

State Street SPDR MSCI Resilient Future UCITS ETF

Website disclosure for an Article 8 fund



A. Sammendrag

State Street SPDR MSCI Resilient Future UCITS ETF ("**fondet**") er et indeksfond som følger utviklingen til MSCI ACWI IMI Resilient Future Select 35/20 Capped Index ("**indeksen**"). Denne indeksen har blitt valgt for at man skal oppnå de miljømessige og sosiale egenskapene som fremmes av fondet.

Fondet fremmer miljørelaterte egenskaper knyttet til reduksjon i bruken av ikke-fornybare naturressurser og forurensning. Fondet fremmer også miljørelaterte egenskaper knyttet til reduksjon av alvorlige miljørelaterte kontroverser. I tillegg fremmer fondet sosiale egenskaper knyttet til utstederes engasjement i menneskerettigheter og samfunnspåvirkning, arbeidstakeres rettigheter og forvaltning av forsyningskjeder, og kunderelaterte utstedere som fremmer produktkvalitet og kunderelatert velferd.

Selv om fondet ikke har bærekraftige investeringer som formål, vil det likevel investere minst 30 % av porteføljen i bærekraftige investeringer i henhold til artikkel 2(17) i offentliggjøringsforordningen (SFDR) ved bruk av investeringsforvalterens egenutviklede vurderingsmetodikk.

Investeringsforvalteren og/eller underforvalteren investerer, på vegne av fondet, ved å bruke replikasjonsstrategien som er nærmere beskrevet i avsnittet "Investment Objectives and Policies – Index Tracking Funds" i prospektet. Investeringene skal hovedsakelig skje i verdipapirene i indeksen, til enhver tid i samsvar med investeringsbegrensningene som er angitt i prospektet.

Investeringsforvalteren benytter en bindende ESG-metodologi der formålet er å sette sammen en portefølje der minst 90 % av fondets eiendeler investeres i verdipapirer som er i samsvar med de miljømessige og sosiale egenskapene som fondet fremmer. Den gjenværende delen (<10 %) av porteføljen, som består av kontanter og kontantekvivalenter som investeringsforvalteren beholder etter eget skjønn, vil ikke være i samsvar med de miljømessige og sosiale egenskapene som fremmes. I den utstrekning fondet kan bruke finansielle derivater, vil disse ikke bli brukt til å oppnå de miljømessige eller sosiale egenskapene som fondet fremmer. Fondet forplikter seg ikke til å gjøre bærekraftige investeringer i henhold til SFDR eller taksonomiforordningen.

Bærekraftsindikatorerne som brukes til å måle oppnåelsen av ESG-kriteriene til indeksen som fondet følger, inkluderer (i) vurdering av eksponeringen mot forretningsaktiviteter knyttet til "Resilient Future"-

temaet, (ii) vurdering av selskapenes involvering i ESG-kontroverser og miljømessige kontroverser, (iii) vurdering av selskapenes oppfølging av utvalgte Fn-bærekraftsmål, og (iv) vurdering av vesentlige negative konsekvenser for bærekraftsfaktorer. Hvor stor andel av fondets portefølje som investeres i verdipapirer som inngår i indeksen, utgjør en bærekraftindikator som brukes til å måle oppnåelsen av de ulike miljømessige og sosiale egenskapene som fondet fremmer.

Lenken til indeksmetodologien som fanger opp de miljømessige og sosiale egenskapene som fondet fremmer, er gjort tilgjengelig i det relevante tillegget og er inkludert nedenfor.

Datakildene som brukes til å oppnå de relevante miljømessige og sosiale egenskapene, er nærmere beskrevet i indeksmetodologien.

Det foreligger en risiko for at indeksleverandøren gjør feil, for eksempel feilvurdering av sorteringskriteriene beskrevet i investeringspolicyen, inkludering av ukorrekte komponenter og/eller utelatelse av korrekte komponenter i screeningsprosessen. Dataene for bærekraftig investering kan være basert på visse forutsetninger, prognoser, fremskrivninger, synspunkter og meninger som igjen kan være basert på dagens markedstrender eller forventede fremtidige hendelser. Gitt at datamodeller, metoder og forutsetninger er i stadig utvikling, samt den iboende usikkerheten ved prognoser om fremtidige hendelser kan det ikke garanteres at dataene for bærekraftig investering alltid er nøyaktige eller korrekte, eller at de vil tilfredsstille målene eller kravene til en bestemt kunde eller investor. Videre kan det forekomme at data ikke kan hentes inn på grunn av manglende tilgang til datakilder.

State Street Investment Management fører tilsyn med eksterne leverandører, inkludert indeksleverandører, i henhold til sitt tredjeparts risikostyringsprogram. State Street Investment Management er regelmessig i kontakt med indeksleverandører for å gjennomgå servicenivå, og de foretar også målrettede gjennomganger av indeksleverandørenes prosesser, systemer, systemkontroller, data, kvalitetskontroller og IT-sikkerhet.

Retningslinjene for engasjement er ikke direkte integrert i fondets investeringsstrategi. Stemmegivning ved fullmakt og engasjementsaktiviteter gjennomføres i henhold til vilkårene i Sustainability Stewardship Service-retningslinjene for stemmegivning ved fullmakt og engasjement. Fondet har valgt indeksen for å oppnå de miljømessige og sosiale egenskapene som fremmes av fondet. Indeksmetodologien sørger for løpende gjennomgang og rebalansering ved hver månedsslutt.

Det henvises til MSCI ACWI IMI Resilient Future Select 35/20 Capped Index-metodologien: <https://www.msci.com/documents/10199/c2aec426-e005-1eb1-0d8e-744284b1a79a>



B. No sustainable investment objective

The Fund promotes environmental or social characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology.

Sustainable investments that the financial product partially intends to make should not cause significant harm to any environmental or social sustainable investment objective. In this respect, the Investment Manager considers the mandatory principal adverse indicators ("PAIs") as set out in Table 1, Annex 1 of Level 2 of SFDR on sustainability factors through the incorporation of the SASB materiality framework in the Investment Manager's proprietary ESG Score and the application of the

exclusions in the Index. By investing in securities classified as “Leaders or Outperformers” in accordance with the Investment Manager’s proprietary ESG Score and the application of exclusions to the Index, the Investment Manager deems the Fund’s sustainable investments not to cause significant harm to any environmental or social sustainable investment objective

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers Principal Adverse Impacts (PAI) on sustainability factors by applying norms based ESG screens within the index. Specifically, the Fund considers:

- Violation of UNGC Principles
- Exposure to controversial weapons

A sustainable investment, as determined by the Investment Manager, does not include companies that the Investment Manager has deemed to violate UNGC principles. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.



C. Environmental or social characteristics of the financial product

The Fund promotes environmental characteristics related to reduction of non-renewable natural resource utilisation and pollution by excluding issuers with significant revenue exposure in, for example, thermal coal mining, thermal coal power generation, unconventional oil and gas extraction, arctic oil and gas extraction, palm oil, and oil & gas, each in line with the Index.

The Fund also promotes environmental characteristics related to the reduction of severe environmental related controversies by excluding issuers that are classified as “Red Flag” or “Orange Flag” in relation to environmental controversies (using the MSCI Environmental Controversy Score), which may include biodiversity and land use, energy and climate change, supply chain management, water stress, toxic emissions and waste, operational waste (non hazardous), and other controversies. A controversy rating measures an issuer’s involvement (or alleged involvement) in incidents with negative environmental, social and governance (ESG) implications.

In addition, the Fund promotes social characteristics related to issuers’ involvement in: (i) human rights and community impact; (ii) labour rights and supply chain management; and (iii) customer-related issuers which promote product quality and customer related welfare.

The definition of “involved” in relation to each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. The activity may relate to production or distribution or both in accordance with the Index methodology. Further detail on the exclusions applied to promote environmental and/or social characteristics can be found in the methodology of the Index.



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 minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of global companies that are associated with the development of products and services focused on components related to the "Resilient Future" theme which may play an important role in achieving a transition towards a more sustainable global economy by reducing the likelihood of crossing irreversible environmental tipping points such as significant climate change, groundwater depletion or biodiversity loss. Based on the Index provider's assessment, business activities related to "Resilient Future" include clean energy solutions, alternative food and agriculture, water solutions, and pollution prevention & control. The eligible investee companies for the Fund can be large, mid or small cap from both developed and emerging markets. Securities are weighted based on free float-adjusted market capitalisation.

The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, civilian firearms, tobacco, thermal coal mining, thermal coal power (except if they derive 50% or more aggregate revenue from alternative energy, hydro-power generation, sustainable water, and natural capital protection), unconventional oil & gas extraction, arctic oil & gas extraction and palm oil, oil & gas, fossil fuel power generation, with further detail on how the index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score. Lastly, the Index excludes companies which are assessed as "Strongly Misaligned" on their Net Alignment to any of the selected United Nations Sustainable Development Goals ("**UN SDGs**").

The minimum MSCI ESG Controversy Score and UN SDG screen set by the Index provider to determine eligibility for inclusion in the Index can be found at the index provider's website <https://www.msci.com/index-methodology>.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance.



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. It is intended that, within such portion of the portion, at least 30% of the Fund's assets are invested in securities which are sustainable investments with environmental and / or social objectives, at the point of rebalance of the portfolio which typically occurs on an annually basis. The Fund may hold 10% of its assets in cash or cash equivalents and derivatives used for currency hedging and efficient portfolio management purposes. Such assets will not be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place.

The Fund does not commit to making sustainable investments within the meaning of the Taxonomy Regulation.



F. Monitoring of environmental or social characteristics

The sustainability indicators used to measure attainment of the ESG criteria of the Index tracked by the Fund includes (i) the consideration of exposure to business activities related to “Resilient Future” theme, (ii) the consideration of companies’ involvement in ESG controversies and environmental controversies, (iii) the consideration of companies’ alignment with the selected UN SDGs, and (iv) the consideration of the principal adverse impacts on sustainability factors, which are detailed in the SFDR Annex of the Fund.

The Fund rebalances on an semi-annual 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. Sustainable investing scoring and screening is subject to inherent methodological limitations. Any assessment of sustainable investing 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 sustainable investing performance. In particular there may be potential inconsistencies, inaccuracy or a lack of availability of required sustainable investing 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 sustainable investing data to be processed; and
- The identification of relevant factors for the sustainable investing analysis.

Sustainable investing 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 sustainable investing data is always accurate or correct or that the sustainable investing 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. For certain markets and types of issuers, companies or securities there may be significant limitations in the amount of sustainable investing data that is available or no sustainable investing data may be available such that no screening is performed by the index provider. In certain situations where screening data is not available for an issuer, an investee company or a security, the index provider may develop and use alternative screening methodologies, as a proxy, use data relating to a different entity to the issuer or the investee company, which presents a risk that this data may not accurately reflect the sustainability or other characteristics of the issuer or the investee company. In certain situations, even where screening data is available it may not be used as part of the index provider’s screening process. It is not expected that such limitations would affect how the environmental and social characteristics promoted by the Fund are met.



J. Due diligence

State Street Investment Management oversees external vendors, including index providers, in line with its third party risk management programme. State Street Investment Management 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 engagement policies are not directly embedded into the Fund’s investment strategy, proxy voting and engagement activities in respect of securities held by the Fund are conducted pursuant to the terms of the Sustainability Stewardship Service Proxy Voting and Engagement Policy (the “**Sustainability Policy**”). The Sustainability Policy focuses on risks and opportunities that may

impact long-term value creation, with a focus on sustainability priorities such as climate change, nature, human rights and diversity.



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 MSCI ACWI IMI Resilient Future Select 35/20 Capped Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

The Index methodology provides for ongoing review and rebalances semi-annually.

Please refer to MSCI ACWI IMI Resilient Future Select 35/20 Capped Index:

<https://www.msci.com/documents/10199/c2aec426-e005-1eb1-0d8e-744284b1a79a>

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