

最新グローバルESG投資の 現況

2020年PRI署名年金基金調査より

**S&P Dow Jones
Indices**

A Division of **S&P Global**

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S&P Dow Jones Indices

2022年8月2日（火）

目次

ESG投資家って誰？（問題意識）

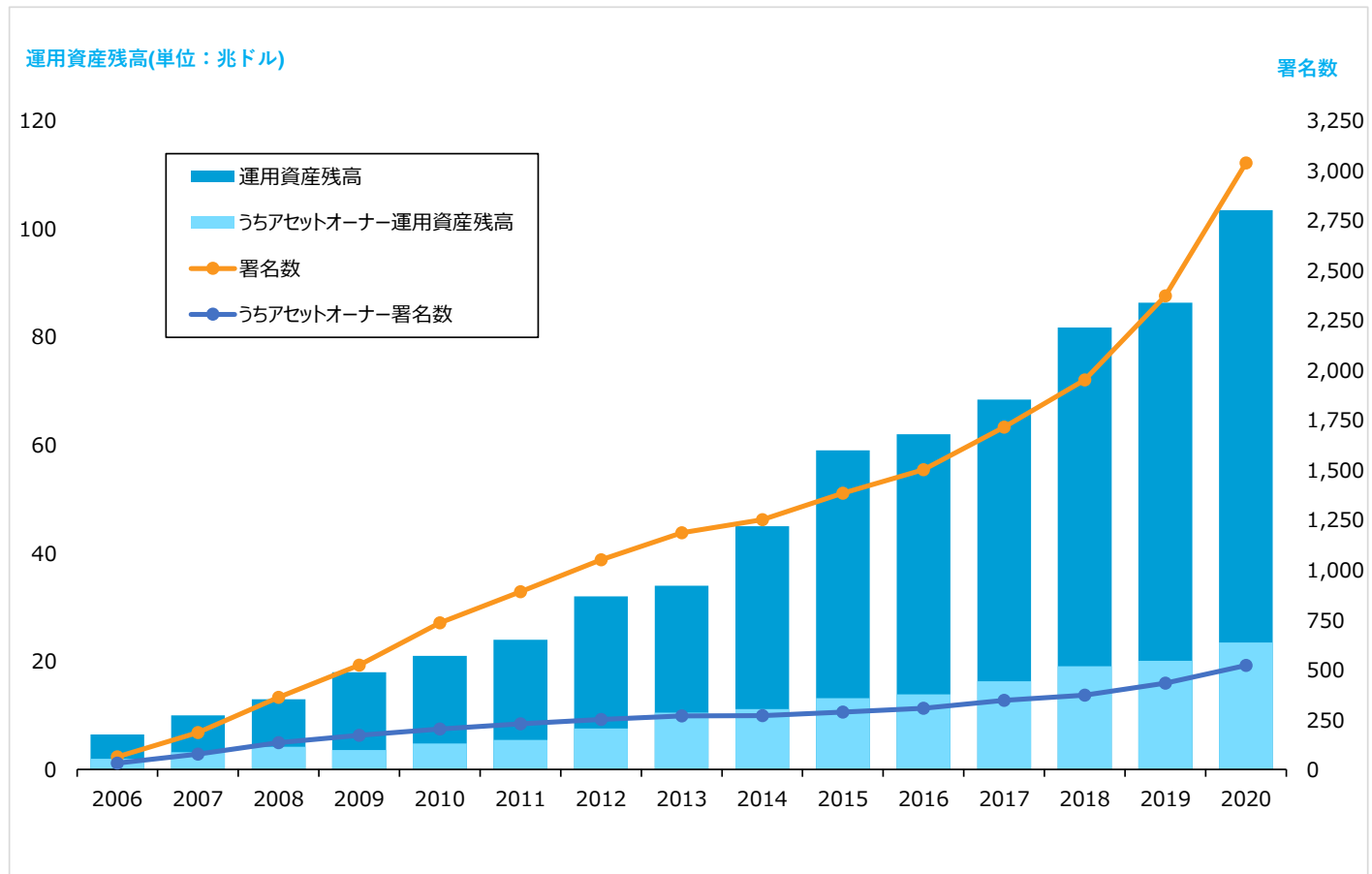
PRI署名年金基金調査の結果

ESG投資家って誰? (問題意識)



責任投資原則（PRI）の署名機関投資家

2020年7月末現在, 3,038機関がPRIに署名、合計運用資産残高では103.4兆ドル

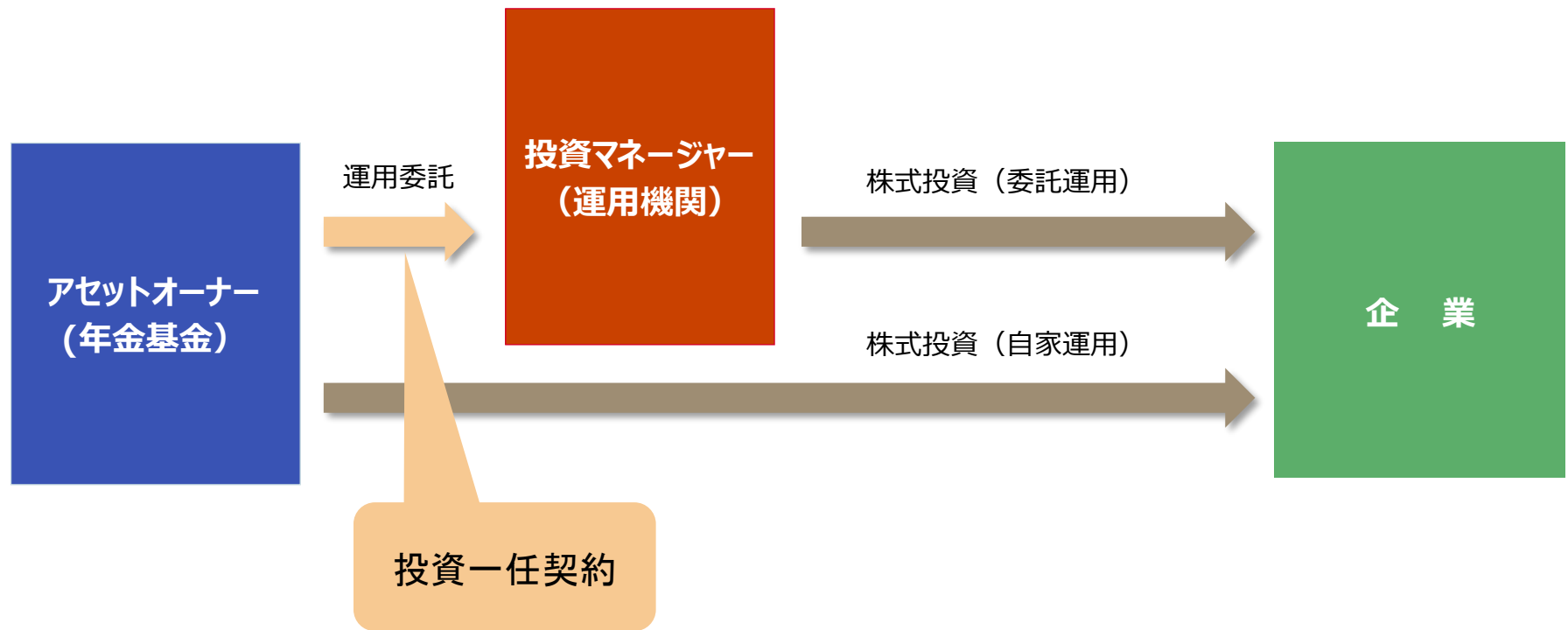


運用機関

年金基金

(出所) PRIウェブサイト

いわゆるインベストメント・チェーン



PRI署名アセットオーナーの内訳

	英国	フランス	ドイツ	デンマーク	スウェーデン	米国	カナダ	日本	豪	NZ	合計
公的年金基金（国民年金、公務員年金）	16	3	22	4	2	15	23	2	24	2	114
職業年金基金、厚生年金基金	14	2	12	2	2	2	2	2	3	0	41
政府所管の年金準備基金	0	3	0	0	5	1	0	1	2	2	13
エンダウメント（寄贈基金）	5	0	0	0	0	8	7	1	2	1	24
財団	8	0	1	0	2	5	4	1	0	3	24
保険会社	3	11	4	0	6	0	2	10	4	0	40
開発金融会社	2	0	1	2	1	1	0	1	0	0	8
その他	2	1	0	0	2	6	4	0	1	0	16
合計	50	20	40	8	20	38	42	18	36	8	280

PRI署名年金基金調査

□ 調査方法

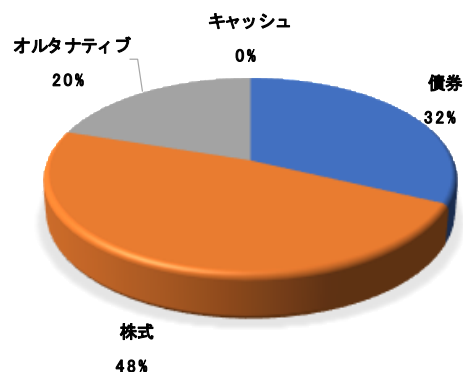
- ショートリスト（フォーカスグループ）
 - 10か国32年金基金（合計AUM4.2兆ドル,PRI署名年金の43%）
- 調査時点：2020年12月
- 調査対象：PRI提出のTransparency Reports、各年金のウェブ開示資料
- 調査内容：
 - 資産運用の基本情報
 - ESG投資の投資方針
 - ESG投資の内容（アプローチ別）

PRI署名年金基金 調査の結果

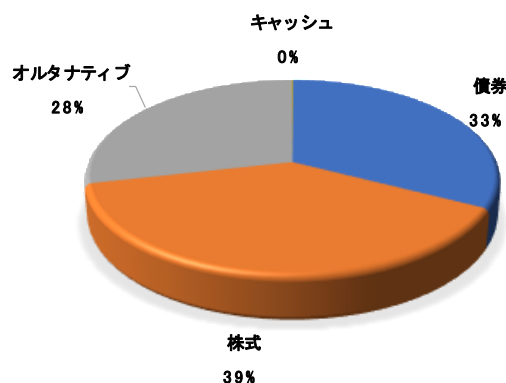


Findings 1: 年金基金の資産配分：オルタナティブが拡大

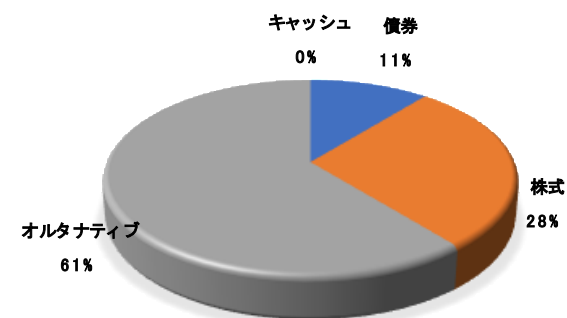
ABP (オランダ)



CalPERS (米国)



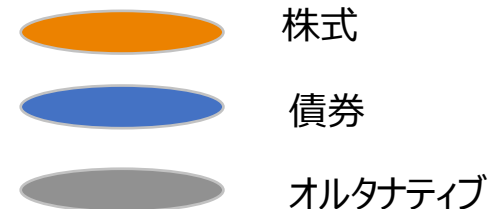
CPPIB (カナダ)



オルタナティブのESG投資：テーマを投資対象とする実物投資

- 再生可能エネルギーインフラ
- グリーン不動産
- 森林投資
- サステナブル農地

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Findings 2: 永遠のネガティブスクリーニング（英、欧州大陸）

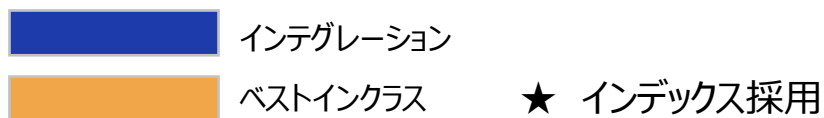
国	基金名	問題兵器	タバコ	ギャンブル	炭素	国際規範	エンゲージメント 失敗	除外リストの開 示
英国	BT Pension Scheme							
	Local Pensions Partnership	✓			✓			
	Universities Superannuation Scheme				✓			
	Railways Pension Trustee Company Limited	✓			✓	✓		
	Church of England Pensions Board							
	Environment Agency Pension Fund		✓					
フランス	ERAFP (Etablissement de Retraite additionnelle de la Fonction publique)	✓	✓	✓	✓			
	FRR (Fonds de réserve pour les retraites)	✓	✓		✓			✓
オランダ	Stichting Pensioenfonds Zorg en Welzijn	✓	✓			✓	✓	✓
	Pensioenfund Metalektro (PME)	✓	✓			✓	✓	
	Bpf Bouw Stichting Bedrijfstakpensioenfond voor de Bouwnijverheid (Bpf Bouw)	✓	✓			✓	✓	✓
	Stichting Pensioenfonds ABP	✓	✓			✓	✓	✓
	ATP	✓					✓	✓
スウェーデン	AP1	✓	✓		✓	✓	✓	✓
	AP2	✓	✓		✓	✓	✓	✓
	AP4	✓	✓		✓	✓	✓	✓

Findings 2: 永遠のネガティブスクリーニング（北米、APAC）

国	基金名	問題兵器	タバコ	ギャンブル	炭素	国際規範	エンゲージメント 失敗	除外リストの開 示
アメリカ	New York City Employees Retirement System (NYCERS)	✓			✓			
	Maryland State Retirement and Pension System (MSRPS)							
	California Public Employees' Retirement System (CalPERS)	✓	✓		✓			
	California State Teachers' Retirement System (CalSTRS)				✓			
	New York State Common Retirement Fund(NY State CRF)	✓						
	United Nations Joint Staff Pension Fund (UNJSPF)	✓	✓		✓			
	Connecticut Retirement Plans and Trust Funds (CRPTF)							
カナダ	British Columbia Public Service Pension Board of Trustees	✓						
	Ontario Teachers' Pension Plan (OTPP)	✓	✓					
	Canada Pension Plan Investment Board (CPPIB)							
	OPTrust	✓	✓					
日本	年金積立金管理運用独立行政法人(GPIF)							
オーストラリア	UniSuper Management Pty Limited	✓	✓			✓		✓
	HESTA Super Fund	✓	✓		✓			
	AustralianSuper	✓	✓		✓	✓		
ニュージーランド	New Zealand Superannuation Fund	✓	✓			✓	✓	

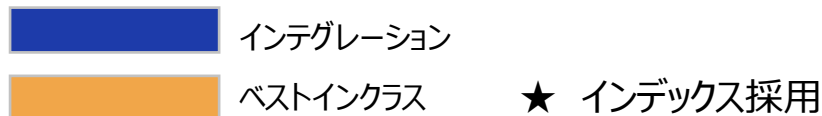
Findings 3: ESG投資の王道：インテグレーション&ベストインクラス（英、欧州大陸）

国名	年金名	自家運用 アクティブ	外部委託 アクティブ	自家運用 パッシブ	外部委託 パッシブ
英国	BT Pension	Grey	Blue	Grey	Blue
	Local Pensions	Blue	Blue	Grey	Grey
	USS	Blue	Grey	Grey	Blue
	Railpen	Blue	Blue	Blue	Blue
	Church of England Pensions	Grey	Blue	Grey	Blue★
	Environment Agency Pension	Grey	Blue	Grey	Blue
フランス	ERAFP	Grey	Blue	Grey	Orange★
	FRR	Grey	Blue	Grey	Orange★
オランダ	PFZW (PGGM)	Orange★	Orange★	Grey	Grey
	PME	Grey	Grey	Orange★	Orange★
	Bpf Bouw	Blue	Blue	Grey	Grey
	ABP (APG)	Blue	Blue	Grey	Grey
デンマーク	ATP	Grey	Grey	Grey	Grey
スウェーデン	AP1	Blue	Grey	Grey	Grey
	AP4	Grey	Blue	Grey	Grey
	AP2	Blue	Grey	Grey	Grey



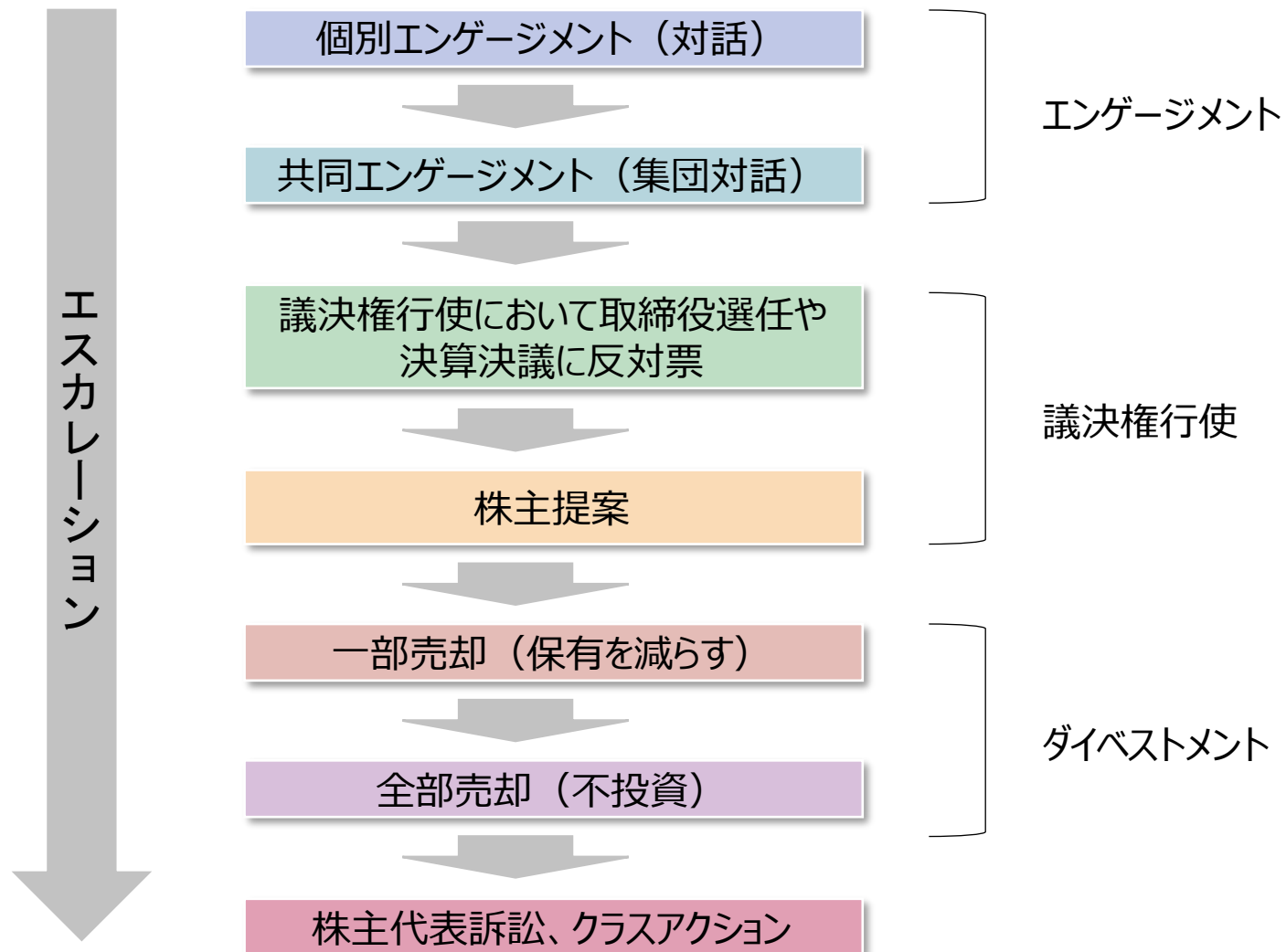
Findings 3: ESG投資の王道：インテグレーション&ベストインクラス（北米、APAC）

国名	年金名	自家運用アク タイプ	外部委託アク タイプ	自家運用パッシ ブ	外部委託パッシ ブ
米国	NYCERS	■	■	■	■
	Maryland SRPS	■	■	■	■
	CalPERS	■	■	■	■
	CalSTRS	■	■	★	■
	NY State CRF	■	■	■	★
	UNJSPF	■	■	■	■
	Conneticut RPTF	■	■	■	■
カナダ	bcIMC	■	■	■	■
	OTPP	■	■	■	■
	CPPIB	■	■	■	■
	OPTrust	■	■	■	■
日本	GPIF	■	■	■	★
オーストラリア	UniSuper	■	■	■	■
	HESTA	■	■	■	■
	AustralianSuper	■	■	■	■
ニュージーランド	New Zealand Super	■	■	■	■



Findings 4

スチュワードシップ時代の主役、エンゲージメント



エンゲージメントにおけるESGテーマとは

環境	社会	コーポレートガバナンス	重点テーマ/重点セクター
気候変動	人権	株主の権利	クラスター爆弾製造
水問題	労働者の権利	役員報酬	違法な銃火器の製造
生物多様性	職場の安全と健康	取締役会	採掘産業
廃棄物処理	サプライチェーン管理	ダイバーシティ	サステナブルな食糧
	グローバルコンパクト違反	企業文化	食の安全性
	ビジネス倫理	情報開示	医療
		不祥事企業	ヘルスケア
			データセキュリティ
			情報技術
			ロボティクス
			金融システム

エンゲージメントのケーススタディ

■ Climate Action 100+

- エクソンモービル社に対して、パリ合意に沿った短期・中期・長期の温暖化ガス削減目標の年次での開示を求めた (Local Pension Partnership)
- ダймラー社とフォルクスワーゲン社が2039年、2050年までの気候ニュートラルの目標を立てることに同意 (AP4)
- ArcelorMittal社に気候変動レポートの公表を求めた (OPTrust)
- Rio TintにTCFDベースの情報開示を求めた (UniSuper)

■ 取締役会のジェンダー・ダイバーシティ

- Russell3000企業で女性取締役がゼロの企業178社に対してレターを送出 (CalPERS)
- テンセント社が初めて女性独立取締役を選任 (OPTrust)
- ASX300企業で、女性取締役が1名以下の企業に対して、増員を求め、女性比率30%を目指す (HESTA)

■ 事故やスキャンダルなどイベント関連

- 2019年3月に発生したニュージーランドの2つのモスクに対するテロ攻撃が17分間SNSでライブストリーミングされたことについて、Facebook社、アルファベット (YouTube) 社、ツイッター社に対して人権への配慮と問題解決を求めた (AP1, NZ Super)
- 2019年1月に発生したブラジルのブルマジーニョ鉱滓ダム決壊事故を受けて、鉱滓ダムを保有する採掘企業726社と安全性についての対話を行った (AP2, bcIMC, NZ Super)

議決権行使におけるESGテーマ

環境	社会	コーポレートガバナンス	
気候変動	公正な労働管理	女性取締役比率	株主の権利
森林破壊に関する情報開示	差別撤廃	取締役会の独立性	買収防衛策
	人権保護	取締役会のダイバーシティ	プロキシアクセス
	Gender Pay Gapの情報開示	CEO議長分離	種類株反対 (1 share, 1 vote)
		Say on Pay	政治献金に関する開示
		報酬報告書	
		監査人の選任	その他
		取締役会の出席率	持続可能性
		Majority Vote (過半数)	ESG情報開示
		取締役の兼任	資本に影響するアクション
		取締役の利益相反	

年金基金による株主提案

■ グローバル年金基金の株主提案

- BP社にパリ合意の達成に向けた戦略の開示を求める共同提案
- ドラッグストアを展開する企業にクローバック条項の使用に関する開示を求める共同提案
- エクソンモービル社に短期・中期・長期の排出削減の開示を求める共同提案

■ CalPERS(米国)の株主提案

- 取締役会のMajority Vote（19件議決（内、7件可決）、57件取り下げ）
- プロキシアクセス（1件議決（内、1件可決）、23件取り下げ）
- 気候変動の情報開示（1件議決（内、1件可決）、3件取り下げ）

ありがとうございました！

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Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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