

SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF

Declaración del sitio web referente al fondo conforme al artículo 8



A. Resumen

El SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF (el «Fondo») es un fondo indexado que replica la rentabilidad del Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index. Este Índice se ha designado a los efectos de lograr las características ambientales y sociales promovidas por el Fondo. Las características ambientales y sociales promovidas por el Fondo constituyen el Índice designado por este y, más concretamente, las calificaciones en R-Factor™ que se emplean en su elaboración.

Aunque el Fondo promueve características ambientales o sociales, no tiene como objetivo la inversión sostenible.

Las características ambientales y sociales promovidas por el Fondo constituyen el Índice designado por este y, más concretamente, las calificaciones en R-Factor™ que se emplean en su elaboración. El R-Factor™ aborda las calificaciones ASG captando todo el espectro de parámetros «financieramente relevantes» para aislar los impulsores de valor relativos a la sostenibilidad a largo plazo en distintos aspectos: medio ambiente, capital humano, capital social, modelo de negocio, liderazgo y gobierno corporativo. Además, el Índice excluye a los emisores vinculados con controversias sobre sucesos extremos, armas controvertidas, violaciones de los principios del Pacto Mundial de las Naciones Unidas, armas de fuego civiles, extracción de carbón térmico y compañías tabaqueras.

El Gestor de inversiones o el Subgestor de inversiones, actuando por cuenta del Fondo, invertirá aplicando la estrategia de muestra estratificada que se describe más adelante en el apartado «Objetivos y políticas de inversión – Fondos que replican un índice» del Folleto, principalmente en los valores que integran el Índice, en todo momento de conformidad con las Restricciones de inversión establecidas en el Folleto.

El Gestor de inversiones emplea una metodología ASG vinculante que tiene como objetivo construir una cartera en la que al menos el 90% de los activos del Fondo se inviertan en valores alineados con las características ambientales y sociales promovidas por el Fondo. El porcentaje restante (<10%) de la cartera, consistente en efectivo y equivalentes de efectivo vigentes, mantenidos según el criterio del Gestor de inversiones, no estará alineado con las citadas características promovidas. El Fondo no empleará instrumentos financieros derivados, en el caso de que pueda hacerlo, para lograr las características ambientales o sociales que este promueve, ni tampoco tiene el compromiso de realizar inversiones sostenibles en el sentido del SFDR o del Reglamento de Taxonomía.

El porcentaje de la cartera del Fondo destinado a valores incluidos en el Índice constituirá el indicador de sostenibilidad que se emplea para evaluar la consecución de cada una de las características ambientales o sociales promovidas por el Fondo.

El enlace a la metodología del Índice que recoge tales características promovidas por el Fondo se facilita en el correspondiente Suplemento, adjunto más adelante.

Las fuentes de datos empleadas para lograr las características ambientales o sociales pertinentes se detallan en la metodología del Índice.

Existe el riesgo de que el proveedor del índice cometa errores, como una evaluación incorrecta de los criterios de selección descritos en la Política de inversión o que en el proceso de selección incluya componentes incorrectos o excluya componentes correctos. Los datos ASG podrían basarse en determinadas hipótesis, previsiones, estimaciones, perspectivas y opiniones que tal vez se basen en tendencias actuales del mercado o en futuros acontecimientos esperados. Dado el carácter evolutivo e innovador de los modelos de datos, metodologías e hipótesis, así como la incertidumbre inherente a la predicción de acontecimientos a futuro, no puede garantizarse que los datos ASG siempre serán exactos o correctos ni que satisfarán los objetivos o requisitos de un cliente o inversor concreto. Por otro lado, es posible que algunos datos no puedan obtenerse debido a la falta de disponibilidad o fuentes de datos.

SSGA supervisa a los proveedores externos, incluidos los proveedores de índices, de acuerdo con su programa de gestión de riesgos de terceros. Asimismo, SSGA colabora regularmente con los proveedores de índices para llevar a cabo revisiones de los niveles de servicio y revisiones específicas de los procesos, sistemas y controles de sistemas, datos, controles de calidad y seguridad informática aplicados por tales proveedores.

Las políticas de implicación de SSGA no vienen integradas directamente en la política de inversión del Fondo. Sin embargo, el programa Asset Stewardship de SSGA unifica todas las actividades de votación e implicación (*engagement*) en las distintas clases de activos, con independencia de su estrategia de inversión o región geográfica, incluidas las relativas al Fondo.

El Fondo ha designado al Índice a los efectos de lograr las características ambientales y sociales promovidas por el Fondo. La metodología del Índice contempla una revisión periódica y reajustes al cierre de cada mes.

Consulte la metodología del Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index:

<https://www.bloomberg.com/professional/product/indices/>



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 R-Factor™ scores applied to index constituents including the Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index (the "Index"), which are a function of an assessment and rating by the Index provider of various environmental, social and governance characteristics for companies in the index universe.

For more information on R-Factor™ scores, please refer to the SSGA website:

https://www.ssga.com/uk/en_gb/intermediary/ic/capabilities/esg/data-scoring/r-factor-transparent-esg-scoring#:~:text=R%2DFactor%E2%84%A2%20is%20the,materiality%20in%20the%20scoring%20process.

In addition, the Index excludes issuers that are tagged with extreme event controversies, controversial weapons, United Nations Global Compact principles ("UNGC") violations, civilian firearms, thermal coal extraction and tobacco companies.



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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index is an investment grade (high quality), fixed-rate, Euro-denominated benchmark that optimizes its R-Factor™ score, an environmental, social and governance ("ESG") rating, provided by State Street Global Advisors®. Based on the Bloomberg US Corporate High Yield Bond Index (the "U.S. HY Corporate Index"), the Index selects securities eligible for the U.S. HY Corporate Index, then aims to exclude certain issuers based on their ESG characteristics considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index methodology.

Then, the Index weights securities using an optimisation process, in order to seek to maximise the portfolio ESG rating, while controlling for active total risk. The active total risk refers to the variation between the Index and the U.S. HY Corporate Index.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, invests using the stratified sampling 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 not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to Bloomberg's index methodology description which can be found at the following link:

<https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices>



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 this Fund are based on the Index, which optimises an ESG rating that is constituted by a "responsibility factor" ("R-Factor™"). The R-Factor approaches ESG scoring by capturing the full spectrum of "financially material" metrics to isolate long-term sustainability drivers of value across environmental, human capital, social capital, business model, leadership and corporate governance dimensions.

The scoring methodology systematically integrates best-in-class data, transparent sustainability framework, financial materiality across industries and corporate governance standards to define one R-Factor score for every company.

The Fund rebalances on a monthly 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. 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 quantity and quality of ESG data to be processed; and - The identification of relevant factors for the ESG analysis.

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 Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select 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 R-Factor™ scores.

The Index methodology provides for ongoing review and rebalances at each month-end.

Please refer to Bloomberg SASB US Corporate High Yield ESG Ex-Controversies Select Index methodology:

<https://www.bloomberg.com/professional/product/indices/>

"Bloomberg®" and all Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by State Street Bank and Trust Company, through its State Street Global Advisors division ("SSGA"). Bloomberg is not affiliated with SSGA, and Bloomberg does not approve, endorse, review, or recommend any SSGA product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to any SSGA product.

Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.