

STATE STREET ETF SPOTLIGHT

US Dividend Aristocrats: taming the bear

The lead

- Geopolitical uncertainty from the ongoing conflict in Iran is sustaining elevated oil prices and reinforcing the appeal for value-oriented strategies.
- More recently, AI-related headwinds concerning the scale, financing, and potential returns of AI investments have pressured technology broadly, this past month, and strengthened the case for a defensive exposure and diversification beyond concentrated growth leadership.
- Built on companies with long track records of dividend growth, the [US Dividend Aristocrats](#) Index combines a defensive profile with lower technology exposure and a value tilt through the weighting methodology.

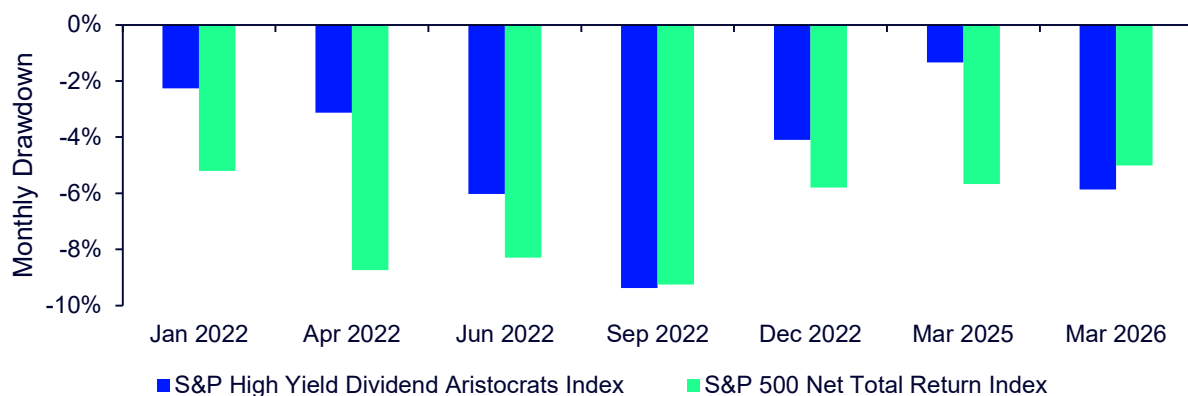
The takeaway

The combination of value and quality within the index may provide portfolio resilience if concerns over geopolitical risks and AI, place pressure on concentrated growth exposures. In such an environment, companies with established businesses, durable cash flows, and demonstrated dividend discipline may become more attractive to investors seeking defensive equity diversification. The S&P High Yield Dividend Aristocrats Index reinforces these characteristics by requiring constituents to have increased dividends for at least 20 consecutive years. The index suffered relatively modest drawdowns in 2022 and early 2025, when investors faced a combination of inflation and growth concerns. If present volatility develops into more persistent weakness for AI-linked growth, the combination of dividend consistency, value, and lower technology exposure could become increasingly relevant.

This theme can be accessed via: [UDVD | SPYD: State Street® SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF \(Dist\)](#)

Monthly Drawdowns Comparison

When S&P 500 drawdowns were >5%



Source: Bloomberg Finance L.P., as of 30 September 2026. The performance data quoted represents past performance. Past performance does not guarantee future results.

Standard Performance in USD

Primary Ticker	Name	Annualized (%)						Inception Date	TER (%)
		YTD (%)	1-Year	3-Year	5-Year	10-Year	Since Inception		
SPYD GY	State Street® SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF (Dist)	6.91	6.77	10.79	6.80	8.40	10.42	14 Oct 2011	0.35%
	S&P High Yield Dividend Aristocrats Index	6.84	6.67	10.67	6.69	8.30	10.34		
	Difference	0.07	0.11	0.12	0.11	0.09	0.08		

Source: State Street Investment Management , as of 30 September 2026.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized.

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