The Financial Value of Sustainability: Communication between companies and investors

September 27, 2016
1. Welcome and Introduction
2. The Financial Value of Sustainability: Communication between companies and investors
3. How investors are integrating ESG information
4. How companies are facing communication on financial value of sustainability?
5. Q&A Session
6. Closing Remarks
Technical Difficulties: If you have technical issues, please let us know by typing a message in the Questions pane (A). You can raise your hand (B) if we do not respond.

Q&A: We will be taking questions on content at the end, but you can send them to us throughout the webinar by using the Questions pane (A). Please specify to whom the question should be directed.

Example: Question for John Doe: What are land rights?
Today’s Presenters

UN Global Compact/PRI
Danielle Chesebrough

PRI
Justin Sloggett

Novo Nordisk
Susanne Stormer
1. Welcome and Introduction
2. The Financial Value of Sustainability: Communication between companies and investors
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6. Closing Remarks
UNITED NATIONS GLOBAL COMPACT

**Stakeholders**
- Business
- Industry Associations
- Investors
- Civil Society
- Labour
- Academia
- Government

**Global Network**
- Europe
- Latin America
- North America
- Asia & Oceania
- Africa
- MENA

- Countries
- Local Networks

**Platforms & Programmes**
- Human Rights & Labour
- Women’s Empowerment Principles
- Children’s Rights and Business Principles
- Child Labour Platform
- Caring for Climate
- CEO Water Mandate
- Food + Agriculture Business Principles
- Anti-Corruption
- Business for Peace
- Business for the Rule of Law
- Business and Education
- Supply Chain Sustainability
- Global Compact LEAD

**Sister Initiatives**
- Global Compact Cities Programme
- Principles for Responsible Investment (PRI)
- Principles for Responsible Management Education (PRME)
- Sustainable Stock Exchanges (SSE)

**Ten Principles**
- Anti-Corruption
- Human Rights
- Labour
- Environment
- Sustainable Development

**Disclosure reports submitted**
- 8,000+
- 4,000+
- 28,000+
AT A GLANCE

Launched in April 2006 at the NYSE, the Principles for Responsible Investment has:

- **2** UN PARTNERS: UNEP FINANCE INITIATIVE, UN GLOBAL COMPACT
- **1559** SIGNATORIES: ASSET OWNERS, INVESTMENT MANAGERS AND SERVICE PROVIDERS
- **60** US$ TRILLION: ASSETS UNDER MANAGEMENT
- **6** PRINCIPLES: RECOGNISING THE MATERIALITY OF ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE ISSUES

Data as per March 2016
Spotlight Series

Making Global Goals Local Business Through Core Corporate Functions

How to integrate the Sustainable Development Goals into core business functions across the organization

A Spotlight on Investor Relations

Visit at: https://www.unglobalcompact.org/take-action/leadership/integrate-sustainability/roadmap/investor-relations
Agenda

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A PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING
INTEGRATION PUBLICATIONS
**PRI’S INTEGRATION PUBLICATIONS**

**Integrated Analysis** publication (2013)
- Case studies on integration in fundamental investment strategies.

**A Practical Guide to ESG Integration for Equity Investing** (2016)
- ESG integration across the active-to-passive investment spectrum.
- ESG integration across the investment value chain from asset owner to sell-side investment research provider.
TRENDS IN ESG INTEGRATION
HOW ARE SIGNATORIES INCORPORATING ESG FACTORS?

![ESG incorporation strategies by region (2014-5)](chart)

- **Screening**: 77%, 48%, 83%, 61%, 77%, 59%, 82%, 77%
- **Thematic**: 30%, 16%, 33%, 48%, 34%, 24%, 23%
- **Integration**: 83%, 96%, 67%, 83%, 84%, 91%, 82%, 77%
HOW ARE SIGNATORIES INCORPORATING ESG FACTORS?

ESG incorporation strategies by size (2014-5)

<table>
<thead>
<tr>
<th>LE signatory size by AUM</th>
<th>Screening</th>
<th>Thematic</th>
<th>Integration</th>
</tr>
</thead>
<tbody>
<tr>
<td>All LE signatories</td>
<td>77%</td>
<td>30%</td>
<td>83%</td>
</tr>
<tr>
<td>Less than $10bn</td>
<td>72%</td>
<td>30%</td>
<td>76%</td>
</tr>
<tr>
<td>More than $10bn and less than $100bn</td>
<td>77%</td>
<td>19%</td>
<td>86%</td>
</tr>
<tr>
<td>More than $100bn and less than $250bn</td>
<td>87%</td>
<td>51%</td>
<td>90%</td>
</tr>
<tr>
<td>More than $250bn</td>
<td>88%</td>
<td>50%</td>
<td>95%</td>
</tr>
</tbody>
</table>
TRENDS IN FUNDAMENTAL INTEGRATION TECHNIQUES

Integration methods by region (2014-5)

<table>
<thead>
<tr>
<th>Method</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macro(economic) analysis</td>
<td>Africa: 30%</td>
</tr>
<tr>
<td>Industry analysis</td>
<td>South America: 40%</td>
</tr>
<tr>
<td>Analysis of co-strategy</td>
<td>Asia: 50%</td>
</tr>
<tr>
<td>Idea generation</td>
<td>North America: 60%</td>
</tr>
<tr>
<td>Portfolio construction</td>
<td>Oceania: 70%</td>
</tr>
<tr>
<td>Fair value/fundamental analysis</td>
<td>Europe: 80%</td>
</tr>
</tbody>
</table>
TRENDS IN FUNDAMENTAL INTEGRATION TECHNIQUES

Fair Value/ Fundamental Analysis

<table>
<thead>
<tr>
<th>Region</th>
<th>Systematic</th>
<th>Occasionally</th>
<th>Do not Do</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>67%</td>
<td>24%</td>
<td>10%</td>
</tr>
<tr>
<td>Asia</td>
<td>43%</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>25%</td>
<td>12%</td>
<td>63%</td>
</tr>
<tr>
<td>Latin America</td>
<td>50%</td>
<td>6%</td>
<td>44%</td>
</tr>
<tr>
<td>North America</td>
<td>53%</td>
<td>11%</td>
<td>36%</td>
</tr>
<tr>
<td>Oceania</td>
<td>32%</td>
<td>11%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Systematic, Occasionally, Do not Do
WHAT IS ESG INTEGRATION?
WHAT IS ESG INTEGRATION?

- ESG incorporation is the inclusion of ESG information into investment decisions.

- There are three types of ESG incorporation practices:
  - Screening;
  - Thematic investing; and
  - ESG integration.

- PRI’s new integration publication defines ESG integration as, “The systematic and explicit inclusion of ESG factors into investment analysis and investment decisions”.

FOUR STAGE INTEGRATION MODEL

**STAGE 1**
Qualitative analysis
- Economy
- Industry
- Company strategy
- Quality of management

**STAGE 2**
Quantitative analysis
- Financial forecasting
- Models (company valuation/quant/portfolio construction)

**STAGE 3**
Investment decision
- Buy/increase weighting
- Hold/maintain weighting
- Sell/decrease weighting
- Don’t invest

**STAGE 4**
Active ownership assessment
- Company engagement
- Voting
ESG INTEGRATION BY ASSET OWNERS
HOW DO ASSET OWNERS INTEGRATE ESG FACTORS?

- Internally-managed assets:
  - Portfolio construction
  - Investment analysis and decisions
  - Active ownership practices and investment analysis & decisions

- Externally-managed assets:
  - Manager selection, appointment, and monitoring process
### INTEGRATING ESG FACTORS INTO SAM PROCESS

| SELECTION          | Investment policy and firm structure  
|                   | Investment process  
|                   | Active ownership practices  
|                   | Reporting  
| Assessment topics | Market screening  
|                   | Requests for proposals (RfP)  
|                   | Questionnaires  
|                   | Meetings  
| Assessment methods| Investment approach  
|                   | Monitoring  
|                   | Active ownership  
|                   | Reporting  
| Contract topics   | Security analysis and selection  
|                   | Active ownership examples  
| MONITORING        | Reporting  
|                   | Peer analysis  
|                   | Questionnaires  
|                   | Meetings  
| Assessment topics |  
| Assessment methods|  
|                   |  

*Notes:*
- ESG: Environmental, Social, and Governance
- SAM: Sustainable Asset Management

*Source:* PRI Principles for Responsible Investment
ESG INTEGRATION BY INVESTMENT MANAGERS
HOW DO INVESTMENT MANAGERS INTEGRATE ESG FACTORS?

- Portfolio construction
- Investment analysis and decisions
- Active ownership practices and investment decisions
ESG INCORPORATION IN PASSIVE STRATEGIES

Incorporation and integration techniques

• Passive strategies can incorporate ESG factors. Two approaches:
  o Passive investment vehicles that replicate RI indices; and /or
  o Passive investment vehicles that replicate custom benchmarks.

• Enhanced passive strategies can integrate ESG factors.

Case study example

• Due to a low ESG score, the component weight of an oil & gas company in a RI index was reduced by 25% in comparison to the parent index.
ESG INTEGRATION IN SMART BETA STRATEGIES

Integration techniques

• Adjust the weights of securities in accordance with a relationship between an ESG factor(s) and another material factor.

Case study example

• Two companies with a diversification weight of 0.3% were adjusted to 0.8% and 1.2% due to ESG scores of 4 and 8 respectively.
ESG INTEGRATION IN QUANTITATIVE STRATEGIES

Integration techniques

• The quant model adjusts the weights of securities with poor ESG rankings to zero.

• The quant model adjusts the weights of each security in accordance with a statistical relationship between an ESG dataset and asset price movements / company fundamentals.

Case study example

• The portfolio weight of a healthcare company was reduced from 3% to 1.9% due to product safety issues.
ESG INTEGRATION IN FUNDAMENTAL STRATEGIES
FOUR STAGE INTEGRATION MODEL

STAGE 1
Qualitative analysis
- Economy
- Industry
- Company strategy
- Quality of management

STAGE 2
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- Financial forecasting
- Models (company valuation/quant/Portfolio construction)

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Investment decision
- Buy/increase weighting
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- Sell/decrease weighting
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STAGE 4
Active ownership assessment
- Company engagement
- Voting
<table>
<thead>
<tr>
<th>Integration techniques</th>
<th>Case study examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjust revenue or revenue growth rate</td>
<td>Due to recent improvements in supply chain standards of an apparel company, the market estimate on revenue growth was adjusted upwards by 100 basis points per annum.</td>
</tr>
<tr>
<td>Adjust operating costs or operating margin</td>
<td>An investor applied an operating margin above the historic five-year average operating margin of a semi-conductor company due to operational efficiency gains from environmental initiatives.</td>
</tr>
</tbody>
</table>
## FINANCIAL FORECASTING

### BALANCE SHEET ADJUSTMENTS

<table>
<thead>
<tr>
<th>Integration technique</th>
<th>Case study example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjust asset impairment charges</td>
<td>Increase the impairment charges to reduce (“write down”) the book value of a mine to reflect reduced earnings caused by higher operating costs.</td>
</tr>
</tbody>
</table>

### CASH FLOW ADJUSTMENTS

<table>
<thead>
<tr>
<th>Integration technique</th>
<th>Case study example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjust capital expenditure</td>
<td>The construction and operation of a desalination plant due to water disruption causes EPS estimates of a mining company to fall by 5%-18%.</td>
</tr>
</tbody>
</table>
## COMPANY VALUATION MODELS

### MODEL ADJUSTMENTS

<table>
<thead>
<tr>
<th>Integration techniques</th>
<th>Case study examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjust the discount rate</td>
<td>To reflect the improvement of board gender diversity of an online market company, an investor reduced the discount rate by 25bps.</td>
</tr>
<tr>
<td>Decrease / increase the terminal value</td>
<td>If an investor believes that the coal mines of a company are “stranded”, they may reduce the terminal value to zero.</td>
</tr>
</tbody>
</table>
Water scarcity risk has the biggest effect on companies that manufacture semiconductor wafers.

A shut down of a fabrication plant can have a negative material impact on the financials of a semi-conductor company due to the loss of revenue.

An investor estimated that a plant shutdown could reduce the revenue of one semi-conductor company by $600M annually, which reduces group sales by 1.6%.

The EPS impact from a revenue disruption at a single fabrication plant could mean a reduction of around 12% in earnings annually.
REVENUE GROWTH AND DISCOUNT RATE ADJUSTMENTS FOR SUPPLY CHAIN RISK

- Investor had concerns about labour conditions in the supply chain of an European manufacturer of sport shoes and sport equipment.

- After active dialogue with the company, there was a gradual improvement in the social standards at the company and its suppliers.

- **Sales growth adjustment:** To take into account the positive trend in social standards, the market estimates on sales growth was adjusted upward by +100 basis points per annum.

- **Discount rate adjustment:** Due to improved risk management and enhanced systematic monitoring of social standards, the discount rate was reduced by 50 basis points.

- The combined impact was that the fair value increased by 20% compared to the fair value without “sustainability integration”.
ESG INTEGRATION BY SELL-SIDE BROKERS
HOW DO SELL-SIDE BROKERS INTEGRATE ESG FACTORS?

- Fundamental analysis and investment recommendations

- Two degrees of ESG integration:
  - sell-side analysts can generate ideas and investment themes for investment managers to integrate;
  - They can directly integrate ESG factors into fair values and investment recommendations (e.g. buy/hold/sell).
TYPES OF ESG-INTEGRATED SELL-SIDE RESEARCH

- Integrating ESG factors into financial forecasting phase:
  1) Economic analysis
  2) Two types of industry and company analysis:
     a) Value driver adjustment
     b) Theme exposure
  3) Integrated performance benchmarking
  4) Subject-specific benchmarking

- Integrating ESG factors into company valuation model phase
VALUE DRIVER ADJUSTMENT APPROACH

Two steps to value driver adjustment approach

1) Identify material ESG factors for each sector;
2) Integrate material ESG factor(s) into company valuations of each company in the sector.

Case study example

1) Analysts identify megatrends affecting the sector and flag which specific ESG issues affect the sector; and finally
2) Analyse how those issues impact individual company valuations.
THEME EXPOSURE APPROACH
Five steps to theme exposure approach

1) Identify trends;
2) Identify investable entry points;
3) Identify stocks;
4) Analyse stock exposure;
5) Stock valuation and investment recommendation.

Case study example

1) Identifies climate change as a trend;
2) Sell-side research connects new battery technology with climate change;
3) Identifies stocks exposed to the battery market;
4) Analyse the positioning of the stocks; and
5) Adjusts the valuation of those companies.
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Communicating value to investors

Susanne Stormer, Vice President of Corporate Sustainability
Novo Nordisk
Is there a correlation between Novo Nordisk’s market value and the way we do business?

Stakeholder engagement as the new frontier of competitive advantage?

“Superior performance in the matter of engaging with your stakeholders is worth about 2 percent per year of superior stock-market performance. That amounts to more than 20% over ten years.”


Note: Novo Nordisk market cap for A+B stocks. Data supplied by Investor Relations (Last date 04-02-2016)
Our philosophy is that corporate social responsibility is nothing but maximizing the value of your company over a long period of time, because in the long term, social and environmental issues become financial issues.

Lars Rebien Sørensen, CEO
The Triple Bottom Line principle guides our business decisions to become a sustainable business.

Novo Nordisk Way

The Triple Bottom Line

Financially responsible

Patients

Socially responsible

Environmentally responsible

Articles of Association

2. Objects

The Company’s objects are to carry out research and development and to manufacture and commercialise pharmaceutical, medical and technical products and services as well as any other activity related thereto as determined by the Board of Directors.

The Company strives to conduct its activities in a financially, environmentally, and socially responsible way.
Our strategic approach to maximise value creation: We always use TBL as our lens for decision-making to...

**Protect**
- Protect our business and account for performance

**Business benefits**

**Reduce risk:**
- Be on top of stakeholder expectations
- Be ahead of legislative demands

**Reduce costs:**
- Optimise processes

**Differentiate**
- Leverage TBL approach as a differentiator

**Improve reputation:**
- Earn stakeholder trust and support

**Increase revenues:**
- Grow market share/win new customers

**Lead**
- Lead the way in shaping a sustainable future

**Prepare for future growth:**
- Pursue potential
- Seize and defend leadership position
Long-term business strategy is operationalised through policies and annual balanced scorecard targets.
Balanced scorecard targets are linked to remuneration and cascaded – material information in Annual Report

<table>
<thead>
<tr>
<th>SOCIAL PERFORMANCE</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Least developed countries where Novo Nordisk sells insulin according to the differential pricing policy</td>
<td>36</td>
<td>35</td>
<td>35</td>
<td>32</td>
<td>23</td>
<td>(28%)</td>
</tr>
<tr>
<td>Donations (DKK million)</td>
<td>81</td>
<td>84</td>
<td>83</td>
<td>84</td>
<td>97</td>
<td>15%</td>
</tr>
<tr>
<td>New patent families (first filings)</td>
<td>80</td>
<td>65</td>
<td>77</td>
<td>93</td>
<td>77</td>
<td>(17%)</td>
</tr>
<tr>
<td>Employees (total)</td>
<td>32,632</td>
<td>34,731</td>
<td>38,436</td>
<td>41,450</td>
<td>41,122</td>
<td>(1%)</td>
</tr>
<tr>
<td>Employee turnover</td>
<td>9.8%</td>
<td>9.1%</td>
<td>8.1%</td>
<td>9.0%</td>
<td>9.2%</td>
<td></td>
</tr>
<tr>
<td>Gender in Management (men: women)</td>
<td>63%:37%</td>
<td>61%:39%</td>
<td>61%:39%</td>
<td>60%:40%</td>
<td>59%:41%</td>
<td></td>
</tr>
<tr>
<td>Relevant employees trained in business ethics</td>
<td>99%</td>
<td>99%</td>
<td>97%</td>
<td>98%</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>Product recalls</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Failed inspections</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Company reputation (scale 0–100)</td>
<td>N/A</td>
<td>N/A</td>
<td>82.9</td>
<td>80.8</td>
<td>82.4</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LONG-TERM SOCIAL TARGETS</th>
<th>2015 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients reached with Novo Nordisk diabetes care products (estimate in million)</td>
<td>26.8</td>
</tr>
<tr>
<td>Working the Novo Nordisk Way (scale 1–5)</td>
<td>4.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ENVIRONMENTAL PERFORMANCE</th>
<th>2015 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy consumption (1,000 GJ)</td>
<td>2,187</td>
</tr>
<tr>
<td>Water consumption (1,000 m³)</td>
<td>2,136</td>
</tr>
<tr>
<td>CO₂ emissions from energy consumption (1,000 tons)</td>
<td>94</td>
</tr>
<tr>
<td>Organic residues (tons)</td>
<td>71,685</td>
</tr>
<tr>
<td>Waste (tons)</td>
<td>18,695</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LONG-TERM ENVIRONMENTAL TARGETS</th>
<th>2015 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy consumption (vs prior year)</td>
<td>(2%)</td>
</tr>
<tr>
<td>Water consumption (vs prior year)</td>
<td>4%</td>
</tr>
</tbody>
</table>
Benchmarks are recognitions of performance and a source for gaining insights on stakeholder expectations.

<table>
<thead>
<tr>
<th>Pharma specific</th>
<th>Climate</th>
<th>Sustainability &amp; reputation</th>
<th>Leadership</th>
<th>Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>ACCESS TO MEDICINE INDEX</td>
<td>#1</td>
<td>#1 world’s top performing CEO</td>
<td>#1 (2 x best integrated report, best annual report)</td>
</tr>
<tr>
<td></td>
<td>8 in 2012</td>
<td>100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones Sustainability Indices</td>
<td>CDP DRIVING SUSTAINABLE ECONOMIES</td>
<td>#1 among pharma</td>
<td></td>
<td></td>
</tr>
<tr>
<td>83</td>
<td>81 in 2015</td>
<td>97 in 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance for the Future Awards 2016</td>
<td>Sustainability</td>
<td>Integrated report, best annual report</td>
<td>Shortlisted for ‘communicating integrated thinking’</td>
<td></td>
</tr>
</tbody>
</table>
Investor inquiries are a proxy for stakeholder expectations and point out areas to improve

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Areas of concern</th>
<th>Response</th>
<th>Status</th>
</tr>
</thead>
</table>
| Norges Bank          | • Respect for children’s rights and human rights  
• Water management  
• Climate change                                                                                                                                             | Procedures in place and reported                                                           | O      |
| ASN Bank             | • Payment to HCPs  
• Breaches to ethical standards  
• Ethical sales remuneration                                                                                                                                 | Business Ethics Code of Conduct in development; disclosure of breaches to company standards under review | O      |
| KBC Asset Management | • Sales at cost/small mark-up  
• Traineeships for diabetes doctors in developing countries                                                                                                                                                  | Pricing policy and access to care strategy; no data for # of HCPs trained                   | O      |
| Morgan Stanley       | • Access to medicines: product mix, pricing and distribution strategies in BRIC markets                                                                                                                                 | Strategy in place; revision of pricing policy scheme; communicate market approaches         | O      |
| SEB                  | • Full participation in ATMI data collection process                                                                                                                                                           | Full participation since beginning                                                           | O      |
| Trillium Asset       | • Victoza® marketing in Norway                                                                                                                                                                                  | Compliance with regulatory requirement                                                      | O      |
| BlackRock            | • Quantified data on the positive impact of Novo Nordisk products – to make the case for impact investing                                                                                              | New metrics for Changing Diabetes®, country case studies                                    | O      |
| Best for Baby         | • Women in management                                                                                                                                                                                          | Breakdown by management levels provided                                                    | O      |
Blueprint for Change cases effectively communicate the value story
Sustainability update is included in quarterly announcements and investor roadshows.
What are the value drivers in your business and how do you include sustainability in your equity story?

The Value Driver Model does not represent an exhaustive or comprehensive taxonomy of all sustainability-related impacts, but rather a descriptive model intended to show how companies are implementing sustainable business strategies as an evolving business imperative. By focusing on sustainable business strategies as a source of financial upside and protection from downside risks, it is expected that investors will be better able to assess the value of sustainability.
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Thank you for joining us today

Presentation slides and a recording of the webinar will be available on the UN Global Compact website.

(www.unglobalcompact.org)

If you have any additional questions, please contact:
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