

市场热话

如何以更有意义的方式参与ESG議題



Mona Naqvi

标普道琼斯指数
ESG产品策略北美洲主管
高级总监

与同类基金相比，更认真对待环境、社会及管治(ESG)议题的基金表现更加突出，这进一步说明投资者可能希望通过标普道琼斯指数设计的方案将这些因素纳入投资组合。

ESG议题在新冠肺炎疫情导致的市场动荡中凸显其重要性，令投资者对投资组合中可持续发展议题的兴趣提高，从而使投资目标与自身价值观保持一致，并有可能提高风险调整后的回报。同时，由于更多的公司提升了参与ESG的透明度，以及公众舆论愈发关注影响整个社会的问题，投资者正在寻求利用数据和研究提高ESG因素的比重。

面对这种趋势，标普道琼斯指数ESG指数策略北美洲主管Mona Naqvi接受了*AsianInvestor*的采访，解释了财务重要性和评估ESG的其他主要方法的重要意义，以帮助ESG成为投资组合构建的核心组成部分。

AsianInvestor：新冠肺炎疫情导致的市场动荡如何影响资产所有者看待ESG因素？

Mona：此次疫情凸显出若干ESG议题(例如公共卫生、工人健康与安全以及供应链风险管理)与投资组合的相关性，并加快了亚洲及亚洲以外地区对增加ESG基金配置的普及性趋势。

除了越来越多的学术和机构研究证明ESG投资的财务重要性外，多个ESG基金及基准年初至今的出色表现(包括新的标普ESG指数系列)帮助打破了ESG与业绩必须两相权衡的观念，而可持续投资的广泛采用此前一直受这种观念的影响。

这种观念在主流投资者中普遍存在，部分原因是数十年前基于价值的投资形式已过时，如社会责任投资，在一定程度上确实意味着投资组合的分散程度较低，因此投资回报可能降低。但是，随着新数据的出现，加上更多旨在尽可能复制相关基准风险回报的创新指数构建方法，意味着投资者现在拥有更丰富的工具，可将ESG纳入投资组合的核心，而不必牺牲回报。事实上，正如最近的表现所示，这类投资方法甚至可能为获得更灵活及多样化的回报提供途径。

AsianInvestor：为什么经济下滑对ESG投资更有利？

Mona：当前的危机揭示了ESG议题的财务重要性，比如公司是否具备良好条件以应急计划应对供应链中断，这些议题在资产负债表流量的标准财务分析中并非总会纳入考虑。事实上，与许多投资者可能认为的相反，ESG简单而言是将财务上重要的相关数据纳入投资流程，这些数据受环境、社会或管治议题影响，而标准财务分析并未充分考虑这些议题。碰巧的是，其中许多议题往往与我们从道德角度可能重视的主题相一致，如气候变化和性别平等，但这些也可能是在许多行业取得财务成功的重要驱动因素。在这两方面，无论是通过改变公众情绪(价值观)，或是通过这些议题已被证实的重要性及相关性(影响财务表现)，当前的危机都在改变投资者对资本配置决策的思考方式，使其转向更可持续的投资方式。

另一种可能是，最近的市场波动可能会使先前的投资配置利润降低，从而可能释放资产供投资者重新配置到其他领域。对于此前对ESG感兴趣但由于其他领域回报稳定而无法为此配置资金的投资者而言，这种资产“脱钩”可能会导致更多的资金流向ESG投资方式。从长远来看，尽管存在短期市场波动，ESG投资的基本原则以及灵活及可持续的长期价值创造潜力，最终可能会使其对投资者更具吸引力。

AsianInvestor：社会责任投资(SRI)已经存在了很多年。为什么ESG能为投资者带来更多的价值？

Mona：与许多投资者的看法相反，ESG并不只是基于道德的投资。与纯粹基于价值的SRI方式不同，ESG投资提供了一个比传统的财务分析更为广泛的视角，投资者可以藉此评估公司的行为方式。正如我所提到的，这本质上是纳入财务以外的其他资料，尽管这些资料来自非财务来源，但在财务上仍然非常重要。关键是要像对待标普全球ESG评分一样，采用针对行业的ESG方式，重点关注特定行业内最相关的议题。通过纳入比目前标准财务分析更多的数据及见解，对投资证券作出更全面、更准确的评估。ESG并不决定任何特定结果，而是表示您已评估了所有可用资料并做出更明智的投资决定。

AsianInvestor：哪些工具可以释除投资者对ESG的相关疑虑，例如数据质量、内部流程及积极参与？

Mona：任何力求做出明智投资决定的市场参与者都希望考虑投资的所有潜在风险和机会。因此，投资者有必要了解ESG所提供超出标准财务分析范围的财务重要性。一旦投资者理解了这种简单而理性的ESG投资方式，不再因对表现不佳的固有误解而困扰，对他们而言，接受ESG方案所提供的更高透明度将是理所当然的。

尽管如此，在ESG数据的收集和核实方式上，市场参与者亦须始终对自身的资料来源进行全面的尽职调查，尤其是在数据提供者如何处理资料缺失方面，因为企业披露的资料通常是零散的，有时不准确，并可能受到时间滞后的影响。

标普全球ESG评分有别于其他同业评分，因为我们通过基于公司直接参与的全面ESG研究流程。我们并不完全依赖企业的公开披露资料，亦通过著名的SAM企业可持续发展评估(CSA)与之直接接触，CSA是一项针对公司的行业特定调查，二十多年来一直关注对公司业务模式最具财务重要性及相关性的议题。通过直接接触公司，我们获得了比单纯收集公开披露资料更多的个别企业可持续发展表现的独立详细资料，同时要求公司的回应必须有可靠的内部文件证明。CSA的独特之处在于，它是从资产管理流程的角度来设计的，并建基于二十多年的真实投资表现的经验，可帮助确定最具财务重要性及相关性的ESG议题，而并非简单的ESG理论方法。

但是，ESG的概念因投资者而异，并非所有市场参与者都会对相关ESG议题的相关性持相同看法，这取决于其各自的投资策略。因此，标普全球ESG评分有多个不同级别，从ESG总分到各个行业的特定标准，供投资者根据自身的投资流程进行操作。

AsianInvestor：哪些举措有助于更多人接受ESG投资？

Mona：在某种程度上，监管当局可以在推动资产所有者的ESG标准方面发挥更大的作用。例如，可以要求企业披露更多有关可持续发展议题的资料，以及将衡量某些ESG指标的方法标准化，以提高及深化数据质量。但是，是否采用ESG最终将取决于投资者在多大程度上认识到将超出标准财务分析的数据及资料纳入投资流程的重要性及相关性。随著标准投资决策将与企业估值相关的所有可能的环境、社会及管治资料来源都考虑在内(目前为ESG所囊括)，我们在将来或许不用特意在投资策略加上ESG一词了。

有关标普ESG指数的更多资料，请浏览

<https://www.spglobal.com/spdji/en/index-family/equity/esg/#overview>.

电邮：index_services@spglobal.com

General Disclaimer

Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA 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, 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.

B3, BM&F, and BOVESPA are trademarks of Bolsa de Valores de São Paulo and have been licensed for use by S&P Dow Jones Indices.