

# SPDR S&P US Dividend Aristocrats ESG UCITS ETF

## Declaración del sitio web referente al fondo conforme al artículo 8



### A. Resumen

El SPDR S&P U.S. Dividend Aristocrats ESG UCITS ETF (el «Fondo») es un fondo indexado que replica la rentabilidad del S&P ESG High Yield Dividend Aristocrats 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, mediante la exclusión de determinados títulos basados en sus características ASG, teniendo en cuenta tanto su calificación en materia ASG como su implicación en determinadas actividades comerciales controvertidas, según lo descrito en la metodología del Índice.

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

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El Gestor de inversiones o el Subgestor de inversiones, actuando por cuenta del Fondo, invertirá aplicando la estrategia de replicación 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 en el último día hábil de enero.

Consulte la metodología del S&P ESG High Yield Dividend Aristocrats Index:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-esg-divarist-indices.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 SPDR S&P U.S. Dividend Aristocrats ESG UCITS ETF is an index fund tracking the performance of the S&P ESG High Yield Dividend Aristocrats Index (the “Index”). The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index represents the performance of certain high-yielding stocks from the U.S. equity market while excluding certain stocks 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 high-yielding stocks from the U.S. equity market that meet the eligibility criteria defined in the S&P High Yield Dividend Aristocrats Index, “the Standard Index”. In addition, the Index aims to exclude certain stocks 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 remaining securities are then weighted according to the size of their dividend.

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 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 S&P’s index methodology description which can be found at the following link:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-esg-divarist-indices.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 Index represents the performance of certain high dividend-yielding equity securities issued by companies from high-yielding stocks from the U.S. equity market while excluding certain stocks based on their ESG characteristics considering both their ESG rating, and their involvement in certain controversial business activities. Consequently, the attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, thermal coal, tobacco products, oil sands, small arms and military contracting and the companies that fail to comply with the UNGC principles.

As such, the Fund does not intend to hold any securities that do not meet the relevant ESG criteria above.

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 ESG High Yield Dividend Aristocrats 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 via the adoption of screens to exclude securities related to certain sectors, companies or practices, based on specific ESG criteria .

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

Please refer to S&P ESG High Yield Dividend Aristocrats Index methodology:

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

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The Fund uses (within the meaning of the Benchmark Regulation) the following SPDJI benchmark:

S&P ESG High Yield Dividend Aristocrats Index

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

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