

A group of business professionals in suits are gathered around a table, reviewing documents and using a laptop. The scene is overlaid with a semi-transparent grid and various financial charts, including line graphs and bar charts, in shades of blue and white. The overall tone is professional and analytical.

Ripartire con la Sostenibilità al centro

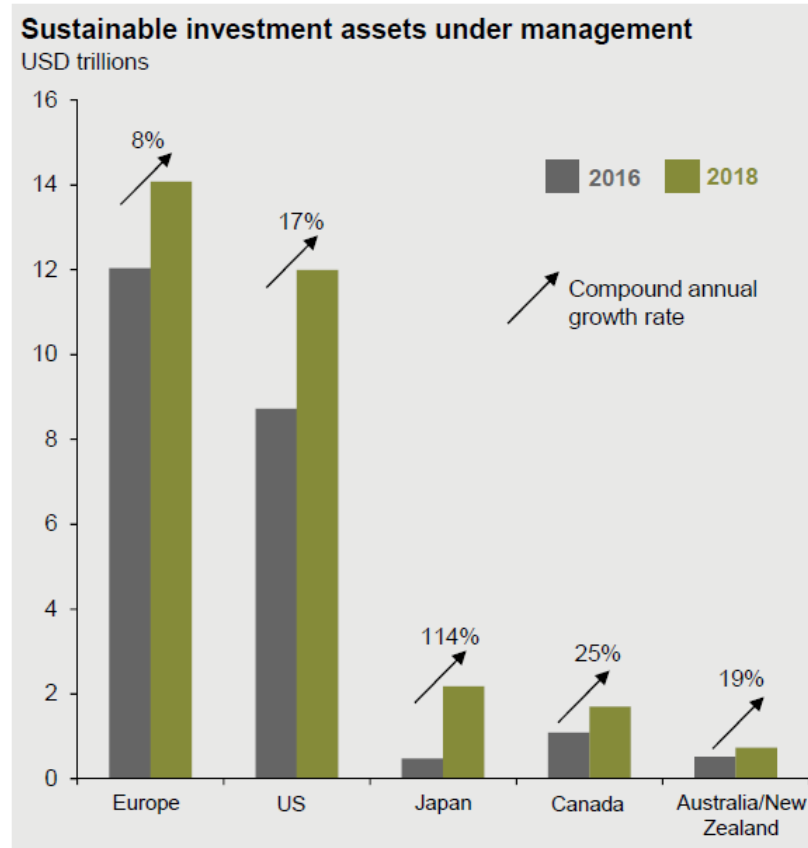
Marco Vironda

27 maggio 2020



AZIMUT
DEFINING INVESTMENT DIRECTION

Non un fenomeno passeggero, ma un nuovo modello economico



Source: JPM, Guide to the Market



ESG-mandated assets could make up half of all managed assets in the United States by 2025

■ ESG-mandated ■ non-ESG-mandated

Professionally managed assets in the United States (US\$ trillion)



Share of ESG assets in overall professionally managed assets in the United States



Source: US SIF Foundation data through 2018; Deloitte Center for Financial Services analysis through 2025.

Deloitte Insights | deloitte.com/insights

Quando si muovono i giganti tutti gli asset managers dovranno recepire questo cambiamento



Larry Fink  • Following
Chairman and CEO at BlackRock
10mo

Each year, I send a letter to the CEOs of major companies – which we invest in on behalf of our clients – in support of practices that drive long-term growth.

I wrote this year's letter in the context of society's rising expectations for companies. People are demanding that companies have a social purpose and demonstrate leadership on key issues. And they are right to: without a sense of purpose, no company, either public or private, can achieve its full potential or meet its obligations to society.

You can read my full letter here: <https://lnkd.in/eYputzJ>

8,219 Likes - 374 Comments

 Like  Comment  Share

The New York Times

DEALBOOK

World's Biggest Investor Tells C.E.O.s Purpose Is the 'Animating Force' for Profits

A year after his annual letter to chief executives urged them to run their companies with the social good in mind, the BlackRock chief Larry Fink said they must step into a leadership vacuum.

...

FINANCIAL TIMES

BlackRock's Fink urges CEOs to tackle social issues

Annual letter says companies should step up as 'political dysfunction' rises

THE WALL STREET JOURNAL

BlackRock CEO to Companies: Pay Attention To 'Societal Impact'

Laurence Fink called on CEOs of companies in which BlackRock invests to articulate long-term plans and how their organizations contribute to society

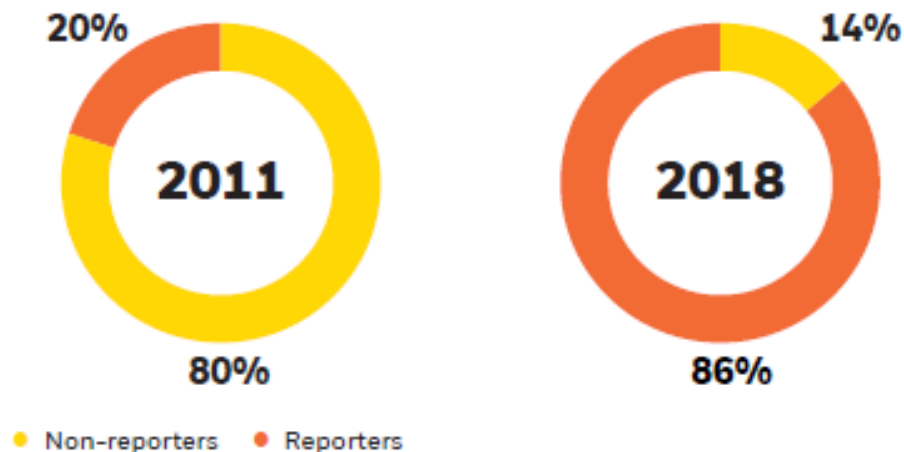
BUSINESS
INSIDER

BlackRock chief Larry Fink tells CEOs to fix society's problems in an increasingly divided world





More companies are reporting ESG Information

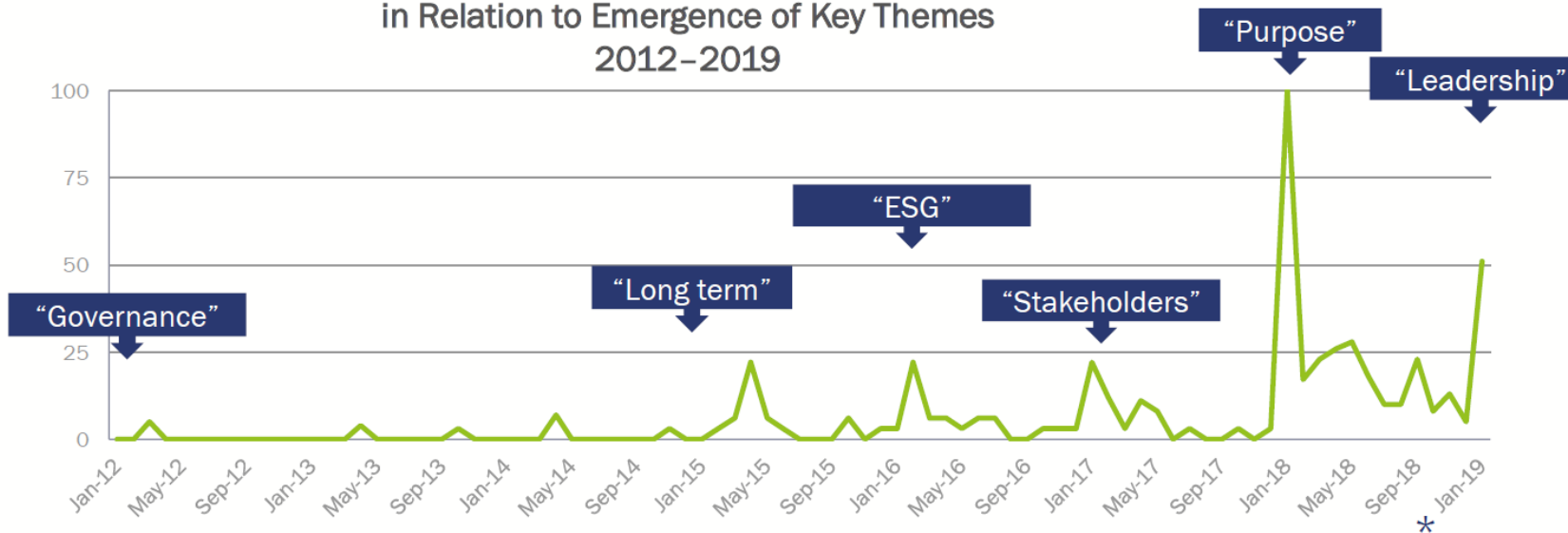


Source: Governance & Accountability Institute, 2019, based on companies within the S&P 500.

Si parla sempre più di purpose "scopo" : l'attenzione si sta rivolgendo verso tematiche sociali



Google Trends Relative Interest Over Time
in Relation to Emergence of Key Themes
2012-2019



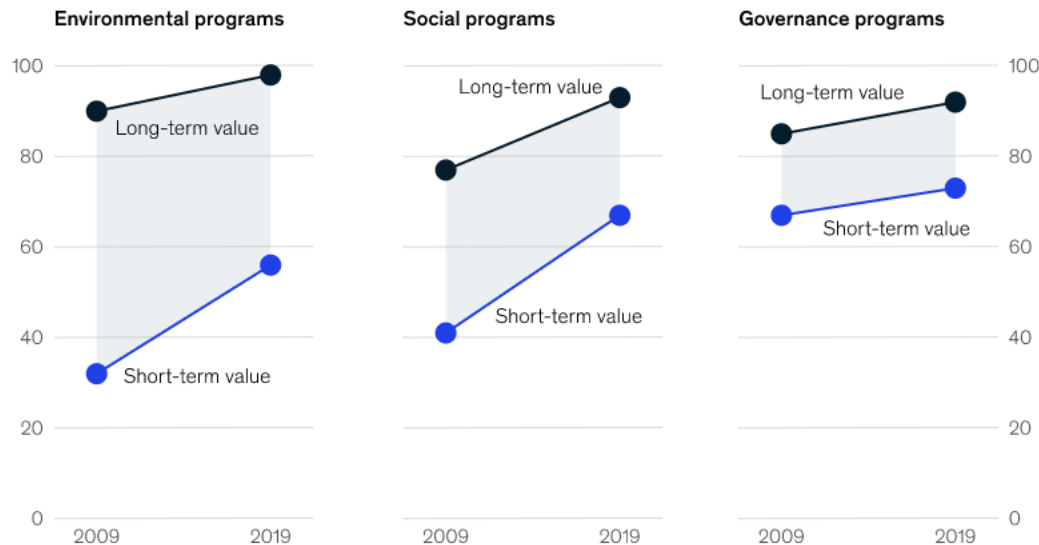
Source: Google Trends, search term "Larry Fink letter" dates Jan. 1, 2012 - Jan. 30, 2019

L'attenzione alle tematiche sociali si sta affermando sempre più tra gli interessi degli investitori



Among respondents who say ESG programs create value, the share seeing short- and long-term value has grown.

Share of respondents who say given program creates value, %¹



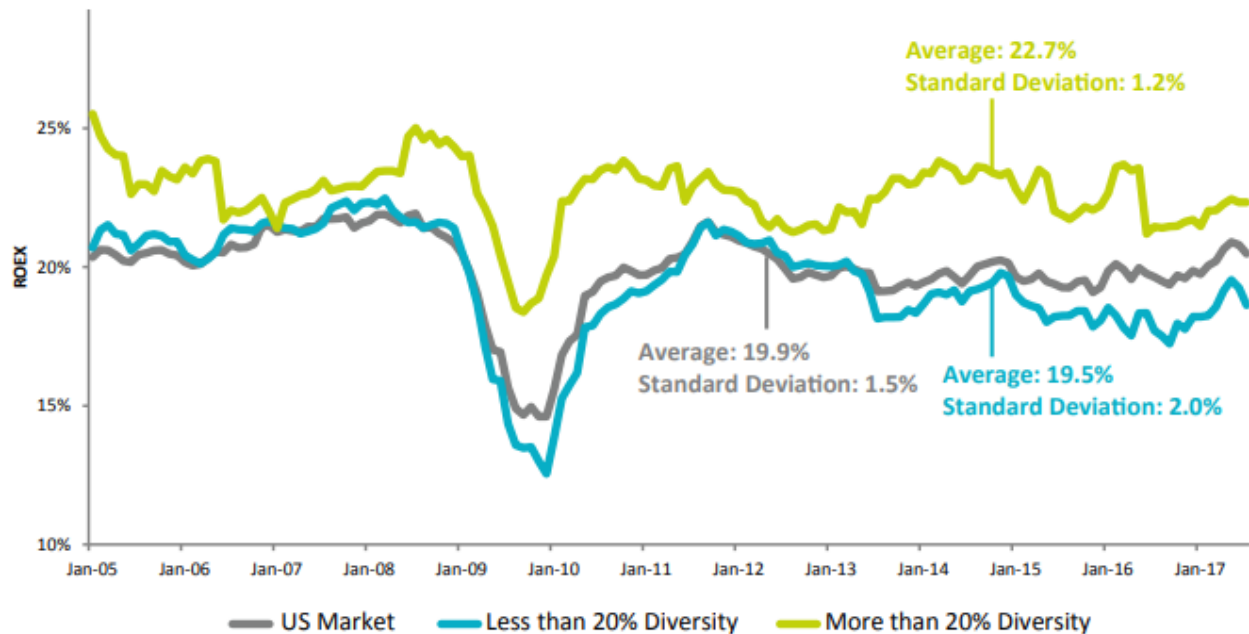
¹Question was asked only of respondents who said environmental, social, and governance programs increase shareholder value. Respondents who said "substantially negative," "negative," or "no effect" are not shown; total n = 136 in 2009 and n = 342 in 2019.

Source: MC Kinsey Insight

Questo perché la redditività è superiore e pertanto anche i ritorni

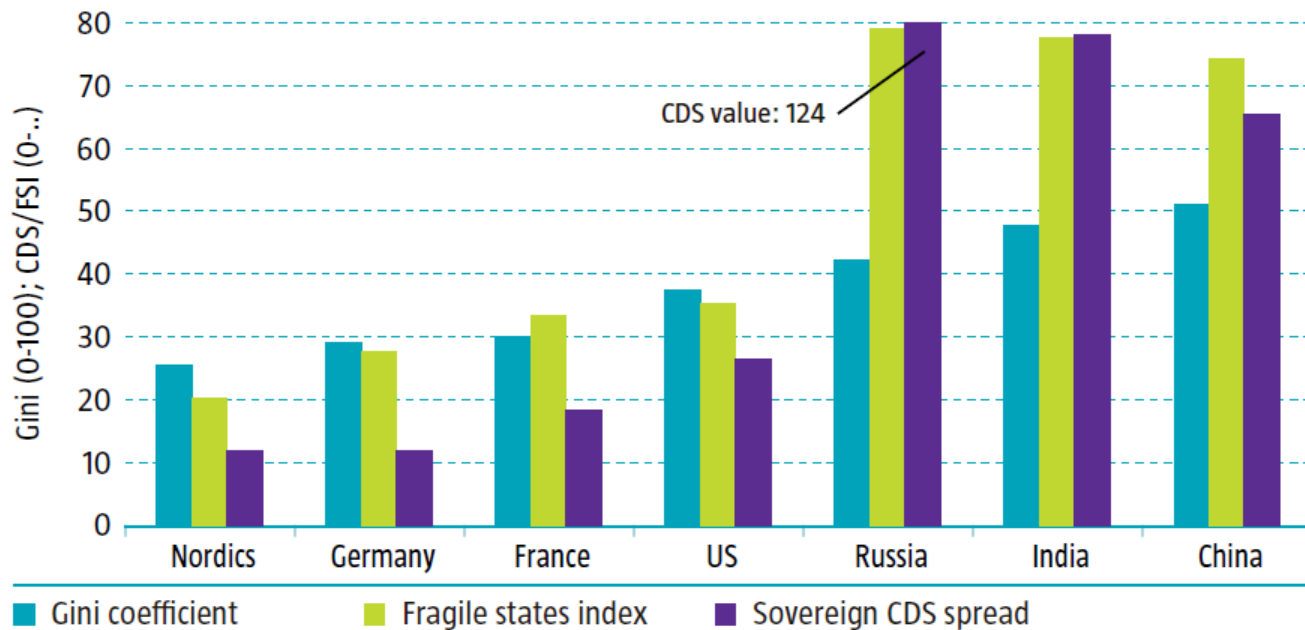


**Exhibit 1 – Profitability of higher/lower diversity companies,
January 2005 – July 2017**



Source: AXA IM Rosenberg

Tematiche sociali: elemento discriminante che si applica anche a livello di stati nazionali



CDS & FSI: increasing values signify higher risk/unrest potential; latest available data

Source: The Fund for Peace, Bloomberg, The Standardized World Income Inequality Database (SWIID)

Ricordiamoci la genesi: il mondo sta cambiando, la finanza deve cambiare insieme a lui



Demographic
change

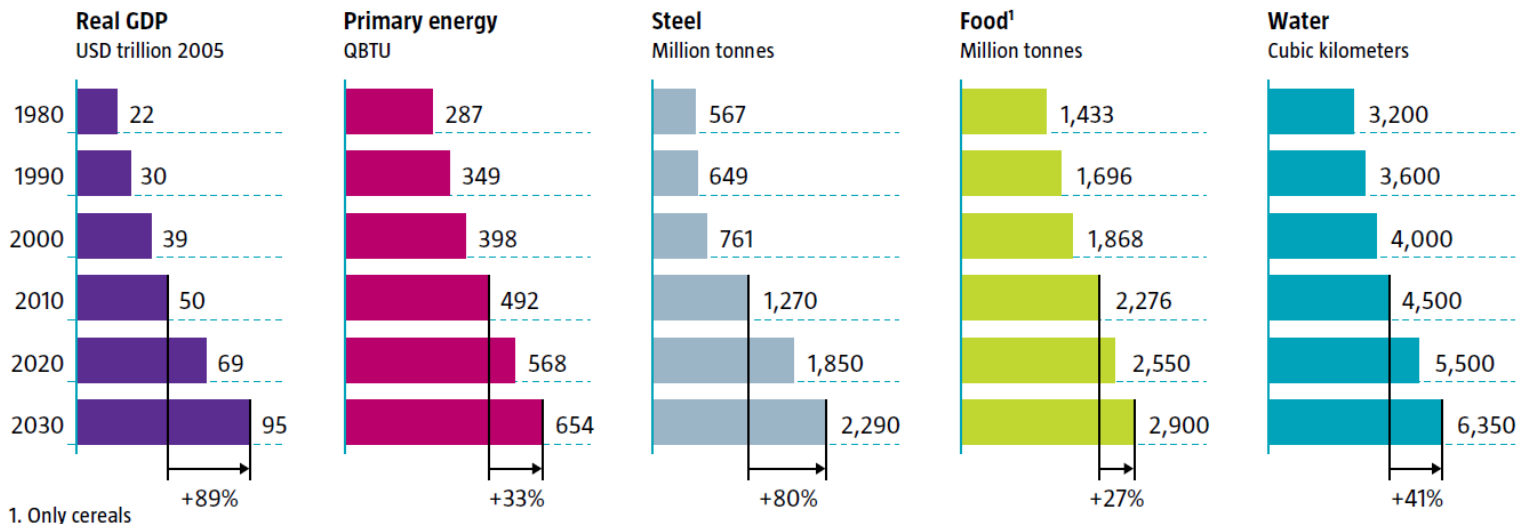
Shifting consumer
preferences

Demand from
emerging economies

Energy & resource
security

Environmental
pressure

Demand for most resources has grown strongly since 2000, a trend that is likely to continue to 2030



Source: Global Insight; IEA; UN Environmental Program (UNEP) FAO; World Steel Association; McKinsey analysis



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