

# SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF

## Informativa per sito web relativa a un fondo secondo l'articolo 8



### A. Sintesi

SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF (il "Fondo") è un fondo indicizzato che replica la performance dell'Indice Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select. L'Indice è stato designato al fine di soddisfare le caratteristiche ambientali e sociali promosse dal Fondo. Le caratteristiche ambientali e sociali promosse dal Fondo sono rappresentate dall'Indice che ha designato, più in particolare dai punteggi R-Factor™, utilizzati nella costruzione dell'Indice.

Il Fondo promuove caratteristiche ambientali o sociali, ma non ha come proprio obiettivo l'investimento sostenibile.

Le caratteristiche ambientali e sociali promosse dal Fondo sono rappresentate dall'Indice che ha designato, più in particolare dai punteggi R-Factor™, utilizzati nella costruzione dell'Indice. Il sistema R-Factor™ attribuisce punteggi ESG rilevando l'intero spettro di parametri "finanziariamente rilevanti" allo scopo di isolare i fattori che contribuiscono a lungo termine alla sostenibilità del valore sotto vari aspetti, come ambiente, capitale umano, capitale sociale, modello aziendale, leadership e governance aziendale. L'Indice esclude inoltre gli emittenti contrassegnati come coinvolti in controversie relative a eventi estremi, armi controverse, violazioni dei principi del Global Compact delle Nazioni Unite ("UNGC"), armi da fuoco civili, estrazione del carbone termico e società del tabacco.

Il Gestore degli investimenti e/o il Subgestore degli investimenti, per conto del Fondo, investono adottando la strategia di campionamento stratificato, descritta in maggiore dettaglio nella sezione del Prospetto denominata "Obiettivi e politiche d'investimento – Fondi indicizzati", principalmente in relazione ai titoli inclusi nell'Indice e sempre in conformità con i Limiti agli investimenti illustrati nel Prospetto.

Il Gestore degli investimenti adotta una metodologia ESG vincolante che punta a costruire un portafoglio in cui almeno il 90% del patrimonio del Fondo sia investito in titoli allineati alle caratteristiche ambientali e sociali promosse dal Fondo. La quota residua (<10%) del portafoglio, composta da liquidità e strumenti liquidi equivalenti detenuti a discrezione del Gestore degli investimenti, non sarà allineata alle caratteristiche ambientali e sociali promosse. Nella misura in cui il Fondo possa ricorrere a strumenti finanziari derivati, questi non verranno utilizzati per soddisfare le caratteristiche ambientali o sociali promosse dal Fondo. Il Fondo non si impegna a effettuare investimenti sostenibili ai sensi del SFDR o del Regolamento sulla tassonomia.

La quota del portafoglio del Fondo investita in titoli inclusi nell'Indice costituirà l'indicatore di sostenibilità utilizzato per misurare il rispetto di ciascuna delle caratteristiche ambientali o sociali

promosse dal Fondo.

Il link alla metodologia dell'Indice che rileva le caratteristiche ambientali o sociali promosse dal Fondo è disponibile nel Supplemento pertinente ed è riportato di seguito.

Nella metodologia dell'Indice sono illustrate in dettaglio le fonti di dati utilizzate per conseguire le caratteristiche ambientali o sociali rilevanti.

Esiste il rischio che il fornitore dell'indice possa commettere errori, come l'errata valutazione dei criteri di selezione descritti nella Politica d'investimento, e/o includere nel processo di selezione componenti non corretti o escluderne di corretti. I dati ESG possono essere basati su determinate ipotesi, previsioni, proiezioni, visioni e opinioni, che a loro volta possono basarsi su tendenze di mercato correnti o eventi futuri previsti. Considerata la natura emergente e innovativa dei modelli di dati, delle metodologie e delle ipotesi, nonché l'incertezza insita nelle previsioni di eventi futuri, non si può garantire che i dati ESG siano sempre accurati o corretti o che raggiungano le finalità o soddisfino i requisiti di un cliente o di un investitore specifico. Alcuni dati potrebbero inoltre non essere ottenuti a causa della mancanza di disponibilità di fonti di dati.

SSGA supervisiona i fornitori esterni, compresi i fornitori di indici, in linea con il suo programma di gestione del rischio di terzi. SSGA è periodicamente in contatto con i fornitori degli indici in relazione allo svolgimento di revisioni del livello del servizio ed esegue altresì revisioni mirate di processi, sistemi e controlli di sistemi, dati e sistemi di controllo della qualità e della sicurezza informatica dei fornitori degli indici.

Le politiche di impegno di SSGA non sono direttamente integrate nella strategia d'investimento del Fondo. Tuttavia, il programma di Asset Stewardship di SSGA consolida tutte le attività di voto e di impegno nelle varie classi di attività, indipendentemente dalla strategia d'investimento o dalla regione geografica, anche per il Fondo.

Il Fondo ha designato l'Indice al fine di soddisfare le caratteristiche ambientali e sociali promosse dal Fondo. La metodologia dell'Indice prevede una revisione continua e un ribilanciamento alla fine di ogni mese.

Si rimanda alla metodologia dell'Indice Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select:

<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 US Corporate High Yield 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.](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 US Corporate High Yield Bond Index (the "U.S. HY Corporate Index"), the Index selects securities eligible for the U.S. HY 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 U.S. HY 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 US Corporate High Yield 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 US Corporate High Yield ESG Ex-Controversies Select Index methodology:

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

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