

State Street SPDR STOXX Europe 600 SRI UCITS ETF

Website disclosure for an Article 8 fund



A. Résumé

Le Compartiment State Street SPDR STOXX Europe 600 SRI UCITS ETF (le « **Compartiment** ») est un fonds indiciel qui réplique la performance de l'indice STOXX Europe 600 SRI Index (l'« **Indice** »). 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, elles sont obtenues à travers une évaluation et une notation par Sustainalytics de différentes caractéristiques environnementales, sociales et de gouvernance pour des sociétés composant l'univers 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, elles sont obtenues à l'aide de la notation ESG formée par des données collectées auprès de sociétés faisant l'objet d'un investissement et fondées sur le score ESG calculé par Sustainalytics. En outre, l'indice exclut certains titres en fonction de leurs caractéristiques ESG, sur examen de leur notation ESG ainsi que de leur implication dans certaines activités commerciales controversées, et en fonction du niveau d'intensité de leurs émissions, comme précisé dans sa méthodologie.

Le Gestionnaire d'investissement et/ou le Gestionnaire d'investissement par délégation investiront pour le compte du Compartiment, selon la stratégie de réplication 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 sur la 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 sur l'investissement durable peuvent reposer sur certaines hypothèses, prévisions, projections, perspectives et opinions, lesquelles s'appuient le cas échéant sur les tendances actuelles du marché ou des 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 sur l'investissement durable sont toujours exactes ou correctes ni qu'elles 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.

State Street Investment Management supervise les prestataires externes, en ce compris les fournisseurs d'indices, conformément à son programme de gestion des risques associés aux tierces parties. State Street Investment Management 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 ne sont pas directement intégrées dans la stratégie d'investissement du Compartiment. Les activités de vote par procuration et d'engagement sont exercées conformément aux dispositions de la Politique relative à l'engagement, au vote par procuration et au service d'intendance en matière de durabilité.

Le Compartiment a désigné l'Indice aux fins de réaliser les caractéristiques environnementales et sociales qu'il promet. Les examens de l'Indice sont réalisés sur une base trimestrielle en mars, juin, septembre et décembre.

Veuillez consulter la méthodologie de l'indice 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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