

SPDR Bloomberg SASB Euro Corporate ESG UCITS ETF

Informations publiées sur le site Internet pour un fonds visé à l'Article 8



A. Résumé

Le Compartiment SPDR Bloomberg SASB Euro Corporate ESG UCITS ETF (« **Compartiment** ») est un fonds indiciel qui réplique la performance de l'indice Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index. L'Indice a été conçu aux fins de reproduire les caractéristiques environnementales et sociales promues par le Compartiment. Les caractéristiques environnementales et sociales promues par le Compartiment correspondent à celles de l'Indice désigné par le Compartiment et, plus précisément, aux scores R-Factor™, qui sont utilisés pour la construction de l'Indice.

Le Compartiment promeut des caractéristiques environnementales ou sociales, mais n'a pas l'investissement durable pour objectif.

Les caractéristiques environnementales et sociales promues par le Compartiment correspondent à celles de l'Indice désigné par le Compartiment et, plus précisément, aux scores R-Factor™, qui sont utilisés pour la construction de l'Indice. L'approche du score ESG de R-Factor™ repose sur une représentation de l'ensemble des mesures « financièrement importantes » destinée à isoler les facteurs de durabilité à long terme générateurs de valeur dans les domaines de l'environnement, du capital humain, du capital social, du modèle d'activité, du leadership et de la gouvernance d'entreprise. En outre, l'Indice exclut les émetteurs qui sont associés aux controverses sur événements extrêmes, aux armes controversées, aux violations des principes du Pacte mondial des Nations unies (« PMNU »), aux armes à feu civiles, à l'extraction de charbon thermique et à l'industrie du tabac.

Le Gestionnaire d'investissement et/ou le Gestionnaire d'investissement par délégation investissent pour le compte du Compartiment, selon la stratégie d'échantillonnage stratifié décrite plus en détail sous la section « Objectifs et politiques d'investissement – Fonds indiciels » du Prospectus, essentiellement dans des titres de l'Indice, toujours conformément aux Restrictions d'investissement stipulées dans le Prospectus.

Le Gestionnaire d'investissement emploie une méthodologie ESG contraignante qui vise à construire un portefeuille pour lequel au minimum 90 % des actifs du Compartiment sont investis dans des titres alignés sur les caractéristiques environnementales et sociales qu'il promeut. La partie restante (<10 %) du portefeuille, composée de trésorerie ainsi que d'équivalents de trésorerie existants détenus à la discrétion du Gestionnaire d'investissement, ne sera pas alignée sur les caractéristiques environnementales et sociales promues. Si tant est que le Compartiment recoure à des instruments financiers dérivés, ceux-ci ne sauraient être utilisés pour atteindre les caractéristiques environnementales ou sociales qu'il promeut. Le Compartiment ne s'engage pas à réaliser des investissements durables au sens du SFDR ou du Règlement Taxinomie.

La part du portefeuille du Compartiment investie dans des titres composant l'Indice constituera

l'indicateur de durabilité utilisé pour mesurer le respect de chacune des caractéristiques environnementales ou sociales promues par le Compartiment.

Le lien pour la Méthodologie indicielle qui appréhende les caractéristiques environnementales ou sociales promues par le Compartiment est disponible dans le Supplément correspondant et inclus ci-après.

Les sources de données utilisées pour atteindre les caractéristiques environnementales ou sociales pertinentes sont détaillées dans la Méthodologie indicielle.

Il existe un risque que le fournisseur d'indice puisse faire des erreurs, telles que l'évaluation incorrecte des critères de présélection décrits dans la Politique d'investissement et/ou l'inclusion/l'exclusion des bons composants dans le processus de filtrage. Les données ESG peuvent être basées sur certaines hypothèses, prévisions, projections, perspectives et opinions, lesquelles s'appuient le cas échéant sur les tendances actuelles du marché ou sur les événements futurs anticipés. Étant donné la nature évolutive et innovante des modèles de données, des méthodologies et des hypothèses, ainsi que l'incertitude inhérente à la prédiction d'événements prospectifs, il ne peut être garanti que les données ESG sont toujours exactes ou correctes ni que les données ESG répondront aux objectifs ou aux exigences de quelque client ou investisseur donné que ce soit. De plus, il se peut que certaines données ne puissent être obtenues en raison du manque de disponibilité des sources de données.

SSGA supervise les prestataires externes, en ce compris les fournisseurs d'indices, conformément à son programme de gestion des risques associés aux tierces parties. SSGA s'engage régulièrement auprès des fournisseurs d'indices pour réexaminer le niveau de service assuré, et procède également aux révisions ciblées des processus, systèmes et contrôles de systèmes, des données, des contrôles de qualité et de la sécurité informatique desdits fournisseurs d'indices.

Les politiques d'engagement de SSGA ne sont pas directement intégrées dans la stratégie d'investissement du Compartiment. Cependant, le Programme d'intendance des actifs de SSGA consolide l'ensemble des activités actionnariales de vote et d'engagement, toutes classes d'actifs confondues, indépendamment de la stratégie d'investissement ou de la région géographique, y compris pour le Compartiment.

Le Compartiment a désigné l'Indice aux fins de réaliser les caractéristiques environnementales et sociales qu'il promeut. La méthodologie de l'Indice prévoit une révision constante ainsi que des rééquilibrages à chaque fin de mois.

Veuillez consulter la méthodologie de l'indice Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index :

<https://www.bloomberg.com/professional/product/indices/>



B. No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.



C. Environmental or social characteristics of the financial product

The environmental and social factors promoted by the Fund are those which contribute to the R-Factor™ scores applied to index constituents including the Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index (the "Index"), which are a function of an assessment and rating by the Index provider of various environmental, social and governance characteristics for companies in the index universe.

For more information on R-Factor™ scores, please refer to the SSGA website: https://www.ssga.com/uk/en_gb/intermediary/ic/capabilities/esg/data-scoring/r-factor-transparent-esg-scoring#:~:text=R%2DFactor%E2%84%A2%20is%20the,materiality%20in%20the%20scoring%20process.

In addition, the Index excludes issuers that are tagged with extreme event controversies, controversial weapons, United Nations Global Compact principles ("UNGC") violations, civilian firearms, thermal coal extraction and tobacco companies.



D. Investment Strategy

The investment policy of the Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index is an investment grade (high quality), fixed-rate, Euro-denominated benchmark that optimizes its R-Factor™ score, an environmental, social and governance ("ESG") rating, provided by State Street Global Advisors®. Based on the Bloomberg Euro Corporate Bond Index (the "Euro Corporate Index"), the Index selects securities eligible for the Euro Corporate Index, then aims to exclude certain issuers based on their ESG characteristics considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index methodology. Then, the Index weights securities using an optimisation process, in order to seek to maximise the portfolio ESG rating, while controlling for active total risk. The active total risk refers to the variation between the Index and the Euro Corporate Index.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, invests using the stratified sampling strategy as further described in the "Investment Objectives and Policies – Index Tracking Funds" section of the Prospectus, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to Bloomberg's index methodology description which can be found at the following link: <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices>



E. Proportion of investments

At least 90% of the Fund's assets are invested in securities that are constituents of the Index and aligned with environmental and / or social characteristics, while the Index provider applies ESG ratings on all the Index constituents. The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation. The Fund may hold 10% of its assets in cash or cash equivalents and derivatives used for currency hedging and efficient portfolio management purposes, at the Investment Manager's discretion. Such assets will not be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place.



F. Monitoring of environmental or social characteristics

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this Fund are based on the Index, which optimises an ESG rating that is constituted by a "responsibility factor" ("R-Factor™"). The R-Factor approaches ESG scoring by capturing the full spectrum of "financially material" metrics to isolate long-term sustainability drivers of value across environmental, human capital, social capital, business model, leadership and corporate governance dimensions.

The scoring methodology systematically integrates best-in-class data, transparent sustainability framework, financial materiality across industries and corporate governance standards to define one R-Factor score for every company.

The Fund rebalances on a monthly basis, in line with the Index rebalancing frequency.



G. Methodologies

The index methodology which captures the environmental or social characteristics promoted by the financial product is made available in the fund supplement.



H. Data sources and processing

The data sources used to attain the relevant environmental or social characteristics are detailed in the index methodology.



I. Limitations to methodologies and data

There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria described in the Investment Policy and/or include incorrect/exclude correct constituents in the screening process. ESG scoring and screening is subject to inherent methodological limits. Any assessment of ESG criteria by an Index is based on the data provided by third parties. Such assessments are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of an issuer's ESG performance. In particular there may be potential inconsistencies, inaccuracy or a lack of availability of required ESG data, particularly where this is issued by external data providers. These limitations may include but are not limited to issues relating to: - Missing or incomplete data from companies (for example, relating to their capacity to manage their Sustainability Risks) which have been used as input for any scoring model; - The quantity and quality of ESG data to be processed; and - The identification of relevant factors for the ESG analysis.

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.



J. Due diligence

SSGA oversees external vendors, including index providers, in line with its third party risk management programme. SSGA engages with index providers regularly for service level reviews and also undertakes targeted reviews of index providers' processes, systems & systems controls, data, quality controls & IT security.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

Yes

No

While SSGA engagement policies are not directly embedded into the Fund's investment strategy, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the investors. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region. The engagement strategy is built on SSGA's ability to prioritise and allocate resources to companies and issues that have the greatest potential impact. SSGA's Asset Stewardship programme is underpinned by 3 separate pillars, that is, (i) providing information and guidance to investee companies on the development of

ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies, and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers. To support this process, SSGA has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.



L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the Fund?

- Yes
 No

The Fund is an index fund tracking the performance of the Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index applies an ESG scoring and screening methodology using the R-Factor™ scores.

The Index methodology provides for ongoing review and rebalances at each month-end.

Please refer to Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index methodology:

<https://www.bloomberg.com/professional/product/indices/>

"Bloomberg®" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by State Street Bank and Trust Company, through its State Street Global Advisors division ("SSGA"). Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product.

Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.