

Der Weg des Investors zu Net-Zero

STRATEGIEN ZUR BEWÄLTIGUNG DES
KLIMAWANDELS

• Madeleine Helms, Climate Change Specialist
Consultant June 2022

Momentum in Verbindung mit Net Zero: Vermögenseigentümer, -verwalter und Behörden werden die systematische Übernahme von Klimazielen in den Anlageprozess fordern

Regulators

- The COP 26 UN Climate Change Conference¹ will lead to **several countries announcing mandatory TCFD reporting** – the UK² and New Zealand³ have already done so
- Central Banks, through the Network for Greening the Financial System (NGFS), will **define and require climate stress tests** to be run by the banks under their oversight⁵



Asset Owners

- Asset Owners, especially in the Net Zero Asset Owner Alliance, **will set target for emissions reduction⁴ ranging from -16% to -29% for equity and corporate bond portfolios** and require systematic engagement with top emitters in their portfolio



Asset Managers

- Net Zero Asset Manager Alliances is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. **128 signatories with \$43 trillion assets under management⁶**



1 - https://ukcop26.org/wp-content/uploads/2020/11/COP26-Private-Finance-Hub-Strategy_Nov-2020v4.1.pdf
2 - <https://www.gov.uk/government/news/chancellor-sets-out-ambition-for-future-of-uk-financial-services>
3 - <https://www.mfe.govt.nz/climate-change/climate-change-and-government/mandatory-climate-related-financial-disclosures>
4 - <https://www.unepfi.org/net-zero-alliance/>
5 - <https://www.ngfs.net/en/guide-climate-scenario-analysis-central-banks-and-supervisors>
6 - <https://www.netzeroassetmanagers.org/>

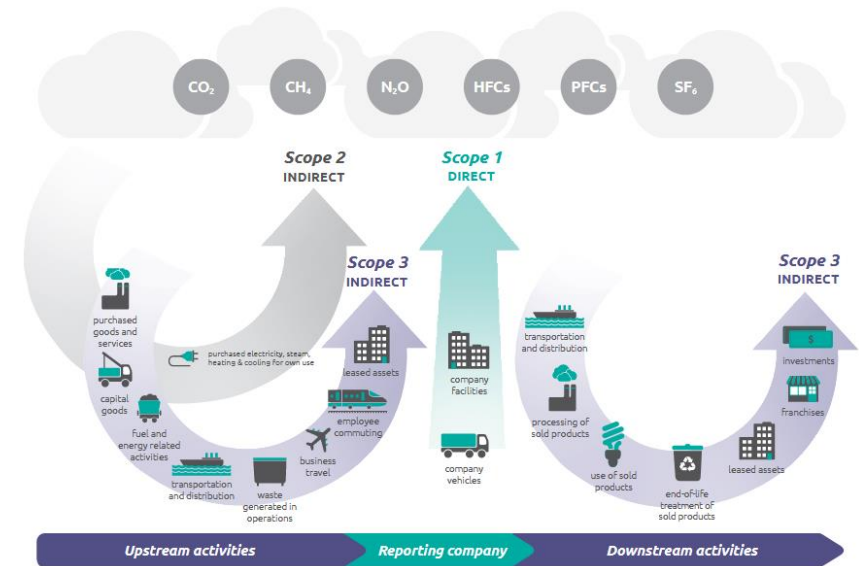
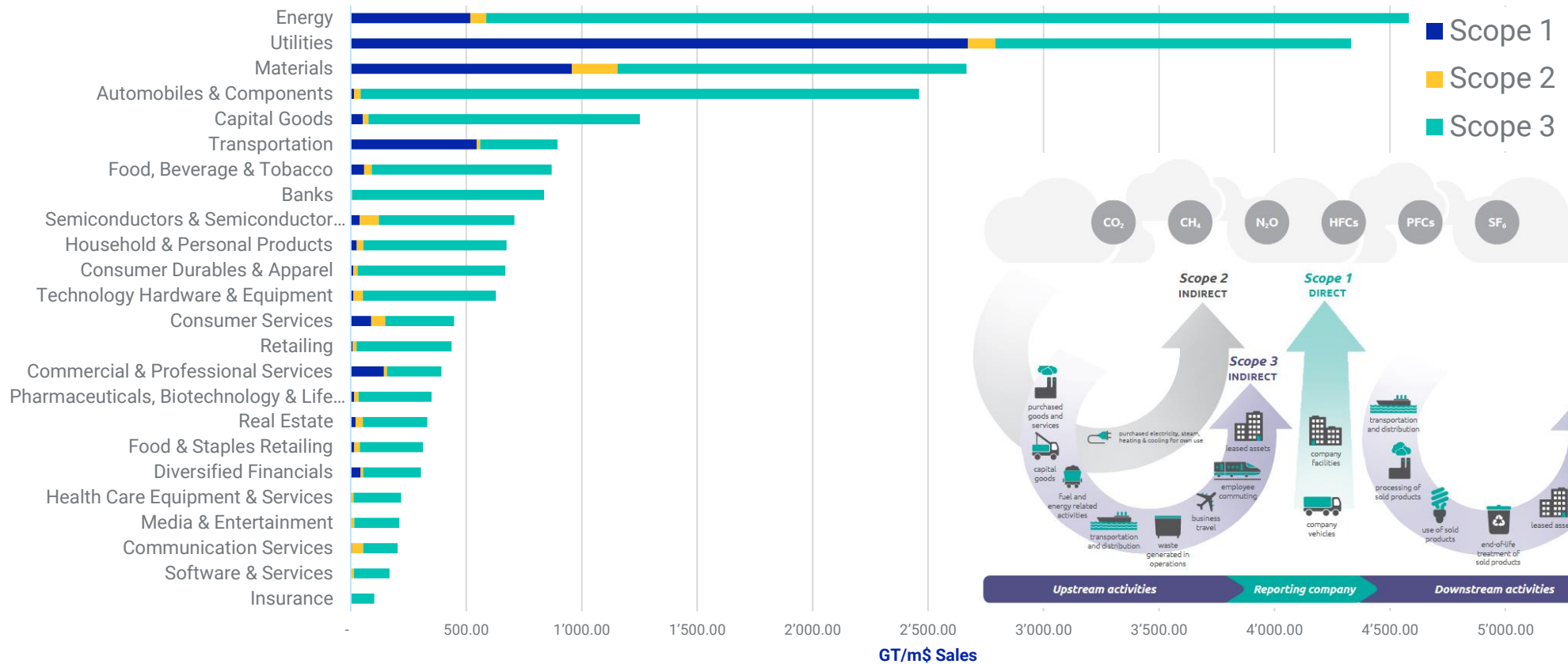
Die Szenarioanalyse ist ein wesentlicher Bestandteil der Net-Zero-Reise

SZENARIO-ANALYSE



Der wesentliche Ausgangspunkt: Scope 1, 2 & 3 Kohlenstoffemissionen

Emissionsintensität nach Industriegruppen



Implied Temperature Rise – Ziele des Ansatzes

Was wird gemessen?

- **Einschätzung, ob Unternehmen bzw. Portfolien im Einklang mit den internationalen Zielen zur Begrenzung der globalen Erwärmung sind.**
- **Schätzung des globalen Anstiegs der Durchschnittstemperatur bis 2100, ausgedrückt in °C, wenn sich die Weltwirtschaft genauso verhält wie das untersuchte Unternehmen oder Portfolio.**
- **Berücksichtigt das kumulierte Emissionsbudget der Unternehmen und die prognostizierten Emissionen unter Einbeziehung der Dekarbonisierungsziele der Unternehmen.**

BEISPIEL UNTERNEHMEN

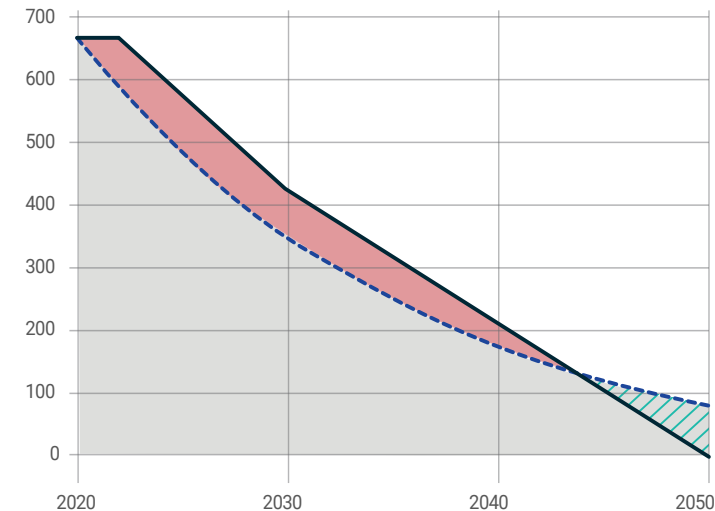


IMPLIED TEMPERATURE RISE **2.1°C**



2°C Trajectory

Absolute emissions [Megatons CO2e]

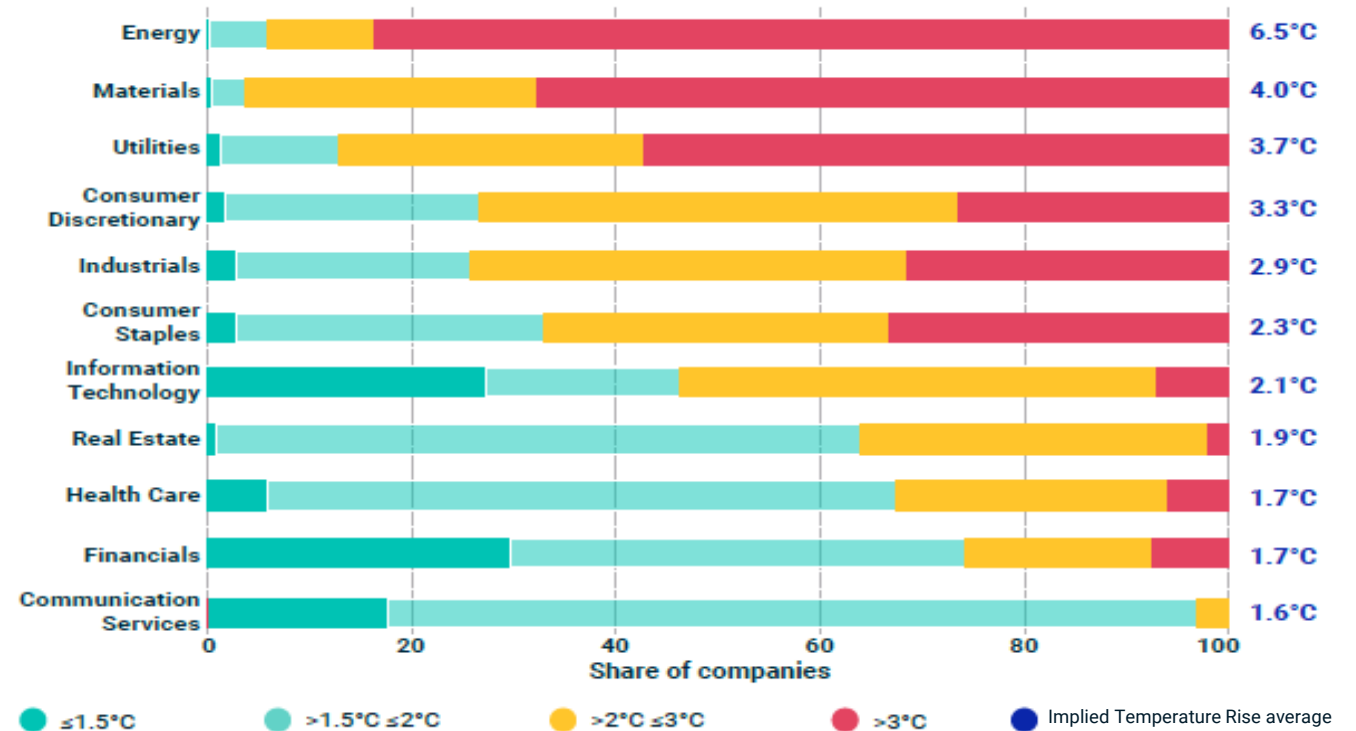


- Annual Projected Carbon Emissions
- - - MSCI 2°C Trajectory (Annual Budget)
- Absolute Carbon Budget Overshoot
- ▨ Absolute Carbon Budget Undershoot

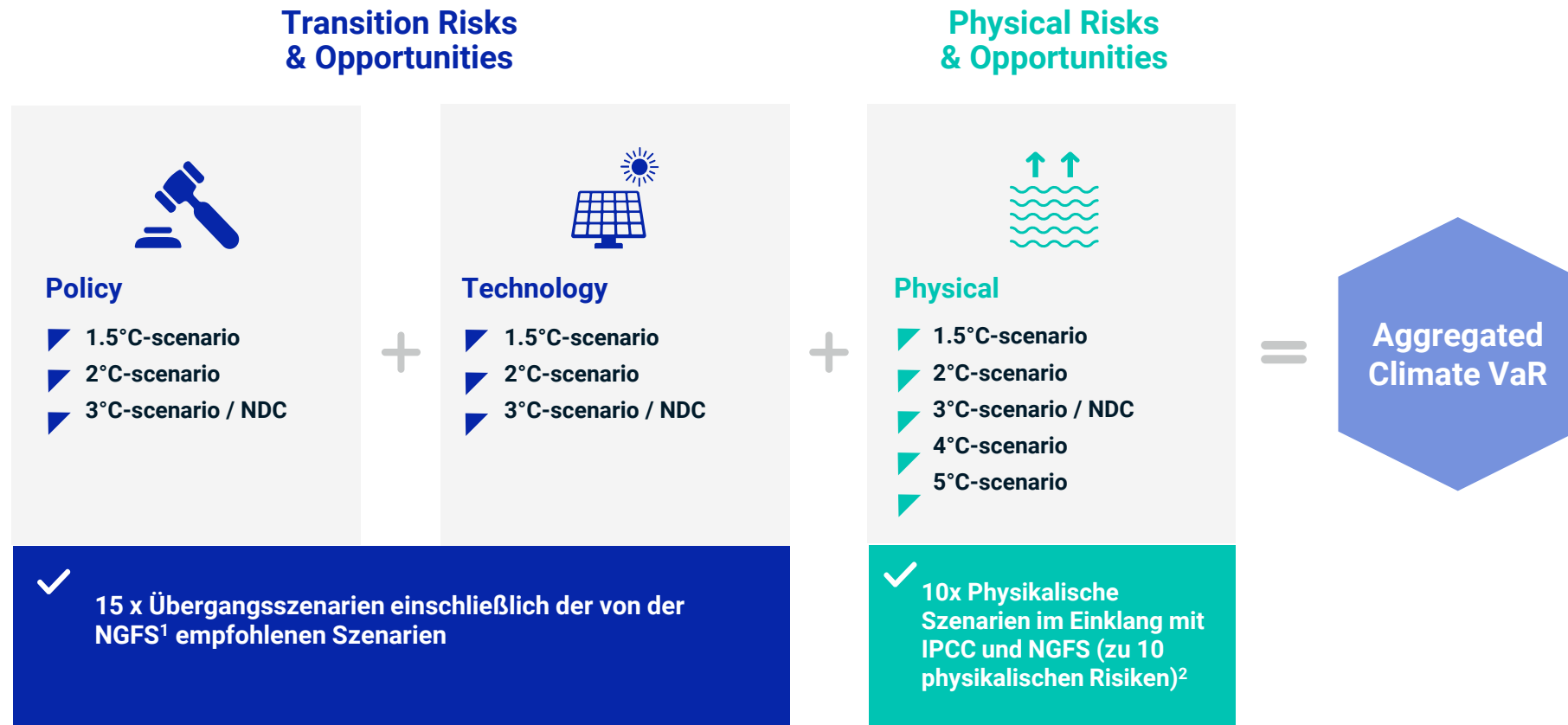
Implied Temperature Rise nach Sektor: intuitives Ranking

Einige Sektoren laufen heißer als andere - der Energie-, Material- und Versorgungssektor emittiert mehr und ist möglicherweise schwieriger zu dekarbonisieren, als Sektoren wie Gesundheitswesen, Informationstechnologie und Finanzdienstleistungen.

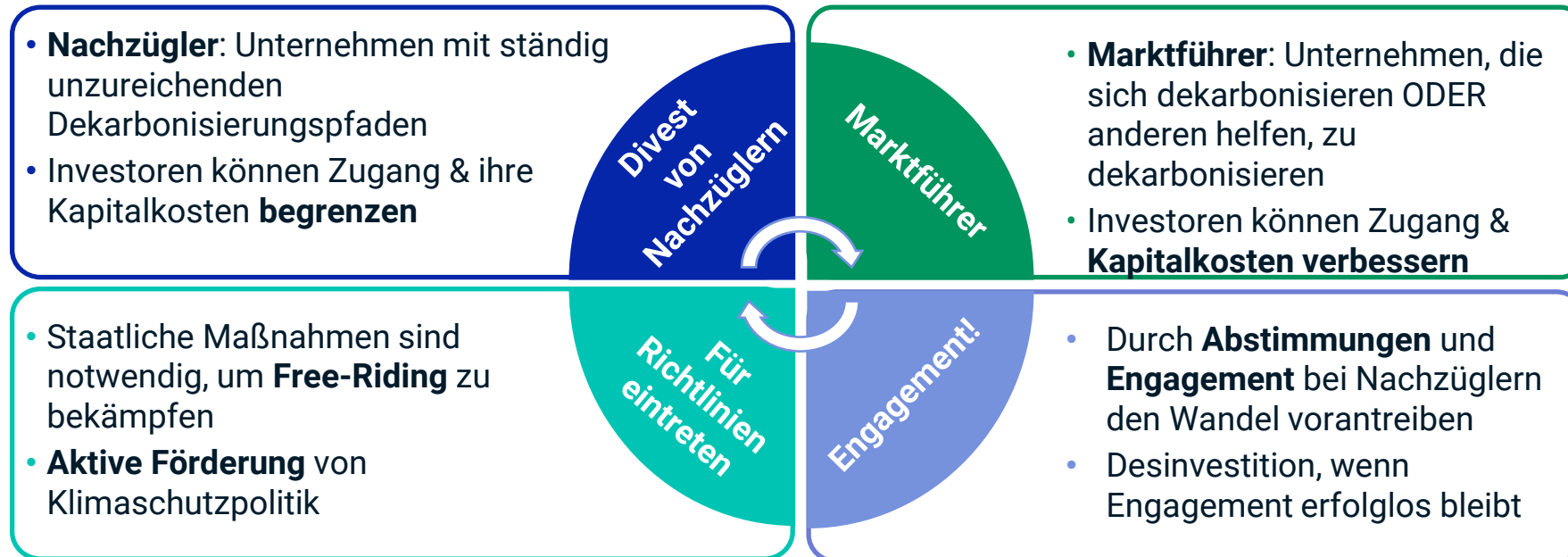
Aber es gibt in jedem Sektor Ausreißer mit hohen Emissionen.



Die Bausteine des MSCI Climate Value-at-Risk (VaR)



Wie können Investoren die Net-Zero-Ausrichtung von Unternehmen vorantreiben?



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