



Integramos questões **Ambientais, Sociais** e de **Governança Corporativa**

ItaúAssetManagement



Processo de investimento

- Modelo proprietário para integração ESG para Renda Variável e Crédito Privado
- Assento no comitê de Crédito Asset com poder de veto
- Engajamento com empresas investidas

Premiações

- Financial Times – Sustainable Bank of the Year – Inglaterra 2013
- Empresa Sustentável do Ano – Revista Exame - Brasil 2014
- Prêmio Alas 20 de integração ESG Chile 2015
- Prêmio Alas 20 de integração ESG LATAM 2016

Iniciativas

- Política de Investimento Responsável
- Política de voto
- Código de melhores práticas da ANBIMA
- Código Amec de Stewardship
- Código Febraban para títulos verdes
- Signatário do PRI desde 2008

Integração de questões ESG*
na análise de investimentos
Renda Variável

Dimensões multi-setoriais

+

Value drivers específicos do setor

+

Desempenho da empresa

1 fase | a

Coleta de dados

- Receitas
- Custos
- Despesas

- Provisões
- Capex
- Custo de Capital

2 fase | a

Análise

Cálculo do VPL

Valor justo da empresa

3 fase | a

Valuation

*Environmental, Social and Governance

Elementos



Análise



Materialização



Itaú Asset Management | Modelo de Integração ESG



Dimensões Multi-setoriais | Riscos e Oportunidades



Geração e transmissão de energia

- Cobrança por indisponibilidade (-)
- Secas (-)



Mineração

- Precificação da água (-)
- Disponibilidade hídrica (-)



Varejo

- Iniciativas de eco-eficiência (+)

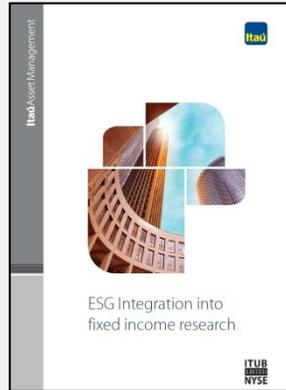
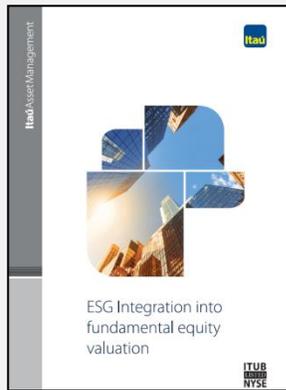


Papel e Celulose

- Precificação da água (-)
- Cogeração de energia (+)

Fonte: Itaú Asset Management.

White Papers



Palavra do Gestor – Jornal Valor Econômico

A escassez hídrica e seus impactos econômicos

Palavra do gestor
Luiz Felix Cavallari Filho e Alexandre Gazzotti

em consideração nos processos de investimentos, tanto na renda fixa quanto na variável. O processo consiste em colocar no preço riscos e oportunidades em oito dimensões, recorrentes em diversos setores, que podem afetar o valor das empresas de maneira abrangente. Estas dimensões, quatro sociais (relações com trabalhadores; fornecedores; comunidades e consumidores) e quatro ambientais (manejo de resíduos; água, energia e materiais; biodiversidade e uso do solo; e mudanças climáticas) são hierarquizadas a partir de sua materialidade para cada setor. Aplicando a metodologia desenvolvida pela Itaú Asset Management, na dimensão

A era da redução do carbono teve início

Palavra do gestor
Luiz Felix Cavallari Filho e Alexandre Gazzotti

Este é um dos principais fatores neste período de transição até atingirmos a economia de baixo carbono. É imprescindível que tenhamos um mercado onde possamos compensar atividades poluidoras com atividades credoras de carbono. Atualmente o crédito de carbono é negociado em alguns países com preços que variam de US\$ 1 por tonelada de CO₂ (no México) até US\$ 168/ton. (na Suécia). Sobre a disponibilidade de recursos públicos, os países atualmente podem contar com o Fundo Climático Verde, em conjunto com Fundos Ambientais Globais, o Fundo de Adaptação, e outros fundos relevantes sobre o tema

Case Study - PRI

CASE STUDY: ITAÚ ASSET MANAGEMENT

Alexandre Gazzotti, CIO Analyst
Luiz Felix Cavallari, Equity Portfolio Manager

We integrate climate-related issues into investment analysis and decision-making processes and have developed a model for analyzing climate change's impact on Brazilian investment companies.

For example, there are two prominent climate risks in the carbon-intensive steel industry:

- Operational risk, related to the higher need for maintenance of physical assets and higher transportation costs due to more frequent extreme weather events associated with climate change.
- Regulatory risk, related to the development of new legislation regarding greenhouse gas emissions (as well as an opportunity if carbon credits create a new revenue stream).

To quantify risks and opportunities, we use the discount cash flow model presenting the automotive present value as a percentage of company market cap (as further described in our white paper on [ESG Integration into Fundamental Equity Valuation](#)).

To quantify operational risks, we use the present value of the increased cost of maintaining physical assets and transportation. This assumption derives from historic maintenance investment for each company (CAPEx) and an estimated increase in these costs that varies according to the location of each company's physical assets.

IDENTIFY INVESTMENT OPPORTUNITIES

Environmental-themed funds represent a key opportunity associated with climate change. Of the ESG respondents to the thematic investments indicator and fund stated that they invest in clean technology and/or green buildings. A greater proportion of asset owners allocate funds to environmental- or social-themed assets than investment managers.

Opportunities for operators – to asset owners and use investment managers – reported allocating funds to clean technology, which includes renewable energy generation, low-carbon energy infrastructure, energy efficiency and hybrid vehicles. For green buildings, we assess the likelihood of how the environmental characteristics of a building affect operating costs, tenant retention, satisfaction, rent prices, asset liquidity and insurance premiums.

Figure 4: Thematic investments

Category	Asset Owners (%)	Investment Managers (%)
Clean Technology	32%	22%
Green Buildings	22%	12%
Sustainable	12%	8%
ESG	8%	5%
Water	5%	3%

Wall Street Journal

Water: The New Screen for Investment Risk

Focus on potential water shortages or disruptions is part of investors' interest in 'sustainable' strategies

BY ALEX DAVIDSON

INVESTORS MAKE big decisions about the future of their portfolios on the basis of such fundamental factors as interest rates and energy costs. What is more fundamental than water?

Not many investors, it is worth noting, distinguish generally on the basis of water shortages as a risk factor for investment.

Four years ago, Daniel Held and his team at RobecoAM, a Swiss asset management firm specializing in socially responsible finance, or sustainability investing, saw such a gap.

For instance, make a comparison like Nike Inc., which uses water-intensive cotton, is hit by drought or water scarcity in regions where it produces shoes, and investors' interest in Nike stock will drop.

Some funds invest in companies that provide fixes to water infrastructure.

Monika Prasad, senior manager of the Water Program at the Boston-based nonprofit Ceres, co-wrote a report titled "An Investor's Handbook for Water Investments," which looks at risks, business case

investors firms are just waking up to concerns about global water risks. "Even if investors don't have all the data, they can still make assessments on exposure to water risks for specific sectors and countries with help from third-party research providers," she says.

There are some five ways that investors can gauge if their portfolio has exposure to water risks. The World Resources Institute's Aqueduct mapping tool shows what parts of the world are experiencing water stress and makes forecasts about water risk. London-based CDP produces an annual report using individual company data to assess whether and how companies are managing freshwater resources. And the MWR, or World Water Risk Index, has produced a water risk index that rates 100 global corporations annually water risks in roughly three risk levels: high, medium and low.

There can also be more for