

Congreso Nacional del Medio Ambiente
Madrid del 26 al 29 de noviembre de 2018

Inversores y directiva de reporte no-financiero

El rol de los proveedores de datos - ESG

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ECODES-VigeoEiris
GT-23 Divulgación de información no financiera
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- 02** Proveedores de información No financiera - ESG
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01 El mercado

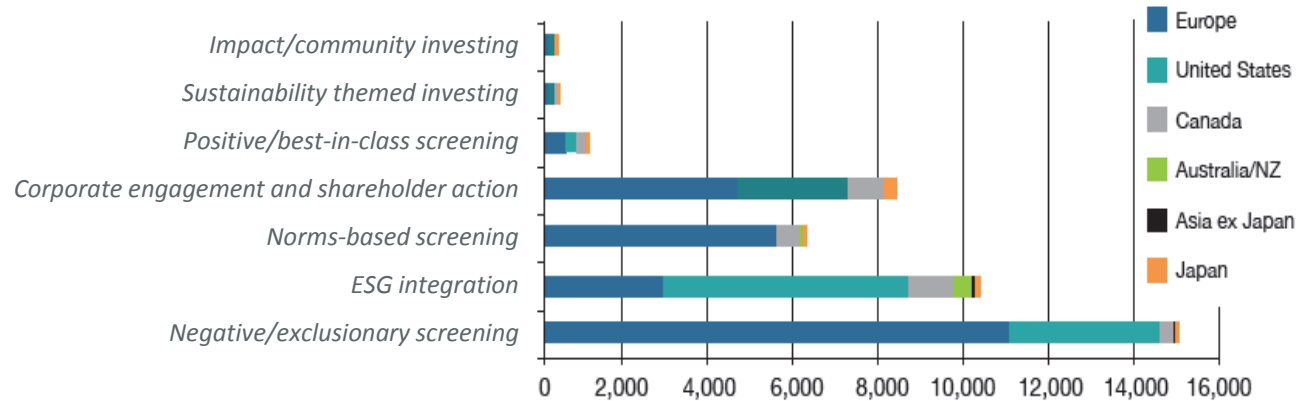
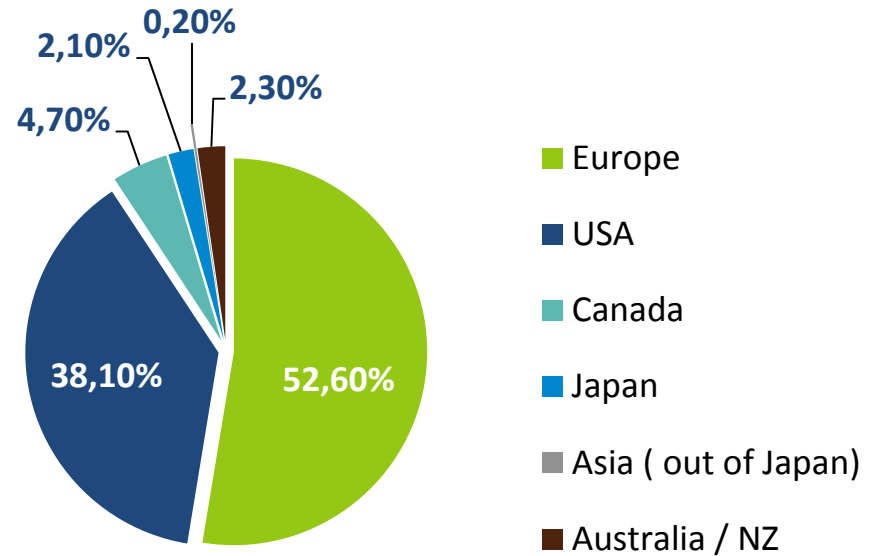


Integración de riesgos ESG en la gestión de activos



Un mercado de €23.000 millones
2014-2016: +7%

1.862 Firmantes de los PRI



Source : GSIA Global Sustainable Investment Review - 2016



Integración de riesgos ESG en la gestión de activos

El creciente interés en la inversión responsable está siendo impulsado por:

- La integración de riesgos ESG se convierte cada vez más en un deber fiduciario de los inversores.
- Creciente presión regulatoria a nivel internacional y nacional: PRI, Global Compact, SDG, Montreal Carbon Pledge, Ley francesa CC & TE.
- Preocupación por el impacto del corto plazo en los rendimientos de la empresa, los retornos de inversión y el comportamiento del mercado.
- Reconocimiento de los riesgos ESG son financieramente significativos: mejora el valor de los activos y mejora la reputación, el capital humano, la eficiencia operativa y la seguridad jurídica.

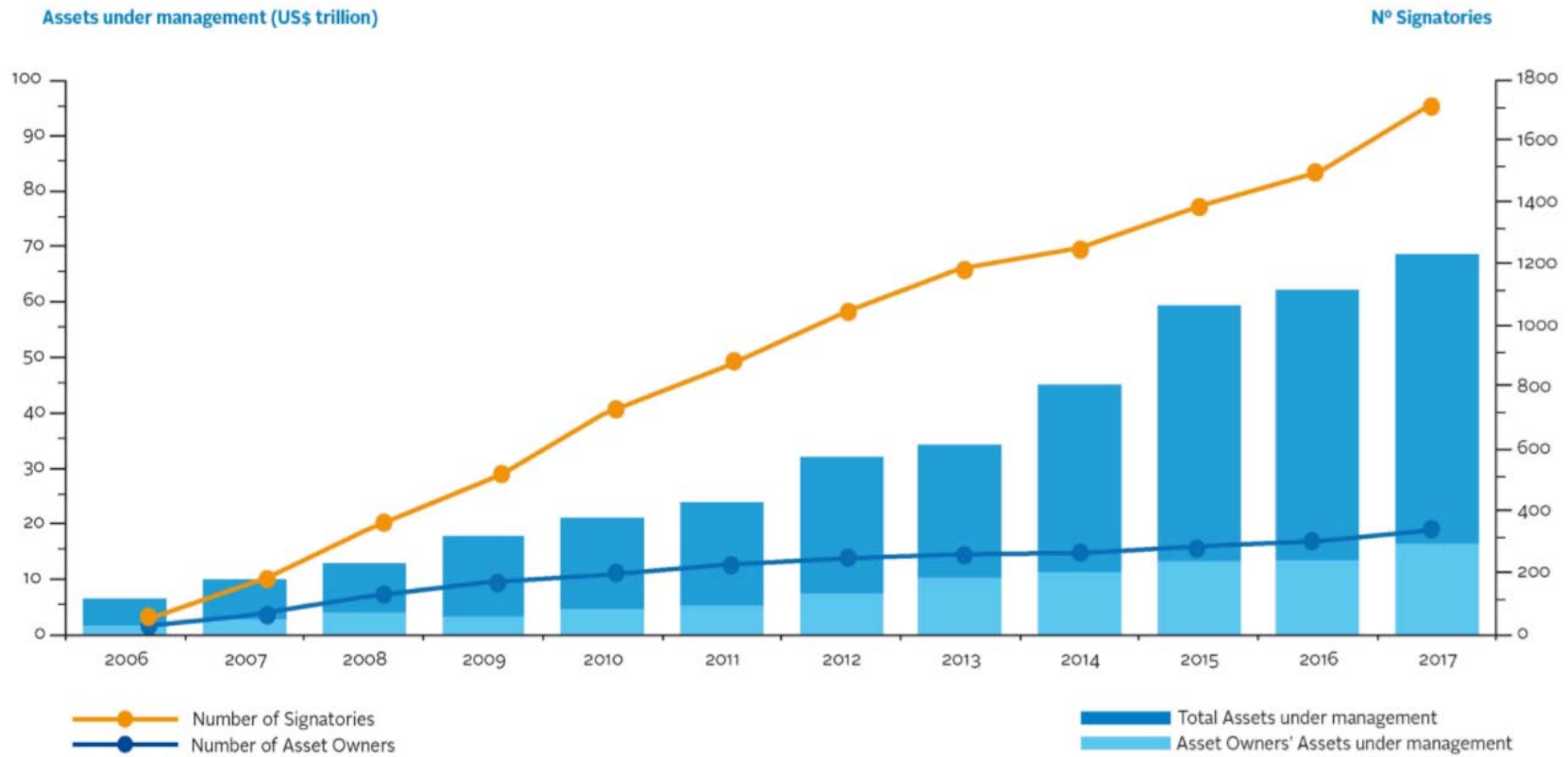
Country	Signatories
United States	349
United Kingdom	265
France	171
Australia	130
Canada	100
Netherlands	98
Sweden	78
Switzerland	71
Germany	66
Japan	59
South Africa	52
Brazil	52
Spain	50
Finland	37
Luxembourg	31
Denmark	27
Italy	21
New Zealand	21
Hong Kong	21
Norway	17
Singapore	14
Austria	11
Guernsey	8

Source: PRI Report 2017



Integración de riesgos ESG en la gestión de activos

Inversión responsable: signatarios de los principios de inversión de la ONU





Integración de riesgos ESG en la gestión de activos

Inversión responsable: signatarios de los principios de inversión de la ONU

► **International**

- 2006: Principles for Responsible Investment
- 2012: Principles for Sustainable Insurance
- 2014: Global Investor Statement on Climate Change
- 2014: Portfolio Decarbonization Coalition (UNEPFI)
- 2014: Montreal Carbon Pledge (PRI)
- 2015: Sustainable Development Goals (UN)
- 2017: Task Force on Climate-related Financial Disclosures
- 2017: Revised Shareholder Rights Directive



COP21-CMP11
PARIS 2015
UN CLIMATE CHANGE CONFERENCE





02 Proveedores de información no financiera - ESG



Integración de riesgos ESG en la gestión de activos



Apoyando decisiones de inversión responsable

+200 analistas, rating y ranking, evaluaciones de riesgos, evaluaciones de portafolios para inversores y gestores de activos, quienes incluyen factores ESG en sus operaciones:

- +7,000 emisores (empresas, instituciones publicas y estados)
- +300 socios en el mundo: inversores y gestores de activos, organizaciones de la sociedad civil, e instituciones internacionales.



Apoyando la integración ASG

Auditoría e integración de factores ESG: empresas de todos los sectores de actividad, instituciones públicas, ONGs :

- Segunda Opinión emisiones de bonos verdes (verificador Climate Bond Initiative)
- Revisión de tercera parte independiente sobre sellos y certificaciones: LUCIE, CGEM, Diversidad,...
- Más de 1000 trabajos en +50 países desde 2002



Integración de riesgos ESG en la gestión de activos

14 prácticas de 4.000 emisores

- Pornografía
- Alcohol
- Maltrato animal
- Químicos de riesgo
- Carbón térmico
- Arenas de alquitrán
- Cuota de petróleo
- Juego
- Organismos modificados genéticamente
- Préstamos a alto interés
- Equipamientos militares
- Armas de fuego de uso civil
- Industria Nuclear
- Tabaco

Involvement in disputable activities: detailed analysis

Alcohol	Level of involvement	% of revenues 2013
ALC1.1 Production of alcoholic beverages	NO	0%
ALC2.1 Distribution of alcoholic beverages	NO	0%

Animal maltreatment	Level of involvement	% of revenues 2013
ANIM1.1 Production of cosmetic products tested on animals	MINOR	>= 50%
ANIM1.2 Production of non-cosmetic products tested on animals	MINOR	>= 50%
ANIM1.3 Products/services involving violations of animal welfare	NO	0%
ANIM2.1 Distribution of cosmetic products tested on animals	NO	0%
ANIM2.2 Distribution of products involving animal welfare violations	NO	0%

Animal performance assessment is a standard procedure in the development of Monsanto's biotech crop. The animal performance assessment includes a standard 42-day broiler study on chickens and a 90-day rat feeding study. In the background materials of its pesticides roundup/ glyphosate, the results of the animal tests are also discussed. Hence, 100% of the products of Monsanto are related to the production of non-cosmetic products tested on animals.

Source: Monsanto's website - accessed in November 2014

Arms	Level of involvement	% of revenues 2013
ARM1.1 Controversial weapons	NO	0%
ARM1.2 Other offensive products	NO	0%
ARM1.3 Defensive & auxiliary military products	NO	0%
ARM1.4 Dual-use products/services	NO	0%
ARM3.1 Financing of controversial weapons	NO	0%

Hazardous chemicals	Level of involvement	% of revenues 2013
CHEM1.1 Production of POPs and ODCs	MAJOR	[20 - 50%]
CHEM1.2 Production of other hazardous chemicals	MAJOR	[20 - 50%]
CHEM2.1 Distribution of hazardous chemicals	MAJOR	[20 - 50%]

Monsanto sells pesticide glyphosate and herbicides under the Agricultural productivity segment. This products are considered as other hazardous chemicals. The company derives 35.4% of its revenues from the production of other hazardous chemicals. In addition, Monsanto's "genity" brand offers seeds, where the toxin toluch is often considered as a pesticide) is integrated in the genes of the plant.

Sector: Chemicals North America

General information

Monsanto Company (Monsanto), along with its subsidiaries, is a provider of agricultural products for farmers. The Company provides seeds, biotechnology trait products, and herbicides to farmers. In June 2012, the Company purchased a planting technology developer, Precision Planting, Inc. In January 2013, it purchased select assets of Agralis, Inc. In June 2013, Monsanto Company acquired Grassroots Biotechnology Inc. In November 2013, the Company announced that it has completed the acquisition of The Climate Corporation.

Involvement in disputable activities: summary

	Level of involvement	% of revenues 2013
Alcohol	NO	0%
Animal maltreatment	MINOR	>= 50%
Arms	NO	0%
Hazardous chemicals	MAJOR	[20 - 50%]
Gambling	NO	0%
GMOs in food & feed	MAJOR	>= 50%
Nuclear energy	NO	0%
Sex Industry	NO	0%
Tobacco	NO	0%

A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

Revenue percentages are expressed on an 8-level scale:

0%, 10-10%, 11-5%, 15-10%, 10-20%, 20-50%, >=50%. * Unclear *
 ON means that no evidence of involvement was found
 [5-10% means superior or equal to 5% and strictly inferior to 10%
 * Unclear * means that the company derives some revenues from the disputable activities but that it has not been possible to reasonably estimate the amount.

Base de datos de Controversias

ID	Title	Vigés Key	Area	Country	Sector	Scope 1 (t CO2 eq)	Scope 2 (t CO2 eq)	Scope 3 (t CO2 eq)	Carbon Footprint (Scope 1+2)	Grade	Estimated	Source	Reporting Year	Transitioned	Transitioned RefDate	EWV1.3 score	EWV1.3 Weight
2	Arbut Group	BE	EUR	Netherlands	Aerospace	505374	403114	250000		288186	C	EFMD Equis	2013	15/04/2015	2015/04		
3	Airbus Group	BE	EUR	Netherlands	Aerospace	505374	403114	250000		288186	C	EFMD Equis	2013	15/04/2015	2015/04		
4	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
5	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
6	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
7	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
8	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
9	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
10	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
11	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
12	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
13	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
14	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
15	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
16	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
17	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
18	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
19	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
20	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
21	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
22	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
23	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
24	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
25	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
26	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		
27	Boeing	US	USD	United States of America	Aerospace	NI	NI	NI		89920	B	EFMD Equis	2013	15/04/2015	2015/02		



03 Rating Corporativo - ESG



Integración de riesgos ESG en la gestión de activos





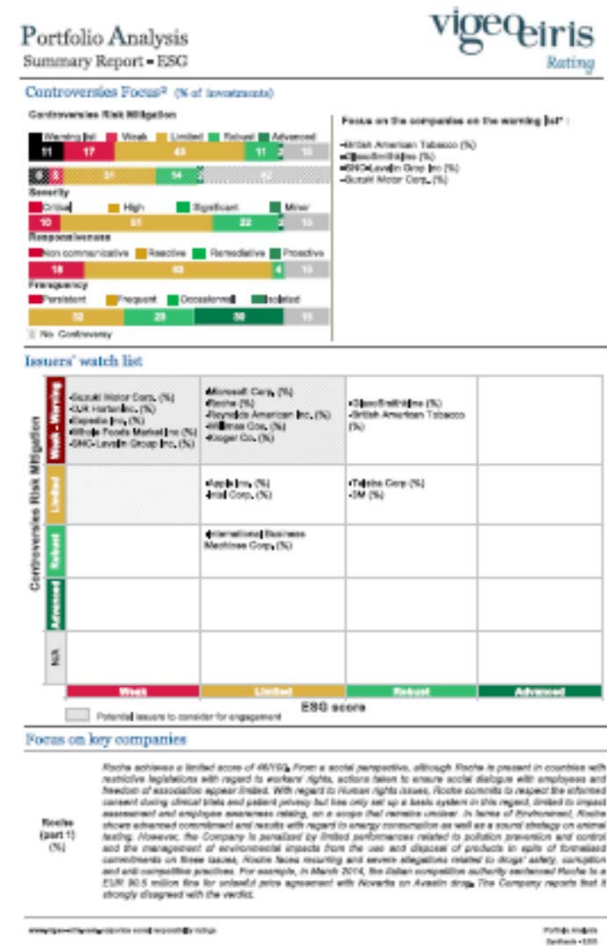
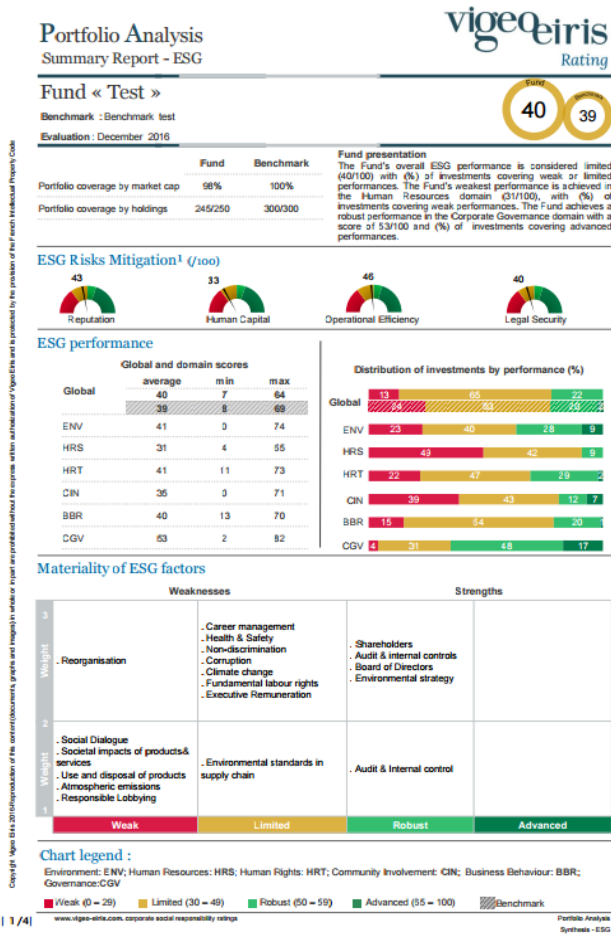
04 Portfolio Análisis - ESG



Integración de riesgos ESG en la gestión de activos

Identificación y Análisis:

- ▶ Comportamiento ASG
- ▶ Factores de riesgo
- ▶ Control de riesgos: reputacional, legal, operacional, etc.
- ▶ Compañías con poco control sobre sus controversias
- ▶ Compañías implicadas en actividades controvertidas





05 Análisis 360 Riesgos Climáticos



Integración de riesgos ESG en la gestión de activos

Cambio Climático y T.Energética

- ▶ Huella de Carbono
- ▶ Transición energética
- ▶ Inversiones con impacto +
 - Bonos verdes
 - Servicios para la agenda 2030
- ▶ Inversiones con impacto - (Ex. Exposición a combustibles fósiles)



Portfolio Analysis Summary Report – Carbon Footprint & Energy Transition

Fund TEST
Benchmark : Benchmark test
Evaluation: December 2016

Rating
C+ C+

Chart Legend :
Carbon Footprint : CF ; Energy Transition Strategy : ETS
Scale => Carbon Footprint (t CO₂ eq)
A Moderate B Significant C High D Intense
Scale => Energy Transition Strategy
++ Advanced + Robust - Limited -- Weak

Coverage:
Fund Benchmark
Portfolio coverage by market cap 99% 98%
Portfolio coverage by holdings 832/834 98/100

Carbon Footprint & Energy Transition		
	Test Fund	Benchmark Test
Carbon Footprint		
Total financed emissions*	496 836.65 t CO ₂ eq	N/A t CO ₂ eq
Financed emissions per millions of € invested*	319.98 t CO ₂ eq	N/A t CO ₂ eq
Weighted average carbon footprint	9.325 146.00 t CO ₂ eq	7.695 059.99 t CO ₂ eq
Carbon intensity per sales (millions of €)*	307.96 t CO ₂ eq	N/A t CO ₂ eq
Weighted average carbon intensity	307.96 t CO ₂ eq	319.79 t CO ₂ eq

* Based on the method of normalization chosen by the customer : xxxx
* N/A : indicator not available for the benchmark

Energy Transition Strategy		
	Test Fund	Benchmark Test
Energy Transition Score	Limited (-) 40/100	Limited (-) 34/100

Performance attribution		
	CF	ETS
Sector allocation effect	-0.74 %	3.61%
Value selection effect	18.09 %	-0.95 %
Global performance attribution	17.48 %	2.66 %

Investment Distribution (% of investments)

Test fund

Benchmark Test

Portfolio Analysis Summary Report – Carbon Footprint & Energy Transition

Rating
C+ C+

Distribution (% of investments)

Category	Fund (%)	Benchmark (%)
Carbon Footprint	32	31
Global -Fund (%)	32	31
Benchmark (%)	35	35
Europe -Fund (%)	31	23
Benchmark (%)	40	26
North America -Fund (%)	44	12
Benchmark (%)	40	12
Asia Pacific -Fund (%)	44	34
Benchmark (%)	6	40
Emerging Market -Fund (%)	48	7
Benchmark (%)	48	4

Energy Transition Strategy

Category	Fund (%)	Benchmark (%)
Global -Fund (%)	24	44
Benchmark (%)	34	47
Europe -Fund (%)	15	45
Benchmark (%)	14	43
North America -Fund (%)	37	43
Benchmark (%)	39	51
Asia Pacific -Fund (%)	38	53
Benchmark (%)	48	37
Emerging Market -Fund (%)	65	35
Benchmark (%)	65	35

Distribution (% of investments)

Category	Fund (%)	Benchmark (%)
Financial -Fund (%)	46	12
Benchmark (%)	46	11
Communications -Fund (%)	64	5
Benchmark (%)	56	5
Consumer, Cyclical -Fund (%)	61	5
Benchmark (%)	48	5
Consumer, Non-cyclical -Fund (%)	46	41
Benchmark (%)	45	41
Industrial -Fund (%)	44	20
Benchmark (%)	48	10
Utilities -Fund (%)	71	7
Benchmark (%)	74	7
Technology -Fund (%)	30	29
Benchmark (%)	24	33
Government -Fund (%)	98	1
Benchmark (%)	98	1
Basic Materials -Fund (%)	47	1
Benchmark (%)	52	1
Energy -Fund (%)	86	1
Benchmark (%)	65	1

Corporate social responsibility ratings

Portfolio Analysis - Synthesis - Carbon & Energy Transition

1 / 5 | www.vigeo-eiris.com corporate social responsibility ratings

Portfolio Analysis - Synthesis - Carbon & Energy Transition



Integración de riesgos ESG en la gestión de activos

Company profile: **SEB**

ISIN FR0000121709
Technology-Hardware Europe
 Last report: February 22, 2016

Welcome to Vigeo Eiris DataLab

Vigeo Eiris score	My score
56/100	59/100

- Overall Performance
- Domains Performance
- Detailed Scores
- Additional Analysis
- CAS
- Controversies
- SGS
- Carbon & Energy Transition
- Last updates overview
- ERAFP

Company and Sector Performance

ESG OVERALL SCORE

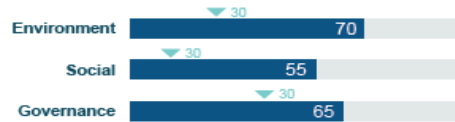


Information rate	51%
sector average	80%
Cooperation level ⁽¹⁾	Partially Responsive
High severity controversies	Yes
Rank in Sector	3rd/43
Rank in Region	19th/217
Rank in Universe	31st/3147

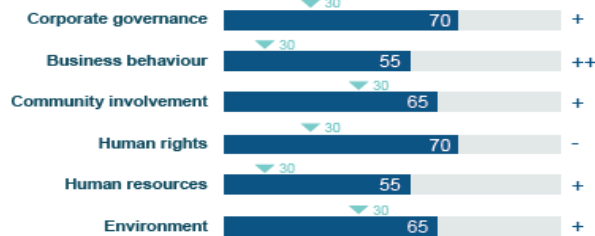
HISTORICAL PERFORMANCE



ESG PERFORMANCE (/100)



6 DOMAINS PERFORMANCE ⁽²⁾ (/100)



Company inclusion in Vigeo indices ⁽³⁾ : yes



- Sector report – Technology Hardware February 22, 2016
- SEB Issuer profile February 15, 2015
- SEB Controversial Activities June 13, 2017
- SEB Controversies

Downgrading alert– title XXXX February 22, 2016

More



¡Gracias!

#conama2018

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