ESG SCREEN 17

Infinite ESG datapoints. Thousands of securities issuers.
Seventeen Goals.
One Solution.

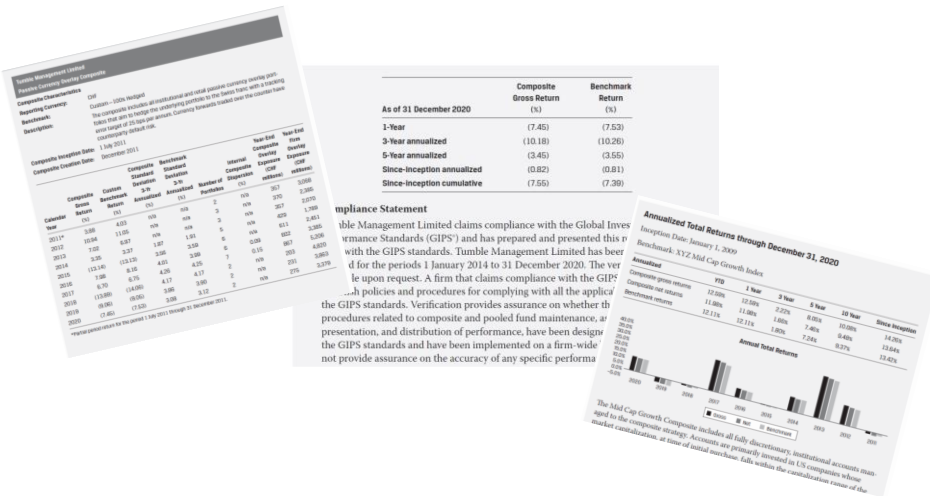
8.Juni 2022

Weit weg von Harmonisierung

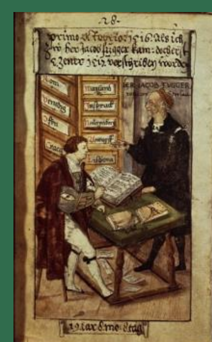
Die Herausforderungen beim Umgang mit Nachhaltigkeitsdaten

Dr. Nicola Wagner-Rundell

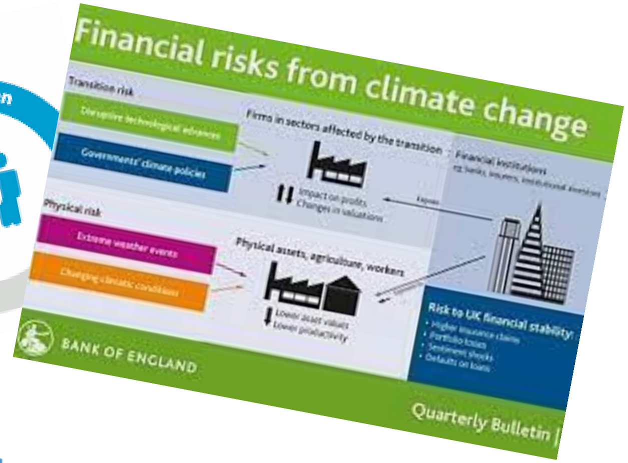
Die GIPS Standards haben als Ziel, Vergleichbarkeit von Investment Performance zu schaffen

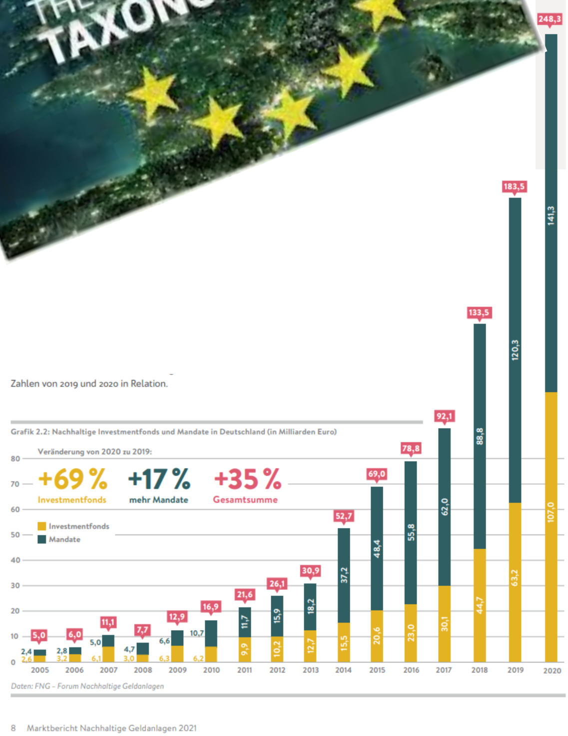


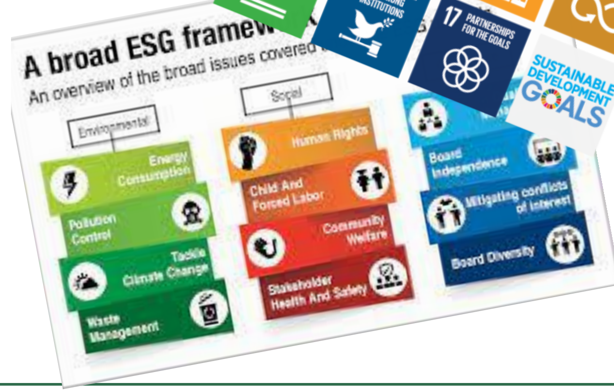
The GIPS standards are ethical standards for investment performance presentation to ensure fair representation and full disclosure of investment performance.



Nachhaltigkeitsperformance von Investments rückt immer mehr in den Fokus







Es wird eine Vielzahl an Nachhaltigkeitsmetriken erhoben – je nach Unternehmen, Sektor, Datenanbieter ganz verschiedene

ESG-Metriken: Übersicht

Bewertung

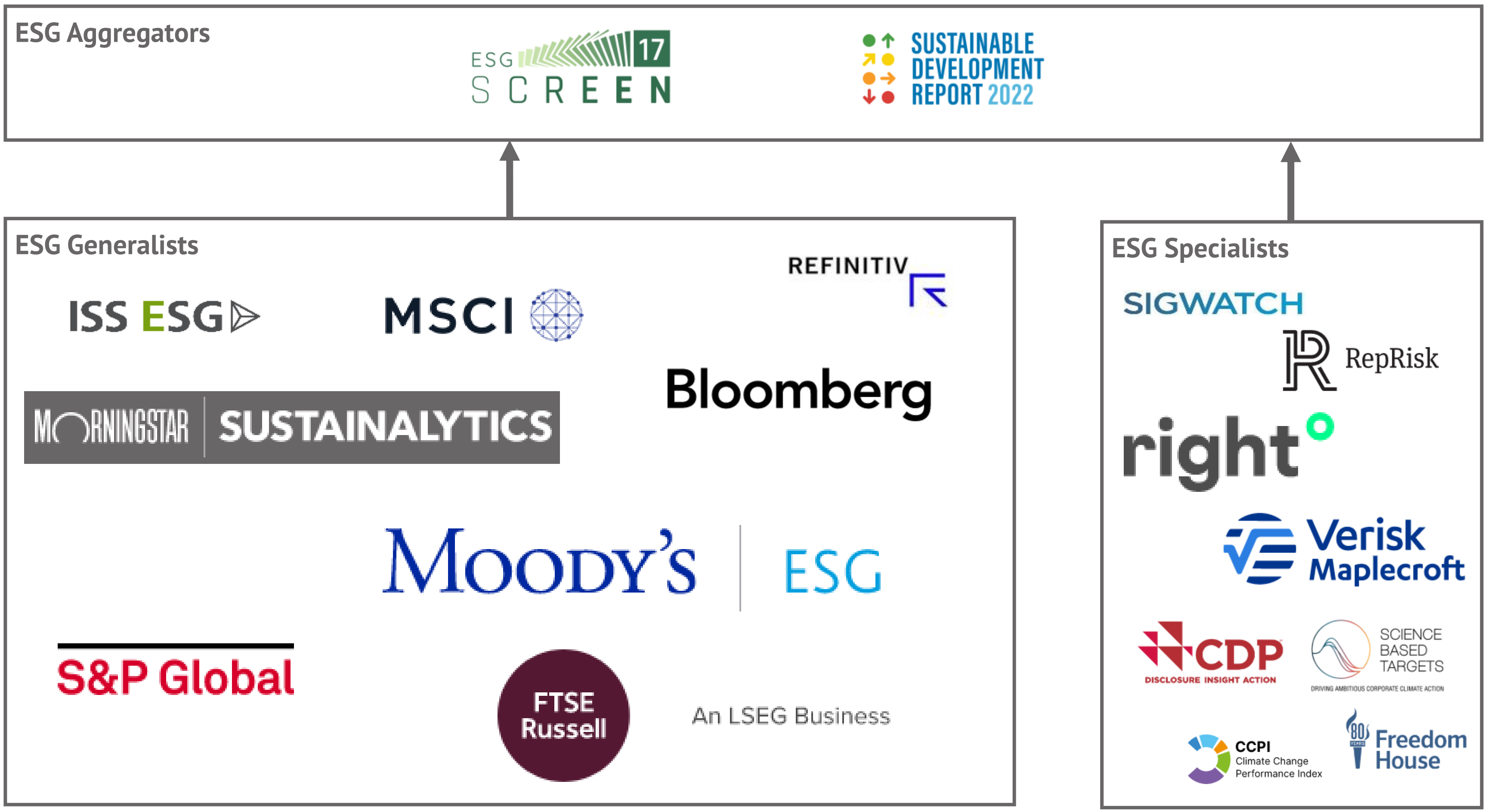
Score / Rating	Screening / Schwellwertabgleich
• ESG Rating • SDG Score	• Übereinstimmung mit dem UN Global Compact oder dem Verbändekonzept • EU Taxonomy Alignment

Metrik

Numerisch	Kategorisch	Ja/Nein
• Scope 1+2 CO2-Intensität (Umsatz) in tCO2e/M EUR • Hazardous waste • Water emissions	• Schweregrad eines Falles von Arbeitsrechtsverletzung • Übereinstimmung mit dem Pariser Klimaschutzabkommen	• Involvierung in Herstellung von kontroversen Waffen • Vorhandensein eines Supplier Code of Conduct • …

Nachhaltigkeitsdaten werden zumeist von spezialisierten Anbietern erhoben

Übersicht ESG-Datenanbieter (Illustrativ)

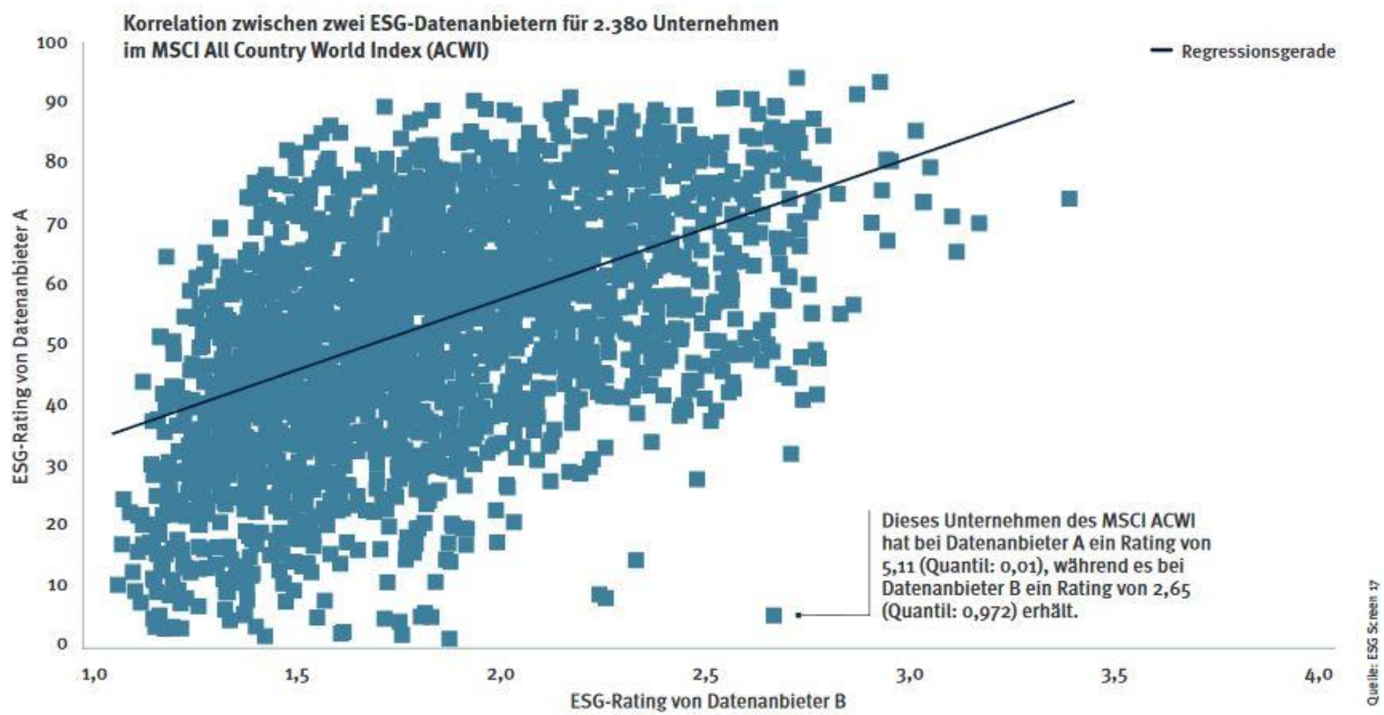


Das klassische „ESG-Rating“ heißt gleich – jedoch unterscheiden sich die Bewertungen eines Unternehmens je nach Datenanbieter oft erheblich

ESG-Rating: Differenzen zweier ESG-Datenanbieter bei ESG-Ratings[1]

Datenanbieter: Auch mal uneins

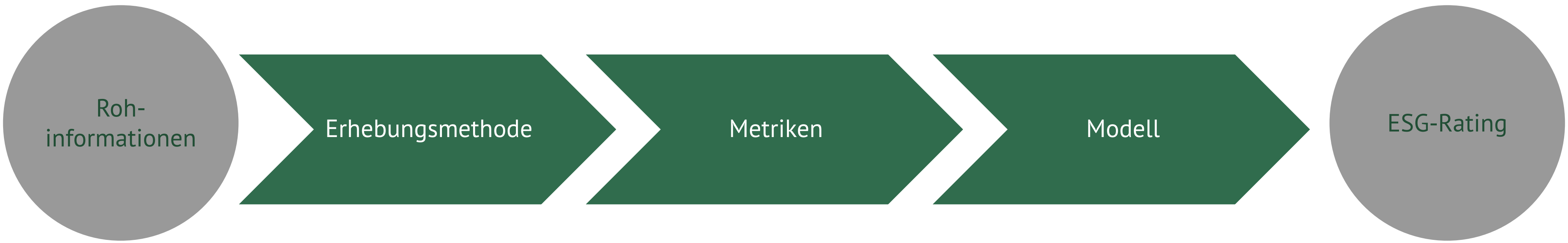
ESG-Datenanbieter sollen Anlegern die Nachhaltigkeitsarbeit erleichtern. Mitunter geben sie aber gegensätzliche Bewertungen ab, wie im untersuchten Falle bei der ESG-Analysen der 2.380 Unternehmen des MSCI All Country World zweier Datenanbieter



1. “Wie mit der Komplixität von ESG-Daten umgehen” , Inka Winter und Julian Trageser, Private Banking Magazine 16.09.2020, https://www.private-banking-magazin.de/analyse-von-esg-rohdaten-das-steckt-hinter-dem-multi-vendor-ansatz/

Die ESG-Datenanbieter unterscheiden sich in jedem Schritt ihrer Methodik

ESG-Rating Methode



Wenn man die Unternehmen im MSCI ACWI auf die Mindestausschlüsse des Verbändekonzepts überprüft...

Verbändekonzept Mindestausschlüsse[1]

Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V.
Bundesverband deutscher Banken e. V.
Bundesverband Öffentlicher Banken Deutschlands e. V.
Deutscher Sparkassen- und Giroverband e. V.
Verband deutscher Pfandbriefbanken e. V.

Die Deutsche Kreditwirtschaft

DDV Deutscher Derivate Verband

BVI

Mindestausschlüsse[1]

Unternehmen:

- Rüstungsgüter >10%[2] (geächtete Waffen >0%)[3]
- Tabakproduktion >5%
- Kohle >30%[2]
- Schwere Verstöße gegen UN Global Compact (ohne positive Perspektive):
  - Schutz der internationalen Menschenrechte
  - Keine Mitschuld an Menschenrechtsverletzungen
  - Wahrung der Vereinigungsfreiheit und des Rechts auf Kollektivverhandlungen
  - Beseitigung von Zwangsarbeit
  - Abschaffung der Kinderarbeit
  - Beseitigung von Diskriminierung bei Anstellung und Erwerbstätigkeit
  - Vorsorgeprinzip im Umgang mit Umweltproblemen
  - Förderung größeren Umweltbewusstseins
  - Entwicklung und Verbreitung umweltfreundlicher Technologien
  - Eintreten gegen alle Arten von Korruption

Staatsemittenten:

- Schwerwiegende Verstöße gegen Demokratie- und Menschenrechte[4]

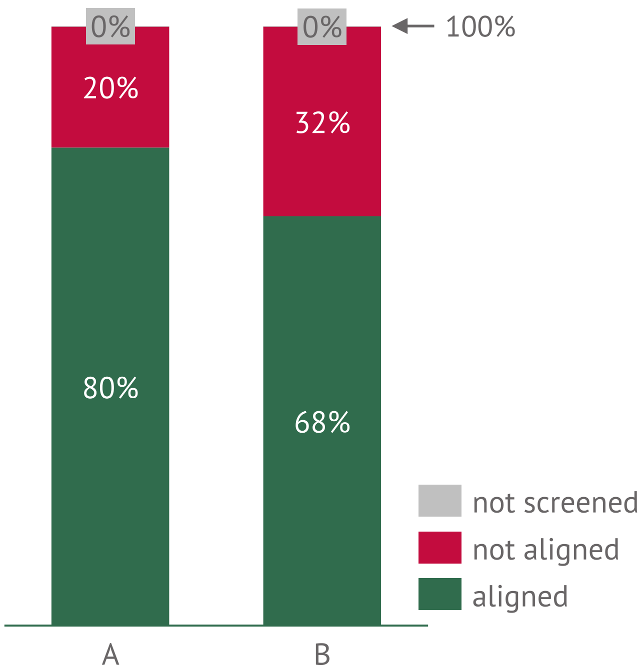
[1] Relevant sowohl für Einzelwerte als auch Werte in einem Portfolio/Korb (Aktien/Anleihen).
[2] Umsatz aus Herstellung und/oder Vertrieb.
[3] Waffen nach dem Übereinkommen über das Verbot des Einsatzes, der Lagerung, der Herstellung und der Weitergabe von Antipersonenminen und über deren Vernichtung („Ottawa-Konvention"), dem Übereinkommen über das Verbot von Streumunition ("Oslo-Konvention") sowie B- und C-Waffen nach den jeweiligen UN-Konventionen (UN BWC und UN CWC).
[4] Auf Grundlage der Einstufung als „not free" nach dem Freedom House Index (https://freedomhouse.org/countries/freedom-world/scores) oder gleichwertiger ESG-Ratings (extern bzw. intern).

1. Mindestausschlüsse aus: „Ergänzung des Zielmarkts um Angaben zu nachhaltigkeitsbezogenen Zielen und Nachhaltigkeitsfaktoren", 13.Dezember 2021, BVI et al.. Heruntergeladen 1.6.2022 von https://www.bvi.de/extranet/recht/mifid-ii/.

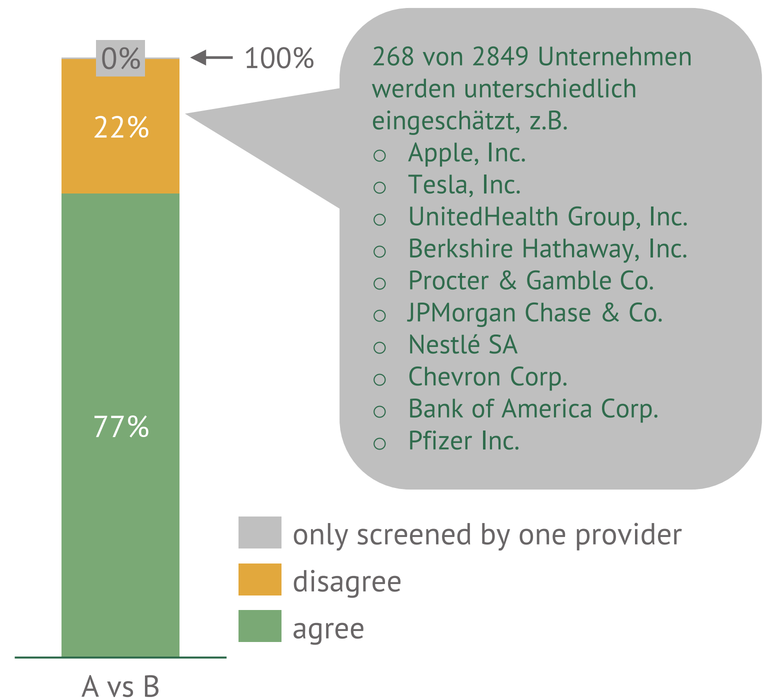
… sind sich bei über einem Fünftel zwei ESG-Datenanbieter uneins, ob die Unternehmen im Einklang mit dem Verbändekonzept stehen

Verbändekonzept Screening: Differenzen zweier ESG-Datenanbieter bei der Überprüfung der Unternehmen des MSCI ACWI auf Einhaltung des Verbändekonzepts

Verbändekonzept „Alignment Status", je Datenanbieter
% Gewicht des MSCI ACWI nach Alignment Status, Apr. 2022



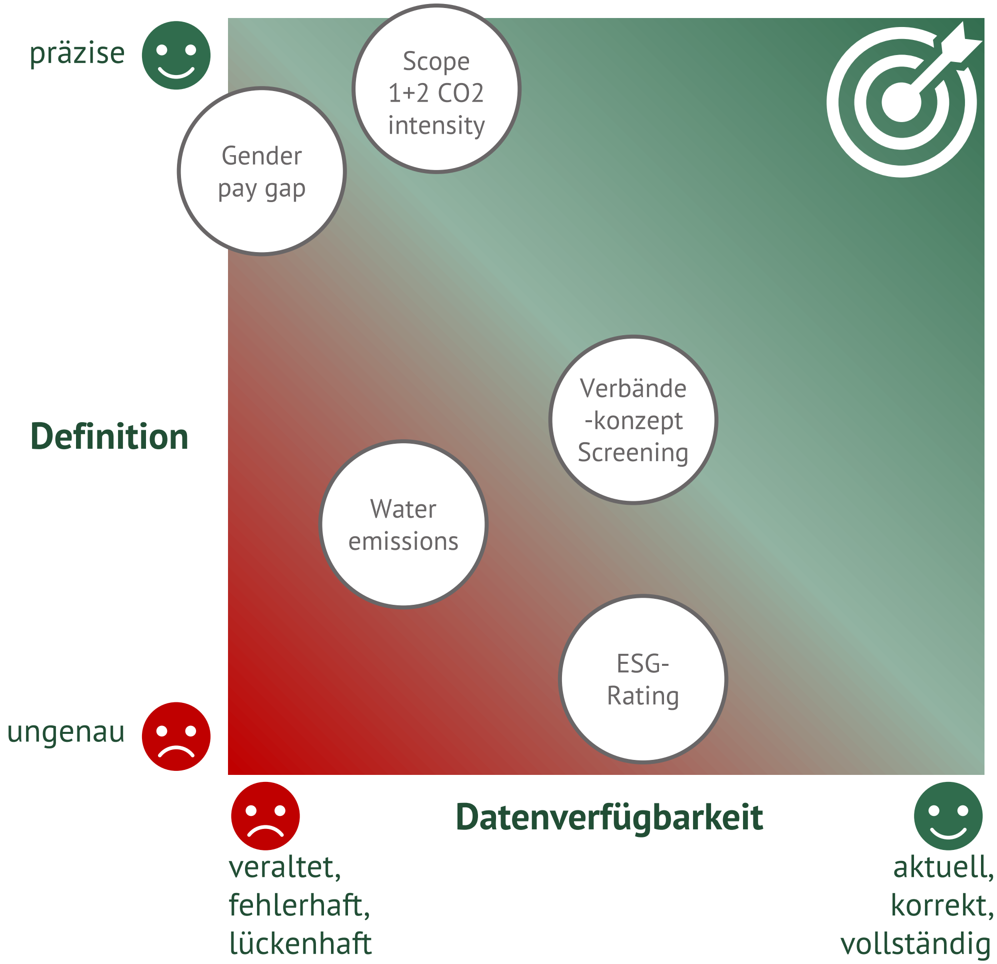
Übereinstimmung der Datenanbieter
% Gewicht des MSCI ACWI, nach Alignment Status Differenz, Apr. 2022



1. Daten Stand 30.04.2022

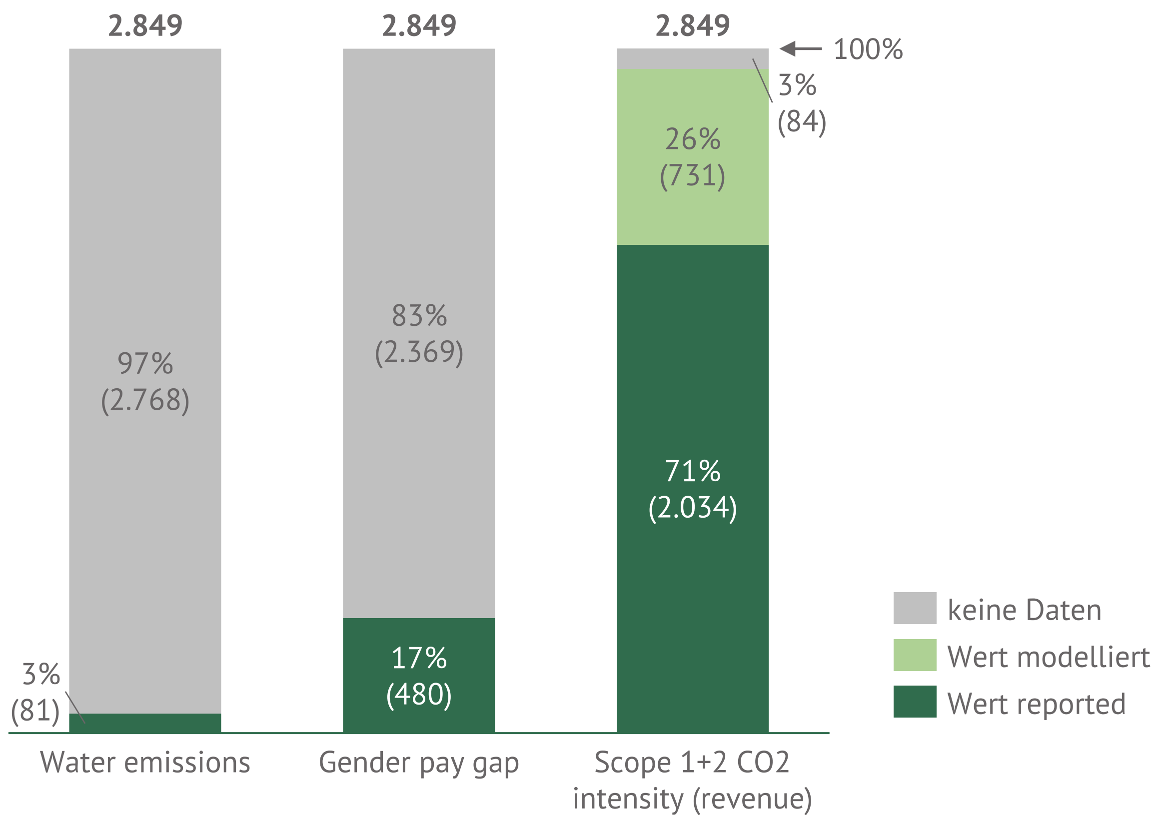
Was Nachhaltigkeitsdaten schwer vergleichbar macht: Variabilität in zwei Dimensionen

Dimensionen der Qualität von Nachhaltigkeitsmetriken



Die Abdeckung der meisten Nachhaltigkeitsmetriken ist noch lückenhaft

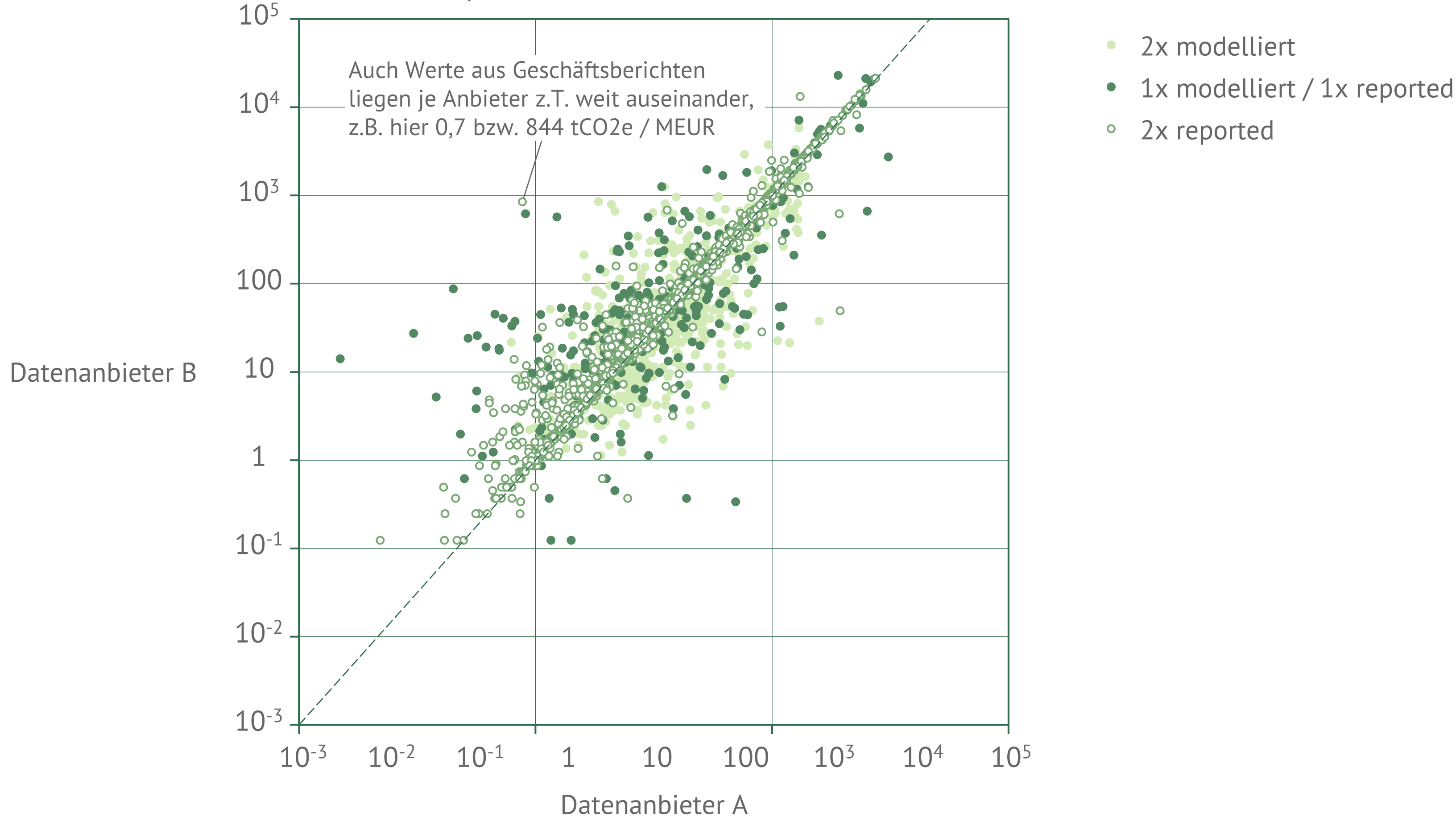
Abdeckung
% der MSCI ACWI Konstituenten mit Daten, Apr. 2022



Die Datenanbieter liefern unterschiedliche Werte, auch für relativ standardisierte Kennzahlen wie CO2-Intensität

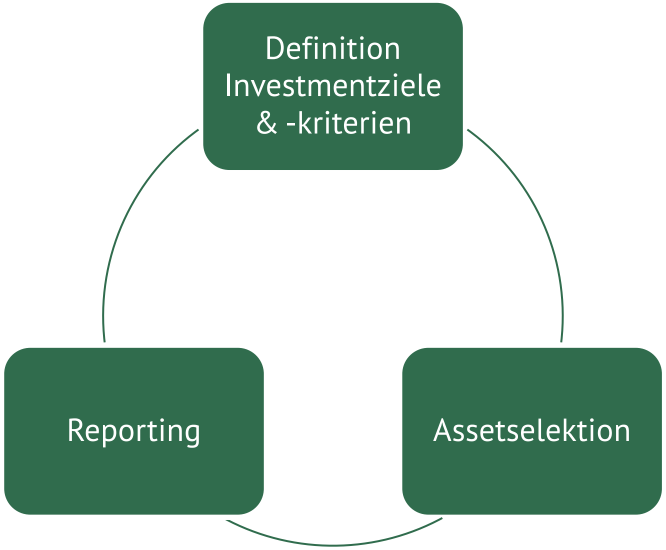
CO2-Intensität: Differenzen zweier ESG-Datenanbieter

Scope 1+2 CO2 intensity (revenue)
tCO2e / M EUR, 2827 Unternehmen im MSCI ACWI, Apr 2022[1]



1. Daten Stand 30.4.2022. Umfasst nur die 2827 Unternehmen im MSCI ACWI, für die beide Datenanbietern eine CO2-Intensität ausgeben

Was tun, um auch bei mittelmäßiger Datenqualität Nachhaltigkeitsgesichtspunkte zu berücksichtigen?



Asset Manager können darauf achten:

- ✓ Sinnvolle Nachhaltigkeitsziele für Produkte zu artikulieren
- ✓ Bindende Investmentkriterien präzise zu formulieren und informierte Schwellwerte zu setzen
- ✓ Sinnvolle Nachhaltigkeitsmetriken auszuwählen
- ✓ Datenqualität zu monitoren und zu hinterfragen
- ✓ eine konsistente Datengrundlage zu nutzen
- ✓ transparent zu reporten – über Investmentkriterien, Methodik und tatsächliche Performance

Standards wie GIPS können dies unterstützen, indem sie:

- ✓ Standardisierung vorantreiben
- ✓ Good Practice Beispiele verfügbar machen

Möchten Sie mehr erfahren? Kommen Sie auf uns zu:

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(ix) GDP data is from World Development Indicators (WDI), The World Bank Group, http://data.worldbank.org/. Accessed 15 Jan 2022.

(x) Data for country social violations is from World Governance Indicators (WGI), The World Bank Group, http://info.worldbank.org/governance/wgi/. Accessed 15 Jan 2022.

(xi) Data for Paris Alignment is available under open source terms from Science Based Targets, https://sciencebasedtargets.org/companies-taking-action. Accessed 16 May 2022.