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WisdomTree Global Sustainable Equity UCITS ETF - USD Acc

Sustainability-related disclosure

Summary

Ausencia de un perjuicio significativo al objetivo de inversión sostenible.

El fondo replica el Solactive WisdomTree Global Sustainable Equity UCITS Index (el Índice). El Índice ha sido diseñado para garantizar que las inversiones sostenibles incluidas en el mismo no causan un perjuicio significativo, mediante la aplicación de los criterios de exclusión y selección ambientales, sociales y de gobernanza (ASG) que tienen en cuenta los indicadores de las principales incidencias adversas en función del Cuadro 1 del Anexo I de las normas técnicas de regulación del Reglamento (UE) 2019/2088 (normas técnicas de regulación del SFDR). El Índice aplica selecciones de exclusión basadas en normas y valores, tal como se detalla en su metodología.

Objetivo de inversión sostenible del Fondo

El Fondo tiene el objetivo sostenible de invertir en empresas de mercados desarrollados que hacen una contribución positiva a los objetivos sociales o medioambientales. El Fondo logra este objetivo replicando el Índice.

Estrategia de inversión

El objetivo de inversión del Fondo es replicar el precio y la rentabilidad del Índice, antes de descontar comisiones y gastos. A fin de lograr este objetivo, el Fondo aplicará un enfoque de inversión basado en la «gestión pasiva» e invertirá en una muestra representativa de los valores que componen el Índice que ha sido diseñada para replicar la rentabilidad de las empresas de mercados desarrollados que contribuyen de forma positiva a objetivos sociales o medioambientales. El Índice se ha seleccionado como índice de referencia con el fin de respaldar el objetivo de inversión sostenible del Fondo.

Proporción de inversiones

El Fondo invertirá todos o prácticamente todos sus activos en los valores que componen el Índice, lo que hará que, como mínimo, el 90% de su valor liquidativo esté formado por inversiones sostenibles.

Supervisión del objetivo de inversión sostenible

WisdomTree vigila que el Fondo logre su objetivo de inversión sostenible en el momento de cada uno de los reajustes del Índice.

Metodologías

El Fondo cuantifica la medida en la que se cumple su objetivo de inversión sostenible empleando datos del Proveedor del Índice y de proveedores de datos terceros, cuando proceda.

Fuentes y tratamiento de datos

El Fondo aplica la gestión pasiva y replica el Índice, que es precisamente como logra su objetivo de inversión sostenible. WisdomTree procesa los datos de terceros para seleccionar a los emisores en función de los criterios de exclusión ASG que permiten determinar el universo de inversión admisible.

Limitaciones de las metodologías y los datos

A fin de lograr el objetivo y la política de inversión establecidos por el Fondo, WisdomTree recurre a datos ASG de terceros que pueden ser incompletos, inexactos o no estar disponibles. También existe el riesgo de que el proveedor del Índice u otros proveedores de datos (según corresponda) evalúen de forma incorrecta la calificación ASG o la implicación de una empresa en determinadas actividades.

Diligencia debida

WisdomTree aplica la diligencia debida al proveedor del Índice y del Índice de referencia antes de que se lance el Fondo, con el fin de determinar si lograría el resultado de inversión deseado y el objetivo de inversión sostenible del Fondo.

Políticas de implicación

WisdomTree ejerce los derechos de voto y participa de forma constructiva en las empresas participadas a través de sus gestores de inversiones, en los que se externalizan las actividades de gestión de carteras. A la hora de seleccionar y dar seguimiento a los gestores de inversiones, WisdomTree se asegura de que las políticas de voto e implicación de los Gestores de Inversiones se ajustan a las normas definidas por WisdomTree.

Logro del objetivo de inversión sostenible.

El Índice se ha seleccionado como índice de referencia para cumplir el objetivo de inversión sostenible del Fondo. Puede obtener más información sobre el Índice aquí.

No significant harm to the sustainable investment objective

The Fund tracks the Solactive WisdomTree Global Sustainable Equity UCITS Index. The Index is designed to ensure that sustainable investments included in the Index do not cause significant harm to other environmental or social objectives by implementing ESG exclusionary screening and selection criteria that takes account of PAI Indicators based on Table 1 of Annex I of the RTS. The Index applies norms and values-based exclusion screens as detailed in the Index methodology.

The ESG exclusionary criteria are aligned with certain mandatory PAI Indicators such as exposure to fossil fuels, controversial weapons, non-renewable energy consumption and production and violations of UN Global Compact Principles (UN GCPs) and OECD guidelines. Each PAI Indicator is individually assessed and compared, where relevant, against an absolute or relative threshold having regard to the individual PAI Indicator and underlying metric set out in SFDR RTS. PAI Indicator performance is assessed quarterly at the Fund level based on a tailored PAI dataset received from the Investment Manager and third-party data provider. An investee company's performance, either overall or on certain PAI Indicators may be assessed possibly leading to engagement with the issuer and tracking performance after the engagement based on relevant PAI-related KPI and / or exclusion from the investable universe.

The Index excludes companies having a severe (level 5) controversy, or High (level 4) controversy rating with a negative outlook as assessed by the ESG Data Provider. In addition, companies with low governance scores as identified by the ESG Data Provider's Corporate Governance Research (CGR). In addition, companies are excluded from the eligible investment universe that fall within the bottom 5% per sector based on carbon footprint and greenhouse gas (GHG) intensity, the indicators for which combine Scope 1 (all direct GHG emissions) and Scope 2 (indirect GHG emissions from consumption of purchased electricity, heat or steam) and Scope 3 (other indirect emissions) as well as non-renewable energy production, hazardous waste, and board gender diversity as assessed by the ESG Data Provider.

The Index methodology includes robust governance criteria whereby companies are assessed based on the Global Standards Screening (GSS) assessment which identifies and excludes from the eligible investment universe companies that violate international norms and standards, such as UNGCPs, UN Guiding Principles on Business and Human Rights (UN GPs) and OECD Guidelines for Multinational Enterprises and their underlying conventions. Companies on the UN, US and EU sanctions list are excluded. In addition to the governance screening, to be eligible for inclusion in the Index, a company must be listed on an eligible stock exchange listed in the Index methodology and must comply with securities listing rules including relevant corporate governance codes.

Based on the DNSH assessment, the sustainable investments made by the Fund do not significantly harm any other environmental or social objective.

Sustainable investment objective of the financial product

The Fund has a sustainable investment objective of investing in companies from developed markets that positively contribute to social and/or environmental objectives.

Companies are considered to positively contribute to social and/or environmental objectives where they derive a high proportion of revenues, as detailed in the Index methodology, from business activities that are aligned with the EU Taxonomy or are aimed at contributing towards one of the Sustainable Development Goals of the 2030 Agenda for Sustainable Development (SDGs) or have carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi) or best-in-class gender or environmental and social risk management metrics.

The Fund achieves this objective by tracking the Index, which has a methodology that is aligned with attaining the sustainable investment objective of the Fund

Investment strategy

The investment objective of the Fund is to track the price and yield performance, before fees and expenses, of the Index. To achieve this objective, the Fund will employ a "passive management" (or indexing) investment approach and will invest in a representative sample of component securities of the Index which is designed to track the performance of companies from developed markets that positively contribute to social and/or environmental objectives. The Index has been designated as a reference benchmark for the purpose of supporting the sustainable investment objective of the Fund.

In addition, the Index applies ESG exclusionary criteria and seeks to exclude companies from the eligible investment universe that are significantly involved (as described in the Index methodology) in thermal coal (which includes hard coal and lignite) activity such as extraction (which includes coal mining and exploration), products and services supporting thermal coal extraction and coal-based power generation, oil and gas extraction, exploration and production, in the tobacco industry and in in power generation from thermal coal, oil, or natural gas and small arms sectors. Companies with any involvement in controversial weapons such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons or a have a severe or high controversy rating with a negative outlook or a low corporate governance score are also excluded from the eligible investment universe by the Index.

To be included in the Index, a security must be a constituent of the Solactive GBS Developed Markets Large & Mid Cap USD Index (the “Parent Index”) and be issued by a company that positively contributes to social and/or environmental objectives. Selected companies showcase a high proportion of revenues aligned with contributing towards the SDGs, a high proportion of revenues aligned with the EU Taxonomy, SBTi-approved carbon reduction targets, best-in-class gender equality metrics, and best-in-class environmental and social risk metrics.

The Index methodology includes good governance criteria whereby companies are assessed based on the GSS assessment described above. The GSS assessment identifies and excludes companies from the eligible investment universe that violate or are at risk of violating certain commonly accepted international norms and standards, such as United Nations Global Compact principles and OECD guidelines for Multinational Enterprises.

The Fund, through its Investment Manager, adopts an active ownership policy and believes in constructive engagement and exercising voting rights to promote stronger corporate governance and better management of ESG risks in investee companies.

Proportion of investments

The Fund will invest all, or substantially all, of its assets in the constituents of the Index with the result that a minimum of 90% of the Fund's NAV will be aligned with the sustainable investment objective of the Fund. Up to 10% of the Fund's assets may be invested in ancillary liquid assets in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 or invested in assets for which there is insufficient ESG-related data. For more information, please see the Supplement for the Fund.

Monitoring of environmental or social characteristics

The Fund achieves the sustainable investment objective outlined above by tracking the Index.

WisdomTree monitors the attainment of the Fund's sustainable investment objective at the time of each Index rebalance. This is carried out by evaluating whether the Index is correctly applying the stated ESG exclusionary and GSS assessment criteria outlined in detail above as well as determining the proportion of the Fund's investments in companies positively contributing to social and/or environmental objectives in line with the Index methodology. This includes an evaluation by WisdomTree of ESG data, including sustainable investment data which is provided by third-party data providers. As described more fully in the Index methodology, sustainable investment indicators used comprise of a company's revenue, operating profit, assets or capital expenditure used to measure the perceived degree of involvement in social and/or environmental objectives and is derived from each company's most recent annual report or quarterly report, and/or sustainability report and/or SBTi targets where relevant (as assessed by the Index Provider). In addition, the ESG Data Providers ESG Data Provider's ESG Risk Ratings Research and CGR evaluates the best-in class Environmental and Social Risk Profiles and gender practices of global companies respectively.

WisdomTree also monitors the tracking error of the Fund and reports this to investors as part of the publication of annual and interim financial statements of the ICAV. Information on the anticipated tracking error is also published in the Supplement for the Fund.

Methodologies

The extent to which the sustainable investment objective of the Fund is attained is measured using data provided by the Index Provider and third-party data providers, where relevant.

The Index methodology is assessed by the Fund as being aligned with its sustainable investment objective of investing in companies that showcase a high proportion of revenues aligned with contributing towards the SDGs, a high proportion of revenues aligned with the EU Taxonomy, SBTi-approved carbon reduction targets, best-in-class gender equality metrics, and best-in-class environmental and social risk metrics. This assessment is carried out by the Fund at the time of each Index rebalance and is based on quantitative measures. The relevant thresholds for evaluating a company's contribution to environmental and/or social objectives are described in the Index methodology.

The Index excludes companies based on ESG exclusionary and GSS assessment criteria described above and in the Index methodology. The ESG exclusionary criteria are applied based on companies' revenue levels at the time of each Index rebalance using data provided by third-party data providers.

Monitoring of the Index Provider and third-party data providers is carried out annually as part of WisdomTree's enhanced oversight and due diligence processes. This due diligence includes evaluating the methodologies adopted by our ESG Data Provider to assess issuers, the sources of information that they use and the quality of ESG data they provide. ESG Data coverage provided by third-party data providers is also assessed at the time of each Index rebalance.

Data sources and processing

The Fund is a passively managed index tracking fund and attains its sustainable investment objective by tracking the Index.

WisdomTree processes data provided by its ESG Data Provider to screen issuers based on the ESG exclusionary criteria as set out in the Index Methodology in order to establish the eligible investment universe.

WisdomTree uses data sources from other third-parties for comparison purposes to identify any potential data inconsistencies. There may be issuers for which insufficient ESG-related data is available due to a lack of coverage by third-party data providers.

Data estimates may be used by third-party data providers particularly for smaller companies or where there are gaps in company reported data or where a company does not report actual revenues for certain business involvement categories.

Limitations to methodologies and data

To meet the stated investment objective and policy of the Fund, WisdomTree relies on ESG data provided by third-party data providers and may be incomplete, inaccurate, or unavailable. As a result, there is a risk that the Index Provider or other data providers (as applicable) may incorrectly assess the ESG rating or the involvement of a company in certain activities as part of the ESG exclusionary criteria applied by the Index Provider. This may result in the incorrect inclusion or exclusion of a security from the Index and therefore the portfolio of the Fund.

Please refer to the section above "Data Sources and Processing“ and "Due Diligence" regarding internal controls to monitor constituent data.

In placing reliance on external data providers, there may be inherent risk associated with errors in third-party data which may not be detected by WisdomTree or the Index Provider. The result being that companies may from part of the investment universe that are inconsistent with the stated methodology of the Index and/or the stated investment objective/policy of the Fund. WisdomTree seeks to mitigate this risk by obtaining ESG data from reputable sources, using a second independent data source and investigating data differences to our primary ESG data provider.

Where an index constituent is identified as not meeting the stated sustainable investment objective of the Fund, it will be removed from the Index at the next scheduled rebalance (or periodic review). The Index may cease to meet the stated ESG criteria between index rebalances until the Index is rebalanced back in line with the Index methodology, at which point the Fund will also be rebalanced in line with the Index.

ESG Data Providers may have different business interests that could give rise to conflicts of interest when assigning ESG ratings or assessing the involvement of a company in certain activities.

The evaluation also ensures that the Fund's sustainable investment objective does no significant harm to other environmental or social objectives. In addition, WisdomTree monitors PAIs indicators on sustainability factors of investee companies at the Fund level on a quarterly basis

Due diligence

WisdomTree carries out due diligence on the Index Provider and reference Index prior to the launch of the Fund.

As part of this due diligence, WisdomTree assesses the Index methodology to determine whether it would achieve the desired investment outcome and the sustainable investment objective of the Fund. This evaluation includes the investment universe of the Index, coverage by third-party ESG data providers, ESG exclusionary criteria and security weighting methodology.

using an internally developed monitoring system and data received from the Investment Manager and the third-party ESG data provider

Engagement policies

As a responsible investor, WisdomTree adopts an active ownership approach to promote better corporate behaviour in investee companies in terms of sustainability and management of Environmental, Social and Governance risks.

WisdomTree exercises voting rights and constructively engages with investee companies through its investment managers, to whom portfolio management activities are outsourced. In selecting and monitoring investment managers, WisdomTree ensures that voting and engagement policies of the Investment Managers match the standards defined by WisdomTree.

Further details on WisdomTree's proxy voting policy are available at https://www.wisdomtree.eu/en-gb/wisdomtree-investment-governance and on WisdomTree voting dashboard available at: https://www.wisdomtree.eu/en-ie/proxy-voting-dashboard.

Attainment of the Sustainable Investment Objective

The Index has been designated as a reference benchmark and is designed to track the performance of global companies that derive a high proportion of revenue, as detailed in the Index methodology, contributing towards the SDGs or EU Taxonomy objectives or SBTi-approved carbon reduction targets or best-in-class gender equality metrics or best-in-class environmental and social risk metrics.

Information on how that Index is aligned with the sustainable investment objective of the Fund, including the input data, the methodologies used to select those data, the rebalancing methodologies and how the index is calculated can be found in the index methodology here.