

Overview of the SPDR Bloomberg SASB Fixed Income ESG ETF Range*

SPDR offers a range of fixed income UCITS ETFs providing investors with exposure to corporate debt, both investment grade and high yield. These ETFs follow indices incorporating the SASB materiality map and seek to maximise the portfolio ESG rating via a positive screening and optimisation approach based on 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.

Seek to Maximise Portfolio ESG Rating

Core Building Block These ETFs are designed to be used as 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.

* The SPDR Bloomberg SASB Fixed Income ESG ETF range consists the SPDR Bloomberg SASB 0-3 Year Euro Corporate ESG UCITS ETF; SPDR Bloomberg SASB U.S. Corporate ESG UCITS ETF; SPDR Bloomberg SASB U.S. Corporate ESG EUR Hdg UCITS ETF; SPDR Bloomberg SASB U.S. High Yield Corporate ESG UCITS ETF and SPDR Bloomberg SASB U.S. High Yield Corporate ESG EUR Hdg UCITS ETF.

** Exclusions from 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 and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It draws on our systematic investment management expertise to offer deeper insights and stronger solutions to our clients.

We incorporated the materiality map developed by the Sustainability Accounting Standards Board (SASB) into our transparent framework, both because of its consultative approach and because of the strong academic evidence that supports the implementation of such standards. By aligning our framework to the SASB guidelines, we support and facilitate the development of market infrastructure in the effort to make material ESG data available to investors.

Characteristics vs. The Parent Indices

The table below provides a general 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 less than half the number of bonds. The option-adjusted spread on the SASB ESG index was a little tighter than it was for its market-weighted counterpart but this is because it seems to have a mild quality advantage with a slightly better rating. There was a close to 17% improvement in the ESG score (R-Factor) for the SASB ESG index.

Euro Corporate The Bloomberg Liquidity score is very similar for both indices but the SASB index had a 9% higher ESG score. The Bloomberg SASB Euro Corporate 0-3 Year ESG Index has a slightly shorter duration and the same yield to worst as the market-weighted index, but a slightly lower yield.

US High Yield The Bloomberg SASB U.S. Corporate High Yield index has a very similar maturity and duration profile to the US Corporate High Yield index. But, in November 2023, the ESG index offered an improvement of over 22% in the ESG score.

	No. Issues	No. Issuers	Mkt. Value*	Yield to Worst	Coupon	Maturity (years)	OAD	OAS	OAC	Index Rating**	LQA	R-Factor
Bloomberg SASB Euro Corporate 0-3 Year ESG Ex- Controversies Select Index	778	236	679.7	4.42	1.701	1.44	1.38	109.58	0.03	A3/BAA1	76.95	82.06
Bloomberg Euro Corporate 0-3 Year Total Return Index	1,536	583	1,165.7	4.42	1.695	1.58	1.51	112.50	0.03	A3/BAA1	76.60	75.25
Bloomberg SASB U.S. Corporate ESG Ex- Controversies Select Index	3,504	325	1,027.0	6.15	4.131	10.55	6.66	120.41	0.89	A2/A3	43.65	79.21
Bloomberg U.S. Corporate Total Return Index	7,746	932	6,086.9	6.21	4.096	10.42	6.62	128.80	0.87	A3/BAA1	45.53	67.83
Bloomberg SASB U.S. Corporate High Yield ESG Ex- Controversies Select Index	863	352	714.3	9.24	5.923	4.87	3.54	424.42	0.06	BA3/B1	36.70	67.25
Bloomberg U.S. Corporate High Yield Total Return Index	1,911	943	1,166.4	9.38	6.120	4.88	3.52	439.05	0.03	B1/B2	35.50	54.88

*Market value in USD billions.

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

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of 1 November 2023. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

The ESG Approach

In 2022, 48 out of the 61 UCITS credit ETFs launched had some sort of ESG screening.¹ This shift in focus has been driven by investor demand. There are several different approaches from broad ESG screens to funds that focus on climate transition or specifically on green bonds. This variety 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 exclude from the market-weighted parent index issuers involved in some of the more controversial business areas. The index is then optimised to favour those issuers with a high ESG score (R-Factor) while at the same time trying to align the characteristics of the new Bloomberg SASB index with that of the parent index. This has two key benefits over an exclusion and/or ratings-based approach. The alignment of key risk characteristics means that the SPDR Bloomberg SASB ETFs can be used as core credit holdings by investors wanting to limit divergence from market-weighted benchmarks but who seek an enhanced ESG profile. The monthly calculation of R-Factor scores and index rebalancing create a more dynamic approach to ESG that does not rely on periodic ratings revisions of issuers.

2022 was a challenging year for ESG strategies as the H1 surge in energy prices favoured fossil fuel producers. In addition, the war in Ukraine provided a boost for the defence industry, also not typically a constituent of ESG portfolios. However, testament to the construction of the SASB indices, most performed strongly against their parent market-weighted indices. The Bloomberg SASB Euro Corporate 0-3 Year ESG Index outperformed the Bloomberg Euro Corporate 0-3 Year Index by 36bp in 2022 but has slightly lagged performance over the first 10 months of 2023 (-7bp). The Bloomberg SASB US Corporate ESG index underperformed the market weighted index by 6bp in 2022 but in 2023 has reversed that underperformance to produce a tight tracking difference. The Bloomberg SASB US High Yield Index performance against the standard US High Yield index has been a little more variable, with an outperformance of 86bp in 2022 but an underperformance of 127bp in the 10 months to 31 October 2023.²

	ISIN	Inception Date	Primary Ticker	Other Tickers	TER (%)	Index Name	Index Ticker	Portfolio Const.	Number Index Holdings	1Y TD (bp)
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	778	-9bp
SPDR Bloomberg SASB U.S. Corporate ESG UCITS ETF	IE00BLF7VX27	26/10/2020	SPPU GY	USCO IM USCR LN	0.15	Bloomberg SASB U.S. Corporate ESG Ex-Controversies Select Index	I35146US	Physical — Sampled	3,504	-23bp
SPDR Bloomberg SASB U.S. Corporate ESG EUR Hdg UCITS ETF	IE00BFY0GV36	11/06/2021	USCE NA	USCE IM	0.20	Bloomberg SASB U.S. Corporate ESG Ex-Controversies Select Index (EUR Hedged)	H35146EU	Physical — Sampled	3,504	-32bp
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	863	8bp
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	863	38bp

*Note: The index tracked by this ETF changed on 29 October 2021.

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: Bloomberg Finance, L.P., as of 31 October 2023. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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. Credit spreads often act as a buffer, widening when growth expectations and underlying yields decline and tightening when growth improves and government yields start to rise, which can be useful for portfolio stability at turning points in the central bank policy cycle.

There appears to be investor demand for credit. Both investment grade and high yield credit spreads have tightened from the wides seen in late 2022 and again in Q1 2023, but remain considerably wider than spreads were in 2021. The future direction of spreads will depend on whether central banks manage to engineer a soft landing or tightening tips the economy into recession.

Endnotes

1 Source: Bloomberg Finance, L.P., as of 31 December 2022.

2 For 2022: Bloomberg SASB U.S. Corp ESG Ex-Controversies Select Index -15.82% versus -15.76% for the Bloomberg U.S. Corporate Index; Bloomberg SASB U.S. Corp HY ESG Ex-Controversies Select Index -10.32% versus -11.19% for the Bloomberg U.S. Corporate High Yield Index; Bloomberg SASB Euro Corp 0–3 year ESG Ex-Controversies Select Index -1.65% versus -1.85% for the Bloomberg Euro Corporate 0–3 Year Index. For 2023 year-to-date: Bloomberg SASB U.S. Corp ESG Ex-Controversies Select Index -1.81% versus -1.86% for the Bloomberg U.S. Corporate Index; Bloomberg SASB U.S. Corp HY ESG Ex-Controversies Select Index 3.36% versus 4.63% for the Bloomberg U.S. Corporate High Yield Index; Bloomberg SASB Euro Corp 0–3 year ESG Ex-Controversies Select Index 2.73% versus 2.80% for the Bloomberg Euro Corporate 0–3 Year Index. Source: Bloomberg Finance, L.P., as of 31 October 2023.

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Build from breadth Today's investment problems demand a breadth of capabilities. We build from a universe of index and active strategies to create cost-effective solutions.

Invest as stewards As fiduciaries, we believe good stewardship involves engagement with portfolio companies to identify risks and opportunities that create long-term value for our clients.

Invent the future We created the first ETF in the US and are pioneers in index, active, and ESG investing. Using data, insights and investment skill, we are always inventing new ways to invest.

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* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of September 30, 2023 and includes approximately \$58.13 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. Please note all AUM is unaudited.

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