

REDUCING ENVIRONMENTAL IMPACT. AN INVESTMENT WE BELIEVE IN.

As an asset management company that is focused on sustainable investing, and as a signatory to the Montréal Carbon Pledge, Etica Sgr measures and discloses **the carbon footprint of its Etica Azionario fund** on an annual basis.



CARBON FOOTPRINT



TOTAL AMOUNT OF GREENHOUSE GAS EMISSIONS GENERATED BY A COMPANY, EVENT, PRODUCT OR PERSON.

* **CO₂e** is a standard unit for measuring carbon footprints. It expresses the impact of each greenhouse gas (including methane, ozone and nitrogen oxides) in terms of the amount of CO₂ that would have the same effect on global warming. That way, it is possible to compare different gases when examining their contribution to the greenhouse effect.

INVESTING IN ETICA AZIONARIO SAVES EMISSIONS

100 € 
INVESTED IN ETICA AZIONARIO

= 28 kg CO₂e



PRODUCED IN ONE YEAR¹

100 € 
INVESTED IN MARKET INDEX

= 501 kg CO₂e



An investment of 100 euros in our Etica Azionario fund allows you to **save 473 kg of CO₂e** per year when compared to the same investment in its reference market index². That's the same amount of emissions produced by a flight from Milan to Dubai³.



¹ Calculated by Etica Sgr based on CDP data: www.cdp.net

² The benchmark index is the iShares MSCI ACWI (ACWI US) ETF, made up of about 1,300 holdings.

³ CO₂ emissions per passenger. Calculation based on data from: http://www.carbonindependent.org/sources_aviation.html

Investments that respect the environment and human rights.



Etica SGR S.p.A.
GRUPPO BANCA POPOLARE ETICA

THE COMPANIES IN OUR PORTFOLIO ARE COMMITTED TO REDUCING EMISSIONS

57% of the companies in the Etica Azionario portfolio have undertaken initiatives to reduce their own emissions, leading to a savings of **87,823 tons of CO₂e¹**. That's the same amount of CO₂ that **305 km² of forest** would absorb in one year².



¹ Calculated by Etica Sgr based on avoided emissions data for each company, as provided by CDP.

² Source: EPA (US Environmental Protection Agency). Reference: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

THE DATA WE USE TO CALCULATE OUR CARBON FOOTPRINT

The following information was evaluated in order to calculate the carbon footprint of the **Etica Azionario** fund:

	2015 DATA in tons of CO ₂ e
Total CO ₂ emissions produced by the companies in the fund's portfolio ³	48.095
Average emissions of companies per million euros of turnover ⁴	309
Average emissions of companies per million euros invested in the fund ³	283



³ Calculated by Etica Sgr based on Scope 1 and Scope 2 emissions data provided by CDP. Scope 1 emissions are greenhouse gas emissions that arise directly from sources that are owned or controlled by the company (fossil fuels used in the manufacturing process, vehicle emissions from company cars, etc.). Scope 2 emissions are indirect greenhouse gas emissions which are not produced by the company itself, but which are the direct result of the company's activities (emissions from the generation of purchased electricity, heating or cooling, etc.).

⁴ Calculated by Etica Sgr based on carbon intensity figures for each company, as provided by CDP.

MONTREAL CARBON PLEDGE

Etica Sgr is the first Italian asset management company to sign the **Montréal**



Carbon Pledge, which is supported by the *PRI (Principles for Responsible Investment)* and the *UNEP FI (United Nations Environment Programme Finance Initiative)*.

The pledge is open to all institutional investors, and signatories undertake to

measure and publicly disclose the carbon footprint of their investment portfolios on an annual basis. All information regarding the calculation of our portfolio's carbon footprint – including past reports – can be found at www.eticasgr.it

Before investing, please read the Prospectus and KIIDs available from authorized distributors and on www.eticasgr.it. Only the Italian version of this document is legally valid.