



Economato e Amministrazione
Ufficio Nazionale per i problemi giuridici
Osservatorio Giuridico-Legislativo

Amministrazione dei beni e cura pastorale. Formazione, partecipazione, solidarietà.

Convegno Nazionale
degli economisti e dei direttori
degli uffici amministrativi delle diocesi italiane
Salerno, 6 -8 marzo 2017

Profili attuativi: l'esperienza della C.E.I.

Ing. Livio GUALERZI

*Responsabile per la gestione delle risorse finanziarie
e per i progetti speciali della Conferenza Episcopale
Italiana*

Profili attuativi: l'esperienza della CEI

1-Analisi ESG
standard



2-Analisi
operativa ESG-SRI
personalizzata

Software e Info Provider

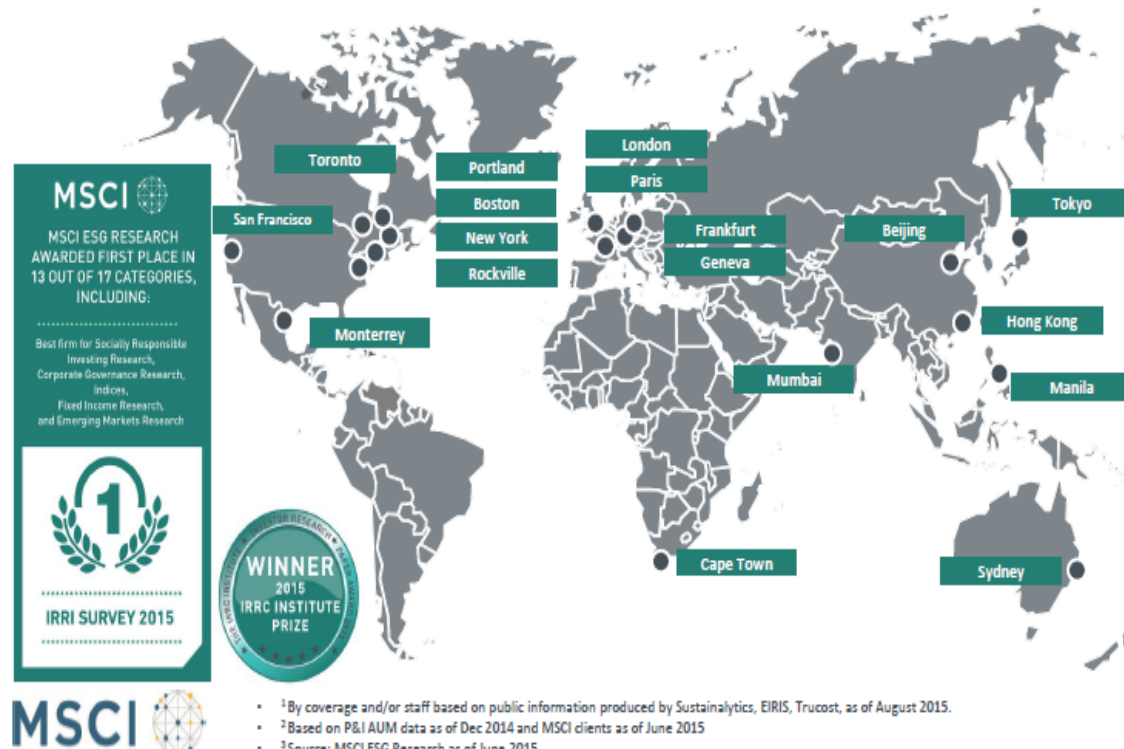
MSCI è diventato il leader mondiale anche nello sviluppo degli indici ESG

MSCI ESG Research is the world's largest provider of Environmental, Social and Governance (ESG) data and research¹

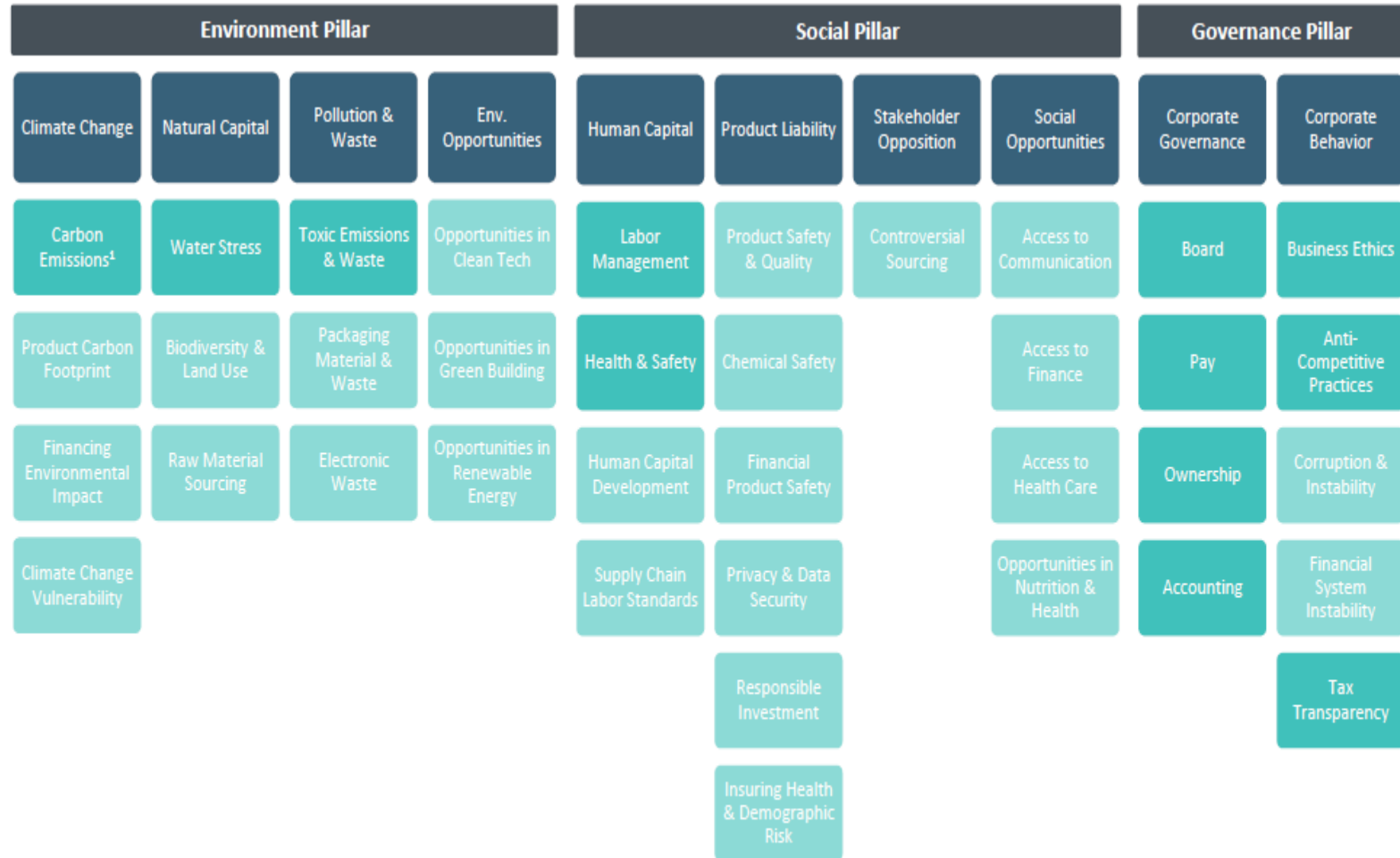
We work with **45** of the top **50** global asset managers² - over **900** clients in total including **125** asset owners

Global staff of over **250** dedicated full time to ESG business, including **150+** ESG analysts³

Over **40** years experience in ESG (IRRC, KLD, Innovest, GMI Ratings)³



I pilastri del rating ESG di MSCI

Summary of Changes Effective Q1 2016:

- 1 Merge Energy Efficiency into Carbon Emissions
- 2 Introduction of Tax Transparency under Corporate Behaviour Theme (Effective Q4 2016)

ESG RATINGS METHODOLOGY

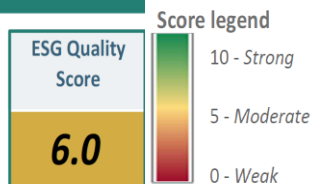
FROM MSCI ESG RESEARCH INC.

Analisi ESG standard

Il rating ESG del portafoglio della Conferenza Episcopale:

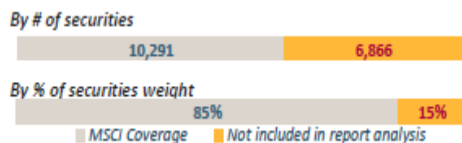
Summary

Portfolio Scores

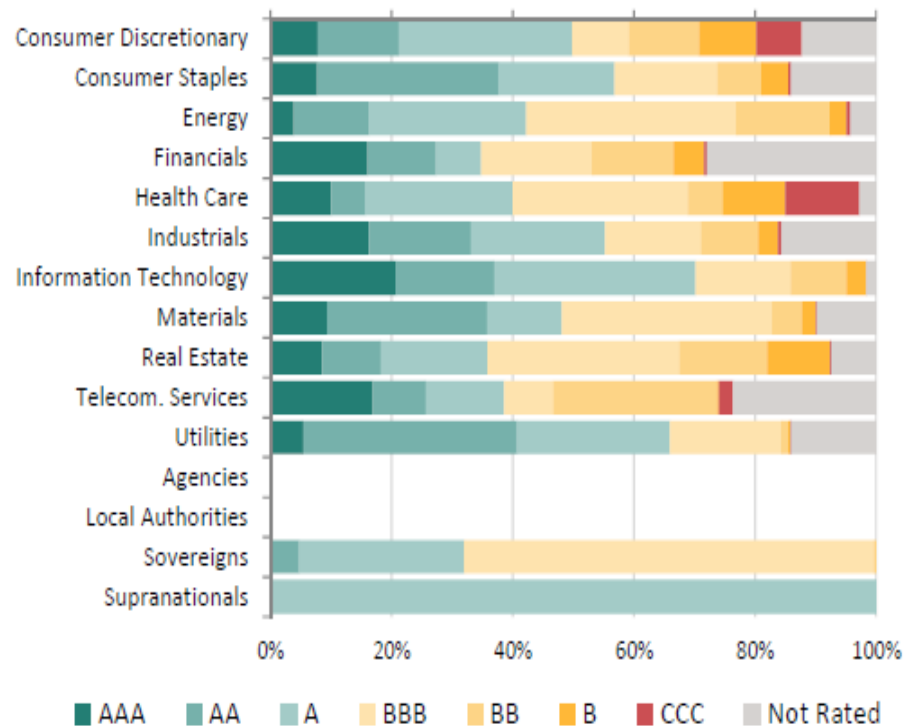


Calcolato secondo la metodologia MSCI

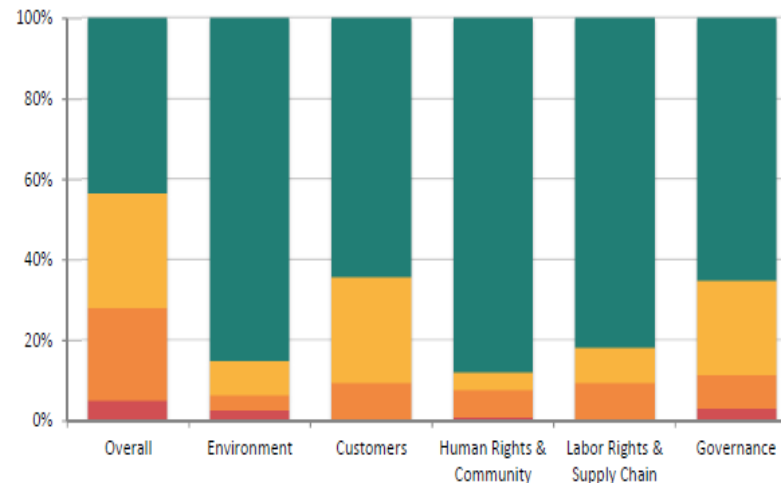
Copertura dell'analisi



Portfolio Securities
17157



L'analisi delle controversie in capo agli emittenti dei titoli corporate in portafoglio:



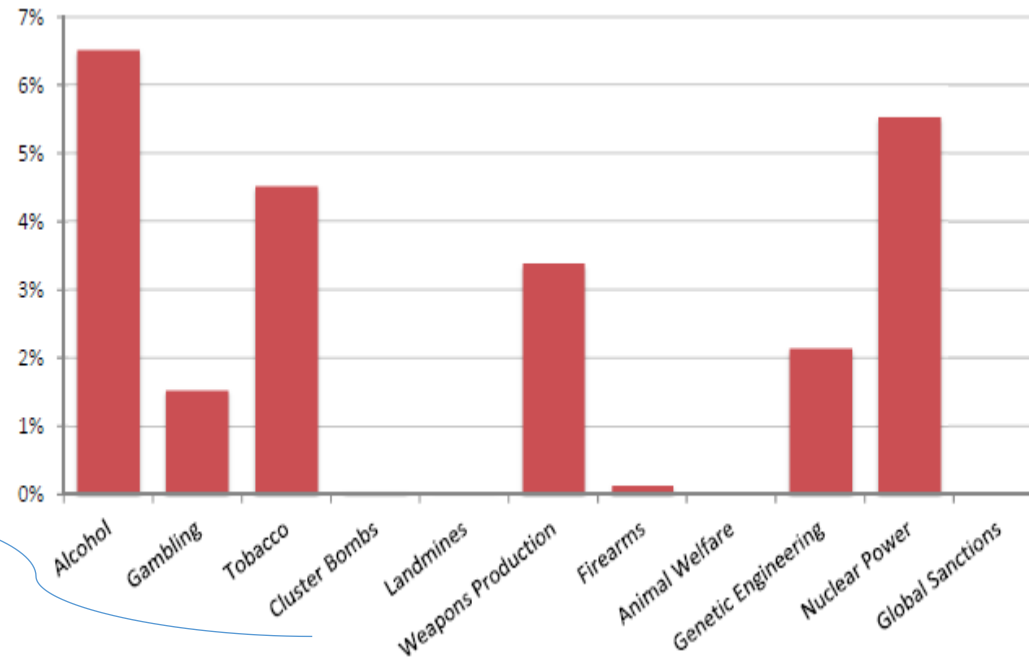
POSITIONS IN PORTFOLIO WITH THE MOST CONTROVERSY EXPOSURE

RANK*	COMPANY NAME	PORTFOLIO WEIGHT	SECTOR (GICS)	Controversy Exposure					
				Overall	Environment	Customers	Human Rights & Community	Labor Rights & Supply Chain	Governance
1	TOKYO ELECTRIC POWER COMPANY HOLL	0.01%	Utilities	●	●	●	●	●	●
2	BHP BILLITON PLC	0.41%	Materials	●	●	●	●	●	●
3	BHP BILLITON LIMITED	0.05%	Materials	●	●	●	●	●	●
4	VOLKSWAGEN AG	0.40%	Cons Disc	●	●	●	●	●	●
5	PORSCHE AUTOMOBIL HOLDING SE	0.01%	Cons Disc	●	●	●	●	●	●
6	VOLKSWAGEN AG	0.00%	Cons Disc	●	●	●	●	●	●
7	VALE S.A.	0.01%	Materials	●	●	●	●	●	●
8	VALE S.A.	0.00%	Materials	●	●	●	●	●	●
9	CHEVRON CORPORATION	0.07%	Energy	●	●	●	●	●	●
10	CHEVRON CORPORATION	0.00%	Energy	●	●	●	●	●	●

* Sorted by count of red flags, count of orange flags, count of yellow flags, then weight.

L'analisi del coinvolgimento in attività sensibili degli emittenti dei titoli corporate in portafoglio:

Temi standard



LARGEST PORTFOLIO POSITIONS WITH BUSINESS INVOLVEMENT EXPOSURE

RANK	COMPANY NAME	PORTFOLIO WEIGHT	SECTOR (GICS)	BUSINESS INVOLVEMENT
1	BASF SE	0.47%	Materials	Genetic Engineering
2	BRITISH AMERICAN TOBACCO P.L.C.	0.45%	Consumer Staples	Tobacco; Genetic Engineering
3	BAYER AKTIENGESELLSCHAFT	0.43%	Health Care	Genetic Engineering
4	SIEMENS AKTIENGESELLSCHAFT	0.42%	Industrials	Weapons Production; Nuclear Power
5	BHP BILLITON PLC	0.41%	Materials	Nuclear Power
6	TESCO PLC	0.40%	Consumer Staples	Alcohol; Tobacco
7	VOLKSWAGEN AG	0.40%	Consumer Discretionary	Weapons Production
8	ANHEUSER-BUSCH INBEV N.V.	0.40%	Consumer Staples	Alcohol
9	AXA S.A.	0.35%	Financials	Alcohol
10	ENGIE S.A.	0.33%	Utilities	Nuclear Power

Ogni investitore ha anche una propria sensibilità etica nelle attività d'investimento.

Come considerare tali esigenze?

Soluzione personalizzata

**Analisi secondo i criteri etici
della
Conferenza Episcopale Italiana**

Report ESG - SRI

powered by



*Compliant with U.S. Conference of Catholic Bishops'
(USCCB) Socially Responsible Investment Guidelines **

* with the unique exception of the Contraceptive factor that, in this report, is not discriminating

I fattori impiegati per lo screening del portafoglio:

A - *Abortion* } Pratica o farmaci per aborto

B - *Adult Entertainment* } Produzione e distribuzione di materiale per adulti

C1 - *Stem Cell – Embryonic*
C2 - *Stem Cell - Fetal Tissue*
C3 - *Stem Cell - Use of Fetal Cell Lines*
C4 - *Stem Cell - Enabling Technology* } Ricerca ed impiego di cellule staminali in diversi ambiti

D1 - *Labor Rights - Discrimination & Workforce Diversity*
D2 - *Labor Rights – Controversy*
E - *Human Rights – Controversy* } Coinvolgimento in controversie sul diritto dei lavoratori e sui diritti umani

F - *Environment – Controversy* } Coinvolgimento in controversie ambientali

G - *Lending Practices - CRA Rating* } Coinvolgimento in pratiche finanziamento scorrette

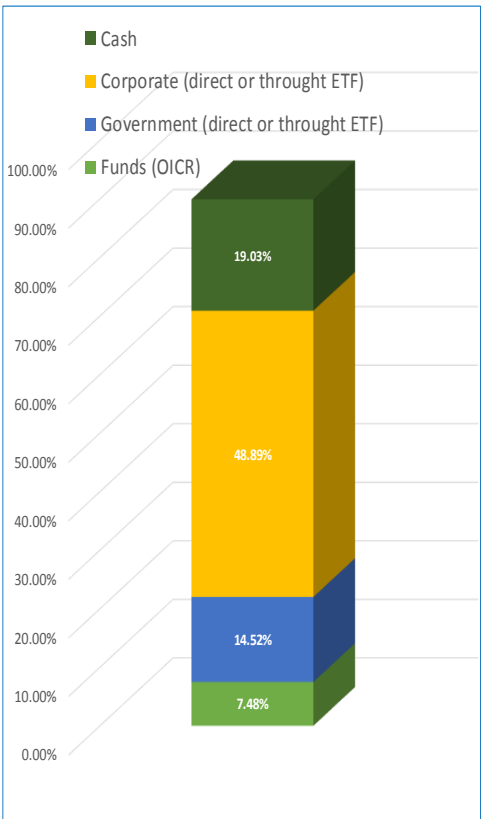
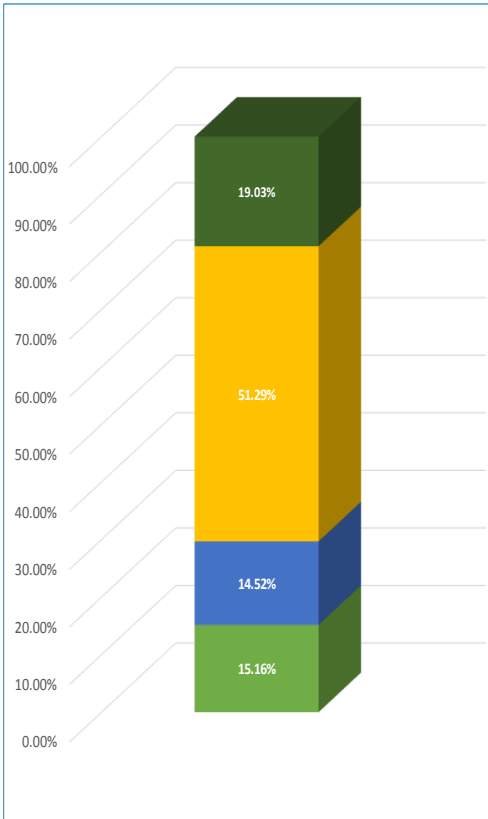
H1 - *Weapons - Biological/chemical*
H2 - *Weapons – Nuclear*
H3 - *Weapons – Conventional*
H4 - *Weapons - Depleted Uranium Manufacturer*
H5 - *Weapons - Cluster Munitions manufacturer*
H6 - *Weapons - Landmines manufacturer* } Produzione di armi

Report SRI ESG

As of: 31/01/2017

Analysis coverage recap

Asset Classes	Weight	MSCI Coverage Percentage	Covered weight
Corporate (direct or through ETF)	51.29%	95.33%	48.89%
Government (direct or through ETF)	14.52%	100.00%	14.52%
Funds (OICR)	15.16%	49.34%	7.48%
Cash	19.03%	100.00%	19.03%
		Total coverage	89.92%



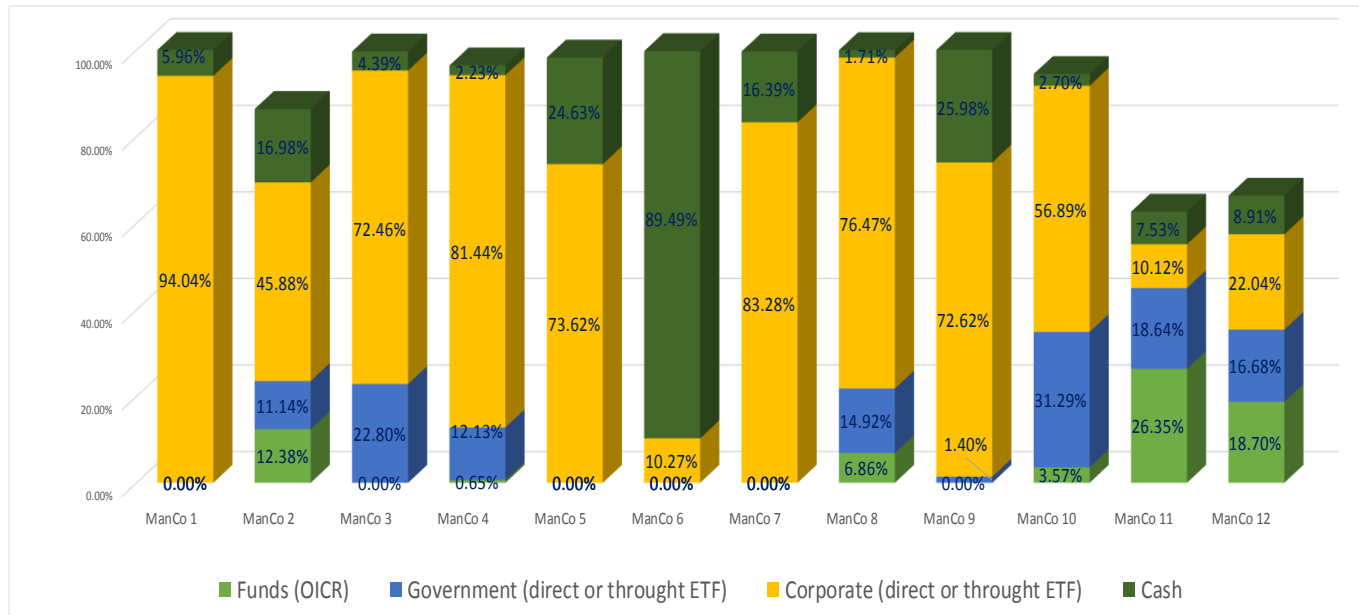
Report SRI ESG

As of: 31/01/2017

Analysis coverage recap

Total SRI Coverage by Management Company

	ManCo 1	ManCo 2	ManCo 3	ManCo 4	ManCo 5	ManCo 6	ManCo 7	ManCo 8	ManCo 9	ManCo 10	ManCo 11	ManCo 12
Total Coverage of AUM	100.00%	86.38%	99.66%	96.44%	98.25%	99.76%	99.67%	99.96%	100.00%	94.44%	62.64%	66.34%



Coverage by asset class

	ManCo 1	ManCo 2	ManCo 3	ManCo 4	ManCo 5	ManCo 6	ManCo 7	ManCo 8	ManCo 9	ManCo 10	ManCo 11	ManCo 12
Funds (OICR)	No Funds	74.88%	No Funds	100.00%	0.00%	No Funds	No Funds	100.00%	No Funds	100.00%	41.35%	39.92%
Government (direct or through ETF)	No Gov	100.00%	100.00%	100.00%	No Gov	No Gov	No Gov	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate (direct or through ETF)	100.00%	82.89%	99.53%	95.81%	100.00%	97.76%	99.60%	99.95%	100.00%	91.10%	100.00%	79.98%
Cash	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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Report SRI - Part I

As 31/01/2017

Overview

Factors list compliant with USCCB criteria

Recap

Weights in the portfolio

A Abortion

B Adult Entertainment

C1 Stem Cell - Embryonic

C2 Stem Cell - Fetal Tissue

C3 Stem Cell - Use of Fetal Cell Lines

C4 Stem Cell - Enabling Technology

D1 Labor Rights - Discrimination & Workforce Diversity

D2 Labor Rights - Controversy

E Human Rights - Controversy

F Environment - Controversy

G Lending Practices - CRA Rating

H1 Weapons - Biological/chemical

H2 Weapons - Nuclear

H3 Weapons - Conventional

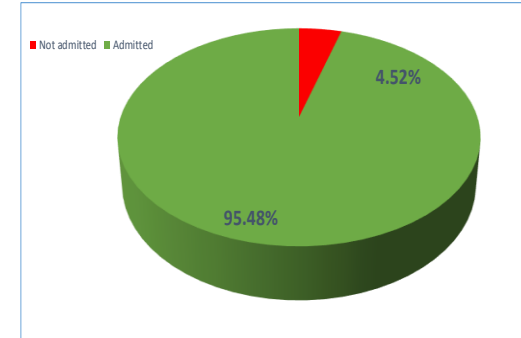
H4 Weapons - Depleted Uranium Manufacturer

H5 Weapons - Cluster Munitions manufacturer

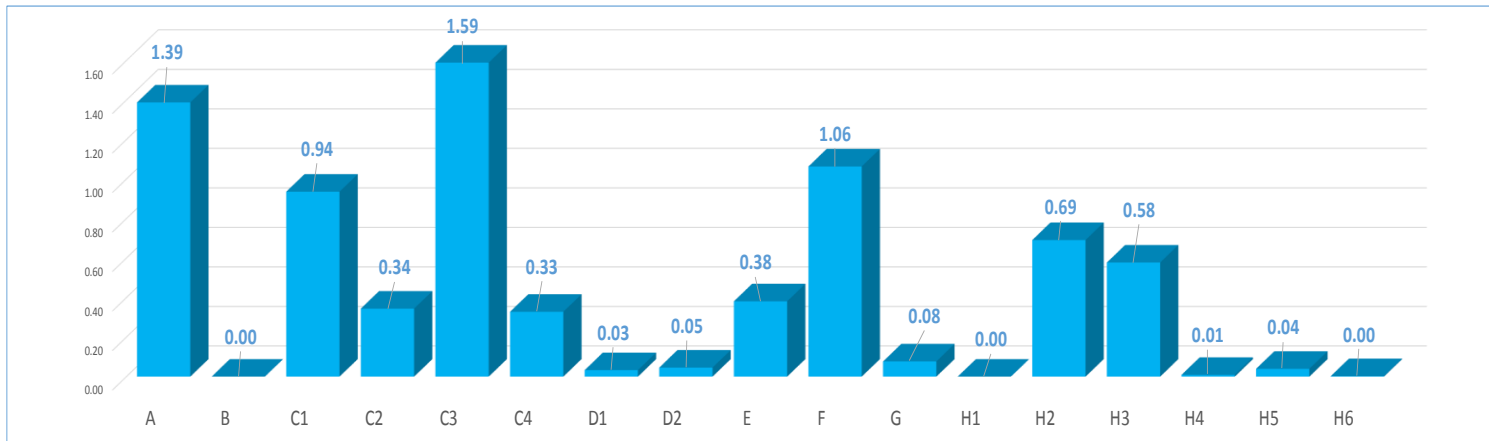
H6 Weapons - Landmines manufacturer

Number of not admitted issuers: 152

Number of different securities: 815



Not admitted weights by factor:



Factor	A	B	C1	C2	C3	C4	D1	D2	E	F	G	H1	H2	H3	H4	H5	H6
Weight*	1.39	0.00	0.94	0.34	1.59	0.33	0.03	0.05	0.38	1.06	0.08	0.00	0.69	0.58	0.01	0.04	0.00

*Please note that the values of a issuer may be considered in more factors.

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Report SRI - Part I

As of: 31/01/2017

Factor C3 - Stem Cell Use of Fetal Cell Lines

Factor description:

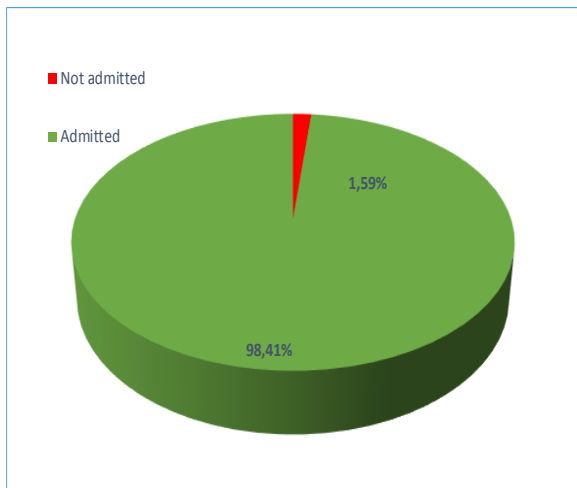
Description: This screen captures Companies that use fetal cell lines in the development of vaccines and other biologics, such as therapeutic proteins and gene therapy products. Human fetal cells are not stem cells, but are derived from a fetus and then replicated to create cell lines that can be used in perpetuity.

	Weights
Admitted	98,4106
Not admitted	1,5894

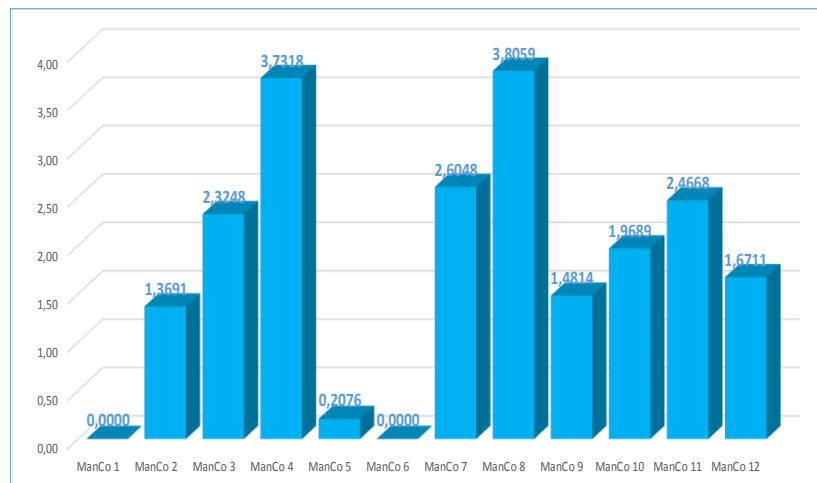
Number of not admitted issuers: 42

Number of different securities: 288

Weights in the portfolio:



NA weights by management company (on respective analyzed shares):



First 10 NA issuers by weight in the portfolio:

Issuer	% portfolio	ManCo 1	ManCo 2	ManCo 3	ManCo 4	ManCo 5	ManCo 6	ManCo 7	ManCo 8	ManCo 9	ManCo 10	ManCo 11	ManCo 12
Sanofi S.A.	0,296479	-	0,006283	-	0,069465	0,001387	-	-	0,168305	-	-	0,044545	0,006494
Bayer Aktiengesellschaft	0,295382	-	0,016477	0,014136	0,086346	0,000178	-	-	0,041246	-	0,071511	0,059161	0,006327
Glaxosmithkline Plc	0,206480	-	-	-	0,022807	0,000078	-	0,066362	0,041088	0,076145	-	-	-
General Electric Company	0,094211	-	0,000341	0,003022	0,023128	-	-	-	0,024866	-	0,022633	-	0,020221
Roche Holding Ag	0,088754	-	0,000738	-	0,026180	-	-	-	0,061837	-	-	-	-
Johnson & Johnson	0,080877	-	0,000334	0,003546	0,022745	-	-	-	0,027707	-	0,026540	-	0,000006
Shire Plc	0,061032	-	-	-	0,009490	-	-	-	0,014898	-	0,036643	-	-
Merck Kgaa	0,056845	-	0,009893	-	0,042422	-	-	-	0,004030	-	-	-	0,000501
The Procter & Gamble Company	0,051937	-	0,000329	0,002700	0,017462	-	-	-	0,011247	-	0,020193	-	0,000006
Merck & Co., Inc.	0,045964	-	0,000205	0,001971	0,014146	-	-	-	0,014913	-	0,014723	-	0,000006
Total first 10 issuers	1,277962	-	0,034600	0,025375	0,334191	0,001643	-	0,066362	0,410137	0,076145	0,192243	0,103707	0,033559

Report SRI - Part I

As of: 31/01/2017

Factor D2 - Labor Rights Controversy

Factor description:

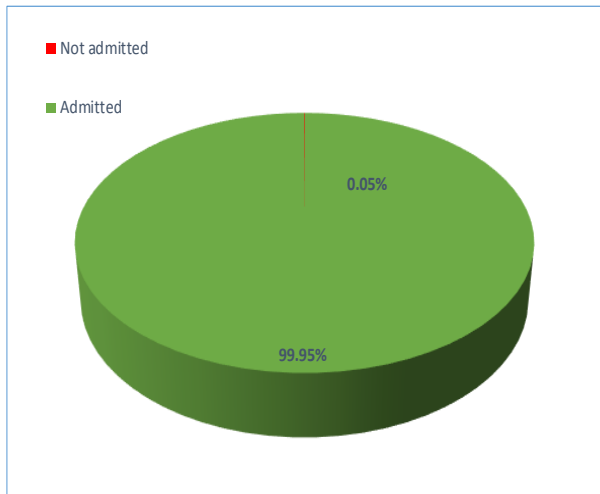
Description: This screen is designed to capture companies implicated in severe controversies related to its employee relations and supply chain. Factors affecting this evaluation include whether a company is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supplychain employee relations standards.

	Weights
Admitted	99.9542
Not admitted	0.0458

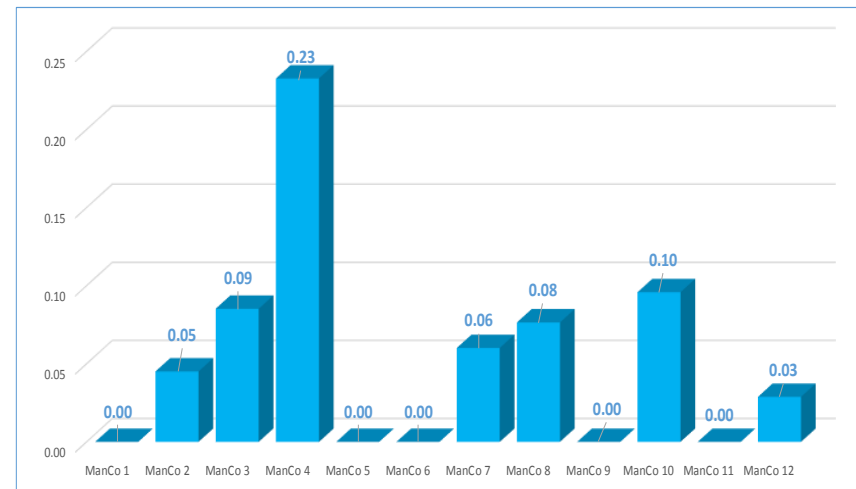
Number of not admitted issuers: 7

Number of different securities: 76

Weights in the portfolio:



NA weights by management company (on respective analyzed shares):



First 10 NA issuers by weight in the portfolio:

Issuer	% portfolio	ManCo 1	ManCo 2	ManCo 3	ManCo 4	ManCo 5	ManCo 6	ManCo 7	ManCo 8	ManCo 9	ManCo 10	ManCo 11	ManCo 12
Wal-Mart Stores, Inc.	0.03	-	0.00	0.00	0.01	-	-	-	0.01	-	0.01	-	0.00
Petroleos Mexicanos	0.01	-	0.00	-	0.01	-	-	-	-	-	-	-	-
Tokyo Electric Power Company Holdings	0.00	-	-	0.00	-	-	-	-	0.00	-	0.00	-	0.00
Prosegur Compania De Seguridad, S.A.	0.00	-	0.00	-	0.00	-	-	-	-	-	-	-	-
Coal India Limited	0.00	-	-	-	-	-	-	0.00	-	-	-	-	-
Southern Copper Corporation	0.00	-	-	-	0.00	-	-	-	-	-	-	-	-
Mexichem, S.A.B. De C.V.	0.00	-	-	-	0.00	-	-	-	-	-	-	-	-
Total first 10 issuers	0.05	-	0.00	0.00	0.02	-	-	0.00	0.01	-	0.01	-	0.00

Report SRI - Part I

As of: 31/01/2017

Factor F - Environment Controversy

Factor description:

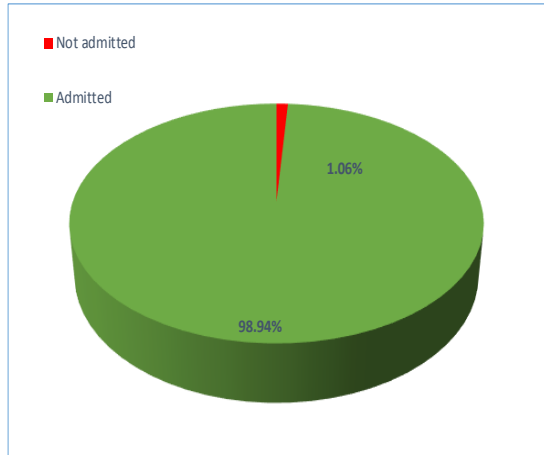
Description: This screen is designed to capture companies implicated in severe controversies related to their impact on the environment. Factors affecting this evaluation include whether a company is involved in controversies related to land use and biodiversity, toxic emissions and waste, energy and climate change, water stress, non-hazardous operational waste, environmental impact of products and service, and management of supply chain environmental impact.

	Weights
Admitted	98.9360
Not admitted	1.0640

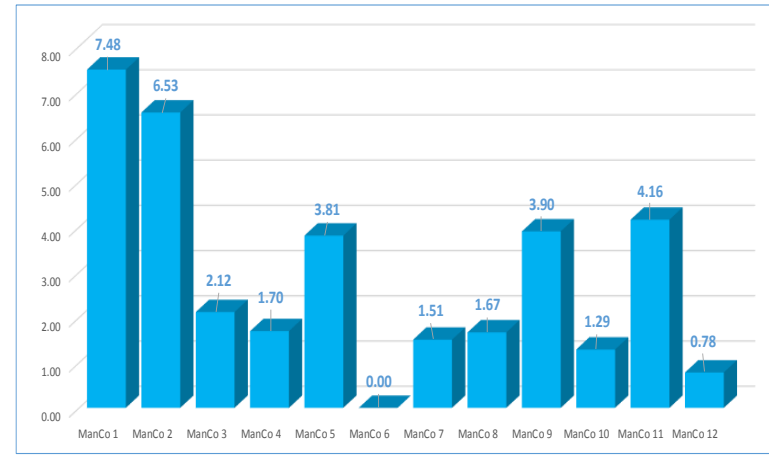
Number of not admitted issuers: 10

Number of different securities: 51

Weights in the portfolio:



NA weights by management company (on respective analyzed shares):

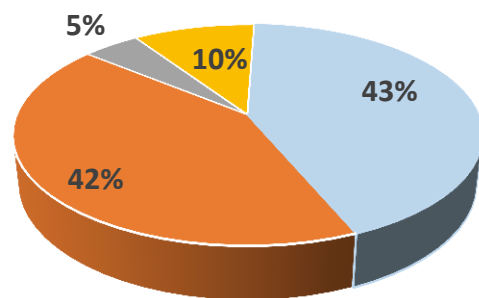
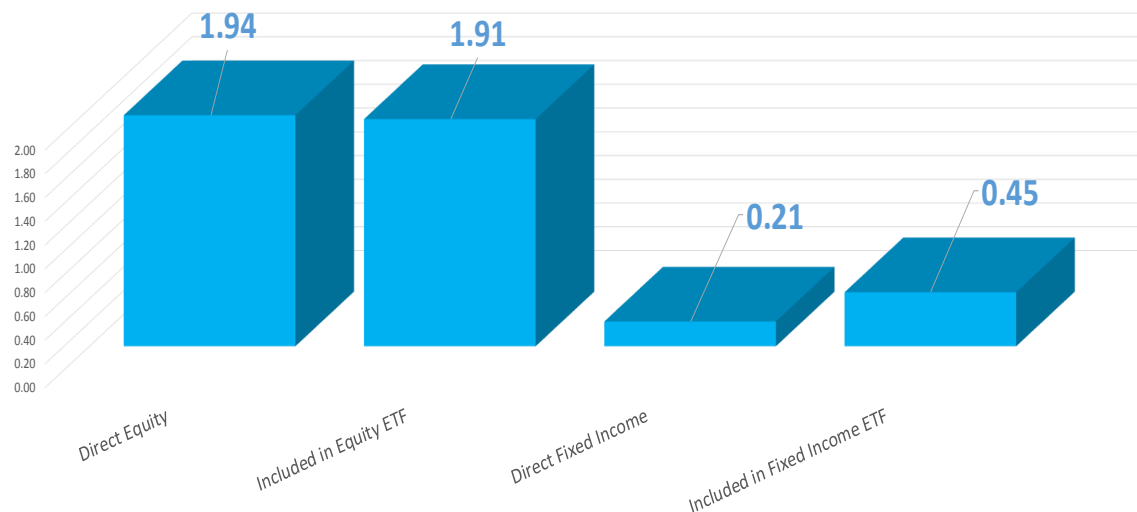


First 10 NA issuers by weight in the portfolio:

Issuer	% portfolio	ManCo 1	ManCo 2	ManCo 3	ManCo 4	ManCo 5	ManCo 6	ManCo 7	ManCo 8	ManCo 9	ManCo 10	ManCo 11	ManCo 12
Royal Dutch Shell Plc	0.42	0.05	0.04	0.02	0.05	0.00	-	-	0.09	0.05	0.05	0.06	0.01
Bhp Billiton Plc	0.27	-	-	0.01	0.01	0.00	-	0.04	0.03	0.14	0.04	-	-
Volkswagen Ag	0.26	-	0.11	-	0.09	0.04	-	-	0.02	-	-	-	0.00
Chevron Corporation	0.05	-	-	0.00	0.01	-	-	-	0.02	-	0.02	-	0.00
Bhp Billiton Limited	0.04	-	-	0.00	-	-	-	-	0.01	-	0.02	-	-
Monsanto Company	0.01	-	-	0.00	0.00	-	-	-	0.00	-	0.00	-	0.00
Vale S.A.	0.01	-	-	-	0.00	-	-	-	0.00	-	-	-	-
Porsche Automobil Holding Se	0.00	-	0.00	-	0.00	-	-	-	0.00	-	-	-	-
Tokyo Electric Power Company Holdings	0.00	-	-	0.00	0.00	-	-	-	0.00	-	0.00	-	0.00
Freeport-Mcmoran Inc.	0.00	-	-	0.00	0.00	-	-	-	0.00	-	0.00	-	0.00
Total first 10 issuers	1.06	0.05	0.15	0.03	0.17	0.04	-	0.04	0.18	0.20	0.14	0.06	0.01

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Not Admitted weights by Asset Type



- Azionario diretto
- Azionario Indiretto
- Obbligazionario diretto

L'analisi di screening copre anche gli ETF. Questi possono essere annoverati tra gli strumenti d'investimento di tipo indiretto.

Se considerassimo solo i titoli detenuti direttamente la percentuale di titoli potenzialmente non ammessi verrebbe più che dimezzata:

$$4.52\% - 1.91\% - 0.45\% = 2.16\%$$

Le finalità operative dello strumento di screening per i titoli corporate:

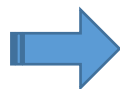
L'analisi non si limita ad una misurazione generica, ma permette di avere l'elenco di tutti gli ISIN legati ad emittenti con rilievi.



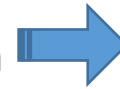
L'investitore può invitare i gestori alla vendita dei precisi strumenti finanziari migliorando il profilo etico del portafoglio.

Esempio:

Ipotesi: vendita dei titoli diretti legati ai soli primi 10 emittenti con rilievi.



Beneficio: riduzione della percentuale non ammessa del 1.72%



La percentuale dei titoli non ammessi scende dal 2.16% allo 0.44%.

$$2.16\% - 1.72\% = 0.44\%$$

Issuer	Involved Factors	% portfolio
Royal Dutch Shell Plc	1	0.42
Sanofi S.A.	2	0.30
Bayer Aktiengesellschaft	1	0.30
Bhp Billiton Plc	2	0.27
Volkswagen Ag	1	0.26
Glaxosmithkline Plc	4	0.21
Novartis Ag	1	0.17
Unipolsai Assicurazioni S.P.A.	1	0.13
Mylan N.V.	1	0.13
Fresenius Se & Co. KgaA	1	0.13
<i>Total first 10 issuers</i>		2.31

Report SRI ESG- Part II

As of 31/01/2017

Governments overview

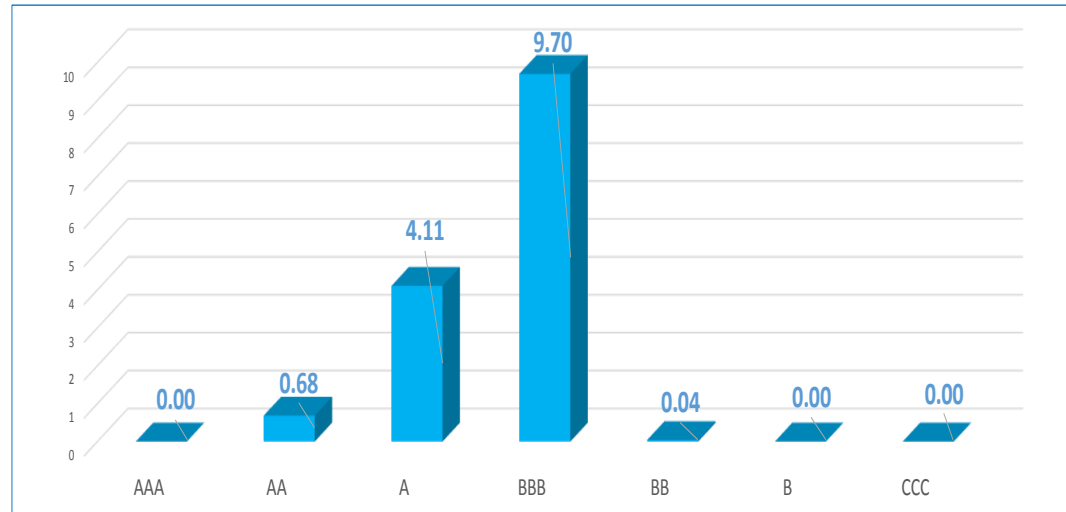
Recap

ESG Score	5.97
ESG rating	BBB

Issuers number	15
Securities number	728

ESG Rating	Weights
AAA	-
AA	0.68
A	4.11
BBB	9.70
BB	0.04
B	-
CCC	-

ESG Ratings weights



Main Scoring of the first 10 issuers by weight

Issuer name	Weights	Esg Rating	Esg Score	Governance score	Social score	Enviromental score
Repubblica Italiana	8.7610	BBB	5.49	5.73	6.50	3.98
United States of America	2.8437	A	6.96	7.00	7.89	5.96
Republica Portuguesa	0.9100	BBB	5.84	6.29	6.15	4.62
Japan	0.3400	A	6.48	7.24	7.90	3.52
United Kingdom of Great Britain and Northern Ireland	0.3157	A	6.40	6.94	7.20	4.52
Bundesrepublik Deutschland	0.3073	AA	7.34	8.31	8.45	4.28
Republique Francaise	0.2676	A	6.23	6.55	7.51	4.31
European Financial Stability Facility S.A.	0.2115	A	6.48	7.07	7.52	4.25
Oesterreich, Republik	0.1739	AA	7.46	7.99	8.48	5.37
Canada	0.1651	AA	7.68	7.67	7.87	7.50

the scoring range is between 0 and 10 where 0 is the worst

Le finalità operative dello strumento di screening per i titoli governativi:

L'analisi non si limita ad una misurazione generica, ma permette di avere l'elenco di tutti gli ISIN suddivisi in base al rating ESG.



L'investitore è a conoscenza del rating ESG di ogni singolo titolo governativo in portafoglio.

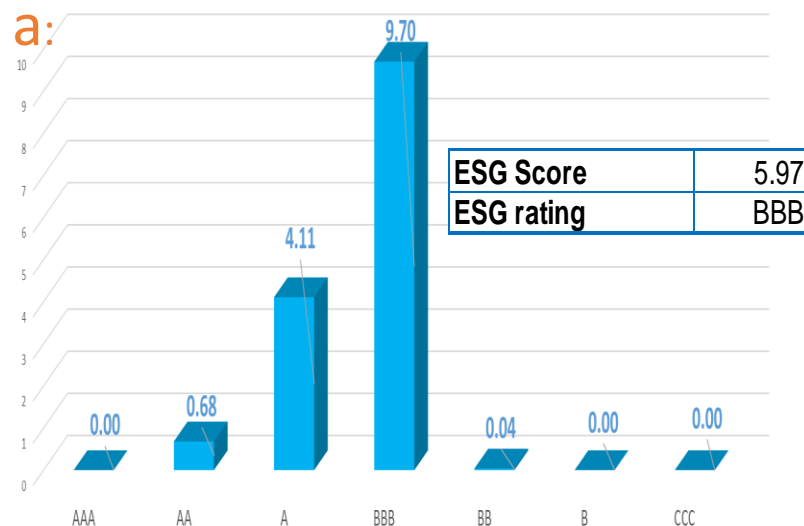
Esempi

o:
Ipotesi: Vendita dei titoli di stato italiani e reinvestimento proporzionale negli altri emittenti.

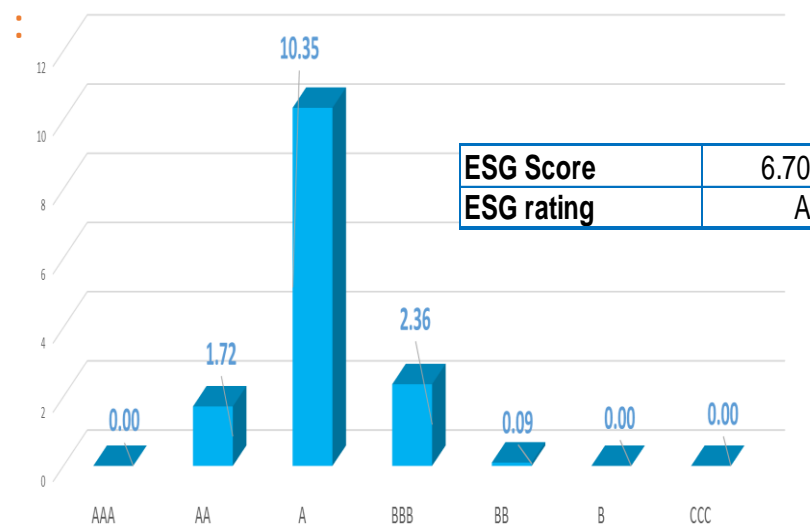


Beneficio: il rating ESG del portafoglio sale alla classe A.

Prim



Dopo



Analisi ESG dei Fondi Comuni : una problematica aperta

su un paniere di oltre 73mila fondi studiati dalla ricerca MSCI.

Alcuni dati sul risultato dell'analisi dei fondi comuni presenti nel portafoglio:

Investimento non diretto

Difficoltà nel monitoraggio

Esg quality score (0-10)	5.71
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% SRI exclusion (0-100%)	6.88
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Management company	ManCo 1	ManCo 2	ManCo 3	ManCo 4	ManCo 5	ManCo 6	ManCo 7	ManCo 8	ManCo 9	ManCo 10	ManCo 11	ManCo 12
ESG quality score	No funds in ptf	4.94	No funds in ptf	5.27	No Coverage	No funds in ptf	No funds in ptf	6.17	No funds in ptf	4.32	5.90	5.95
% SRI exclusion	No funds in ptf	2.07	No funds in ptf	6.99	No Coverage	No funds in ptf	No funds in ptf	10.11	No funds in ptf	-	6.93	10.11

Una sfida per il futuro

