

State Street SPDR STOXX Europe 600 SRI UCITS ETF

Website disclosure for an Article 8 fund



A. Resumen

El State Street SPDR STOXX Europe 600 SRI UCITS ETF (el «**Fondo**») es un fondo indexado que replica la rentabilidad del STOXX Europe 600 SRI Index (el «**Índice**»). El Índice se ha designado con el fin de lograr las características medioambientales y sociales promovidas por el Fondo. Las características medioambientales y sociales promovidas por el Fondo constituyen el Índice designado por este y, más concretamente, se materializan mediante una evaluación y calificación, por parte de Sustainalytics, de diversas características medioambientales, sociales y de gobierno corporativo de las empresas que integran el universo del Índice.

El Fondo promueve características medioambientales o sociales, pero no tiene como objetivo la inversión sostenible.

Las características medioambientales y sociales promovidas por el Fondo constituyen el Índice designado por este y, más concretamente, se materializan utilizando la calificación ASG que se determina a partir de los datos recopilados de las empresas participadas y se basa en la puntuación ASG asignada por Sustainalytics. Además, el Índice excluye valores con arreglo a sus características ASG, teniendo en cuenta tanto su calificación ASG como su participación en determinadas actividades económicas controvertidas, y con arreglo al nivel de su intensidad de emisiones, según lo descrito en la metodología del Índice.

El Gestor de inversiones o el Subgestor de inversiones, actuando por cuenta del Fondo, invertirá aplicando la estrategia de replicación que se describe más detalladamente en el apartado «Investment Objectives and Policies – Index Tracking Funds» del Folleto, principalmente en los valores que integran el Índice, en todo momento de conformidad con las Restricciones de inversión establecidas en el Folleto.

El Gestor de inversiones emplea una metodología ASG vinculante cuyo objetivo es elaborar una cartera en la que al menos el 90% de los activos del Fondo se inviertan en valores que se ajustan a las características medioambientales y sociales que promueve el Fondo. El resto de la cartera (<10%), consistente en efectivo y equivalentes de efectivo que se mantienen conforme al criterio del Gestor de inversiones, no se ajustarán a las características medioambientales y sociales que promueve. En la medida en que el Fondo pueda emplear instrumentos financieros derivados, estos no se utilizarán a fin de lograr las características medioambientales o sociales que promueve el Fondo. El Fondo no se compromete a realizar inversiones sostenibles en el sentido del SFDR o del Reglamento de taxonomía.

La proporción de la cartera del Fondo que se invierte en valores incluidos en el Índice constituirá el indicador de sostenibilidad utilizado para medir el logro de cada una de las características medioambientales o sociales que promueve el Fondo.

El enlace a la metodología del Índice que recoge las características medioambientales o sociales promovidas por el Fondo se facilita en el Suplemento pertinente y se incluye más abajo.

Las fuentes de datos utilizadas para lograr las características medioambientales o sociales pertinentes se detallan en la metodología del Índice.

Existe el riesgo de que el proveedor del índice pueda cometer errores, como una evaluación incorrecta de los criterios de selección descritos en la Política de inversión, o que incluya componentes incorrectos o excluya componentes correctos en el proceso de selección. Los datos de inversión sostenible pueden basarse en determinados supuestos, previsiones, proyecciones, puntos de vista y opiniones que pueden fundamentarse en tendencias actuales del mercado o acontecimientos futuros previstos. Dada la naturaleza innovadora y evolutiva de los modelos, metodologías y supuestos de datos, y la incertidumbre propia de predecir eventos futuros, no puede garantizarse en todo momento la precisión o corrección de los datos de inversión sostenible ni que estos vayan a cumplir los objetivos o requisitos de cualquier cliente o inversor concreto. Además, es posible que haya datos que no puedan obtenerse debido a la falta de fuentes de datos disponibles.

State Street Investment Management supervisa a los proveedores externos, incluidos los proveedores de índices, en consonancia con su programa de gestión de riesgos de terceros. State Street Investment Management mantiene un diálogo activo periódico con los proveedores de índices para realizar revisiones de los niveles de servicio y también lleva a cabo revisiones específicas de los procesos, sistemas y controles de sistemas, datos, controles de calidad y seguridad informática de dichos proveedores.

Las políticas de implicación no están integradas directamente en la estrategia de inversión del Fondo. El voto por delegación y las actividades de implicación se realizan tal y como establece la Sustainability Stewardship Service Proxy Voting and Engagement Policy (Política de implicación y voto por delegación del Servicio de Sostenibilidad).

El Fondo ha diseñado el Índice con el fin de lograr las características medioambientales y sociales promovidas por el Fondo. Las revisiones del Índice se realizan trimestralmente, en marzo, junio, septiembre y diciembre.

Consulte la metodología del STOXX Europe 600 SRI Index:

<https://www.stoxx.com/index-details?symbol=SXXRSRI>



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 Sustainalytics' (the ESG research, ratings and data firm utilised by the Index provider) ESG Ratings, which are a function of an assessment and rating by Sustainalytics of various environmental, social and governance characteristics for companies in the index universe.

For more information on Sustainalytics' ESG Ratings scores, please refer to the Overview of Sustainalytics' ESG Risk Ratings:

https://connect.sustainalytics.com/hubfs/SFS/Sustainalytics%20ESG%20Risk%20Ratings_Issuer%20Backgrounder.pdf.

In addition, the index excludes securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities and based on the level of their emission intensities as outlined in the Index methodology.



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 European companies that are eligible for the STOXX Europe 600 Index, (the "**Standard Index**"), while excluding securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities, and based on the level of their emission intensities as outlined in the Index methodology. The adoption of these screens within the Index correspond to the environmental and social factors which the Fund promotes, as further described in the "ESG Screening" and "ESG Best in Class Investing" subsection of the "ESG Investing" section of the Prospectus. Companies deemed by the Index provider to adhere to international norms and principles are considered to exhibit good governance.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest using the replication 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 by the Index provider to adhere to international norms and principles are considered to exhibit good governance.

For more information, please refer to the ESG Reporting section of Benchmark Statement:

https://www.stoxx.com/document/Indices/otherinformation/esgreporting/ESG_regulatory_methodology_SXXP_SRI.pdf



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 the Fund is the ESG rating that is constituted by data collected from investee companies and based on ESG scoring undertaken by Sustainalytics.

The Fund rebalances on a quarterly 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 STOXX Europe 600 SRI 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 ESG rating that is constituted by data collected from investee companies and based on ESG scoring undertaken by Sustainalytics.

The Index reviews are conducted on a quarterly basis in March, June, September and December.

Please refer to STOXX Europe 600 SRI Index methodology:

<https://www.stoxx.com/index-details?symbol=SXXRSRI>

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