

# Sustainable Finance Daily

*The Weekly News Update*

*...all you need to know!*

**Volume**

**13**

**2024**

**March, 25 –  
March, 31**

**Products and  
Services**

---

**Decarbonization  
Commitments**

---

**ESG Bond  
Issuances**

---

**ESG Data and  
Analytics**

---

**Leadership  
Announcements**



# CONTENTS

## Sustainable Finance News

Products and Services 4

Regulation, Law & Frameworks 6

ESG Data & Analytics 9



## About us

Sustainable Finance Daily is a **leading provider** of environmental, social and governance (ESG) **news** for the financial services and insurance industry. With its growing community of over 7,000 professionals on LinkedIn, Sustainable Finance Daily reaches industry experts around the globe and connects them to trending **sustainability topics**. By **reducing the flood of information** to the minimum while keeping a **focus on highly relevant points** for the industry, Sustainable Finance Daily is a valuable source of information for its readers.



# Products & Services

## **UBS AM launches three new climate transition ETFs**

UBS Asset Management launched three ETFs focusing on ESG and climate transition, listed on Deutsche Boerse, Six Swiss Exchange, and Euronext Milan. The launches include a Canadian equity ESG ETF (CAESG), an S&P 500 Climate Transition ESG ETF (CT5G), and a EUR Ultra-Short Bond ESG ETF (SHORT). CT5G aims to select and weight companies for climate transition progress, with a low total expense ratio. CAESG targets climate-friendly companies in Canada, excluding those in harmful industries. These ETFs expand UBS's ESG and climate-focused investment options.

## CalSTRS focuses on methane emissions reduction during next proxy season

In the 2024 proxy season, CalSTRS is intensifying its focus on methane emissions reduction and the enhancement of workforce disclosures across companies. Leveraging its position as the world's largest educator-only pension fund, CalSTRS is urging corporate boards to actively engage in the measurement, mitigation, and reporting of methane emissions and to provide detailed workforce data. This initiative continues CalSTRS' commitment to environmental and social governance, as seen in previous seasons where it challenged a record number of companies over inadequate climate risk disclosures. CalSTRS employs proxy voting as a primary strategy for fostering positive environmental and corporate governance changes.





## Vanguard guilty of greenwashing in Australia

In a landmark ruling by the Federal Court, Vanguard was found guilty of greenwashing, falsely promoting its \$1bn ethical bond fund as adhering to strict environmental, social, and governance (ESG) criteria. This marks a significant win for the Australian Securities and Investments Commission (ASIC), emphasizing its commitment to tackling misleading ESG claims. The case highlighted Vanguard's failure to exclude investments that didn't meet stated ESG standards, involving companies with questionable environmental practices. A future hearing will determine Vanguard's penalty, setting a precedent for ESG-related claims in the financial sector.



## Approval of Nature Restoration Law failed

The EU's Nature Restoration Law (NRL), part of the European Green Deal, was postponed indefinitely by the European Council due to a lack of support, particularly after Hungary withdrew its backing. This legislation aimed to legally bind Member States to restore significant percentages of degraded habitats by 2030, 2040, and 2050. The decision has been criticized as a strategic error that could negatively impact environmental health and economic stability. Various stakeholders, including environmental groups and some Member States, have voiced their disappointment, viewing the delay as a move against scientific consensus and public interest.



# REGULATORY & LAW

## **BlackRock receives warning from Mississippi over ESG funds**

Mississippi has issued a legal warning to BlackRock, accusing the investment firm of making misleading statements about its climate strategy and ESG (Environmental, Social, and Governance) funds. This action could potentially bar BlackRock from offering securities in the state. Mississippi Secretary of State Michael Watson claims BlackRock's practices could deceive investors, marking the firm's second clash with a Republican-led state over ESG factors. BlackRock, managing about \$10 trillion globally, has faced similar issues with Tennessee and recently saw Texas pull \$8.5 billion from its funds due to political backlash. BlackRock has 30 days to respond to the complaint, which centers on allegations of false claims about the financial benefits of ESG investing.





## Persefoni AI launches free climate management solution for Scope 3 emissions

Persefoni has introduced Persefoni Pro, a free, enterprise-grade software designed to help businesses of all sizes accurately calculate and disclose their carbon footprints. Leveraging AI, this tool requires no prior sustainability experience, offering a user-friendly, self-guided workflow for comprehensive emissions reporting. Aimed at enhancing transparency in climate disclosures, it's a significant development for improving environmental data management and supporting informed decision-making across various industries.

# Sustainable Finance Daily

Your Gateway to Sustainability & Innovation



## Disclaimer

Any financial products mentioned within this newsletter are not investment advice or otherwise based on a consideration of the personal circumstances of the reader. The information provided herein does not constitute an offer or invitation to enter into any type of financial transaction. It was produced by Sustainable Finance Daily with the greatest of care and to the best of its knowledge and belief. The news reflected in this newsletter are derived from sources believed to be reliable. Sustainable Finance Daily provides no guarantee with regards to the content, completeness and accuracy of the information and does not accept any liability for losses that might arise from making use of the information.