

Come comunicare efficacemente l'impatto?



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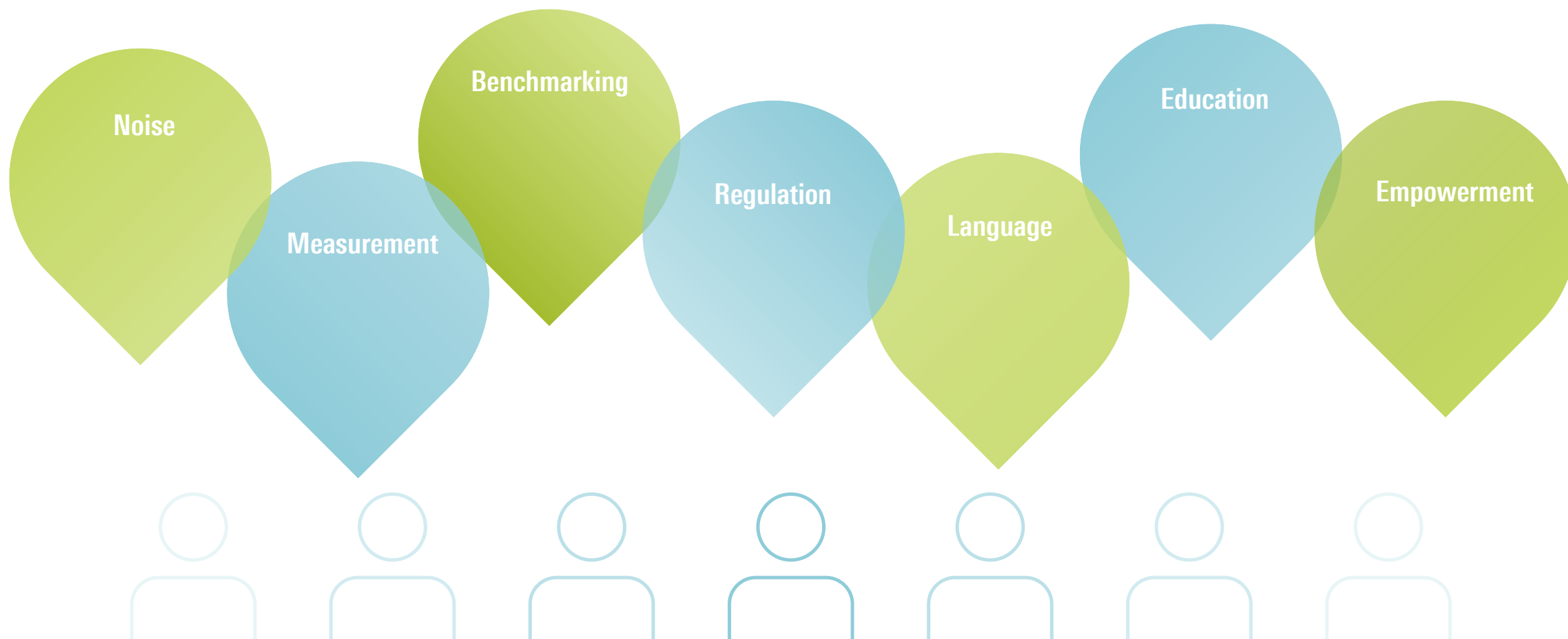
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Come bilanciare i requisiti regolamentari e le preferenze degli investitori?



Gli Investitori finali hanno bisogno di una coerente e condivisa comprensione degli investimenti sostenibili



Le principali sfide

- ▶ Insieme confuso di termini (giungla di acronimi)
- ▶ Strategie distinte e differenziate di Investimento Sostenibile
- ▶ Mancanza di uniformità terminologica tra Investitori Professionali e Risparmiatori
- ▶ Mancanza di dati omogenei disponibili
- ▶ Differenti percezioni e preferenze tra i risparmiatori
- ▶ Rischio di greenwashing e banalizzazione

Due esigenze in contrapposizione?

Comunicazione efficace e
semplicità'



Attendibilità, affidabilità
e accuratezza scientifica

L'approccio di Morningstar



My sustainability stamp

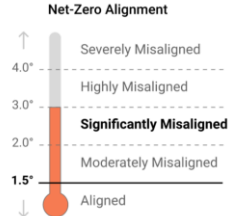
Choose one or more areas that are important to you. When you answer the questions, you get a stamp at the funds that match your sustainability choices.

Start with an area to create your stamp

 Environment & climate	 Disputed industries
 Social responsibility	 Corporate governance

Low Carbon Transition Rating

2.4°C
Significantly Misaligned



Product Involvement Exposure

	Portfolio %	Cat Avg %
Adult Entertainment	0.00	0.00
Alcohol	22.52	0.47
Animal Testing	21.60	16.30
Abortive/Contraceptives/Stem Cell	0.00	6.62
Controversial Weapons	22.61	2.69
Fur & Specialty Leather	0.00	0.00
Gambling	29.62	0.30
GMO	0.00	0.12
Military Contracting	24.77	3.45
Nuclear	0.00	1.75
Palm Oil	0.00	0.03
Pesticides	0.00	0.73
Small Arms	3.39	0.30
Thermal Coal	0.00	3.19
Tobacco	19.58	1.09

- Level 3
- ESG Incorporation
 - ESG Engagement
 - Gender & Diversity
 - Low Carbon/Fossil-Fuel Free
 - Community Development
 - Environmental
 - Other Impact Themes
 - Renewable Energy
 - Water-Focused
 - General Environmental Sector
 - Employs Exclusions

- | | | |
|-----------------------|-------------------------|--------------|
| Norms-Based Screening | Fur & Specialty Leather | Pesticides |
| Abortion/Stem Cells | Gambling | Small Arms |
| Adult Entertainment | GMOs | Thermal Coal |
| Alcohol | Military Contracting | Tobacco |
| Animal Testing | Nuclear | Other |
| Controversial Weapons | Palm Oil | |

Th@nks!