



Fragebogen

Das Bewertungsschema ist im Argumentarium auf Seite 7 aufzufinden.

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Datum, Unterschrift: Zürich, 14. November 2020 - Peter Zollinger

1. Transparenz

Werden die Finanzflüsse (Finanzierungen, Investitionen, und Versicherungsdienstleistungen) des Finanzinstitutes und der Tochterfirmen transparent veröffentlicht (gemäss Argumentarium Kapitel 1. inklusive Beispiel)?

- ☒ Ab sofort sind unsere Finanzflüsse öffentlich. / Unsere Finanzflüsse werden bis Ende Jahr veröffentlicht.
- ☐ Wir veröffentlichen unsere individuellen Ergebnisse der PACTA-Analyse des BAFU bis Ende Jahr.
- ☐ Wir veröffentlichen dieses Jahr keine Angaben zu unseren Finanzflüssen wie im Kapitel 1. des Argumentariums beschrieben.

2. Netto 0 und Massnahmen

Bis wann und wie wird Klimaneutralität (gemäss Argumentarium Kapitel 2. und 3.) angestrebt?

- ☒ Unser Ziel ist es bis 2030 Netto 0 alle direkten und indirekten THG-Emissionen auszuweisen und dafür werden bis Ende Jahr Massnahmenpläne inklusive Absenkpfad veröffentlicht.
- ☐ Unser Ziel ist es bis 2050 Netto 0 alle direkten und indirekten THG-Emissionen auszuweisen und dafür werden bis Ende Jahr Massnahmenpläne inklusive Absenkpfad veröffentlicht.
- ☐ Wir setzen uns kein Ziel bis wann Klimaneutralität erreicht werden soll / Wir haben keine Massnahmenpläne inklusive Absenkpfade bis Ende Jahr vorzuweisen.

3. Ausschluss von fossilen Energien

Werden Investitionen und Finanzierungen/Versicherungen in fossile Energien (gemäss Argumentarium Kapitel 4.) ausgeschlossen?

- ☒ Ab sofort schliessen wir Investitionen (inklusive Anlagen unserer Kunden), Finanzierungen/Versicherungen in fossile Energien aus. Bestehende Investitionen werden verkauft, bestehende Finanzierungen/Versicherungen werden nicht erneuert.
- ☐ Ab sofort werden keine neuen Investitionen oder Finanzierungen/Versicherungen in fossile Energien mehr getätigt. Bei bestehenden Verträgen betätigen wir ab sofort Engagement mit Eskalationsstrategie. Ab 2030 werden fossile Energien komplett ausgeschlossen.
- ☐ Wir schliessen fossile Energie nicht komplett aus und tätigen kein Engagement mit Eskalationsstrategie.

Globalance Massnahmenplan

Netto Null

Globalance will 2021 vertieft untersuchen, was es bedeutet, das Ziel «Netto Null bis 2030» anzustreben.

Als Finanzdienstleister sind für Globalance primär Scope 3-Emissionen relevant.

Unsere Massnahmen skizzieren wir nachfolgend.

Scope 1 Emissionen

Globalance hat keine Scope 1-Emissionen.

Dieser Bereich betrifft alle direkten, das heisst durch eigene Verbrennung fossiler Brennstoffe, erzeugten Emissionen.

Scope 2 Emissionen

Globalance bezieht 100% erneuerbaren Strom für die eigenen Büros und legt diese Zahlen im Rahmen der unabhängigen Zertifizierung als B Corporation offen (siehe: <https://bcorporation.eu/directory/globalance-bank>).

Dieser Bereich betrifft die indirekten Emissionen der eingekauften Energie.

Scope 3 Emissionen

Die indirekten Emissionen im Zusammenhang mit der Vermögensverwaltung haben für unser Unternehmen am meisten Gewicht.

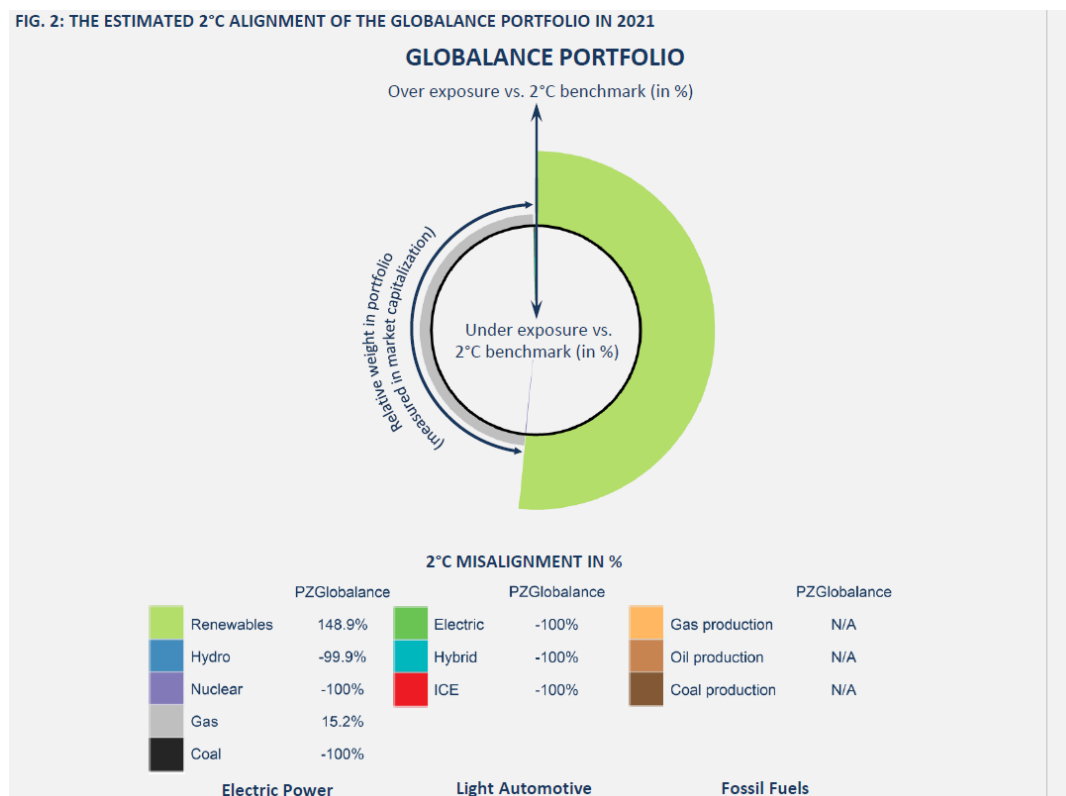
Nachfolgend fassen wir unsere Massnahmen zur Reduktion dieser Emissionen zusammen. Diese betreffen einerseits maximale Transparenz und Offenlegung über die Wirkung der Kundengelder auf Wirtschaft, Gesellschaft und Umwelt (bewertet mittels der Methodik des Globalance Footprint) und andererseits unsere Globalance Anlagestrategie mit integraler Nachhaltigkeits- und Impact-Ausrichtung.

Massnahme 1: Ausschluss Fossile Energie

Wir schliessen Produzenten fossiler Energie konsequent aus unserem Anlageuniversum aus. Auf Einzeltitelebene gilt hierbei eine maximale Schwelle beim Umsatzanteil von 5%. Auf Fondsebene gilt analog eine Grenze von 5% des Fondskapitals.

Diese Ausschlüsse umfassen Produzenten von Energie aus Kohle, Gas und Erdöl. Vereinzelte Verteilnetze von Gas finden sich noch in einigen Portfolios.

Bereits im Jahr 2018 liess Globalance diese Strategie durch die 2 Degree Investing Initiative überprüfen (Auszug unten; Report liegt bei). Dies entspricht dem PACTA Test, welchen das Bundesamt für Umwelt, BAFU, 2020 für die Pensionskassen der Schweiz durchführen liess:



Quelle: Test der 2° Investing Initiative

Massnahme 2: Klima als fester Bestandteil von Globalance Footprint

Die Dimension Klima ist eine der neun Dimensionen der Impact-Bewertungsmethodik «Globalance Footprint». Die rapportierten Emissionsdaten und Klima-Management-Scores bilden die Basis der Bewertung. Unternehmen mit positiven oder ausgeglichenen Resultaten finden Eingang in unser Anlageuniversum.

Massnahme 3: Integration des «Klima-Erwärmungspotentials» von MSCI ESG (früher Carbon Delta) in den Anlageprozess

Seit 2020 verwenden wir diese Modelle von MSCI, welche zum ersten Mal auch Scope 3 Emissionen für alle Sektoren umfassen. Das Erwärmungspotential berechnet einen Temperaturwert, der angibt, auf welchem Pfad der Klimaerwärmung sich die aktuellen Aktivitäten der einzelnen Emittenten bewegen. Wir integrieren diesen Datenpunkt systematisch in unseren Anlageprozess mit dem Ziel, das Wärmepotential unserer Portfolios kontinuierlich zu senken.

Die CO₂-Intensität des Globalance Aktienportfolios ist 63% tiefer als diejenige des MSCI World (CO₂-Intensität in t/USD Millionen Umsatz: Globalance Kernaktien 52.8 Tonnen vs. MSCI World 141.4 Tonnen).

Massnahme 4: Empowerment der Eigentümer/Anleger*innen durch Transparenz

Seit ihrer Gründung steht Globalance für aktive, verantwortliche Eigentümer von Vermögen oder Kapital («active owners for responsible investing»). Ende 2020 lancierten wir Globalance World, www.globalanceworld.com, welche als offene Plattform eine bisher unerreichte Transparenz zu Finanzanlagen im Finanzmarkt ermöglicht. Wir legen einerseits alle Daten zu unseren Portfolios offen (für Kunden und registrierte User) und ermöglichen es Dritten, ihre jeweiligen Portfolios überprüfen zu lassen. Die abgedeckten Impact-Dimensionen sind Klima, Footprint, Megatrend-Exposure und Rendite (d.h. Finanzkennzahlen).

Massnahme 5: Neues Klimaportfolio

Die Globalance-Strategie ist, neue Anlagestrategien zu entwickeln, welche eine Verbesserung der Klima-Parameter ermöglicht. Seit Ende 2020 besteht für Kunden die Möglichkeit, in ein Globalance Klimaportfolio zu investieren, welches einen Erwärmungspotential von durchschnittlich 1.8°C aufweist. Investiert wird nur in Unternehmen, deren Geschäftsmodelle und Produkte klimaverträglich sind.

Massnahme 6: Neuer Globalance Climate Offset

Der Globalance Climate Offset ist eine Finanzmarktinnovation. Er zielt darauf ab, CO2 Emissionen in einem Portfolio zu kompensieren. Konkret wird mit einem Klima-Overlay eine CO2-Einsparung erzielt, welche mit den bestehenden Portfolioemissionen verrechnet werden kann. Aktuell basiert der Overlay auf Scope 1 und Scope 2 Daten. Im kommenden Jahr sollen auch Scope 3 in die Konstruktion einfließen, was die Einsparung des Globalance Climate Offset noch deutlich erhöhen dürfte.

Massnahme 7: Identifikation geeigneter Klimabewertungsmethoden für weitere Anlageklassen (z.B. Immobilien Fonds, Realanlagen)

Für einige Anlageklassen gibt es nach wie vor keine oder nur unbefriedigende Ansätze zur Berechnung der relevanten Emissionen (z.B. Immobilien und Realanlagen). Globalance investiert seine Ressourcen, um im Jahr 2021 für zusätzliche Anlageklassen geeignete Ansätze zu identifizieren bzw. entwickeln.

Massnahme 8: Reduktion der Mitarbeiter-Emissionen (Scope 3)

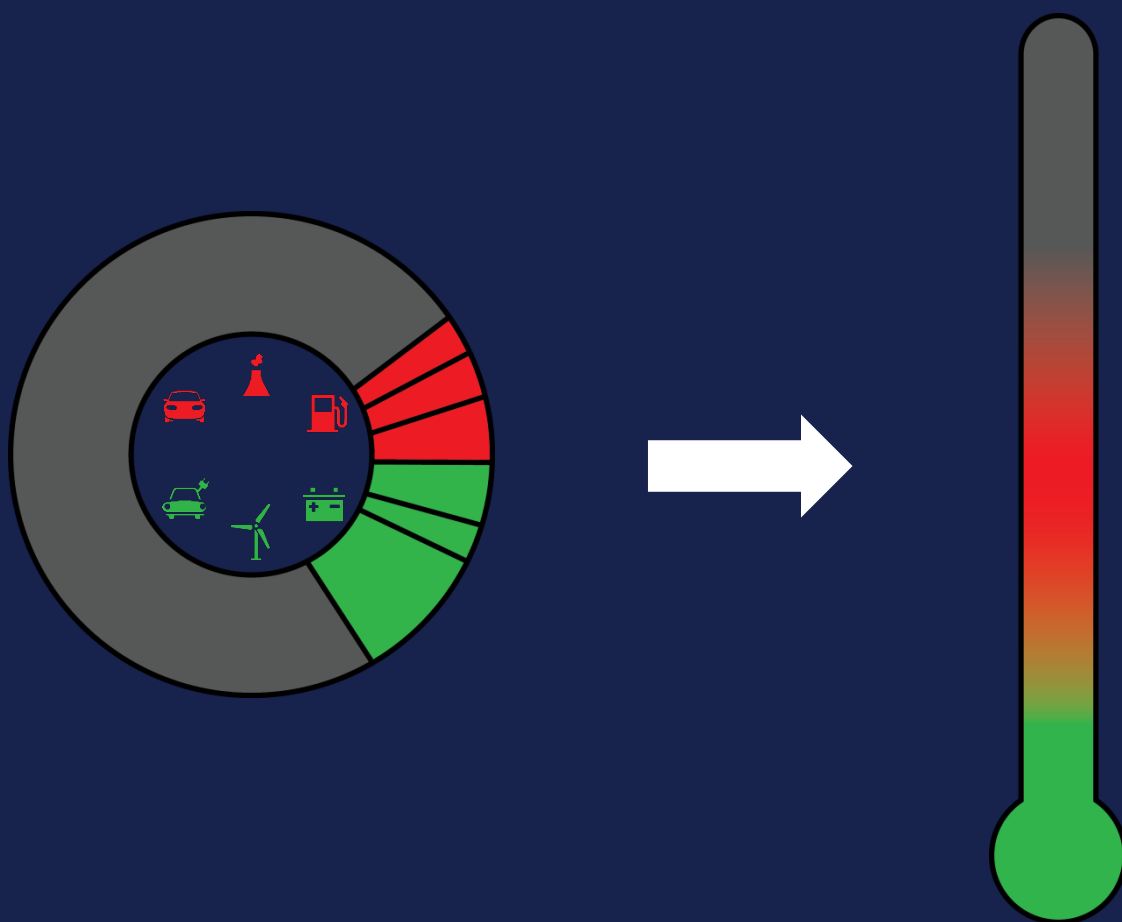
Globalance berücksichtigt als Lieferanten für Druckerzeugnisse, Catering, Gebäudereinigung, etc. ausschliesslich Anbieter, welche ihrerseits entweder klimaneutral arbeiten oder eine anderweitig starke Nachhaltigkeitsleistung erbringen.

Unsere Mitarbeiter nutzen elektronische Medien für Treffen mit Kunden, Prospects oder Geschäftspartnern im Ausland. Falls Reisen unabdingbar sind, reisen wir innerhalb Europas wenn immer möglich mit der Bahn. Als Arbeitgeber fördern wir die Nutzung des öffentlichen Verkehrs für den Arbeitsweg durch eine Beteiligung an den Abonnements-Kosten.

Dieser Bereich betrifft indirekte Emissionen, welche durch den operativen Betrieb eines Unternehmens entstehen. Dazu gehören eingekaufte Produkte und Dienstleistungen von Lieferanten sowie Reisen der Mitarbeiter.

TESTING THE GLOBALANCE PORTFOLIO ALIGNMENT WITH THE 2°C CLIMATE GOAL

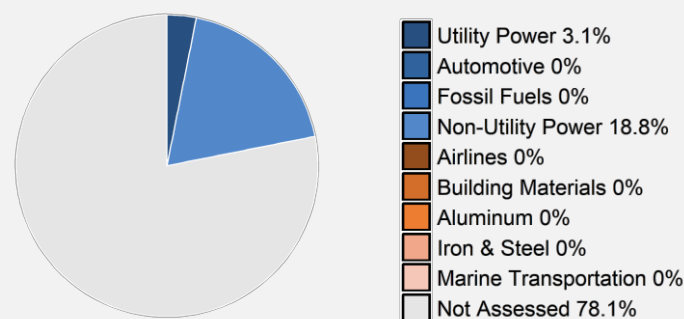
ENERGY TECHNOLOGY DIVERSIFICATION ASSESSMENT
RELATIVE TO A IEA 2°C SCENARIO
AUGUST 2017



OVERVIEW – GLOBALANCE PORTFOLIO RELATIVE TO A 2°C BENCHMARK

Portfolio coverage. The blue and orange share (Fig. 1) shows the share of the Globalance portfolio that can be assessed vis-à-vis alignment with the 2°C roadmap of the International Energy Agency (IEA 450 & 2D Scenario). This briefing only covers the key technologies and fuels for the share of the Globalance portfolio marked in blue. This covers approximately 80% of the carbon footprint for the average portfolio. The orange share relates to the sectors / technologies for which the methodology is still under development (planned Q3 2017).

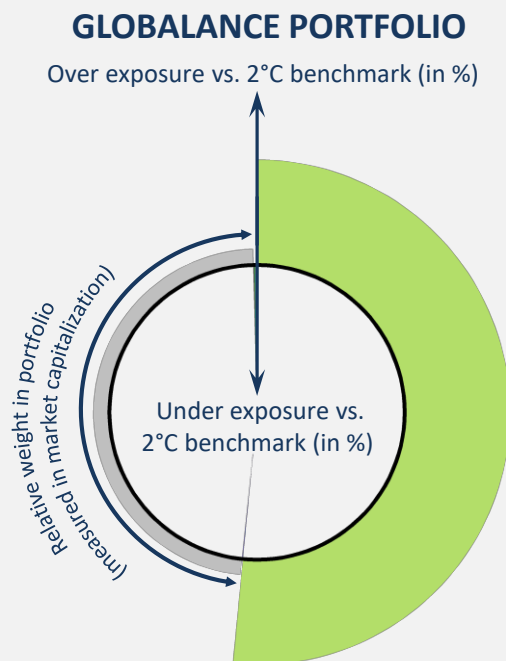
FIG. 1: COVERAGE OF ASSESSMENT (BLUE) AND POTENTIAL FUTURE COVERAGE (ORANGE)



Overview of results. Figure 2 below shows the estimated over and under exposure of the Globalance portfolio to fuels and technologies relative to the IEA 2°C benchmark in 2021:

- **Power:** The portfolio is estimated to include more renewables and gas capacity and less hydro capacity than the 2°C benchmark in 2021. It includes no coal or nuclear capacity. Thus the portfolio is aligned with the 2°C benchmark for all key technologies except for gas and hydro capacity in 2021, based on current revealed plans of companies.
- **Automobile:** The portfolio includes no automotive manufacturer and thus no statement about the aligned with the 2°C benchmark can be made.
- **Fossil fuels:** The Globalance portfolio includes no coal production, oil and gas production and is thus aligned with the 2°C benchmark in the fossil fuel sector.

FIG. 2: THE ESTIMATED 2°C ALIGNMENT OF THE GLOBALANCE PORTFOLIO IN 2021



2°C MISALIGNMENT IN %

Electric Power		Light Automotive		Fossil Fuels	
	PZGlobalance		PZGlobalance		PZGlobalance
Renewables	148.9%	Electric	-100%	Gas production	N/A
Hydro	-99.9%	Hybrid	-100%	Oil production	N/A
Nuclear	-100%	ICE	-100%	Coal production	N/A
Gas	15.2%				
Coal	-100%				

NB: The assessment is based on third-party data, including Bloomberg, WardsAuto/AutoForecast Solutions (accurate as of April 2017), GlobalData (accurate as of April 2017 for power, November 2016 for Oil & Gas). 2°ii is not responsible for any errors associated with externally sourced data. For further details on methodology, see p. 6.

TECHNOLOGY ANALYSIS FOR POWER PRODUCTION

Summary. The assessment for power focuses on existing and planned capacity by technology (e.g. gas, hydro etc.) on the basis of the GlobalData power plants database. Fig. 3 shows the estimated share of each technology in total power capacity in 2021:

- **Globalance portfolio (2021)** reflects the estimated share by technology in power capacity owned by the portfolio in 2021 (based on current portfolio constituents);
- **2°C benchmark (2021)** is the relative share each technology 'should' have in the Globalance portfolio in 2021 to be aligned with the IEA 2°C pathway;
- **MSCI World (2021)** is the estimated share each technology will have in the MSCI World in 2021 based on the current companies in the index.

Trends by technology. Fig. 3 is calculated based on bottom-up analysis of the evolution of power plant ownership until 2021. Fig. 4 & Fig. 5 show this evolution for renewables and coal. The green / red areas show areas of better / worse performance relative to the 2°C benchmark. The starting point of the 2°C benchmark (green dotted line) represents the market average based on the current listed capacity mix in the investable universe of the portfolio. The benchmark then adds / retires capacity based on a 2°C trajectory based on the 2°C scenario by the IEA (450S).

FIG. 3: EST. POWER CAPACITY SHARE BY TECHNOLOGY IN 2021 FOR THE GLOBANCE PORTFOLIO AND 2°C BENCHMARK

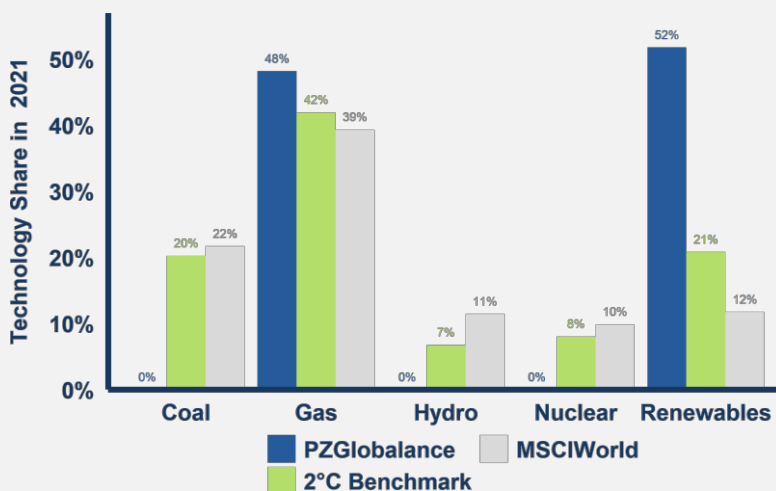


FIG. 4: THE EVOLUTION OF THE GLOBANCE PORTFOLIO RENEWABLE CAPACITY VERSUS THE 2°C BENCHMARK

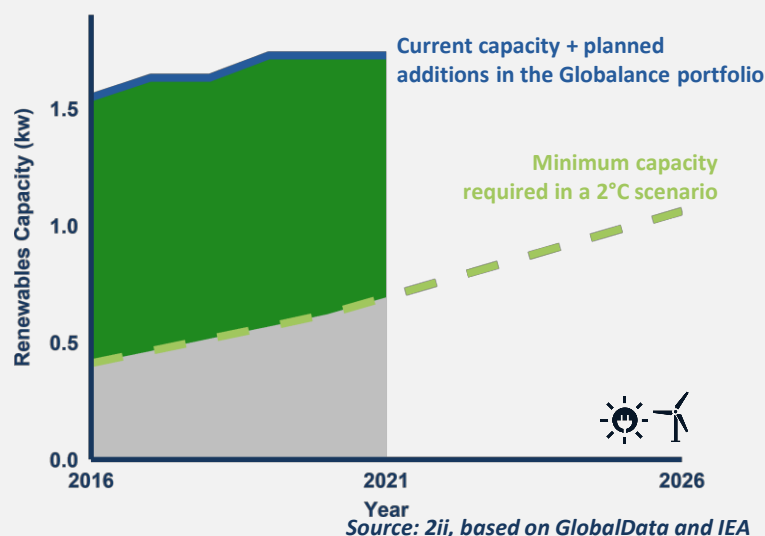
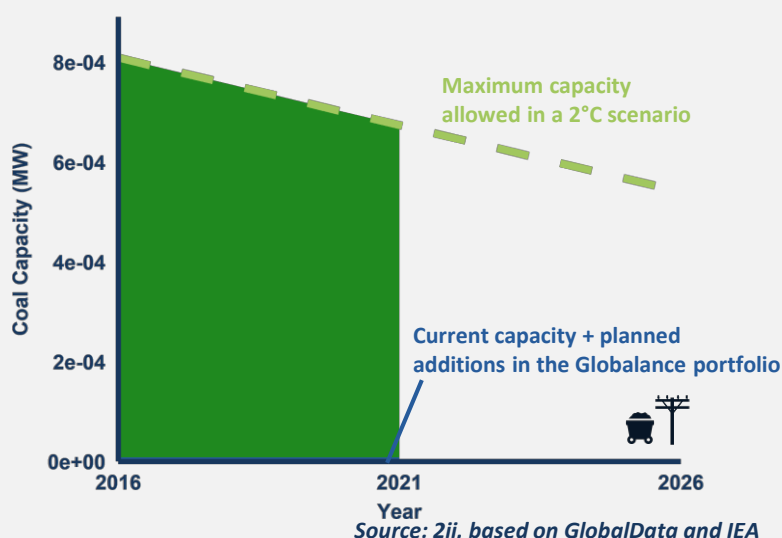


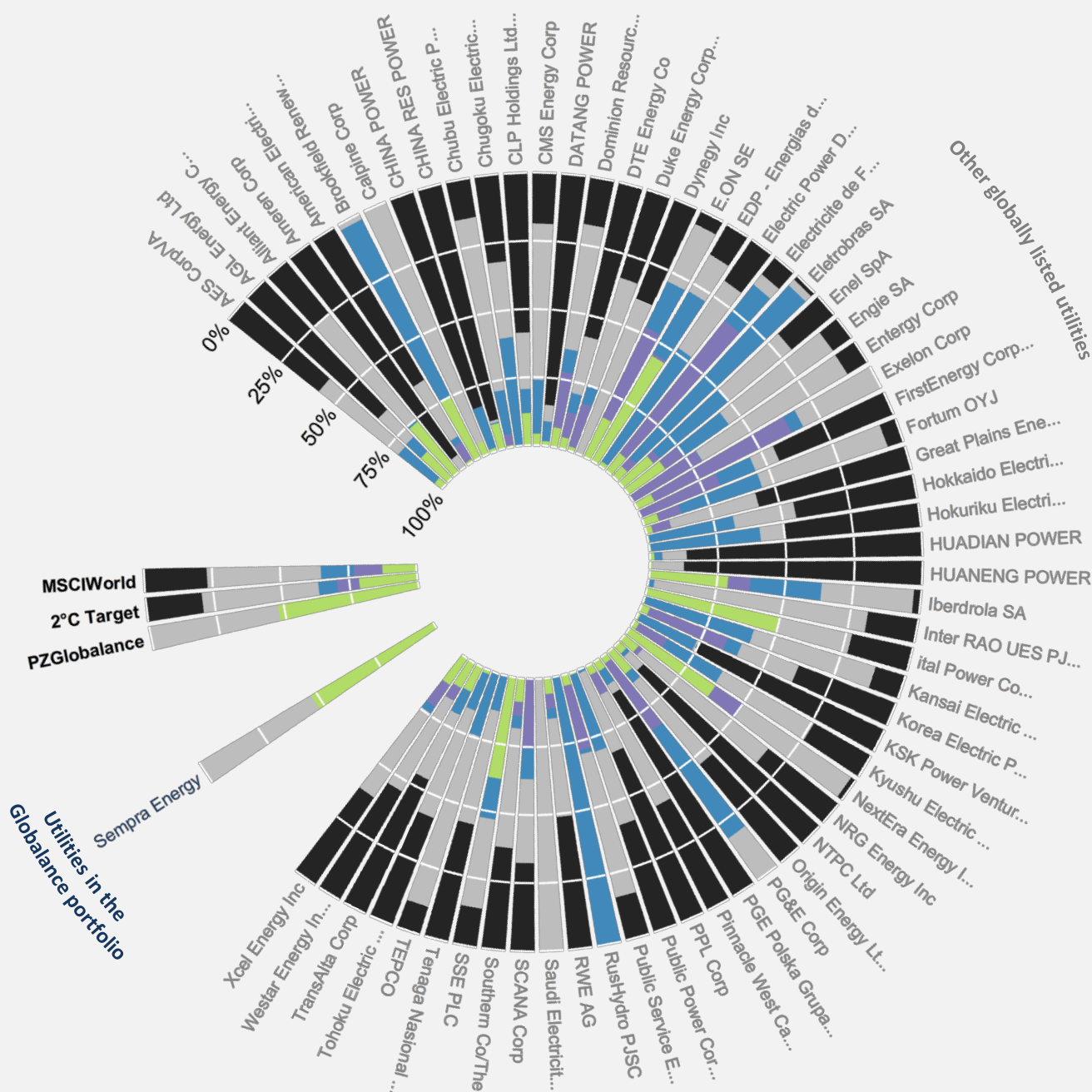
FIG. 5: THE EVOLUTION OF THE GLOBANCE PORTFOLIO OWNERSHIP OF COAL CAPACITY VERSUS THE 2°C BENCHMARK



NB: The analysis is limited to downstream power capacity of utility and non-utility companies (excluding petroleum) and does not address upstream supply chain activities, CO2 intensity, smart grid, carbon capture and storage, and energy storage. It also doesn't address demand responses. Each of these will be developed at the next stage of the project.

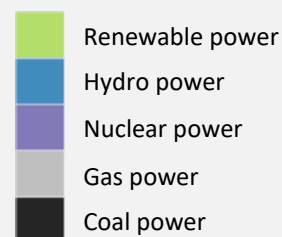
POWER INVESTMENT LANDSCAPE (GLOBAL)

FIG. 6: ESTIMATED FUEL MIX OF LISTED UTILITIES IN THE GLOBALANCE PORTFOLIO AND THE GLOBAL LISTED UNIVERSE IN 2021



The wheel chart above shows the relative technology mix of the listed utility companies in the global investable universe that have at least 5 GW in total capacity. It also shows all listed utilities in the Globalance portfolio. It should be noted that figure 6 is limited to utility companies, while the portfolio might also contain power capacity owned by non-utility sector companies (e.g. IT, oil and gas producers, cement etc.). Usually utilities have a lower relative renewable and gas capacity than non-utility companies. Thus the overall technology share in Fig. 6 may differ from the portfolio technology share shown in Fig. 3.

The wheel chart allows for an identification of the market leaders and laggards by technology. The results show a forward looking snap shot of the status quo in 2021 and not the relative evolution of the capacity mix by utility (cf. page on engagement). They also do not inform on the relative total capacity of each utility.



Source: 2ii, IEA, GlobalData

WHAT THIS BRIEFING DOESN'T DO?

When using this briefing, it is important to highlight what the briefing does and doesn't do:

- **The briefing is not a comment on financial performance.** The briefing is designed to show the alignment of a financial portfolio with the 2°C decarbonization trajectory as defined by the 2°C scenarios of the International Energy Agency. It shows the deviation of the Globalance portfolio from what can be labeled as an optimally diversified portfolio in terms of energy and technologies, under the 2°C pathway as defined by the International Energy Agency. Thus, while the assessment can be a risk management tool, it does not speak to financial performance directly.
- **The briefing does not cover all the changes in energy and technologies relevant from a 2°C scenario.** At this stage, the briefing provides a 2°C assessment for a limited number of technologies and companies. A wide range of technologies across sectors that will need to be scaled as part of the 2°C transition (as defined by the IEA) are still missing from the analysis (e.g. energy efficiency indicators, carbon capture and storage, biofuels, etc.). While the technologies and energy fuels assessed here account for a large share of CO₂e emissions, there are obviously gaps. By extension, aligning on the technologies reviewed in this briefing does not ensure 2°C alignment across all technologies. One notable example includes aligning on R&D investments in zero carbon technologies. The SEI Metrics project (cf p. 7) as part of its assessment framework will seek to eventually cover a significantly broader range of technologies (cf Fig. 1).
- **The briefing does not address climate mitigation potential from all sectors.** As outlined on p. 2, the majority of the portfolio in terms of market capitalization is not assessed. While the assessed part of the portfolio accounts for the over-whelming majority of GHG emissions (~70-90% for the average portfolio), there is significant climate mitigation potential in the non-assessed part of the portfolio, notably in GHG intensive sectors like food & beverage. Here, alternative climate metrics and action is needed.
- **The briefing does not provide specific portfolio reallocation or engagement recommendations.** While the briefing shows the relative leaders and laggards in terms of the technology and energy fuel exposure, it does not suggest any specific action. Investors seeking to be more climate friendly can focus on portfolio reallocation, engagement, or even reallocation focusing on leaders in terms of new renewable capacity deployment, without managing overall exposure. At this stage, in particular with a view towards the highest 'climate impact', the briefing does not provide specific reallocation recommendations.

WHAT ACTIONS CAN INVESTORS TAKE?

Investors interested in responding to this briefing can take a range of actions. These include, but are not limited to:

- **Setting exposure targets for portfolio managers:** Investors can define technology exposure targets as part of investment mandates for portfolio managers, either directly aligned with 2°C, or operating as 'goal posts' defining maximum deviation from these targets.
- **Informing investment decisions:** Portfolio managers can use information contained in this briefing to directly inform investment decisions that create a more climate friendly or 2°C aligned portfolio.
- **Informing engagement:** Investors can use this information to engage with companies on their capital allocation decisions over the next 5 years and beyond.
- **Inform strategic asset allocation:** Some key technologies may not be developed in listed equity markets or may transition from listed to other markets (e.g. some renewable power). In particular when adding R&D to the assessment, investors will eventually be able to use information contained in this briefing to inform cross-asset allocation decisions.

HOW CAN THE RESULTS BE DISSEMINATED?

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The following provides a brief summary of the key methodological features used in the analysis.

Roadmap. The 2°C benchmark is based on a translation of the International Energy Agency (IEA) World Energy Outlook 2016 and the Energy Technology Perspectives 2015 roadmaps into regional equity market roadmaps (Developed, Europe, US). The region was chosen based on the geography of listing of the portfolio constituents. The roadmaps use five year intervals. Data between the five year intervals is interpolated using a polynomial function. Alternative roadmaps to the IEA can be used as benchmarks on demand and will be provided as part of portfolio checks in the future.

The calculation of the 2°C benchmark for each technology is based on a common methodology. The benchmark is always defined for a 5 year time horizon, focusing on technology exposure in 2021. The following briefly describes the general steps of the model, which is described more fully in the discussion paper [“Assessing the Alignment of Portfolios with Climate Goals : Climate Scenarios translated into a 2°C Benchmark”](#):

1. For the portfolio’s geography (Developed, US, European), calculate the current share of each technology / fuel (e.g. renewables, coal power) in total equity market capacity / production (e.g. % share of renewables in total power capacity). In the case of fossil fuel production, this percentage is calculated as production per 1% ownership of total market capitalization in the portfolio’s stock market. The calculated percentages can be defined as the 2°C *starting point* or market average.
2. Calculate the total capacity / production “owned by” the portfolio by indicator (e.g. GW, # of vehicles) based on the relative ownership of each equity (i.e. owned shares / total free float shares). Based on this number, calculate the portfolio’s share of the total equity market and of total production/ capacity in the relevant geography, as defined by the International Energy Agency e.g. ownership share of power capacity in total regional power capacity (*‘market share’*). At the same time, calculate the individual share of each technology / fuel in the overall capacity / production of that technology / fuel in the regional market e.g. ownership share of coal power capacity in the total regional equity market coal power capacity (*‘technology share’*).
3. The 2°C benchmark is then built specific for each portfolio based on the current size of the portfolio (measured in assets under management) and the IEA 2°C scenario. The 2°C *starting point* for the 2°C benchmark is calculated by scaling the IEA scenario to the size of the portfolio. In other words, if the 2°C starting point share for renewable power in the portfolio’s geography is 20% and the portfolio has 100 MW of power capacity in 2016, the 2°C starting point is defined as 20 MW. Similarly, if the fossil fuel production is 500,000 barrels of oil per day per 1% ownership of the equity market and the portfolio owns 1%, then the 2°C starting point is 500,000 barrels (illustrative figures).
4. 2°C additions / retirements as defined in the IEA 2°C roadmap are then allocated to the portfolio based on the *market share* for technologies / fuels that see additions over the next 5 years (e.g. renewables) and *technology share* for technologies / fuels that see retirements (e.g. coal power). Thus, if the portfolio owns 1% of the total power capacity in the region (based on IEA figures for 2016), 1% of renewable additions are allocated to the portfolio. On the other hand, if the portfolio owns 1% of coal power capacity in the region, 1% of the retirements are allocated to the portfolio.
5. The final 2°C benchmark figure (for year 2021) is then compared to the estimated 2021 exposure of the portfolio based on the forward-looking data of the power, automobile oil and gas industry databases and industry average assumptions (defined as NPS+, based on the Carbon Tracker Initiative research) for coal. The difference between these two figures then informs the 2°C alignment indicator (Fig. 2).
6. The total value in the regional stock market is calculated based on the published market share each regional index reports to cover in their respective fact sheet.

Databases. The analysis relies on the following data sources: GlobalData (Power plant data, including plants classified as active, announced, financed, partially active, permitting, temporarily shutdown, under construction, under rehabilitation & modernization, and Oil and Gas production data and forecast until 2016-2021), WardsAuto (light passenger duty vehicle, including BAU production forecasts 2016-2021), Bloomberg (financial data and coal production data). The index and company data through Bloomberg is current as of 31/12/2016.

Allocation rules. Power plant capacity is allocated based on the basis of equity share in the plant where multiple owners exist. Where data is available, production and capacity indicators were allocated to owners of subsidiaries based on the equity share principle. For power capacity, GlobalData’s internal list of plant owners and subsidiaries were utilized, with 100% of capacity allocated from subsidiary to parent. For the automotive data there a number of joint ventures, particularly between European and Chinese firms. The production capacity is divided by the equity share.

Geography. Only companies within the index’s geographic region are included in the analysis. However a company’s production includes all production within the IEA benchmarking region closest to the index’s geography. For automobile and oil and gas, this is global activity.

Caveats. There are a few challenges to the approach:

- The planned renewable capacity additions captured in the GlobalData database decrease starting in 2019. There are thus likely to be a number of projects that utilities *will* plan over the time horizon that are not yet captured in the database. The results thus under-state renewable exposure. Moreover, around 10% of the current data is currently not allocated to an owner / developer
- Retirements are currently not forecasted for coal, given data constraints. Thus, 2021 estimates of coal power capacity may be overestimated to the extent that such capacity will be retired by then.
- Another challenge relates to the fair share assumption for renewables. Listed utilities currently have a lower share of renewable capacity than the total market. This can be interpreted to be a historical fluke (i.e. listed utilities are late-comers) or as some form of listed utility bias that will remain even in a 2°C economy. The model applied here assumes the first. Alternatively, the model could be developed assuming the second, where the 2°C equity benchmark is calculated by applying the ‘fair share technology’ approach to all technologies. Both options will be reviewed in further detail in the next iterations of the model. At this stage, the ‘fair market share’ was chosen given that there is no scientific basis to assume listed utilities should be less involved in building out renewables, where indeed some listed utilities exceed their ‘fair market share’ approach. Moreover, the fair market share approach shows more accurately potential misalignment with broader market trends, which would impact market share overall.
- A list of the ISINs from the tested portfolio that have been captured by the modeling and allocated production values based on the aforementioned databases, can be provided upon request. Zii cannot does not guarantee that all applicable ISINs within the test portfolio have been matched to their associated production values.



ABOUT 2° INVESTING INITIATIVE

The 2° Investing Initiative [2°ii] is a multi-stakeholder think tank working to align the financial sector with 2°C climate goals. Our research work seeks to align investment processes of financial institutions with climate goals; develop the metrics and tools to measure the climate friendliness of financial institutions; and mobilize regulatory and policy incentives to shift capital to energy transition financing. The association was founded in 2012 and has offices in Paris, London, and New York City.

ABOUT SEI METRICS PROJECT

The SEI metrics consortium consists of 10 organizations, including the 2° Investing Initiative, CIRED, CDP, WWF European Policy Office, WWF Germany, Frankfurt School of Finance & Management, University of Zurich, Kepler-Cheuvreux, and the Climate Bonds Initiative. Their involvement in this project does not constitute an endorsement of the messages in this document. This project has received funding from the European Union's Horizon 2020 research and innovation program under grant agreement No 649982. The project aims to develop a climate performance framework and associated investment products that measure the exposure of financial portfolios to the 2°C economy.

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