

지난 2년간 탄소중립 경쟁에서 선두를 차지한 S&P PACT 지수



Kieran Trevor

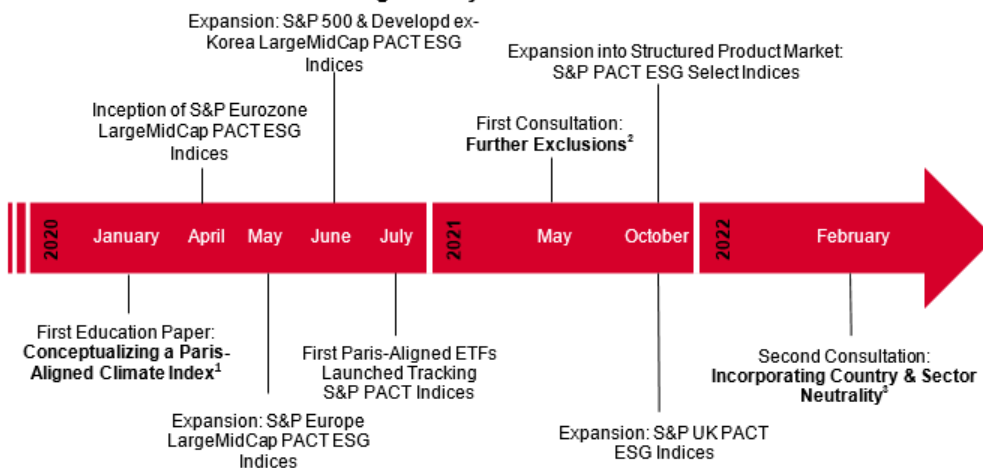
Analyst, ESG Research & Design, ESG Indices
S&P Dow Jones Indices

English : <https://www.indexologyblog.com/2022/04/20/the-sp-pact-indices-leading-the-net-zero-charge-for-two-years/>

ESG 영역에서 2년은 긴 시간입니다. 전세계가 100년 만에 최악의 전염병과 씨름하는 동안 S&P 다우존스 지수(S&P DJI)는 ESG 지수 영역을 뒤흔들었고 기후 지수에서 선두 주자로서의 입지를 굳혔습니다. 2022년 4월 20일은 기후전환 벤치마크(CTB) 및 EU 파리동맹 벤치마크(PAB)에 대한 EU의 최소 기준이며 기후 관련 금융공시에 관한 대책 특별팀(TCFD)의 권장사항인 1.5°C 시나리오에 부합하는 것을 목표로 하는 **S&P PACT™ 지수**(S&P Paris-Aligned & Climate Transition 지수) 중 첫 번째 지수가 출시된지 2년이 되는 날입니다. 또한 S&P PACT 지수는 S&P Global Trucost 가 제공하는 선구적이고 미래지향적인 탄소 및 물리적 위험 데이터를 사용하고 **접근방식**에 과학기반목표(SBTi)를 통합함으로써 CTB 및 PAB에 대한 EU의 최소 기준을 뛰어 넘습니다.

도표 1은 지수 시리즈가 새로운 지역으로의 확장 및 지수 구성 협의 등 출시 이후 어떻게 변화해 왔고 끊임없이 진화하는 지속가능 투자환경에서 어떻게 적응하고 있는지를 보여줍니다.

Exhibit 1: S&P PACT Indices Leading the Way Since 2020



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2022. Chart is provided for illustrative purposes.

성과 지표

모든 S&P PACT 지수는 기후 관련 목표를 유지하는 동시에 벤치마크와 유사한 섹터 및 산업 구성을 유지하여 위험을 최소화하도록 설계되었습니다. 도표 2 에서 볼 수 있듯이 이러한 목표는 각 S&P PACT 지수가 위험과 수익 측면에서 대체로 해당 벤치마크에 근접하여 양호하게 유지되고 있습니다.

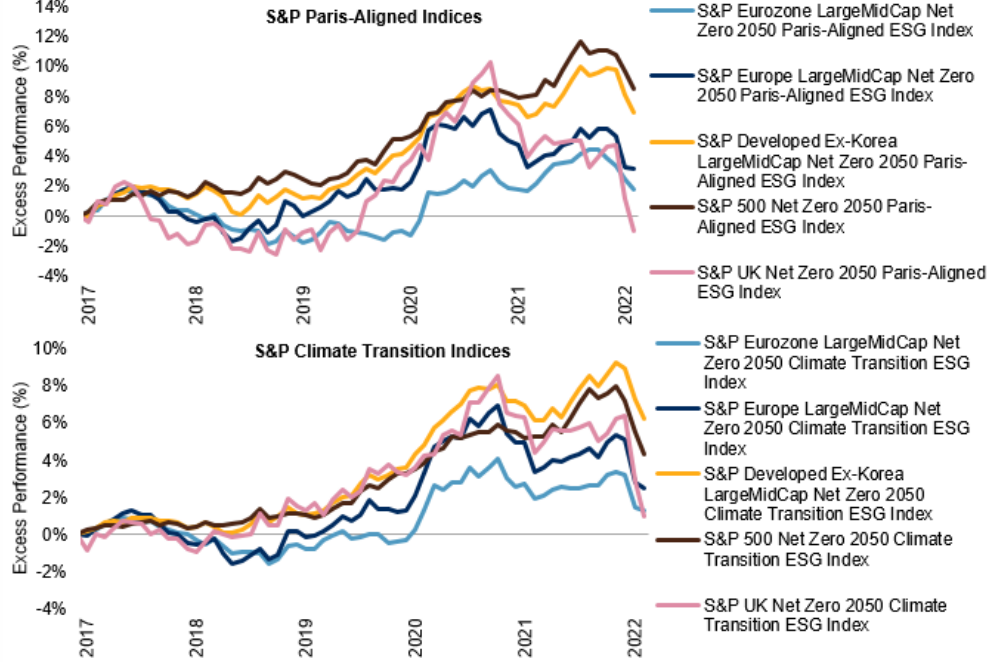
Exhibit 2: The S&P PACT Indices Have Historically Stayed Tight to Their Benchmarks

	S&P Eurozone LargeMidCap	S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned Index	S&P Eurozone LargeMidCap Net Zero 2050 Climate Transition Index	S&P Europe LargeMidCap	S&P Europe LargeMidCap Net Zero 2050 Paris-Aligned Index	S&P Europe LargeMidCap Net Zero 2050 Climate Transition Index	S&P 500	S&P 500 Net Zero 2050 Paris-Aligned Index	S&P 500 Net Zero 2050 Climate Transition Index	S&P Developed ex-Korea LargeMidCap	S&P Developed ex-Korea LargeMidCap Net Zero 2050 Paris-Aligned Index	S&P Developed ex-Korea LargeMidCap Net Zero 2050 Climate Transition Index	S&P United Kingdom BMI	S&P UK Net Zero 2050 Paris-Aligned Index	S&P UK Net Zero 2050 Climate Transition Index
Historical Return (%)*	8.04	8.51	8.57	8.78	9.44	9.42	15.94	17.41	16.86	13.24	14.47	14.55	6.36	6.24	6.79
Historical Excess Return (%)*	-	0.47	0.53	-	0.66	0.64	-	1.47	0.92	-	1.23	1.32	-	-0.13	0.43
Historical Risk (%)*	18.66	18.29	18.12	16.36	15.60	15.77	15.41	15.70	15.62	14.89	14.92	14.95	17.15	17.13	16.69
Historical Tracking Error (%)*	-	47.92	44.83	-	67.73	60.16	-	45.42	39.67	-	50.74	44.77	-	108.54	79.78
Historical Return/Risk*	0.43	0.47	0.47	0.54	0.61	0.60	1.03	1.11	1.08	0.89	0.97	0.97	0.37	0.36	0.41
Active Share (%)	-	22.82	15.13	-	19.11	12.99	-	25.54	17.55	-	20.06	15.33	-	20.72	22.18
Stock Count	247	148	191	472	311	373	505	279	370	1699	818	931	378	224	261

Source: S&P Dow Jones Indices LLC. Data as of February 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. The S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG Index was launched April 20, 2020. The S&P Europe LargeMidCap Net Zero 2050 Paris-Aligned ESG Index was launched May 04, 2020. The S&P Developed Ex-Korea LargeMidCap Net Zero 2050 Paris-Aligned Index was launched Feb. 7, 2022. The S&P 500 Net Zero 2050 Paris-Aligned ESG Index was launched June 1, 2020. The S&P UK Net Zero 2050 Paris-Aligned ESG Index was launched Oct. 25, 2021. *Data from December 2016 to February 2022.

사실 대다수 S&P PACT 지수가 출시 이후 시가총액 가중 기초 벤치마크 성과를 웃돌았다는 점을 알 수 있습니다. 도표 3 은 전염병 유행 기간 동안 겪은 시장침체 대비 S&P PACT 지수의 회복력을 보여주는 반면, 2022 년 들어 최근 기록한 저조한 성과는 각 지수에서 비중축소 포지션을 취했거나 편출되는 경향이 있는 에너지 주식의 가격 급등과 일치합니다(자세한 내용은 당사의 [S&P PACT 지수 가중치 기여도 탐색](#) 자료 참조).

Exhibit 3: The S&P PACT Indices Have Largely Outperformed Their Benchmarks



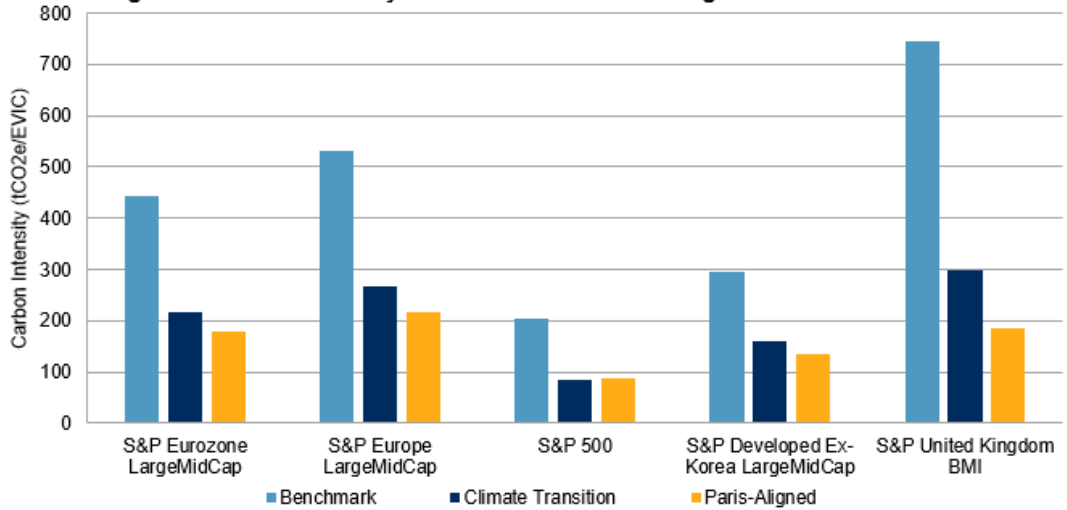
Source: S&P Dow Jones Indices LLC. Data from December 2016 to February 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. The S&P Eurozone LargeMidCap PACT ESG Index was launched April 20, 2020. The S&P Europe LargeMidCap PACT ESG Index was launched May 4, 2020. The S&P Developed Ex-Korea LargeMidCap PACT ESG Index and S&P 500 PACT ESG Index were launched June 1, 2020. The S&P UK PACT ESG Index was launched Oct. 25, 2021.

탄소 감축

[S&P PACT 지수 방법론](#)에 반영된 바와 같이 CTB 및 PAB 에 대한 EU 최소 기준의 주요 요구사항 중 하나는 1.5°C 시나리오를 유지하는 데 핵심요소인 탄소집약도를 전년 대비 7% 감소시키는 것입니다. S&P Global Trucost 전환경로 모델 사용은 S&P PACT 지수 시리즈 내 각 지수가 1.5°C 온실가스(GHG) 배출 감축 경로와 일치하도록 하는 강력한 방법입니다. S&P Global Trucost 전환경로 모델은 각 S&P PACT 지수 구성종목의 GHG 배출량을 1.5°C 에 맞춰 정렬된 탄소예산과 비교하여 전방 및 후방 탄소 데이터를 모두 활용합니다.

도표 4 는 S&P PACT 지수 구성에 대한 S&P DJI 의 정교한 접근방식이 EU PAB 및 CTB 에서 설정한 최소 기준을 초과하여 벤치마크에 비해 탄소지표를 크게 개선한 결과를 보여줍니다.

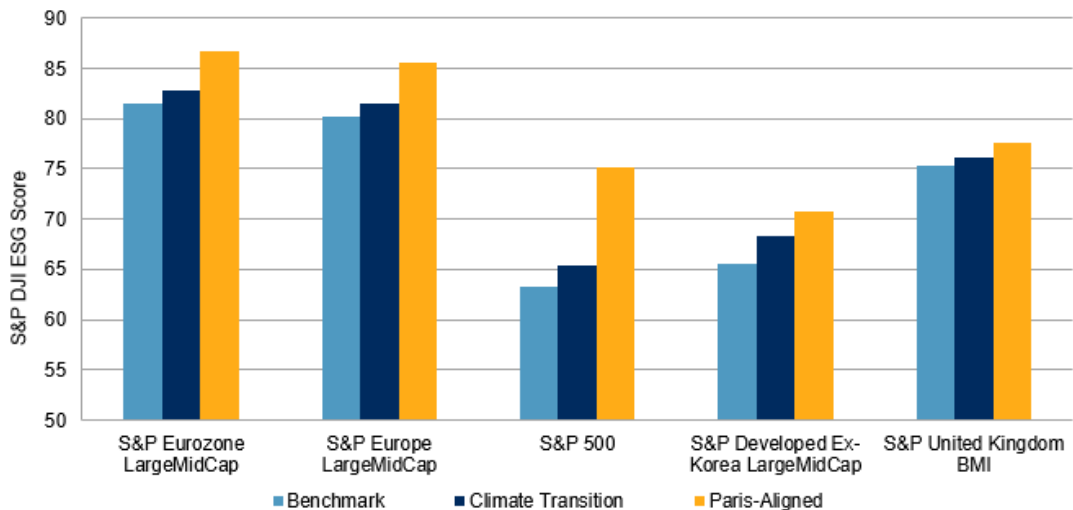
Exhibit 4: Significant Carbon Intensity Reductions Observed Throughout S&P PACT Indices



Source: S&P Dow Jones Indices LLC. Data as of December 2021. Chart is provided for illustrative purposes.

유사하게 S&P PACT 지수는 도표 5 에서 볼 수 있듯이 시가총액 가중 벤치마크에 비해 전반적인 ESG 성과(S&P DJI ESG 점수로 측정)를 개선한 것으로 나타났습니다.

Exhibit 5: S&P DJI ESG Scores Were Also Improved across S&P PACT Indices



Source: S&P Dow Jones Indices LLC. Data as of December 2021. Chart is provided for illustrative purposes.

결론적으로 S&P PACT 지수는 2 년 전 출시 이후 글로벌 시장과 지정학의 상당한 불확실성에도 불구하고 엄격한 기후목표를 충족하고 1.5°C 시나리오에 맞추면서 벤치마크와 유사한 성과를 유지함으로써 그 가치를 입증했습니다. 장기에 초점을 맞춘 지수로서 단기적으로도 그렇게 나빠 보이지 않습니다.

탄소중립 지수 솔루션에 대한 자세한 내용은 [여기](#)를 참조하십시오.

- 1 최신 S&P PACT 지수 교육 자료는 [여기](#)를 참조하십시오.
- 2 첫 번째 협의, 방법론 변경, 추가 편출 및 지수 영향에 대한 자세한 내용은 [여기](#)를 참조하십시오.
- 3 두 번째 협의, 방법론 변경, 국가 및 섹터 중립성, 지수 영향에 대한 자세한 내용은 [여기](#)를 참조하십시오.

이 블로그의 게시물은 조언이 아닌 의견입니다. 당사의 면책사항을 읽으십시오.

GENERAL DISCLAIMER

© 2021 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDENDARISTOCRATS, S&P TARGET DATE INDICES, S&P PRISM, S&P STRIDE, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJ, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.