

SPDR S&P 500 ESG Leaders UCITS ETF

Webstedsoplysninger for en artikel 8-fond



A. Resumé

SPDR S&P 500 ESG Leaders UCITS ETF ("**fonden**") er en indeksfond, der følger resultaterne af S&P 500 ESG Leaders Index. Indekset er udvalgt med henblik på at opnå de miljømæssige og sociale karakteristika, som fonden fremmer. De miljømæssige og sociale karakteristika, der fremmes af fonden, er det indeks, som fonden har udpeget, og nærmere bestemt S&P DJI ESG-scorerne, som anvendes i indeksskonstruktionen.

Fonden fremmer miljømæssige eller sociale egenskaber men har ikke bæredygtig investering som sit mål.

De miljømæssige og sociale karakteristika, der fremmes af fonden, er det indeks, som fonden har udpeget, og nærmere bestemt S&P DJI ESG-scorerne, som anvendes i indeksskonstruktionen. Desuden udelukker indekset udstedere på baggrund af deres ESG-karakteristika, idet der tages hensyn til både deres S&P DJI ESG-scorer og deres engagement i visse forretningsaktiviteter som beskrevet i indeksmetoden.

Investeringsforvalteren og/eller underinvesteringsforvalteren vil på vegne af fonden investere ved brug af replikationsstrategien som beskrevet yderligere i afsnittet "Investeringsmål og -politikker - Indeksopfølgende fonde" i prospektet, primært i indeksets værdipapirer, og til enhver tid i overensstemmelse med de investeringsbegrænsninger, der er anført i prospektet.

Investeringsforvalteren anvender en bindende ESG-metode, der sigter mod at opbygge en portefølje, hvor mindst 90 % af fondens aktiver er investeret i værdipapirer, som er i overensstemmelse med de miljømæssige og sociale karakteristika, som fonden fremmer. Den resterende del (<10 %) af porteføljen, som består af kontanter og kontantækvivalenter, der besiddes efter investeringsforvalterens skøn, vil ikke være i overensstemmelse med de miljømæssige og sociale karakteristika, der fremmes. I det omfang fonden måtte anvende finansielle derivatinstrumenter, vil disse ikke blive anvendt til at opnå de miljømæssige eller sociale karakteristika, som fonden arbejder for. Fonden forpligter sig ikke til at foretage bæredygtige investeringer som defineret i SFDR eller taxonomiforordningen.

Den andel af fondens portefølje, der er investeret i værdipapirer, som indgår i indekset, vil udgøre en bæredygtighedsindikator, der anvendes til at måle opnåelsen af hver af de miljømæssige eller sociale karakteristika, som fonden fremmer.

Linket til den indeksmetode, som opfanger de miljømæssige eller sociale karakteristika, der fremmes af fonden, findes i det relevante tillæg og er medtaget nedenfor.

De datakilder, der anvendes til at opnå de relevante miljømæssige eller sociale karakteristika, er nærmere beskrevet i indeksmetoden.

Der er en risiko for, at indeksudbyderen kan lave fejl, f.eks. urigtig vurdering af screeningskriterierne som beskrevet i investeringspolitikken og/eller på urigtigt grundlag medtager/udelukker bestanddele af indekset i forbindelse med screeningen. ESG-data kan være baseret på visse antagelser, prognoser, fremskrivninger, synspunkter og udtalelser, som kan være baseret på aktuelle markedstendenser eller forventede fremtidige begivenheder. Da datamodeller, metoder og antagelser er under udvikling og innovative og på grund af den iboende usikkerhed ved forudsigelse af fremtidige begivenheder, kan det ikke garanteres, at ESG-data altid er præcise eller korrekte, eller at ESG-dataene vil opfylde målene eller kravene for en bestemt kunde eller investor. Desuden kan der være data, der ikke kan indhentes på grund af manglende adgang til datakilder.

SSGA fører tilsyn med eksterne leverandører, herunder indeksudbydere, i overensstemmelse med sit program for risikostyring af tredjepartsrisici. SSGA har regelmæssigt kontakt med indeksudbyderne i forbindelse med undersøgelser af serviceniveau og foretager også målrettede undersøgelser af indeksudbydernes procedurer, systemer og systemkontroller, data, kvalitetskontrol og it-sikkerhed.

SSGA's engagementspolitikker er ikke direkte integreret i fondens investeringsstrategi. SSGA's Asset Stewardship-program konsoliderer imidlertid alle afstemnings- og engagementaktiviteter på tværs af aktivklasser, uanset investeringsstrategi eller geografisk region, herunder for så vidt angår fonden.

Fonden har udvalgt indekset med henblik på at opnå de miljømæssige og sociale karakteristika, som fonden fremmer. Indeksmetoden giver mulighed for løbende revision og opgørelse den sidste forretningsdag i april.

Der henvises til S&P 500 ESG Leaders Index-metoden:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>



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 S&P DJI ESG scores, which are a function of an assessment and rating by the provider of the S&P 500 ESG Leaders Index (the "Index"), of various environmental, social and governance characteristics for companies in the index universe.

For more information on S&P DJI ESG scores, please refer to the S&P DJI ESG Scores Methodology: <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>

In addition, the index excludes securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index methodology.



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

The Index measures the performance of the top 500 companies in the U.S. equity market by market capitalisation, known as the S&P 500 Index (the "Standard Index"), while excluding securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index methodology. The index targets 50% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS) Industry Group within the Standard Index, using an S&P DJI ESG score as the defining characteristic. The environmental and social factors promoted by the Fund are those which contribute to the S&P DJI ESG scores, 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.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest using the replication 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 by the Index provider to be compliant with the United Nations Global Compact are considered to exhibit good governance.

For more information, please refer to the index methodology:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>



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 the Fund is the ESG rating that is constituted by data collected from investee companies and based on ESG scoring from the S&P DJI ESG scores undertaken by the Index provider.

The Fund rebalances on an annual 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 S&P 500 ESG Leaders 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 S&P DJI ESG scores as the defining characteristic.

The Index methodology provides for ongoing review and rebalances on the last business day of April.

Please refer to S&P 500 ESG Leaders Index methodology:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>

THE SPDR S&P 500 ESG LEADERS UCITS ETF IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P DOW JONES INDICES LLC, ITS AFFILIATES, AND/OR THIRD PARTY LICENSORS (COLLECTIVELY, "S&P"). S&P MAKES NO REPRESENTATION, CONDITION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE SPDR S&P 500 ESG LEADERS UCITS ETF OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SPDR S&P 500 ESG LEADERS UCITS ETF PARTICULARLY OR THE ABILITY OF THE S&P 500 ESG LEADERS INDEX TO TRACK MARKET PERFORMANCE AND/OR TO ACHIEVE ITS STATED OBJECTIVE AND/OR TO FORM THE BASIS OF A SUCCESSFUL INVESTMENT STRATEGY, AS APPLICABLE. S&P'S ONLY RELATIONSHIP TO STATE STREET CORPORATION ("STATE STREET") IS THE LICENSING OF CERTAIN TRADEMARKS AND TRADE NAMES AND OF THE S&P 500 ESG LEADERS INDEX WHICH IS DETERMINED, COMPOSED AND CALCULATED BY S&P WITHOUT REGARD TO STATE STREET OR THE SPDR S&P 500 ESG LEADERS UCITS ETF. S&P HAS NO OBLIGATION TO TAKE THE NEEDS OF STATE STREET OR THE OWNERS OF OR INVESTORS IN THE SPDR S&P 500 ESG LEADERS UCITS ETF INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE S&P 500 ESG LEADERS INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P 500 ESG LEADERS INDEX. S&P IS NOT AN ADVISOR TO THE SPDR S&P 500 ESG LEADERS UCITS ETF AND IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES AND AMOUNT OF THE SPDR S&P 500 ESG LEADERS UCITS ETF OR THE TIMING OF THE ISSUANCE OR SALE OF THE SPDR S&P 500 ESG LEADERS UCITS ETF OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SPDR S&P 500 ESG LEADERS UCITS ETF SHARES ARE TO BE CONVERTED INTO CASH. S&P HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING, OR TRADING OF THE SPDR S&P 500 ESG LEADERS UCITS ETF. INCLUSION OF A SECURITY WITHIN AN INDEX IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD SUCH SECURITY, NOR IS IT CONSIDERED TO BE INVESTMENT ADVICE.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 ESG LEADERS INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P 500 ESG LEADERS INDEX AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO REPRESENTATION, WARRANTY OR CONDITION, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY STATE STREET, OWNERS OF OR INVESTORS IN THE SPDR S&P 500 ESG LEADERS UCITS ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 ESG LEADERS INDEX OR ANY DATA INCLUDED THEREIN OR USED TO CALCULATE THE S&P 500 ESG LEADERS INDEX. S&P MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS, WARRANTIES OR CONDITIONS, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OR CONDITIONS OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ANY OTHER EXPRESS OR IMPLIED WARRANTY OR CONDITION WITH RESPECT TO THE S&P 500 ESG LEADERS INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT

SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOST PROFITS) RESULTING FROM THE USE OF THE S&P 500 ESG LEADERS INDEX OR ANY DATA INCLUDED THEREIN, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"SPDR®" is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and has been licensed for use by State Street Corporation. No financial product offered by State Street Corporation or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates, and S&P and its affiliates make no representation, warranty or condition regarding the advisability of buying, selling or holding units/shares in such products. Standard & Poor's®, S&P®, SPDR®, S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by State Street Corporation.

The Fund uses (within the meaning of Regulation (EU) 2016/1011 (Benchmark Regulation)) the following benchmark:

S&P 500 ESG Leaders Index

SPDJI is listed on the ESMA Register for third country benchmarks, referred to in Article 36 of the Benchmark Regulation as an administrator endorsed pursuant to Article 33 of the Benchmark Regulation.