

Overview of SPDR Fixed Income ESG ETF Range

SPDR offers a range of fixed income UCITS ETFs providing investors with access to corporate debt, both investment grade and high yield across the maturity curve. These ETFs follow indices incorporating the SASB materiality map and seek to maximise the ESG score via a best-in-class/positive screening approach based on unique R-Factor™ scores from State Street Global Advisors.

3 Reasons to Consider
ETFs Tracking
SASB Methodologies

Exclude Controversies The SPDR ETFs that track SASB indices exclude 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 a best-in-class/positive screening approach.

Core Building Block These ETFs are designed to be used as a core building blocks for benchmark-aware ESG investors.

Index Construction

There are two steps in the SASB index construction process.

Step 1: Remove Controversies Remove issuers from the parent index involved in, and/or that derive significant revenue from operations related to extreme event controversies, controversial weapons, United Nations Global Compact violations, civilian firearms, thermal coal extraction and power generation, oil sands extraction, Arctic oil and gas exploration, or tobacco companies.* Of the remaining issuers, remove all firms that do not have an aggregate ESG materiality score to identify the investable universe (lacking available data).

Step 2: Control for ESG and Risk/Return Metrics Select securities and their corresponding weights to maximise the ESG score while maintaining similar risk-return characteristics of the parent index. 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 the parent index weight. Securities with R-Factor scores of less than the parent index average R-Factor are eligible. Issuers are either excluded from the index or assigned a weight between one quarter of their parent index weight and up to 15 times their parent index weight.

* Exclusions from the Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index and the Bloomberg SASB U.S. Corporate ESG Ex-Controversies Select Index are limited to extreme event controversies, controversial weapons, United Nations Global Compact violations, civilian firearms, thermal coal extraction and tobacco companies.

R-Factor Explained

R-Factor is an ESG scoring system developed by State Street Global Advisors that leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from five different providers (Refinitiv, Sustainalytics, ISS-ESG (formerly Oekom Research), Vigeo-EIRIS and ISS Governance) in order to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor is designed to offer companies a roadmap to help create sustainable markets.

We selected the SASB materiality framework as the ESG framework for R-Factor. Unlike SASB, other sustainability reporting frameworks that pre-date SASB provide disclosure guidance on a broad set of ESG topics and do not provide guidance as to which topics are financially material by sector. This leaves the difficult decision of defining materiality by sector to companies. This has caused the current inconsistencies in company reporting related to ESG. With its focus on financial materiality defined by industry, SASB gives specific and standardized guidance to companies, removing guesswork for all users of the framework.

Characteristics vs. The Parent Indices

The table below provides an overview of each index after the screening and optimisation processes have taken place along with its parent index.

US Corporate We see similar top-line index characteristics despite the ESG index having around half the number of bonds. The sector breakdown shows the Bloomberg SASB U.S. Corporate index is more heavily weighted toward tech and REITS but has an underweight versus the parent index in energy.

Euro Corporate The Bloomberg SASB Euro Corporate index also has around half the number of bonds of the parent index. The sector profile shows an overweight to REITS and insurance against an underweight versus the parent to banking.

US High Yield The Bloomberg SASB U.S. Corporate High Yield index has one third the number of issuers of the parent. In terms of the sector breakdown, it is overweight tech, basic industry and banking bonds and underweight consumer non-cyclicals and communications.

	No. Issues	No. Issuers	Mkt. Value*	Yield to Worst	Coupon	Maturity (years)	OAD	OAS	OAC	Index Rating**	LQA	R-Factor
Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index	1,406	233	1,195	0.49	1.98	5.81	5.31	114	0.45	A3/BAA1	72.01	83.62
Bloomberg Euro Corporate Index	3,106	681	2,510	0.51	1.65	5.70	5.28	117	0.41	A3/BAA1	74.4	74.45
Bloomberg SASB 0-3Y Euro Corporate ESG Ex-Controversies Select Index	655	232	780	0.31	1.607	1.46	1.39	101.20	0.02	A3/BAA1	65.36	80.22
Bloomberg Euro Corporate 0-3Y Index	1,212	505	1,028	0.29	1.525	1.59	1.53	99.98	0.02	A3/BAA1	67.29	74.67
Bloomberg SASB U.S. Corporate ESG Ex-Controversies Select Index	3,198	312	1,260	1.98	4.23	12.44	8.82	132	1.43	A3/BAA1	73.34	78.24
Bloomberg U.S. Corporate Index	6,624	852	6,712	2.00	3.91	12.23	8.69	135	1.41	A3/BAA1	74.38	67.44
Bloomberg SASB U.S. Corporate High Yield ESG Ex-Controversies Select Index	950	323	791	5.49	5.72	6.45	4.13	354.49	-0.09	BA3/B1	65.7	65.82
Bloomberg U.S. Corporate High Yield Index	2,204	971	1,557	5.64	5.71	6.34	4.03	370.68	-0.14	BA3/B1	65.6	55.36

*Market value in USD billions for US corporate indices and EUR billions for Euro corporate indices.

**Average of the ratings from Fitch, Moody's and Standard & Poor's.

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

The ESG Approach

In 2021, 13 out of the 14 UCITS credit ETFs launched had some sort of ESG screening.¹ This shift in focus has been driven by a combination of investor demand and increasing environmental regulation. There are several different approaches from broad ESG screens to funds that focus on climate transition or specifically on green bonds. This plethora of approaches to ESG integration means it is essential to understand the differences in underlying exposures and what that may mean for investment performance.

The Bloomberg SASB approach is to screen out issuers involved in some of the more controversial business areas and then to optimise the index to favour those issuers with a high ESG score (R-Factor) while at the same time trying to align the characteristics of the new index with that of the parent index. In other words, the SPDR Bloomberg SASB funds can be used as a direct substitute for core credit holdings as investment performance should be similar while at the same time providing an enhanced ESG profile.

The surge in energy prices meant that Q1 2022 was a challenging time for ESG strategies given many are naturally underweight the energy sector. However, the Bloomberg SASB ESG Ex-Controversies Select indices outperformed their parent indices over the quarter.² This is just one quarter's data and so should not be taken as indicative of longer-term returns but does highlight that adopting an ESG approach need not result in a substantial tracking difference developing even in the event of a one-off shock.

	ISIN	Inception Date	Primary Ticker	Other Tickers	TER (%)	Index Name	Index Ticker	Portfolio Const.	Number Index Holdings	Index Rebalance Frequency
SPDR Bloomberg SASB Euro Corporate ESG UCITS ETF	IE00BLF7VW10	16/10/2020	SPPR GY	EUCR IM EUCR NA	0.15	Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index	I35553EU	Physical — Sampled	1,562	Monthly (including for exclusions and scores)
SPDR Bloomberg SASB 0–3 Year Euro Corporate ESG UCITS ETF	IE00B6YX5H87	05/05/2022	SPPS GY	SESR IM SECR NA	0.12	Bloomberg SASB Euro Corporate 0–3 year ESG Ex-Controversies Select Index	I36753EU	Physical — Sampled	c. 650	Monthly (including for exclusions and scores)
SPDR Bloomberg SASB U.S. Corporate ESG UCITS ETF	IE00BLF7VX27	26/10/2020	SPPU GY	USCR LN	0.15	Bloomberg SASB U.S. Corporate ESG Ex-Controversies Select Index	I35146US	Physical — Sampled	3,164	Monthly (including for exclusions and scores)
SPDR Bloomberg SASB U.S. Corporate ESG EUR Hdg UCITS ETF	IE00BFYOGV36	11/06/2021	USCE NA	USCE IM	0.20	Bloomberg SASB U.S. Corporate ESG Ex-Controversies Select Index (EUR Hedged)	H35146EU	Physical — Sampled	3,164	Monthly (including for exclusions and scores)
SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF	IE00B99FL386	19/09/2013*	SYBK GY	SYBK GY SJNK LN JNKS LN SJNK IM SJNK SE	0.30	Bloomberg SASB U.S. Corporate High Yield ESG Ex-Controversies Select Index	I36569US	Physical — Sampled	946	Monthly (including for exclusions and scores)
SPDR Bloomberg SASB U.S. High Yield Corporate ESG EUR Hdg UCITS ETF	IE00BYTH5602	24/03/2022	SPPQ GY	SJNE IM	0.35	Bloomberg SASB U.S. Corporate High Yield ESG Ex-Controversies Select Index (EUR Hedged)	H36569EU	Physical — Sampled	946	Monthly (including for exclusions and scores)

*Note: The index tracked by this ETF changed on 31 March 2022.

Tickers with GY are listed on Xetra; IM on Borsa Italiana; LN on London Stock Exchange; NA on Euronext Amsterdam; SE on SIX Swiss Exchange.

Source: State Street Global Advisors, as of 30 April 2022. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Exclusions from the Bloomberg SASB Euro Corporate ESG Ex-Controversies Select Index and the Bloomberg SASB U.S. Corporate ESG Ex-Controversies Select Index are limited to extreme event controversies, controversial weapons, United Nations Global Compact violations, civilian firearms, thermal coal extraction and tobacco companies.

Fixed Income ESG ETFs: The Outlook for Investors

The environment of higher bond yields driven by strong inflation has been a challenging one for fixed income investors. Nevertheless, credit should remain a key component of fixed income portfolios by adding additional yield versus government bonds while providing some diversification benefits. While the latest market move has seen government yields rising and credit spreads widening, credit spreads more often act as a buffer, widening when growth expectations and underlying yields decline and tightening when growth improves and government yields start to rise.

Government bond yields have risen substantially but they remain fairly low relative to current levels of inflation, meaning real returns are negative, especially for investors in Euro government bonds. The yield pick-up gained by taking on credit risk can offset some of the drag on returns from inflation. Indeed, yields for Euro corporate bonds are at close to their highest levels since 2014 (if the spike associated with COVID is ignored).

The increase in credit spreads has been driven by concerns over an economic slowdown. However, it is worth noting two aspects of the current market environment that should limit further widening:

- The environment for corporate funding was very supportive in 2021 with low yields and strong investor appetite. This has allowed corporates, even non-investment grade issuers, to strengthen their balance sheets. So even if growth slows materially, this may not result in a surge of corporate failures.
- Central banks are in the process of reversing the balance sheet expansions seen since 2020. While some corporate debt was purchased, it is government bonds that have been the main beneficiaries of central bank buying programs. So any attempt to shrink balance sheets, or even a pause in purchases, is likely to exert more upward pressure on government yields than corporate ones.

Endnotes

1 Source: Morningstar, as of 31 December 2021.

2 Bloomberg SASB U.S. Corp ESG Ex-Controversies Select Index -7.57% versus -7.69% for the Bloomberg U.S. Corporate Index; Bloomberg SASB U.S. Corp HY ESG Ex-Controversies Select Index -4.11% versus -4.84% for the Bloomberg U.S. Corporate High Yield Index; Bloomberg SASB Euro Corp ESG Ex-Controversies Select Index -4.89% versus -4.96% for the Bloomberg Euro Aggregate Corporate Index. Source: Bloomberg Finance L.P. As of 31 March 2022.

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* Pensions & Investments Research Center, as of December 31, 2020.

[†] This figure is presented as of 31 March 2022 and includes approximately \$73.35 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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