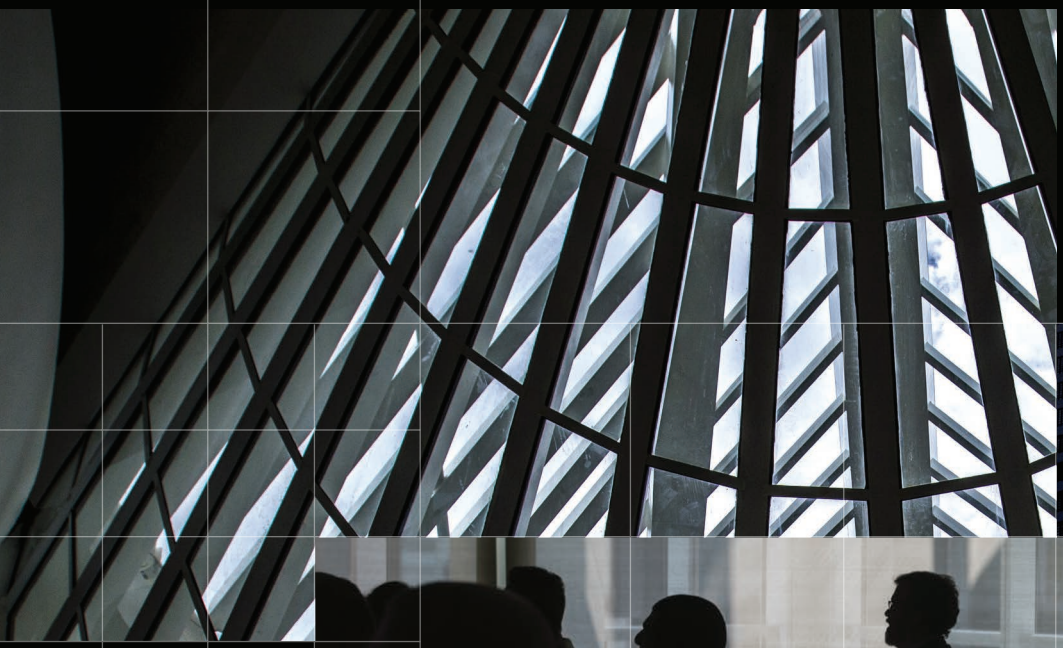
A Bloomberg Terminal offering

Bloomberg for Sustainable Finance Analysis



Bloomberg

Contents

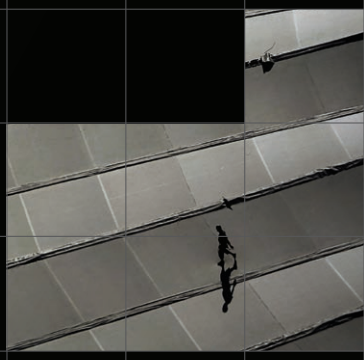
02 Introducing Bloomberg Sustainable Finance Solutions

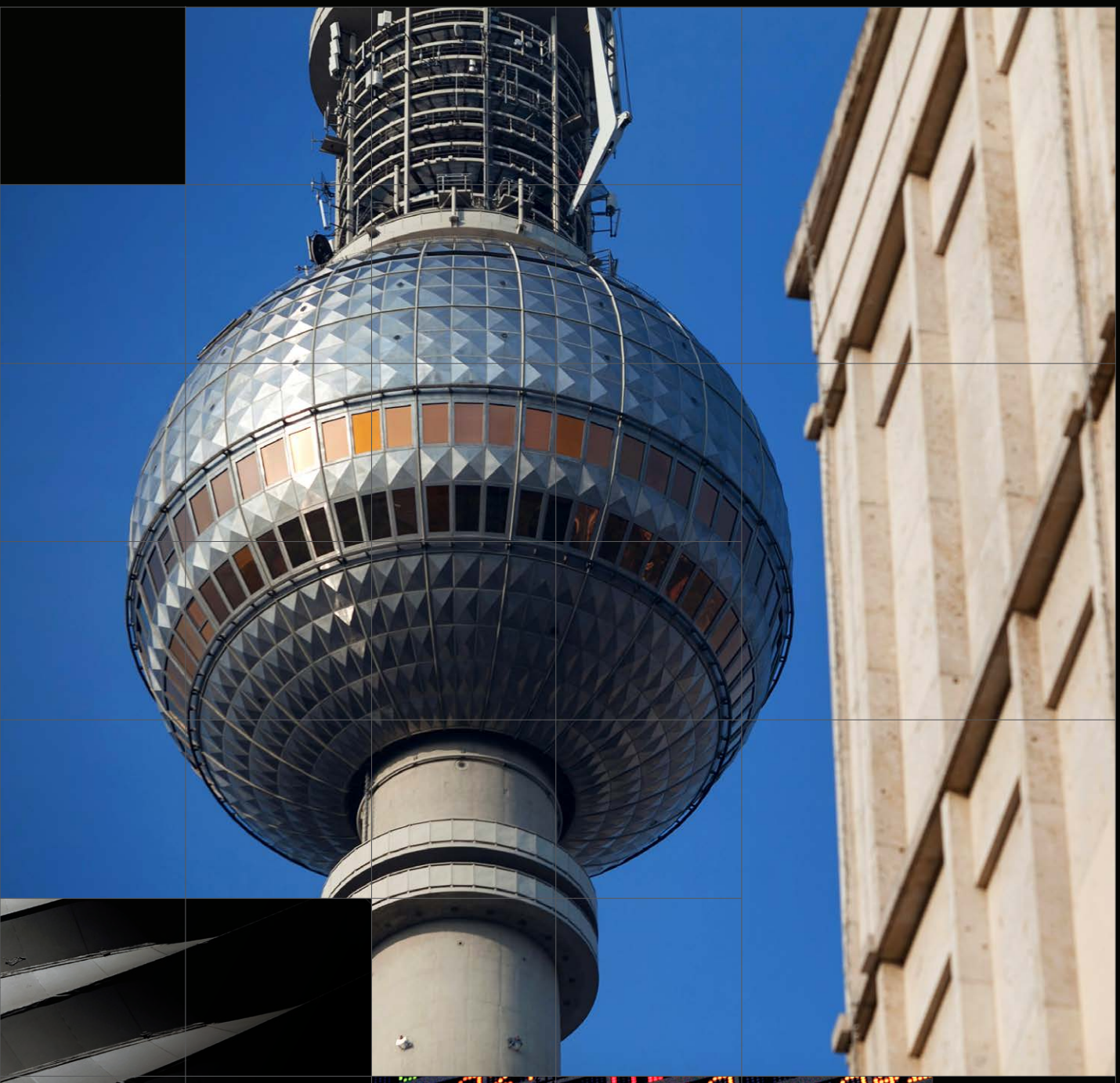
03 Better identify ESG risks & opportunities

04 Integrate ESG risks & opportunities into fundamental analysis

12 Analyze, monitor & report on portfolios

14 Leverage fund research & index products





Introducing Bloomberg Sustainable Finance Solutions

Conventional financial analysis is no longer enough. Long-term investors demand more. Structural and systemic shifts, such as climate change, resource scarcity, regulatory pressures and the importance of human capital and diversity increasingly pose material business risks and opportunities for issuers and investors globally. Bloomberg's Sustainable Finance Solutions offer objective, transparent and rigorous insights to help asset owners, asset managers, issuers, regulators and others capitalize on material environmental, social and governance (ESG) issues.

- Bloomberg Terminal®
- Bloomberg Enterprise Data
- Bloomberg Intelligence
- Bloomberg New Energy Finance
- Bloomberg Indices
- Bloomberg Media
- Bloomberg Industry Products

Better identify ESG risks & opportunities

Bloomberg Sustainable Finance Solutions integrate ESG risk and opportunity analysis into your daily workflow. Bloomberg's ESG data on over 9,000 companies and up to 10 years of history for over 900 fields, is available as an Enterprise Data feed and is a fully integrated feature of the Bloomberg Terminal.

On the Terminal, ESG data is displayed alongside fundamental data in the same screens that investors use every day. Bloomberg supports your end-to-end workflow through ESG data, unique analysis, advanced analytics tools as well as news by a dedicated team of journalists focused on ESG issues.

As the number of ESG and sustainability-themed fund and index products grows, Bloomberg's in-depth research and analysis tools help identify the products that align with investment objectives and customize indices to best meet investor goals and asset owner mandates.

Bloomberg Sustainable Finance Solutions:

I. Integrate ESG risks and opportunities into fundamental analysis	– Integration process and idea generation – Security screening and selection – Company performance analysis and scoring
II. Analyze, monitor and report on portfolios	– ESG exposure and performance analysis – Portfolio-level ESG reporting – ESG news monitoring
III. Leverage fund and index products	– Fund research – Index products

Integrate ESG risks & opportunities into fundamental analysis

Integration process & idea generation

Bloomberg Intelligence (BI) and Bloomberg New Energy Finance (BNEF) put data, analytics and insights at your fingertips to drive idea generation, identify material ESG issues by industry and inform investment strategy decisions.

BI provides in-depth analysis and data sets on industries and companies across various sectors, as well as the government, credit, litigation and economic factors that can impact decision-making.

BNEF provides research and long-term forecasts, global in-depth analysis and independent proprietary views on the entire spectrum of energy technologies and sectors — power and utilities, gas, carbon markets & climate negotiations, transport, renewable energy, energy smart technologies and storage.

Bloomberg Intelligence
BI ESG <GO>
Provides unique news and data-driven insights into sustainability themes that present material business risks and opportunities for industries and companies, including, but not limited to, climate change, human capital and diversity, corporate governance and executive compensation issues.

Bloomberg Intelligence
BI ESG <GO>
Industry Primers on BI ESG highlight which sustainability factors are truly value drivers. Examine how the issues have evolved over time. At the same time, incorporate unique data sets and interactive charts into your own analysis.

	Energy/ Product	Carbon/ Product	Fresh Water/ sales	Safety (LTIR)	Fatality Rate
♦ ArcelorMittal	6.63	2.14	37,893	0.16	0.09
♦ Baoshan Iron & Steel	4.91	na	na	0.03	na
▲ BlueScope Steel	5.06	1.82	4,360	0.12	0.04
▲ China Steel	6.50	2.29	5,162	0.06	0.09
▼ Evraz	8.89	2.12	45,106	0.47	0.14
♦ Hyundai Steel	4.12	0.92	na	na	na
♦ JFE Holdings	6.36	2.01	7,092	na	na
♦ JSW Steel	8.96	2.56	9,258	0.10	0.15
▼ Kobe Steel *	8.13	2.43	2,574	na	na
▼ Nippon Steel & Sumitomo Metal	6.42	2.01	14,666	na	na
♦ Novolipetsk Steel	5.46	na	9,932	0.16	0.04
▲ Outokumpu	2.72	0.77	6,701	0.42	0.06
▲ POSCO *	6.35	1.91	2,990	0.04	0.04
▼ Severstal	6.97	na	23,857	0.35	0.23
▲ Shanxi Taigang Stainless Steel	4.50	na	2,057	0.09	na
♦ SSAB	na	1.40	31,502	1.40	0.06
▼ Steel Authority of India	7.57	2.61	na	na	0.15
♦ Tenaris **	5.58	1.35	na	0.50	0.04
♦ Thyssenkrupp *	6.08	1.80	23,451	0.74	na
♦ Usinas Siderurgicas de Minas ** *	6.75	2.36	20,673	0.13	0.01

* Calculated by dividing total energy & carbon by steel production; ** 2 yr fatality average
Source: Company filings, Bloomberg Intelligence

Steel Company Primer

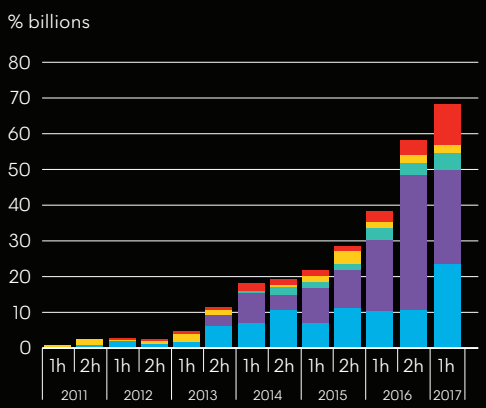
Bloomberg New Energy Finance – BNEF <GO>
BNEF synthesizes the most sophisticated new energy data into clear narratives that frame the financial, economic and policy implications of emerging energy technologies. BNEF research allows you to connect the dots to investment ideas and draw unique conclusions from large and complex data sets.

Green bonds
BNEF's finance experts offer in-depth research on the rapidly growing and evolving green bond market. From issuance trends to use of proceeds analyses, BNEF green bonds data is driven by Bloomberg's comprehensive and ever-growing green bond database and Bloomberg's market-leading fixed income analytics. Beyond green bonds, analyze and identify the widest range of fixed income instruments associated with sustainability opportunities.

Is there any stopping the green bond market?

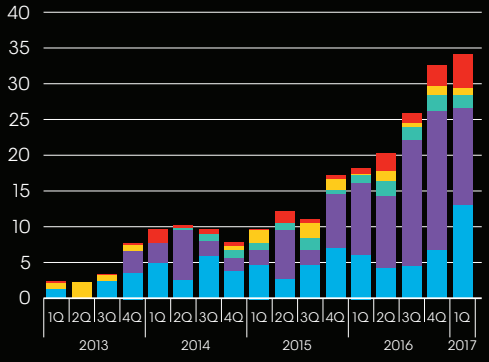
ABS | Project | US municipal | Corporate | Supranational,sovereign & agency

Half-year green bond insurance



	2013		2014		2015		2016		2017
Type	**H1**	**H2**	**H1**	**H2**	**H1**	**H2**	**H1**	**H2**	**H1**
SSA	1.7	6.1	7.0	10.3	7.3	11.7	10.3	10.5	23.2
Corp	0.0	2.9	9.0	4.8	9.3	10.0	20.4	37.3	26.3
US muni	0.2	0.2	0.2	2.2	1.8	2.0	3.1	3.6	5.1
Project	2.3	1.6	0.0	0.6	1.7	3.4	1.2	2.0	1.7
ABS	0.0	0.2	2.0	0.9	1.6	0.936	3.2	4.3	12.0
Total	**4.1**	**11.0**	**18.2**	**18.7**	**21.7**	**28.0**	**38.1**	**57.6**	**68.2**

Quarterly green bond insurance



	2014				2015				2016				2017	
Type	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
SSA	5.0	2.6	5.9	3.8	4.5	2.7	4.8	6.9	6.1	4.2	4.5	6.6	13.0	11.1
Corp	2.6	7.0	2.2	1.8	2.3	7.1	2.1	7.8	10.2	10.2	17.7	19.6	13.7	13.8
US muni	0.0	0.2	1.0	1.2	1.0	0.8	1.6	0.4	0.9	2.3	1.5	2.1	1.5	3.6
Project	0.0	0.0	0.0	0.5	1.7	0.0	1.8	1.6	0.1	1.1	0.6	1.4	0.9	0.7
ABS	1.9	0.2	0.7	0.3	0.0	1.5	0.6	0.4	0.9	2.5	1.3	2.8	4.9	7.1
Total	**9.6**	**10.1**	**9.7**	**7.67**	**9.6**	**12.1**	**10.9**	**17.0**	**18.1**	**20.2**	**25.6**	**32.4**	**34.0**	**36.3**

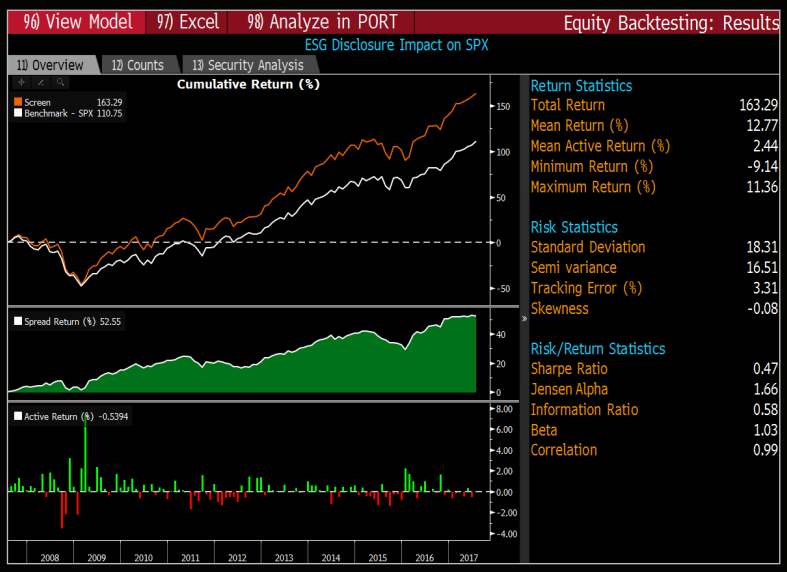
Source: Bloomberg New Energy Finance. Note: *H1 2017 is H1 2017 to date, the number is not extrapolated

Security screening & selection

Bloomberg-integrated analytics tools include equity and fixed income screening for quick insights into companies that meet specified ESG criteria.

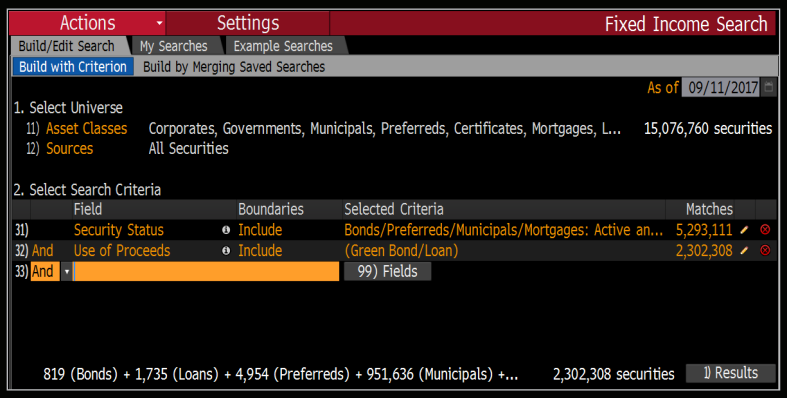
Equity screening
EQS <GO>

Generate unique investment ideas combining Bloomberg ESG and financial data with security screening. EQS <GO> features both ready-made ESG searches and user-customizable fundamental and ESG data. Any screened universe can be built on EQS and easily integrated throughout Bloomberg analytics, including in ESG news controversy alerts and portfolio and risk analysis tools.



Equity backtesting
EQBT <GO>

Enables backtesting of investment ideas to see how ESG screens would have impacted historical performance.

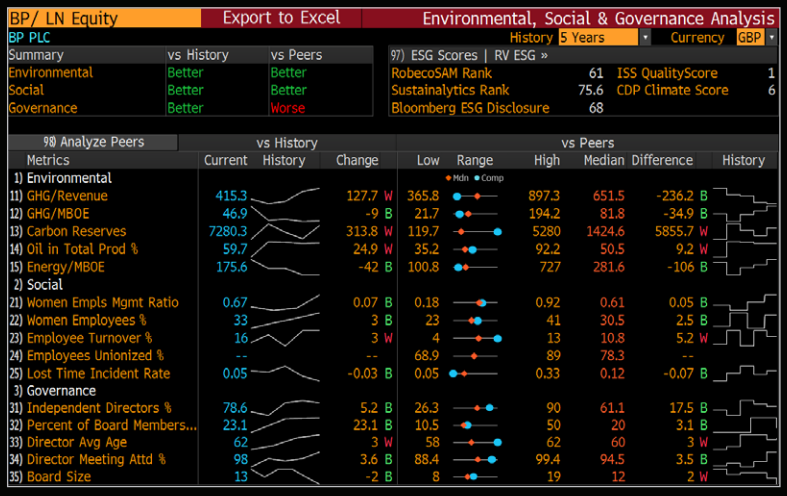


Fixed income search
SRCH <GO>

Enables bond screening for green, social and sustainability labeled bonds and issuers. Any saved universe can be easily integrated into portfolio and risk analysis tools.

Company performance analysis & scoring

Gain insights on risks and opportunities for over 9,000 companies across 70 countries based on company-reported ESG data. Bloomberg also offers third-party partner data and scores. Generate proprietary issuer ESG scores with full transparency using Bloomberg analytics and ESG data.



Environmental, Social & Governance Analysis ESG <GO>

Provides a quick snapshot of a company's historical ESG performance using the most material and best-reported metrics, third-party ESG scores. Analyze improving or lagging ESG performance vs. peers and history.

Universe				ESG		Environmental		Social	
Ticker	BICS Level 1	BICS Level 3	Type	Rank	% Rank	Weight	Rank	Weight	Rank
IPG UN	Communications	Advertising & Marketing	Benchmark	55.33	100.0%	33.3%	50.00	33.3%	33.33
OMC UN	Communications	Advertising & Marketing	Benchmark	24.59	0.0%	33.3%	n/a	33.3%	n/a
CHTR UW	Communications	Cable & Satellite	Both	27.37	50.0%	33.3%	n/a	33.3%	n/a
CMCSA UW	Communications	Cable & Satellite	Both	53.10	66.6%	33.3%	n/a	33.3%	84.72
DISH UW	Communications	Cable & Satellite	Both	22.57	33.3%	33.3%	n/a	33.3%	n/a
LBTYA UW	Communications	Cable & Satellite	Portfolio	57.69	83.3%	33.3%	25.00	33.3%	81.55
LBTYK UW	Communications	Cable & Satellite	Portfolio	57.69	83.3%	33.3%	25.00	33.3%	81.55
LILA UW	Communications	Cable & Satellite	Portfolio	4.59	0.0%	33.3%	n/a	33.3%	n/a
LILAK UW	Communications	Cable & Satellite	Portfolio	4.59	0.0%	33.3%	n/a	33.3%	n/a
CBS UN	Communications	Entertainment Content	Benchmark	28.76	87.5%	33.3%	n/a	33.3%	26.79
DIS UN	Communications	Entertainment Content	Benchmark	74.05	100.0%	33.3%	75.00	33.3%	66.67
DISCA UW	Communications	Entertainment Content	Both	24.18	25.0%	33.3%	n/a	33.3%	n/a
DISCK UW	Communications	Entertainment Content	Both	24.18	25.0%	33.3%	n/a	33.3%	n/a
FOX UW	Communications	Entertainment Content	Both	25.48	50.0%	33.3%	n/a	33.3%	n/a
FOXA UW	Communications	Entertainment Content	Both	25.48	50.0%	33.3%	n/a	33.3%	n/a
SNI UW	Communications	Entertainment Content	Benchmark	22.62	0.0%	33.3%	n/a	33.3%	n/a
TWX UN	Communications	Entertainment Content	Benchmark	27.31	75.0%	33.3%	n/a	33.3%	n/a
VIAB UW	Communications	Entertainment Content	Both	23.77	12.5%	33.3%	n/a	33.3%	n/a
CTRP UW	Communications	Internet Based Services	Portfolio	22.58	20.0%	33.3%	n/a	33.3%	19.44
EXPE UW	Communications	Internet Based Services	Both	42.21	100.0%	33.3%	n/a	33.3%	63.89
LVNTA UW	Communications	Internet Based Services	Portfolio	7.32	0.0%	33.3%	n/a	33.3%	n/a
PCLN UW	Communications	Internet Based Services	Both	37.57	80.0%	33.3%	n/a	33.3%	27.78
TRIP UW	Communications	Internet Based Services	Benchmark	24.99	40.0%	33.3%	n/a	33.3%	11.11
VRSN UW	Communications	Internet Based Services	Benchmark	35.01	60.0%	33.3%	n/a	33.3%	27.78

Excel template library for ESG performance scores XLTP XSCR <GO>

Generates transparent ESG performance scores to assess company and portfolio ESG performance with options for user-customized, sector specific weightings and ESG momentum factors.

Board	Value	Peer Avg
Structure		
# Directors	13	13
% Non-Exec Directors	85	87
Diversity		
% Women Directors	23	25
Average Age	--	60
Age Range	--	23
Entrenchment		
Average Tenure (Years)	5.11	5.36
# Directors > 5yr Tenure	8	5
# Directors > 10yr Tenure	0	2
Overboarding		
Average # Boards Served	1.08	0.86
Highest # Boards Served	3	3
% Exec Dirs on 2+ Boards	0	0
% Non-Exec Dirs on 3+ Boards	9	11

Executives	Value	Peer Avg
Structure		
# Executives	9	10
Diversity		
% Women Executives	0	12
Average Age	--	--
CEO Age	61	59
Entrenchment		
Average Tenure (Years)	10.24	7.24
CEO Tenure (Years)	7.00	3.87
Ownership		
% Execs Holding Shares	44	41
% CEO Ownership	0.0096	0.0044

Company management MGMT <GO>

Bring transparency to company governance with real-time updates on Board and management information. Evaluate Board independence, diversity and suitability and identify potential conflicts of interest. Track performance by specific management teams and follow those managers through their transitions to other companies.

Analyze, monitor & report on portfolios

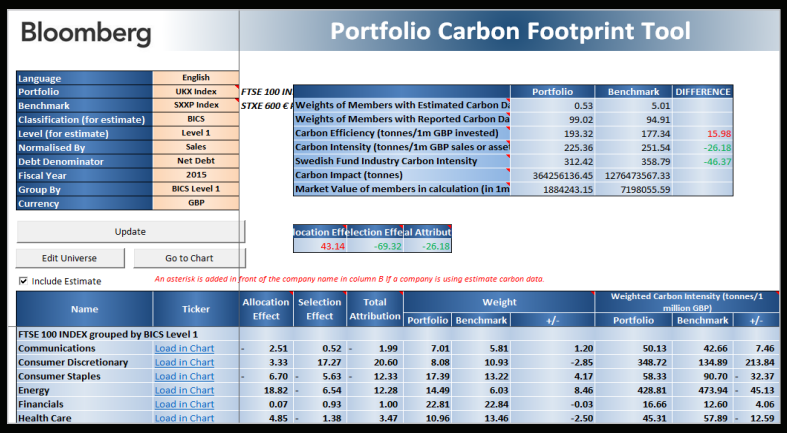
ESG exposure & performance analysis

Name	Wgt			UD-Custom ESG Score			UD-Custom Gov Score			UD-Custom Env Score			UD-Custom Social Score		
	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-	Port	Bmrk	+/-
ESG SCORECARD DEMO	100.00	100.00	0.00	58.81	55.00	3.80	79.68	76.96	2.72	64.84	66.76	-1.92	63.29	55.60	7.70
Utilities		3.31	-3.31		54.64	-54.64		75.57	-75.57		49.08	-49.08		60.50	-60.50
Technology	24.59	14.93	9.66	80.01	72.02	7.99	82.41	82.52	-0.10	80.97	87.99	-7.02	77.86	67.36	10.50
QCOM US	7.49	0.37	7.13	84.76	84.76	0.00	75.22	75.22	0.00	95.00	95.00	0.00	84.07	84.07	0.00
MU US	3.85	0.16	3.69	60.65	60.65	0.00	82.97	82.97	0.00	50.00	50.00	0.00	48.97	48.97	0.00
LRCX US	0.19	0.13	0.06	28.09	28.09	0.00	84.28	84.28	0.00			0.00			0.00
INTC US	3.86	0.78	3.08	91.02	91.02	0.00	89.54	89.54	0.00	95.00	95.00	0.00	88.52	88.52	0.00
IBM US	4.80	0.58	4.22	85.80	85.80	0.00	83.79	83.79	0.00	95.83	95.83	0.00	77.78	77.78	0.00
AMAT US	0.21	0.23	-0.02	53.10	53.10	0.00	84.30	84.30	0.00	50.00	50.00	0.00	25.00	25.00	0.00
ADSK US	3.61	0.10	3.51	74.61	74.61	0.00	86.04	86.04	0.00	50.00	50.00	0.00	87.78	87.78	0.00
AAPL US	0.58	4.06	-3.47	86.01	86.01	0.00	88.99	88.99	0.00	92.86	92.86	0.00	76.19	76.19	0.00
Industrial	9.16	10.10	-0.94	64.77	52.40	12.37	79.28	76.58	2.70	55.58	49.02	6.56	75.02	52.93	22.09
UPS US	5.24	0.38	4.87	78.17	78.17	0.00	78.66	78.66	0.00	62.50	62.50	0.00	93.33	93.33	0.00

Portfolio & Risk Analytics PORT <GO>

Analyze the ESG performance of your portfolio against a benchmark on key metrics with Bloomberg's Portfolio & Risk Analytics solution. Analyzes current and historical performance of portfolios on an absolute basis or relative to a benchmark.

Portfolio-level ESG reporting



Language	English
Portfolio	UKX Index
Benchmark	SXXP Index
Classification (for estimate)	BICS
Level (for estimate)	Level 1
Normalised By	Sales
Debt Denominator	Net Debt
Fiscal Year	2015
Group By	BICS Level 1
Currency	GBP

FTSE 100 IN
STXE 600 €

	Portfolio	Benchmark	DIFFERENCE
Weights of Members with Estimated Carbon D	0.53	5.01	
Weights of Members with Reported Carbon Da	99.02	94.91	
Carbon Efficiency (tonnes/1m GBP invested)	193.32	177.34	15.98
Carbon Intensity (tonnes/1m GBP sales or asse	225.36	251.54	-26.18
Swedish Fund Industry Carbon Intensity	312.42	358.79	-46.37
Carbon Impact (tonnes)	364256136.45	1276473567.33	
Market Value of members in calculation (in 1m	1884243.15	7198055.59	

ocation Effe	lection Effe	al Attribut
43.14	-69.32	-26.18

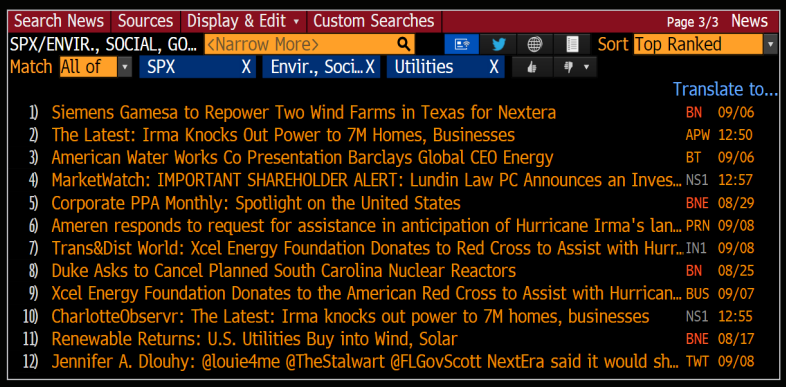
Name	Ticker	Allocation Effect	Selection Effect	Total Attribution	Weight			Weighted Carbon Intensity (tonnes/1 million GBP)		
					Portfolio	Benchmark	+/-	Portfolio	Benchmark	+/-
FTSE 100 INDEX grouped by BICS Level 1										
Communications	Load in Chart	- 2.51	0.52	- 1.99	7.01	5.81	1.20	50.13	42.66	7.46
Consumer Discretionary	Load in Chart	3.33	17.27	20.60	8.08	10.93	-2.85	348.72	134.89	213.84
Consumer Staples	Load in Chart	- 6.70	- 5.63	- 12.33	17.39	13.22	4.17	58.33	90.70	- 32.37
Energy	Load in Chart	18.82	- 6.54	12.28	14.49	6.03	8.46	428.81	473.94	- 45.13
Financials	Load in Chart	0.07	0.93	1.00	22.81	22.84	-0.03	16.66	12.60	4.06
Health Care	Load in Chart	4.85	- 1.38	3.47	10.96	13.46	-2.50	45.31	57.89	- 12.59

Excel template library for Carbon Footprint Tool XLTP XPCF <GO>

Measure and compare a portfolio's carbon footprint against a benchmark, even when companies don't disclose emissions data. The model brings together overall portfolio exposures with attribution analysis to give a full understanding of carbon risk and opportunities to reduce it.

ESG news monitoring

Bloomberg provides comprehensive, timely, trusted and actionable news to drive investment decisions with confidence. Quickly and easily tailor news curation to navigate critical ESG-related issues, such as emerging controversies.



Top news
TOP ESG <GO>

Identifies trending and most-read stories across the spectrum of ESG issues.

Sample ESG Risks News Codes	**Sample ESG Opportunity News Codes**
ACCFRAUD — Accounting Fraud	BONGREEN — Green Bonds
RECALL — Product Recalls	ESGALTNRG — Renewables Innovation & Investment
HARASS — Workplace Discrimination & Harassment	GREENBUILD — Green Building
ESGTOXIC — Pollution & Spills	GREENPROD — Green Products

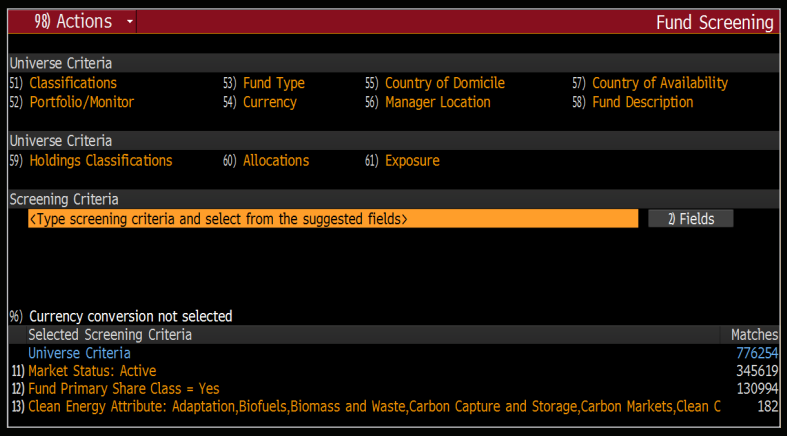
News searches & alerts
NLRT <GO>

Use news analysis tools to determine the stories with the greatest impact and set custom alerts to stay ahead of price moves. Set custom alerts using NLRT <GO> on some of the sample news codes below.

Leverage fund research & index products

Fund research

Bloomberg provides instant access to detailed data and information on over 350,000 funds worldwide to select funds that meet ESG and thematic investing criteria, seamlessly integrated with analytics. With fund screening tools, identify products that align with client requirements and mandates.



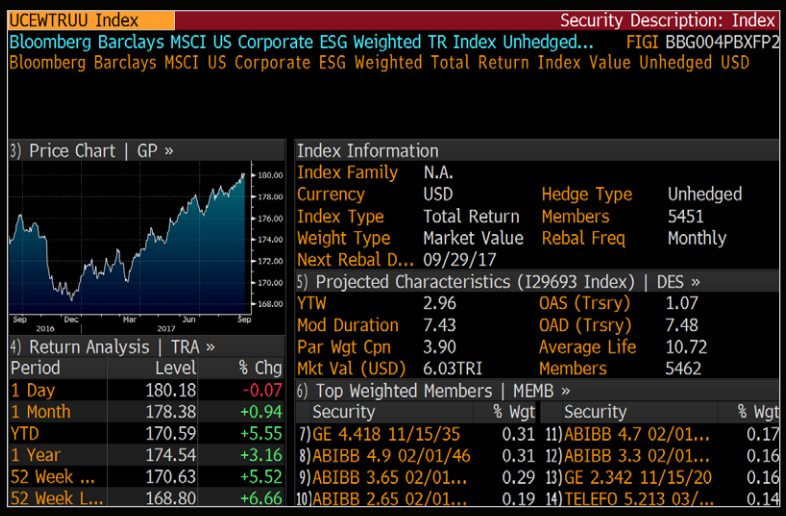
Fund screening
FSRC <GO>

Research and screen funds based on specific, customizable search criteria such as fund type, country of domicile, clean energy attributes (e.g., adaptation, carbon markets) and general attributes (e.g., climate change).

Index products

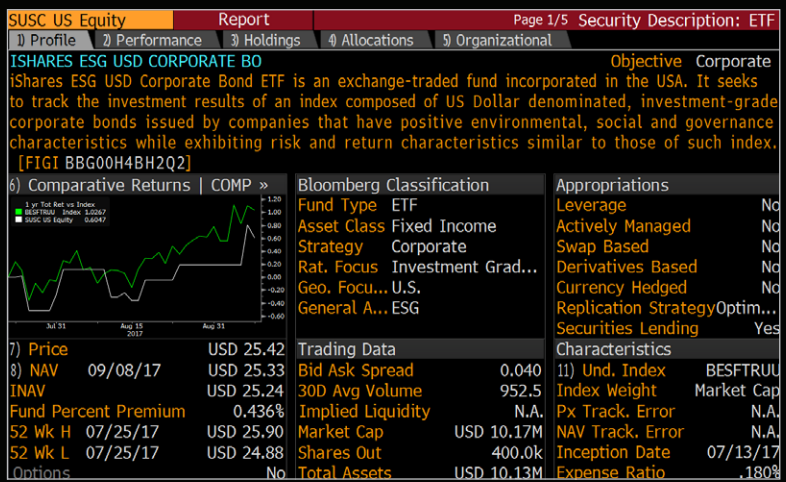
The Bloomberg Index family expanded its fixed income index offering with the addition of Bloomberg Barclays Indices in 2016.

Bloomberg Barclays and MSCI collaborated to create the first ESG fixed income indices in the market that incorporate measures of ESG risk and involvement. Three primary methodologies: Socially Responsible, Sustainability and ESG Weighted. Bloomberg Barclays MSCI ESG Fixed Income Indices are available for Global, USD, EUR, and GBP fixed-rate, investment-grade bond universes.



Security description
DES <GO>

Review index membership on the Terminal and benchmark your bond portfolio against the Bloomberg Barclays MSCI Fixed Income Indices.



Security description
DES <GO>

Create index products based on the Bloomberg Barclays MSCI Fixed Income Indices by customizing over 100 ESG fields.

About the Bloomberg Terminal.

Since 1981, business and financial professionals have depended on the Bloomberg Terminal® for the real-time data, news and analytics they need to make the decisions that matter. The Terminal provides information on every asset class — from fixed income to equities, foreign exchange to commodities, derivatives to mortgages — all seamlessly integrated with on-demand multimedia content, extensive electronic-trading capabilities and a superior communications network.

Take the next step.

For additional information, press the <HELP> key twice on the Bloomberg Terminal®.

Beijing
+86 10 6649 7500

Dubai
+971 4 364 1000

Frankfurt
+49 69 9204 1210

Hong Kong
+852 2977 6000

London
+44 20 7330 7500

Mumbai
+91 22 6120 3600

New York
+1 212 318 2000

San Francisco
+1 415 912 2960

São Paulo
+55 11 2395 9000

Singapore
+65 6212 1000

Sydney
+61 2 9777 8600

Tokyo
+81 3 3201 8900

bloomberg.com/professional

The data included in these materials are for illustrative purposes only. The BLOOMBERG TERMINAL service and Bloomberg data products (the "Services") are owned and distributed by Bloomberg Finance L.P. ("BFLP") except (i) in Argentina, Australia and certain jurisdictions in the Pacific islands, Bermuda, China, India, Japan, Korea and New Zealand, where Bloomberg L.P. and its subsidiaries ("BLP") distribute these products, and (ii) in Singapore and the jurisdictions serviced by Bloomberg's Singapore office, where a subsidiary of BFLP distributes these products. BLP provides BFLP and its subsidiaries with global marketing and operational support and service. Certain features, functions, products and services are available only to sophisticated investors and only where permitted. BFLP, BLP and their affiliates do not guarantee the accuracy of prices or other information in the Services. Nothing in the Services shall constitute or be construed as an offering of financial instruments by BFLP, BLP or their affiliates, or as investment advice or recommendations by BFLP, BLP or their affiliates of an investment strategy or whether or not to "buy", "sell" or "hold" an investment. Information available via the Services should not be considered as information sufficient upon which to base an investment decision. The following are trademarks and service marks of BFLP, a Delaware limited partnership, or its subsidiaries: BLOOMBERG, BLOOMBERG ANYWHERE, BLOOMBERG MARKETS, BLOOMBERG NEWS, BLOOMBERG PROFESSIONAL, BLOOMBERG TERMINAL and BLOOMBERG.COM. Absence of any trademark or service mark from this list does not waive Bloomberg's intellectual property rights in that name, mark or logo. All rights reserved. © 2018 Bloomberg 273841 DIG 0918