

The Case for Short-Duration Euro Corporate ESG Exposure

SPDR is pleased to offer investors an ETF vehicle for 0–3 year euro corporate bond exposure with an ESG overlay. This new ETF complements the SPDR ESG corporate range, allowing investors to navigate the current hawkish ECB pivot with a shorter-duration exposure.

Overview

SPDR Bloomberg SASB 0–3 Year Euro Corporate ESG UCITS ETF seeks to provide investment results that, before fees, aim to replicate as reasonably as possible the total return of the Bloomberg SASB Euro Corporate 0–3 year ESG Ex-Controversies Select Index.

The ETF is an ESG-aware building block given that the index construction excludes for controversies and seeks to optimise its ESG score. This is done by weighting remaining issuers with an aggregated ESG score designed by State Street Global Advisors (R-Factor).

ESG Scoring

An aggregated score based on SASB’s ESG materiality framework.

The ESG scoring solution is based on the SASB materiality map. This map has been developed after rigorous research as well as company and public comment. It is supported by investors globally representing \$76 trillion.¹

Index Construction

Step 1: Remove Controversies Remove issuers from parent index that derive significant revenue from, operations related to extreme event controversies, controversial weapons, UNGC violations, civilian firearms, thermal coal extraction and power generation, oil sands extraction, Arctic oil and gas exploration, and tobacco Companies.

Step 2: Screen for ESG Scores Of the remaining issuers, remove all firms that do not have an aggregate ESG materiality score to identify the investable universe (lacking available data). Securities with R-Factor (developed by State Street Global Advisors) greater than or equal to the parent index average R-Factor, and that also meet all controversial business screens, have a minimum market value weight equal to their parent index weight. Securities with R-Factors less than the parent index average R-Factor are eligible.

Step 3: Control for ESG and Risk/Return Metrics Select securities and their corresponding weights to maximise ESG score while maintaining similar risk-return characteristics of the parent index. (See optimisation constraint table on page 5.)

¹ Source: sasb.org, as of 31 March 2022.

Figure 1
Fund Information

Inception date	3 May 2022
ISIN Code	IE00B6YX5H87
Tickers	Deutsche Borse — SPPS GY (€) Borsa Italiana — SESR IM (€) Euronext Amsterdam — SECR NA (€)
Total Expense Ratio	0.12%
Index name	Bloomberg SASB Euro Corporate 0–3 year ESG Ex-Controversies Select Index
Index ticker	I36753EU
Number of index holdings	C. 650
Index rebalance frequency	Monthly (including for exclusions and scores)

Source: State Street Global Advisors, as of 28 April 2022.

Figure 2
Characteristics vs.
Parent Index

Characteristics	Bloomberg SASB Euro Corporate 0–3 year ESG Ex-Controversies Select Index	Bloomberg Euro Corporate 0–3 Year Total Return Index
Number of Issues	656	1,238
Number of Issuers	205	467
Yield to Worst	0.62	0.65
Coupon	1.63	1.51
Maturity (Years)	1.50	1.63
Option-Adjusted Duration	1.44	1.57
Option-Adjusted Spread	88.4	87.4
Option-Adjusted Convexity	0.02	0.02
Duration Times Spread	0.65	0.65
Index Rating	A3/BAA1	A3/BAA1
Liquidity Score	76.37	77.84
Face Amount in EUR bn	758	1,031
R-Factor Score	80.72	74.66

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 1 April 2022. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 3
Top 10 Issuers

Bloomberg SASB Euro Corporate 0–3 year ESG Ex-Controversies Select Index			Bloomberg Euro Corporate 0–3 Year Total Return Index		
1	Volkswagen International	2.97	1	Volkswagen International	2.60
2	BNP Paribas SA	2.38	2	BNP Paribas SA	1.86
3	BMW	2.11	3	BMW	1.59
4	Total Energies SE	1.78	4	BPCE SA	1.43
5	Societe Generale SA	1.67	5	Mercedes Benz International Finance	1.32
6	CaixaBank SA	1.63	6	Total Energies SE	1.26
7	Goldman Sachs Inc	1.56	7	Goldman Sachs Inc	1.26
8	Intensa Sanpaolo	1.46	8	BPCE SA	1.24
9	Enel Finance	1.36	9	UBS Group AG	1.21
10	Lloyds Bank PLC	1.36	10	Societe Generale SA	1.16

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 1 April 2022. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 4

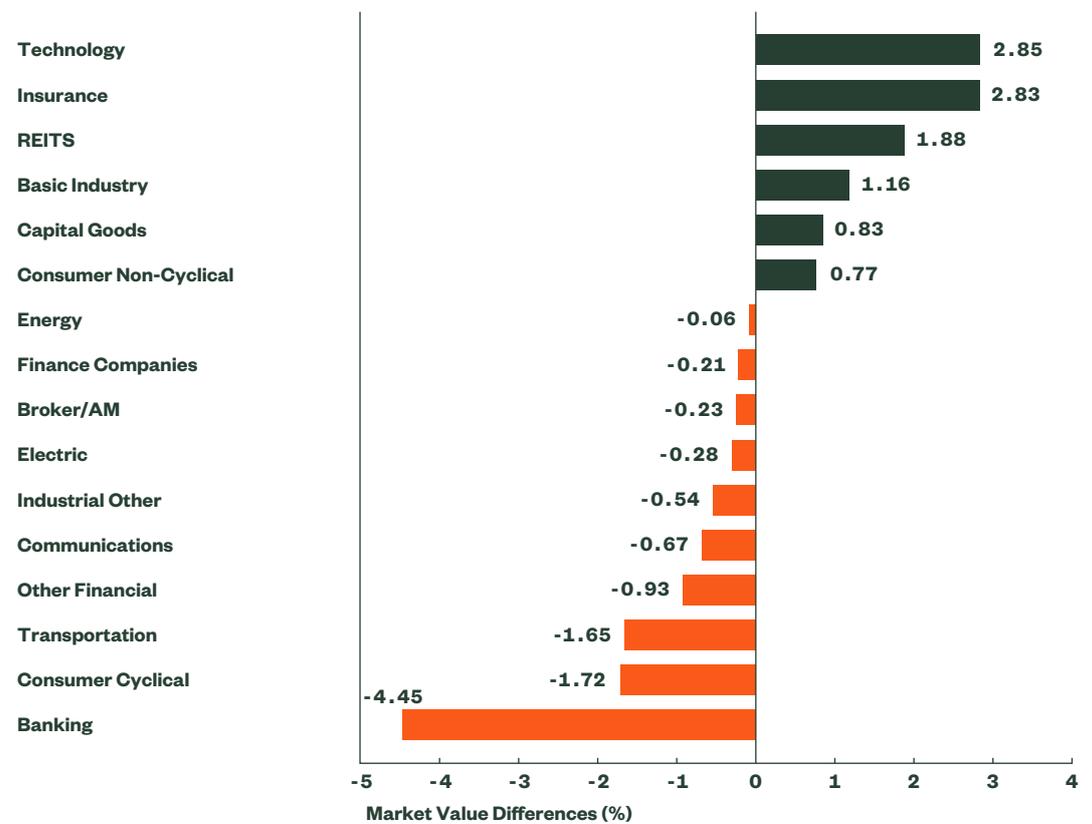
Top 10 Exclusions

Top 10 Exclusions from the Bloomberg SASB Euro Corporate 0–3 year ESG Ex-Controversies Select Index			
1	Wells Fargo & Co	0.85	ESG Control Flag + UNGC Flag
2	BAT Capital Corp	0.48	Tobacco
3	Bayer AG	0.45	ESG Control Flag
4	Thales SA	0.23	Controversial Weapons
5	Philip Morris International	0.21	Tobacco
6	Honeywell International Inc	0.19	Controversial Weapon
7	Niagra Mohawk Power	0.16	Thermal Coal Power Generation
8	Imperial Brands	0.13	Tobacco
9	Altria Group	0.13	Tobacco
10	Airbus	0.11	Controversial Weapons
Total		2.94	

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 1 April 2022. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 5

Sector Profile vs. Parent Index



Source: State Street Global Advisors, Bloomberg Finance L.P., as of 1 April 2022. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Why SPDR Bloomberg SASB 0–3 Year Euro Corporate ESG UCITS ETF?

Exclude Controversies The ETF excludes issuers that derive significant revenue from certain practices, industries or product lines.

Maximise ESG Score The embedded ESG approach builds on SASB’s materiality map to maximise the ESG score via positive screening.

Core Building Block The ETF is designed to be used as a core building block for benchmark-aware ESG investors willing to reduce interest rate sensitivity in their euro portfolios.

Why SPDR for ESG?

SPDR ETFs are a part of State Street Global Advisors, the asset management arm of State Street. This structure affords SPDR a heritage of sustainability and significant resource to respond to client needs. As a well-established provider of financial services to global institutional investors, State Street is dedicated to long-term value creation.

Across our leading investment servicing, management, research and analytics capabilities, State Street is committed to helping investors understand the Environmental, Social and Governance (ESG) issues that affect the value of their portfolios. We further show our commitment to sustainability as a signatory to the UN's Sustainable Development Goals, through global environmental goals and incorporation of ESG into the board charter at the corporate level.

As we witness the structural shift in our economies from tangible to intangible value drivers, we recognise that ESG considerations are becoming more important factors for companies and the way they are valued as well as for investors. At State Street Global Advisors, we are committed to combining our financial data and analytics capabilities with our investment practitioner perspective to create a new generation of ESG solutions. We provide leading research, analytics and advisory for investors' ESG needs across asset classes and investment styles.

We believe our asset stewardship activities and ESG scoring model are differentiating activities in the financial world.

State Street Global Advisors: ESG Experience

- AUM: \$519 billion in ESG assets.¹
- Asset stewardship: Our dedicated team engages with companies representing 72% of State Street Global Advisors equity AUM.
- Implementing ESG since 1985: Launched first ESG mandate in 1985; early leader in low-Carbon investing; recognised leader in asset stewardship and corporate governance.

Endnote

- 1 Source: State Street Global Advisors. Estimated and unaudited ESG AUM as of 31 December 2021 for client mandates in the following categories: negative/exclusionary screening, norms-based screening, best-in-class investment selection, and sustainability-themed investing, as defined by United Nations Principles for Responsible Investing (UNPRI) as:
 - Negative/exclusionary screening: The exclusion from a fund or portfolio of certain sectors, companies or practices based on specific ESG criteria.
 - Norms-based Screening: Screening of investments against minimum standards of business practice based on international norms.
 - Positive/best-in-class screening: investment in sectors, companies or projects selected for positive ESG performance relative to industry peers.
 - Sustainability themed investing: Investment in themes or assets specifically related to sustainability (for example clean energy, green technology or sustainable agriculture).

Appendix

ESG score Optimisation Constraints

R-Factor Score	Securities with R-Factors greater than or equal to the parent index average R-Factor, and that also meet all controversial business screens, have a minimum market value weight equal to their parent index weight.
Option-Adjusted Duration	Must be within 0.15 years of each Class 2 sector of the parent index.
Duration Times Spread	Must be within 0.2 years of each Class 2 sector of the parent index. DTS is calculated by multiplying spread duration by Libor option-adjusted spread. DTS measures sensitivity to relative spread change as opposed to absolute spread change like modified duration
Yield to Worst	Must be no less than 10bps from the parent index.
Class 2 Sector Weights	Bloomberg Class 2 sector weights must be within 200bps of the parent index.
Index Rating Weights	Bloomberg Index Rating weights (Aaa, Aa, A, Baa) must be within 300bps of the parent index.
Security & Issuer Weights	Individual security weights must be less than 15 times their weight in the parent index or 100bps, whichever is less. Issuer (ticker) weights must be less than 200bps plus their weight in the parent index. Only long positions are allowed.
Cash Position	All cash that enters the index midmonth is completely reinvested into next month's index at the next rebalancing date. On each rebalancing date, cash has a 0% weight.
Transaction Costs	Transaction costs cannot be greater than 2%. Transaction costs are a function of all the buy trades implemented each month. The cost is defined as the number of years since issuance (years from dated date). For example, a 1% buy transaction in a security issued 1 year ago adds has a transaction cost of 1%, while a 1% buy transaction in a security issued 6 months ago adds a transaction cost of 0.5%.

Source: Bloomberg Finance L.P. Note: Each of these constraints, with the exception of the security and ticker level upper and lower bounds, are soft constraints. This means that the optimiser will consider solutions outside of these bounds, provided that the trade-off is sufficient. For more detail index rules can be found at [v0 \(bwbx.io\)](https://www.bwbx.io).

ssga.com/etfs

Information Classification: General Access

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