Insights
ESG

April 2022

Decarbonising Portfolios with SPDR MSCI Climate Paris Aligned UCITS ETFs

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SPDR has launched a suite of five Climate Paris Aligned broad equity ETFs, which track leading MSCI indices. These ETFs are designed to help investors meet their climate objectives now and into the future by decarbonising their portfolios swiftly, effectively and cost-efficiently.

Climate: Pressure is Mounting

- The 2016 Paris Agreement saw 196 countries sign up to a legal agreement to limit global warming to well below 2°C above pre-industrial levels, and preferably 1.5°C.
- COP26 in 2021 enhanced the process, with pledges to further cut CO2 emissions among other climate-friendly actions.
- Even with our current scientific understanding, listed companies are putting carbon into the atmosphere at a rate that threatens to make the world 3°C warmer — double the warming for preventing the worst effects of climate change.[1]

Investors have an opportunity to align their portfolios with Net Zero frameworks that call for increased investments into climate solutions. Climate ETFs provide an efficient vehicle for investors who are looking to take action.

Time to Act

A confluence of factors are driving changes across the investment landscape.

- **Regulatory pressure** The 196 countries signed up to cut carbon emissions are legally obliged to pursue regulations to help meet their responsibilities.
- **Internal ESG policies** Listed companies need to demonstrate to shareholders that they are implementing decarbonisation targets.
- **Investor demand** End investors are increasingly demanding solutions that have an ESG or climate component. In 2021, 55% of total inflows into equity ETFs listed in Europe went into ESG and climate-related exposures.[2]

There is momentum toward broad adoption of climate investing. In our recent investment survey, 71% of European institutional investors who responded said that they would implement decarbonisation targets within three years.[3] One of the key challenges for investors is to understand what it means to be aligned with the Paris Agreement. MSCI is a leader in climate data and their indices, tracked by our new climate ETFs, can help investors meet their decarbonisation goals with confidence.

Partnering with MSCI for a Swift and Efficient Solution

MSCI has been a pioneer in carbon and climate change analysis since 1990. The company is a leader in climate data and analytics and an acknowledged authority in climate indices (#1 Climate Index Provider by Equity Assets Linked to its Climate Indexes).[4]

MSCI Climate Paris Aligned indices are designed as alternatives to familiar, broad equity benchmarks. The indices enable clients to decarbonise their portfolios quickly and cost-effectively without the need for extensive research and portfolio analysis. It is MSCI's intention that these indices adapt to any subsequent amendments to the Paris Agreement, meaning investors will not have to spend the time and resources on researching and understanding how to realign portfolios to match.

MSCI Climate Paris Aligned Indices

Paris Aligned Benchmarks (PAB) were first introduced in 2019 as tools to accompany the transition to a low carbon economy by the Technical Expert Group of the European Commission. These indices are intended to help reallocate capital toward a low carbon and climate resilient global economy.

PABs require a 50% reduction in greenhouse gas (GHG) emissions compared with the parent index in year one, then a 7% year-on-year reduction of GHG emissions relative to the index itself.

MSCI's Climate Paris Aligned indices seek to reduce their carbon footprint by 10% year-on-year ("self-decarbonisation"), which significantly exceeds minimum standards for PABs.

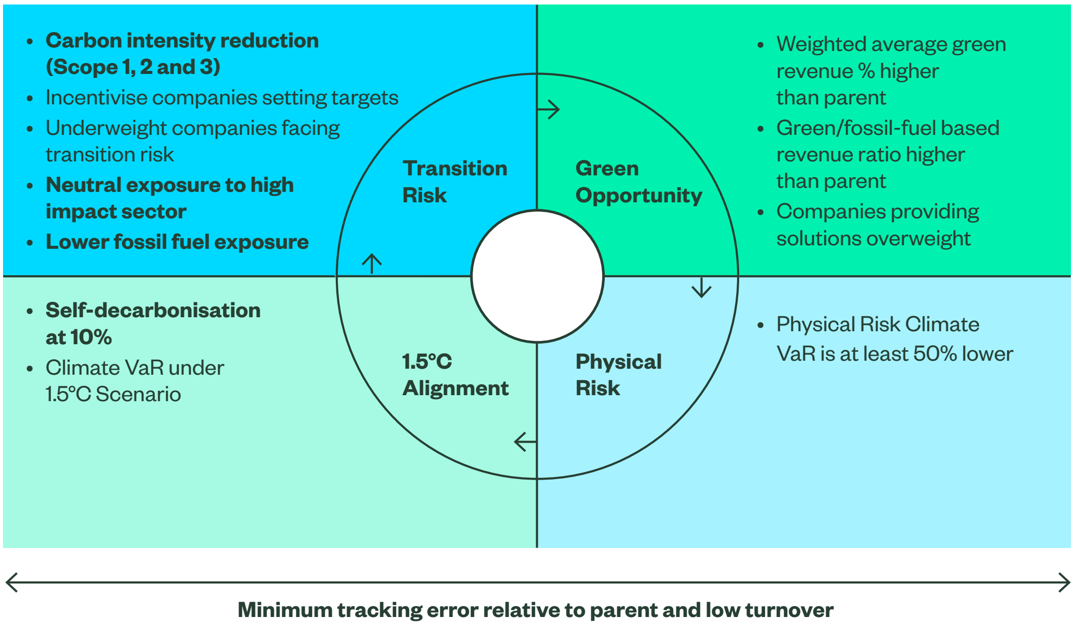
The indices have a number of exclusions, including:

- Controversial Weapons
- UNGC/OECD Guidelines
- PAB Activity Exclusions:
  - — Companies that derive 1% or more of their revenues from thermal coal mining and extraction
  - — Companies that derive 10% or more of their revenues from petrochemicals, spanning extraction/production, refining, pipeline/ transportation, distribution, equipment/services
  - — Companies that derive 50% or more of their revenues from power generation from thermal coal, oil, natural gas
  - — Tobacco companies

The indices must also adhere to EU Taxonomy requirements on Do No Significant Harm where companies must disclose they do no significant harm on six environmental objectives.

The main objective of the optimisation process that follows is to achieve the minimum tracking error relative to the parent index, using the BARRA Global Equity Model.

There are four key constraints:



The indices are rebalanced following semi-annual reviews in May and November each year, at which point they must adhere to 50% reduction in carbon emissions and continued decarbonisation.

The Results

The indices are aligned with TCFD (Task Force on Climate-Related Financial Disclosures) recommendations, with a substantially reduced carbon footprint (including Scope 3 product and supply-chain emissions). The weights of companies with substantiated reduction targets are elevated and there is a reduction on physical climate risk exposure (based on the MSCI Climate Value-at-Risk model). These results have been largely achieved without impacting returns or incurring higher volatility risk versus the parent MSCI indices. For example, back-tested performance for the MSCI World Paris Aligned Climate Index shows higher returns at 12.4% annualised versus 11.1% for the standard index, with a lower volatility helping the Sharpe ratio increase from 0.8 to 0.9. Meanwhile, the carbon intensity (t CO_2e/$M Sales) falls from 158 to 34.

For more information about on the full range of MSCI Paris Aligned Climate indices, please visit ssga.com/ClimateETFs.

Figure 1
Index Characteristics

	MSCI World Climate Paris Aligned Index	MSCI World Index
Number of Stocks*	655	1,546
P/E*	20.4	20.1
Yield*	2.2	2.3
Tracking Error (%)	1.1	—
Annual Turnover (%)**	11.7	1.8

Source: MSCI. The period under analysis spans 29 November 2013 to 31 December 2021. *Monthly Averages. **Annualised one-way index turnover over index reviews.

Figure 2
Carbon Emissions Statistics

	MSCI World Climate Paris Aligned Index	MSCI World Index
Climate Footprint		
Carbon Emissions (t CO_2e/\$M Invested)	9.0	61.0
Carbon Intensity (t CO_2e/\$M Sales)	29.0	158.0
Wtd Avg Carbon Intensity (t CO_2e/\$M Sales)	34.0	130.0
Exposure to Asset Stranding Risks		
Potential Carbon Emissions (t CO_2e/\$M Invested)	0.0	1,087.0
Fossil Fuel Reserves %	0.3	4.5

Source: MSCI Indices as of 31 December 2021.

Six Reason to Use these ETFs

1. Helping investors to meet global decarbonisation ambitions
2. Aligned with the Paris Agreement to limit global warming
3. Alternative building blocks for allocation to broad global and regional equities
4. Incorporate popular product-based ESG exclusions
5. Designated Article 8 under SFDR
6. TERs between 12–20 bps

SPDR has now launched five ETFs tracking the MSCI World, ACWI, USA, Japan and Europe versions of the Paris Aligned Climate indices. These ETFs offer a transparent, cost-effective vehicle for global and regional exposures from a trusted ETF provider to allow investors to tackle one of the largest challenges we face.

Figure 3
SPDR MSCI Climate Paris Aligned ETFs

Fund Name	Index Name	TER (%)	Exchanges	Tickers	Listing Date(s)
SPDR MSCI World Climate Paris Aligned UCITS ETF	MSCI World Climate Paris Aligned Index	0.15	Xetra (EUR) Borsa Italiana (EUR) LSE (GBP) Euronext (EUR)	SPFW GY WCPA IM SWPA LN SWPA NA	7 March 2022 21 March 2022 8 March 2022 8 March 2022
SPDR MSCI Europe Climate Paris Aligned UCITS ETF	MSCI Europe Climate Paris Aligned Index	0.15	Xetra (EUR) Borsa Italiana (EUR) LSE (GBP)	SPF5 GY ECPA IM SEPA LN	7 March 2022 21 March 2022 8 March 2022
SPDR MSCI Japan Climate Paris Aligned UCITS ETF	MSCI Japan Climate Paris Aligned Index	0.12	Xetra (EUR)	SPF6 GY	7 March 2022
SPDR MSCI USA Climate Paris Aligned UCITS ETF	MSCI USA Climate Paris Aligned Index	0.12	Xetra (EUR) Borsa Italiana (EUR) LSE (GBP) LSE (USD)	SPF9 GY UCPA IM SPUG LN SPUD LN	7 March 2022 21 March 2022 8 March 2022 8 March 2022
SPDR MSCI ACWI Climate Paris Aligned UCITS ETF	MSCI ACWI Climate Paris Aligned Index	0.20	Xetra (EUR) Borsa Italiana (EUR) LSE (GBP) Euronext (EUR)	SPF8 GY AWPA IM SAPA LN SAPA NA	21 April 2022 26 April 2022 25 April 2022 25 April 2022

Source: State Street Global Advisors, as of 26 April 2022.

Why SPDR for Climate?

SPDR ETFs are part of State Street Global Advisors, the asset management arm of State Street, a structure affording us a heritage of sustainability and significant resource to respond to client needs. 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. As a firm, State Street Global Advisors looks to lead by example and has signed up to reduce carbon emissions — this includes joining the Net Zero Asset Managers Initiative in April 2021 to ensure our portfolios reach net-zero greenhouse gas emissions by 2050 or sooner and set interim targets for 2030.

State Street Global Advisors also has a long history of active asset stewardship and, since 2014, a key focus has been climate change. In 2022, our main board engagement focus is to support the acceleration of the systemic transformations underway in climate change and the diversity of boards and workforces.[5] For SPDR, this means that we are not just an indexed investment provider, but that we actively engage with the companies held in our funds to use our voting rights as a lever to effect positive change.

State Street Global Advisors: ESG Experience

- AUM: $516 billion in ESG assets.*
- 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; was an early leader in low-carbon investing; recognised leader in asset stewardship and corporate governance.

Endnotes

1 MSCI, The MSCI Net-Zero Tracker.

2 Source: State Street Global Advisors, Bloomberg Finance L.P., as of 31 December 2021.

3 https://ssga.com/uk/en_gb/intermediary/ic/insights/the-world-targets-change.

4 Source: MSCI, as of 31 December 2021.

5 https://ssga.com/uk/en_gb/intermediary/ic/insights/ceo-letter-2022-proxy-voting-agenda.

* 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).

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Information Classification: General Access

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ID1016653-4332020.5.1.EMEA.INST 0422
Exp. Date: 28/02/2023