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Susan Dreyer

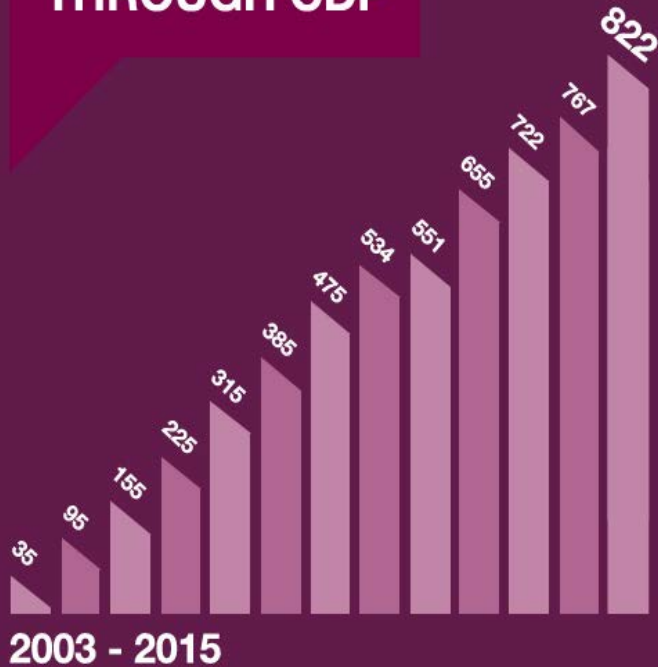
Director DACH Region &
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Engagement

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One global environmental disclosure platform

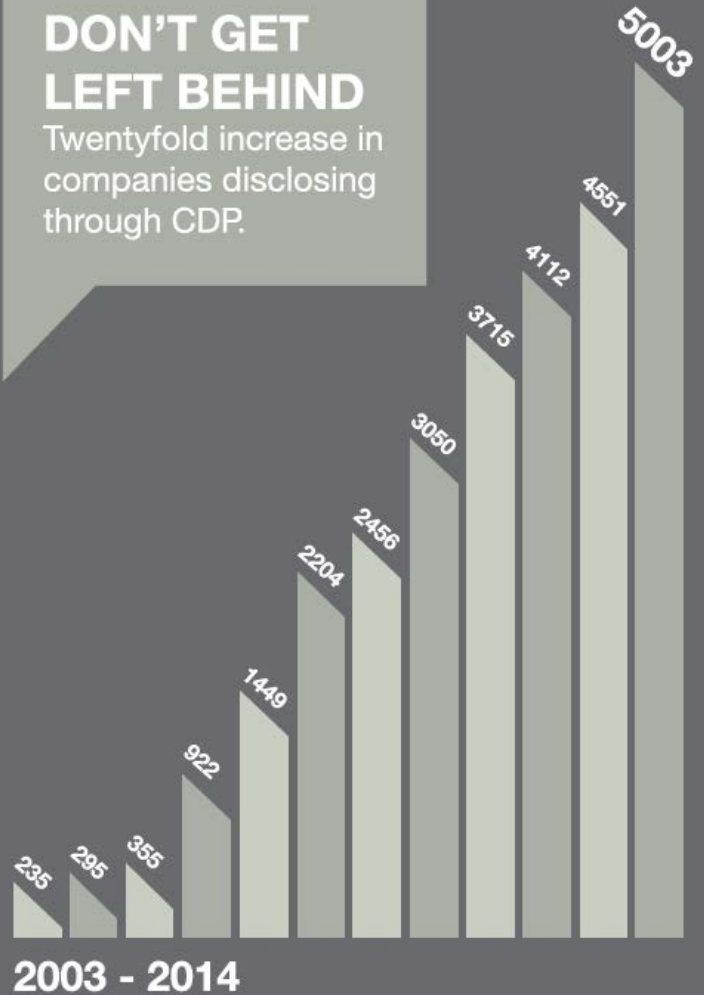


INCREASING NUMBER OF INVESTORS REQUESTING CLIMATE DATA THROUGH CDP



DON'T GET LEFT BEHIND

Twentyfold increase in
companies disclosing
through CDP.



CDP performance linked to financial returns

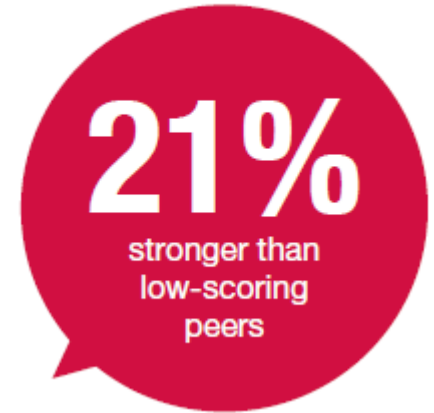
S&P 500 INDUSTRY LEADERS:

Generate superior profitability



(18%)
higher ROE
than low-scoring peers

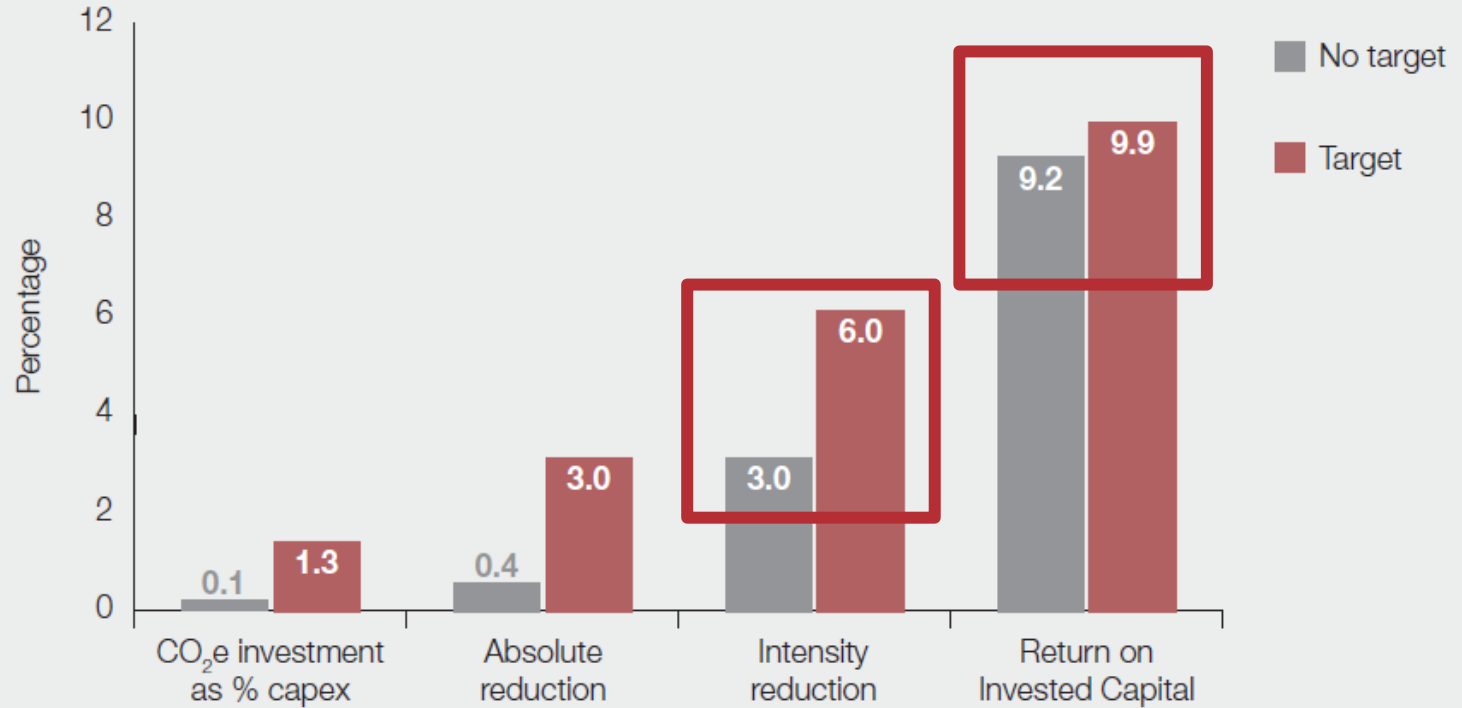
Grow dividends to shareholders



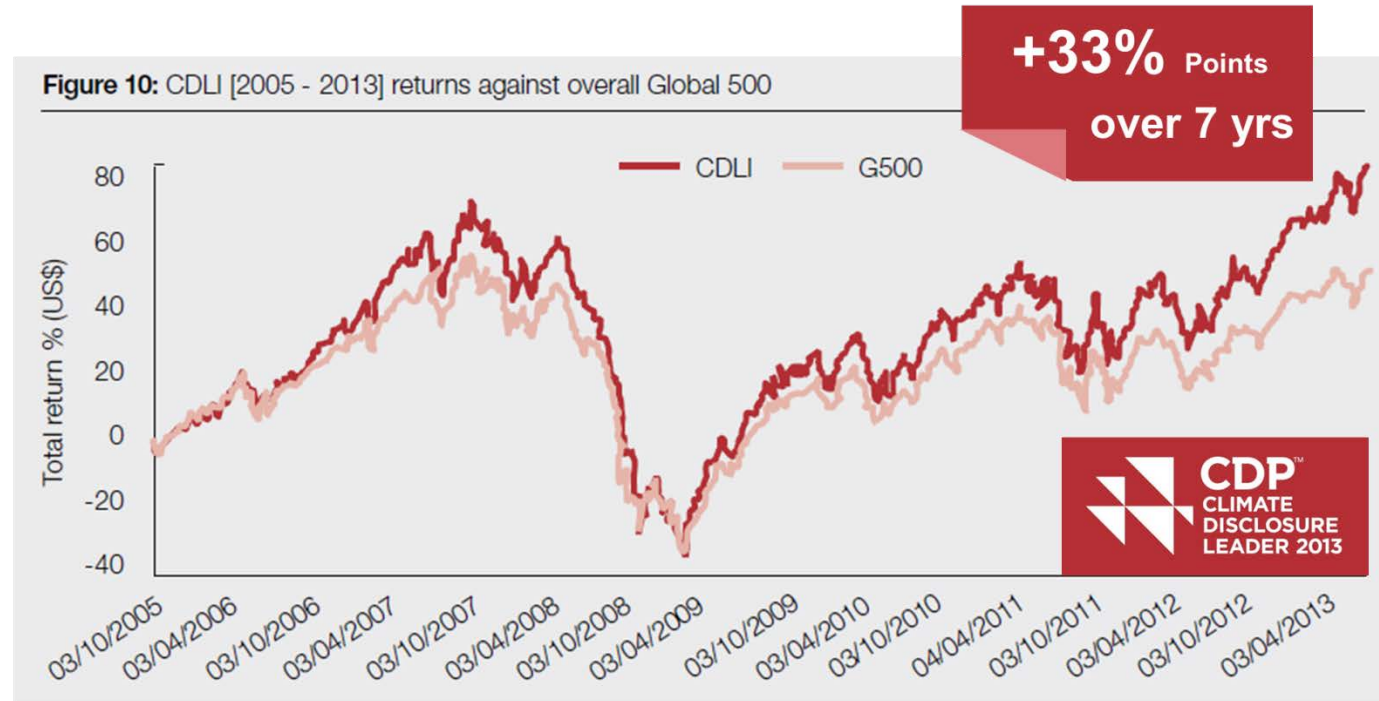
Targets matter!

Source:
CDP Carbon
Action
Report 2013

Figure 4: Targets, investment, reductions and return on invested capital



Wirkung von Transparenz (II): Aktienkurse von Unternehmen mit ausgereiften und transparenten Klimastrategien schlagen den Markt



Source: CDP Global Climate Change Report 2013



ESG investment goes mainstream

Corporate bonds



S&P has begun applying ESG factors to the rating of “vanilla” corporate bonds

Indexes



in 2016, MSCI will release the carbon footprint of 160,000 indexes it produces
in Feb 2016, STOXX launched Low Carbon indices based on CDP reports and CDPs Climate A List

Mutual funds




Morningstar will assign ESG ratings to mutual funds and ETFs by end of this year
in Q1 2017, CDP & South Pole will launch the world’s first climate impact rating for mutual funds and ETFs

New standards



- US Pension Law ERISA
 - Financial Stability Board
 - Fiduciary Duty
 - French energy transition law
- (Divestment)

>3,000 billion USD assets are pledged to decarbonize





Wir sehen es bei Union Investment als unsere **treuhänderische Pflicht** an, uns aktiv mit den Unternehmen zu kontroversen Themen auseinanderzusetzen. Dazu gehört der CO₂-Fußabdruck. Bei großen Unternehmen gehen wir so weit, **Vorstand und Aufsichtsrat die Entlastung auf der Hauptversammlung zu verweigern**, wenn das Unternehmen nicht an CDP berichtet.

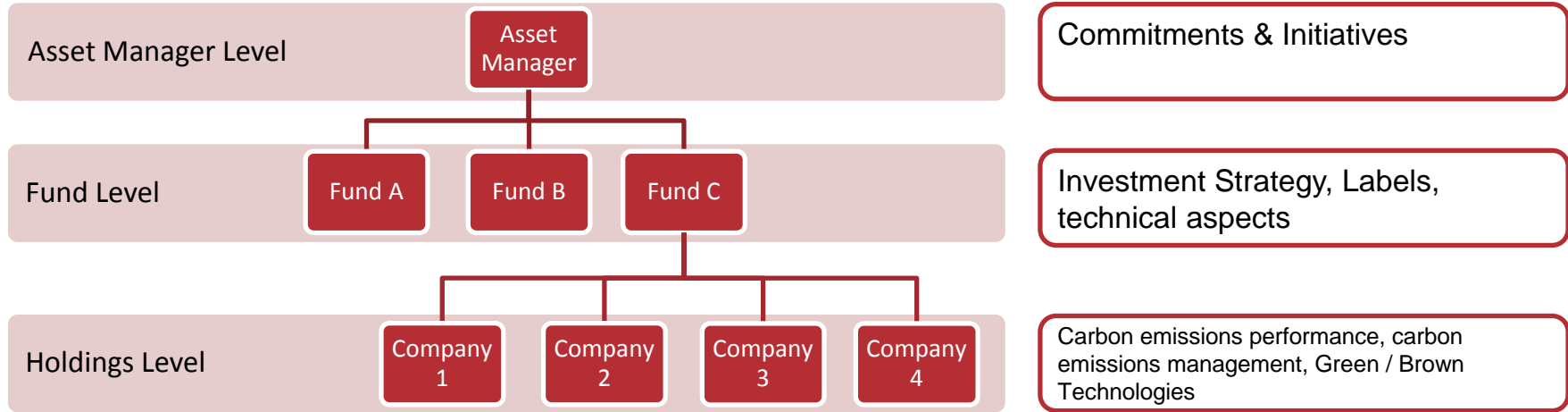
Ingo Speich, CFA
Leiter Nachhaltigkeit und Engagement
Union Investment



Help is coming: CLIMPAX project

BlackRock World Equity Value	M&G Gbl Equity Large-Cap Value
3 year average return: 4,3%	3 year average return: 4,6%
Volatility 3 years: 17%	Volatility 3 years: 18%
Universe: Global equities	Universe: Global equities
Top 5 portfolio holdings:	Top 5 portfolio holdings:
<ul style="list-style-type: none">- Company A- Company B- Company C- Company D- Company E	<ul style="list-style-type: none">- Company F- Company G- Company H- Company I- Company J
Morningstar Rating: * * * * *	Morningstar Rating: * * * * *
Climate Rating: 	Climate Rating: 

The rating methodology – Top-Down Approach



- Benchmarking vs. **peer-group average** (→ 2°/ 1.5° **benchmark preferable but not available yet**)
- Final rating to be based on **rolling average scores** (e.g. quarterly ratings) to reduce one-off effects



DRIVING SUSTAINABLE ECONOMIES

Herausforderungen

Was brauchen Sie, um auf 2° umzuschalten?

Wie kriegen wir den Retail Investor (und die Stufen der Fonds-Kette dazwischen) an Bord?