

State Street SRI Euro Corporate Bond Index Fund

Informativa per sito web relativa a un fondo

Articolo 8



A. Informazioni di sintesi

State Street SRI Euro Corporate Bond Index Fund (il “**Fondo**”) è un fondo indicizzato che replica la performance dell’Indice Markit iBoxx Euro Sustainable Corporate Bond Custom (“**Indice**”). Le caratteristiche ambientali e sociali promosse dal Fondo sono rappresentate dall’Indice designato, più in particolare dalla strategia overlay di Investimento sostenibile e responsabile (“**SRI**”) utilizzata nella costruzione dell’Indice.

Le caratteristiche ambientali e sociali promosse dal Fondo sono rappresentate dall’Indice che ha designato.

La politica d’investimento del Fondo consiste nel replicare la performance dell’Indice il più fedelmente possibile utilizzando la Strategia di campionamento stratificato, descritta in maggiore dettaglio nella sezione del Prospetto denominata “Investment Strategies”, e puntando al contempo a ridurre quanto più possibile la differenza di replica tra la performance del Fondo e quella dell’Indice. La valutazione delle prassi di buona governance è effettuata attraverso la strategia overlay SRI utilizzata dall’Indice.

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 saranno 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.

L'Indice è rivisto e ribilanciato mensilmente nell'ultimo giorno lavorativo del mese. La strategia overlay SRI viene rivista con frequenza semestrale in occasione del ribilanciamento di fine marzo e settembre.

Si rimanda alla descrizione della metodologia dell'indice Markit iBoxx, reperibile al seguente link:

[Indices Web \(ihsmarkit.com\)](https://www.ihsmarkit.com/indices/)

Per maggiori informazioni e dettagli si rimanda alle rispettive sezioni riportate di seguito, al Prospetto e al Supplemento pertinente.



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 State Street SRI Euro Corporate Bond Index Fund is an index fund tracking the performance of the Markit iBoxx Euro Sustainable Corporate Bond Custom Index ("Index"). The environmental and social characteristics promoted by the Fund is the Index designated by the Fund and more specifically the Sustainable and Responsible Investment (SRI) overlay which is used in the index construction.



D. Investment Strategy

The investment policy of the Fund is to track the performance of the Index as closely as possible using the Stratified Sampling Strategy as further described in the “Investment Strategies” section of the Prospectus, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index. The Fund will seek to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index.

Securities in the Fund are selected primarily from the constituents of the Index. The Fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Index measures the performance of the Euro corporate bond market, screened based on sustainability criteria. The Index applies an SRI overlay to construct the Index and screen out issuers based on global standards, controversies, product involvement and ESG Risk Ratings.

The assessment of good governance practices is implemented through the SRI overlay utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.



E. Proportion of investments

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund’s assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager’s discretion, will not be aligned with the promoted environmental and social characteristics.

To the extent that the Fund may use financial derivative instruments, these will not be used to attain the environmental or social characteristics promoted by the Fund.

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



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 SRI overlay produced by the Index provider and incorporated into the index construction methodology. The proportion of the Fund's portfolio invested in securities included in the Index will constitute sustainability indicator used to measure the attainment of each of the environmental or social characteristics promoted by the Fund.

The Fund rebalances on a monthly basis, in line with the Index rebalancing frequency. The Index is reviewed and rebalanced on a monthly basis on the last business day of the month while the SRI overlay is reviewed semi-annually in March and September month end rebalancing.



G. Methodologies

The link to the Index methodology which captures the environmental or social characteristics promoted by the Fund is made available in the Relevant Supplement and in Section L below.



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 identification of relevant factors for the ESG analysis; and
the quantity and quality of ESG data to be processed.

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 Markit iBoxx Euro Sustainable Corporate Bond Custom Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index uses an SRI overlay to construct the Index and screen out issuers based on global standards, controversies, product involvement and ESG Risk Ratings.

The Index is reviewed and rebalanced on a monthly basis on the last business day of the month. The SRI overlay is reviewed semi-annually in March and September month end rebalancing.

Please refer to Markit IBoxx's index methodology description which can be found at the following link:

[Indices Web \(ihsmarkit.com\)](https://www.ihsmarkit.com/indices)

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