

MSCI: ESG投資與評級

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MSCI Overview

40多年來，MSCI幫助全球領先的機構投資者構建並管理更好的投資組合



¹截至2018年9月1日；定義為ETF的由單獨的彭博股票代碼識別的每一個股票類別。只計數主要上市清單，不計數交叉上市清單。²根據Sustainalytics、EIRIS、Trucost媒體覆蓋或員工提供的截至2015年8月的公共資訊；³截至2019年3月的MSCI ESG研究。包括全職員工、為MSCI ESG Research LLC提供投資諮詢服務的外國子公司員工以及執行非投資諮詢任務的全球員工。

全球&台灣之ESG投資趨勢

MSCI ESG 研究

ESG 已經成為責任投資考量的一部分



Trustees of UK pension funds **should consider environmental, social and governance (ESG) factors when making investment decisions, where such factors are financially significant.**¹

- UK Pensions Regulator



ESG factors **should be considered when taking decisions on investments in order to make investments more sustainable.** This proposal and the legislative acts proposed alongside it aim to integrate ESG considerations into the investment and advisory process in a consistent manner across sectors.²

- European Commission, DG FISMA



To the extent ESG factors, in fact, involve business risks or opportunities that are properly treated as economic considerations themselves in evaluating alternative investments, **the weight given to those factors should also be appropriate to the relative level of risk and return involved compared to other relevant economic factors.**³

- U.S. Department of Labor



The Statement of Investment Policies and Procedures must also include information as to whether **environmental, social, and governance (ESG) factors are incorporated into the plan's investment policies and procedures,** and if so, how those factors are incorporated.⁴

- Financial Services Commission of Ontario

¹ - <http://www.thepensionsregulator.gov.uk/trustees/investment-management-in-your-dc-scheme.aspx>

² - Sustainable Finance Initiative, proposal for a Regulation of the European Parliaments and of the council on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341 : https://ec.europa.eu/info/law/better-regulation/initiatives/com-2018-354_en

³ - Field Assistance Bulletin No.2018-01, US Department of Labor, April 2018: <https://www.dol.gov/agencies/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2018-01>

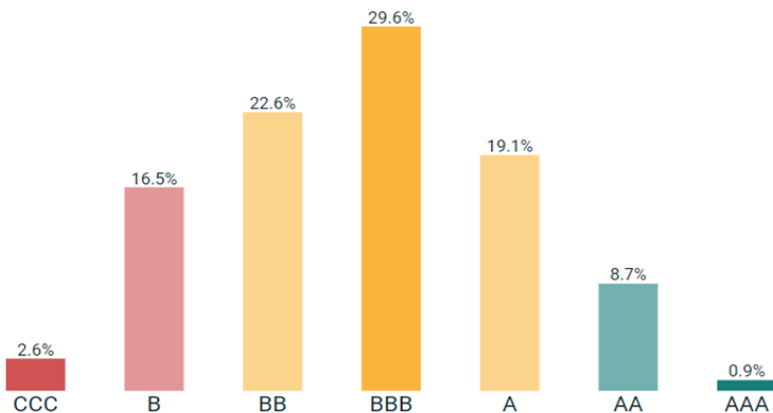
⁴ - <https://www.fsco.gov.on.ca/en/pensions/policies/active/Documents/IGN-003.pdf>

ESG視角下的MSCI臺灣：近年來的變化

MSCI臺灣指數成分股公司的ESG評級大多落在BB-A區間

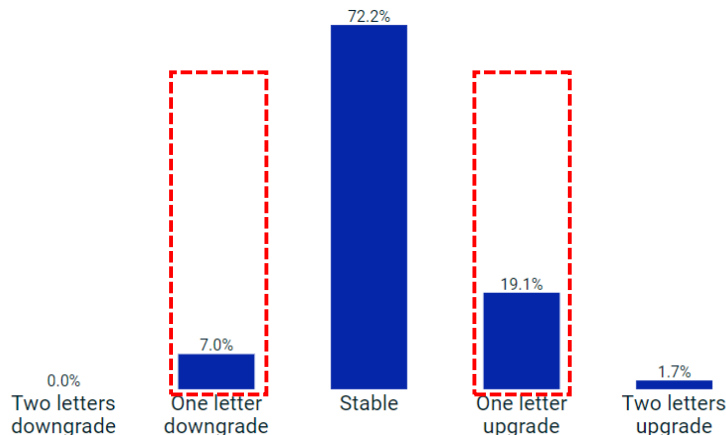
從企業評級的發展勢頭來看，19%的企業在相比前一次年度評審中獲得評級上調，7%的企業遭遇降級。

MSCI台灣指數成分股的ESG評級分佈



Source: MSCI ESG Research LLC, as of January 04, 2021

MSCI臺灣指數成份股評級趨勢分佈

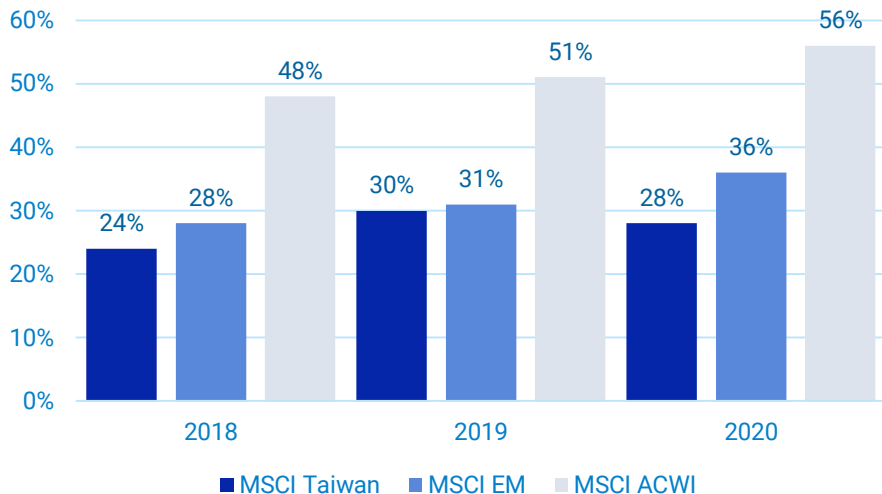


Source: MSCI ESG Research LLC, as of January 04, 2021

MSCI ESG企業溝通趨勢

MSCI通過多年的大數據記錄觀察到，全球企業對MSCI ESG評級的重視程度逐步增長。從MSCI台灣指數成分股中的企業回復率與新興市場相似，稍落後於發達市場。

企業回復率



Most Active Companies for Issuer Communication

	Number of Interactions
Au Optronics	27
Yuanta	24
E.Sun	18
Taiwan Cement	17
Asustek	13
CTCI	11
Wiwynn Corporation	10
Chunghwa	10
Acer	10
Nanya Technology	8

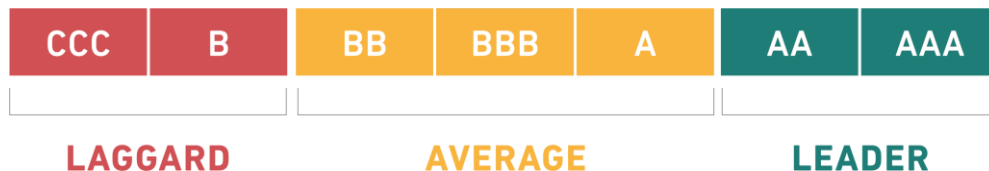
Statistical period is from January 04, 2019 to January 04, 2021

Source: MSCI ESG Research LLC, as of January 04, 2021

MSCI ESG評級方法論

MSCI ESG研究

MSCI ESG評級：描述企業ESG風險



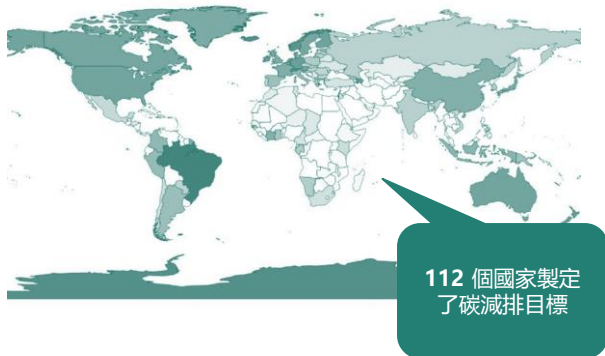
ESG 作為風險控制的要素

了解長期系統性風險的敞口



氣候模式 水資源稀缺 數據安全 人口變化

舉例：氣候變化風險



評估管理質量 & 控制突發狀況和事件風險



意外事故 停業倒閉 詐騙 罷工

近期事例：

大眾汽車 (CCC)

排放造假醜聞，公司治理和會計方面的問題

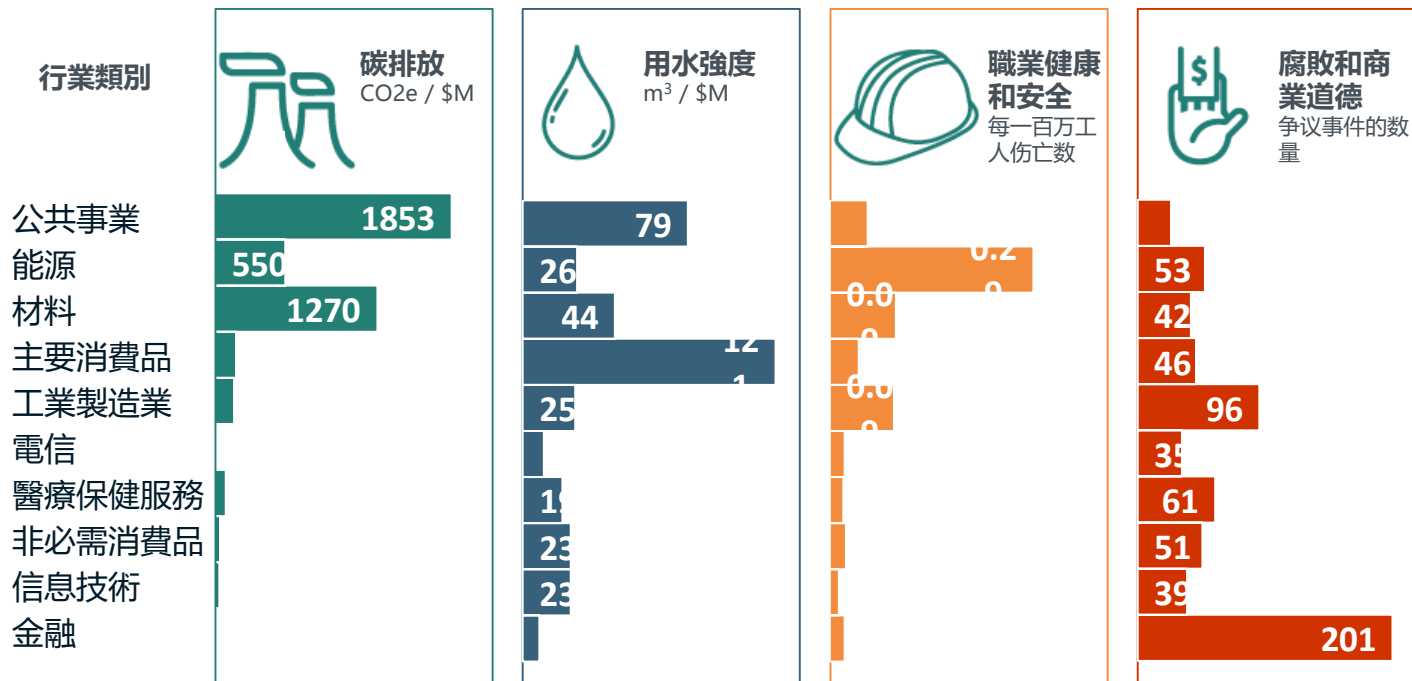
瓦蘭特製藥 (CCC)

於2015年5月15日被降級，由於“過於激進”的會計政策，藥品定價和產品安全的問題

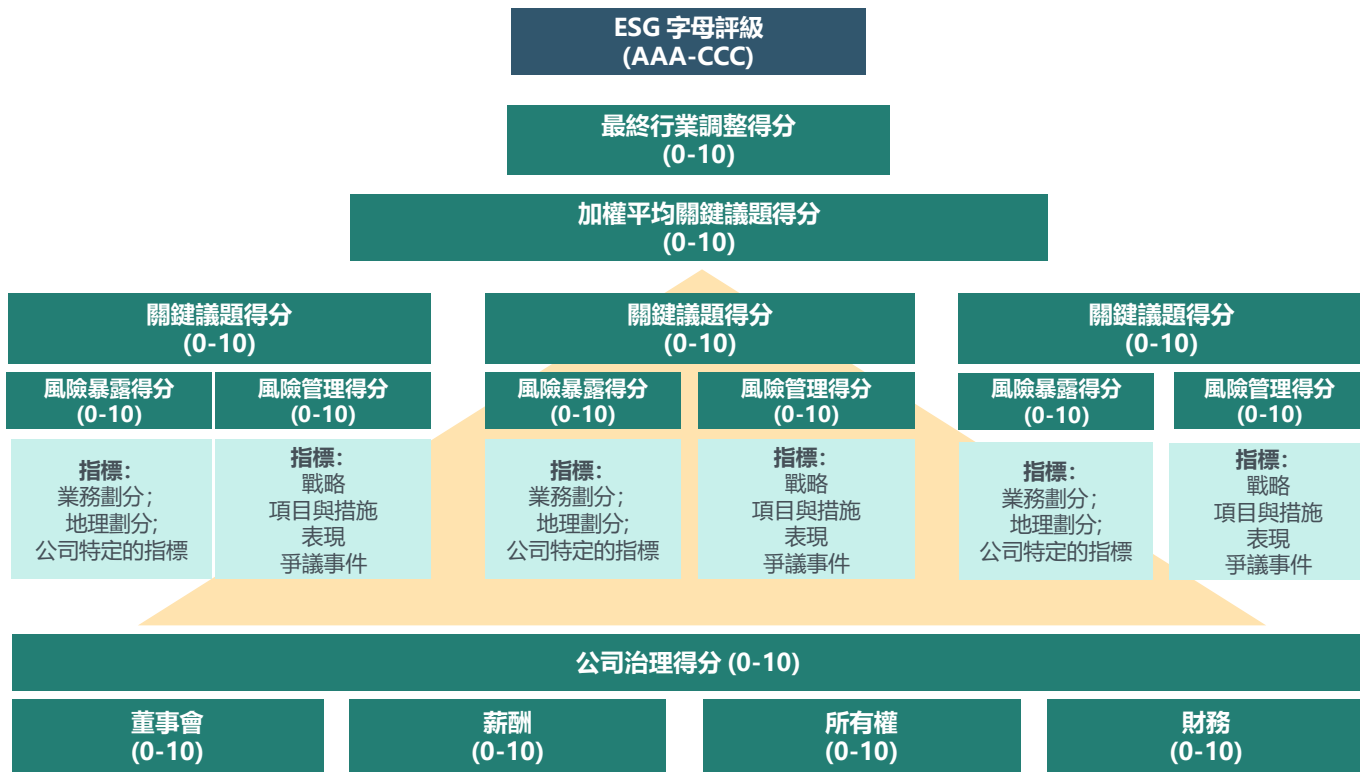
巴西國家石油公司 (BB)

在控制腐敗，公司治理和會計處理方面有較低的評級

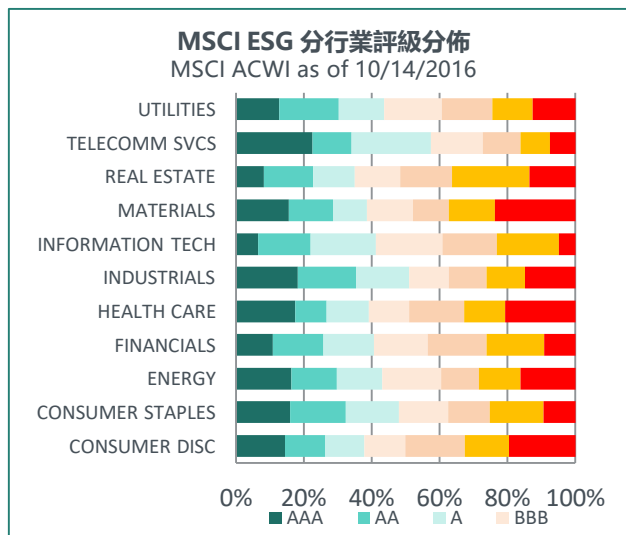
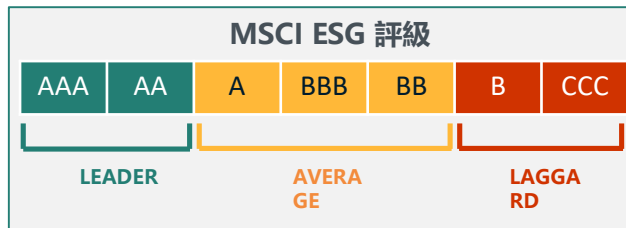
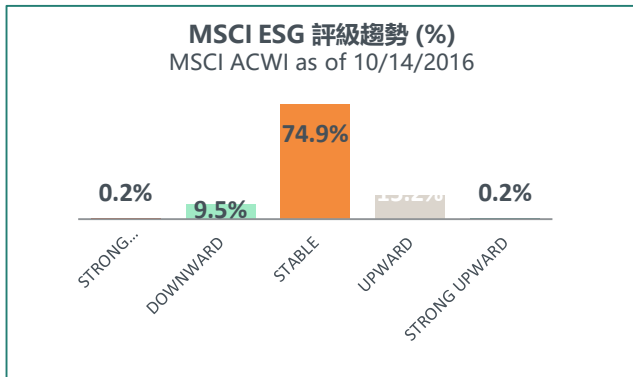
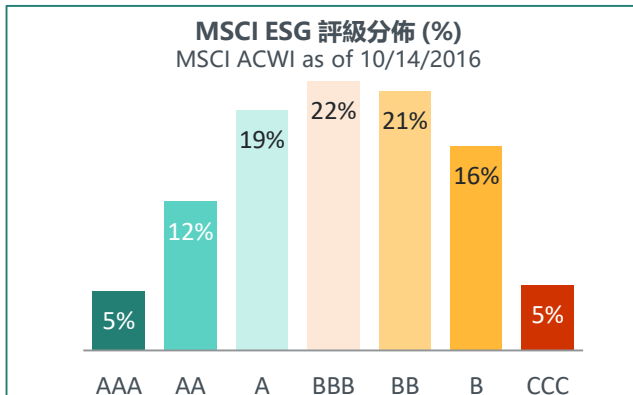
如何衡量ESG議題的重要性



MSCI ESG 評級層次體系



MSCI ESG 評級及分佈

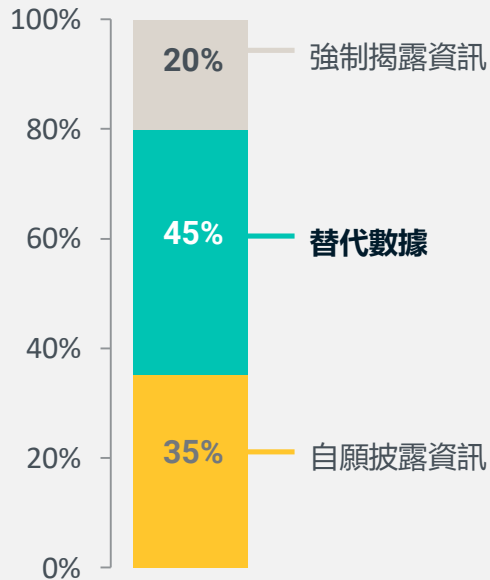


用替代數據來減少對企業自願揭露訊息的依賴

替代資料集來自於第三方發佈的公開資訊，被用於：
提供無法通過公司自願披露信息發現的洞察
識別被忽略的ESG風險和機遇
發現創新式的ESG信號



替代性数据是
ESG评级模型的重要组成部分



注释：截至 2017年11月30日，MSCI ACWI 有 2,434 只成分股

MSCI 行業重要議題地圖

Information Technology

Search for a sub-industry

Clear

Technology Hardware, Storage & Peripherals

Environmental

Issue	Average Weight	
Opportunities in Clean Tech	14.3%	██████
Electronic Waste	7.9%	████
CS Water Stress	0.2%	
Carbon Emissions		
Product Carbon Footprint		
Climate Change Vulnerability		
Biodiversity & Land Use		
Raw Material Sourcing		
Financing Environmental Impact		
Toxic Emissions & Waste		
Packaging Material & Waste		
Opportunities in Green Building		
Opportunities in Renewable Energy		

Social

Issue	Average Weight	
Human Capital Development	17.5%	██████
Supply Chain Labor Standards	11.3%	█████
Controversial Sourcing	9.8%	████
CS Labor Management	2.7%	█
CS Privacy & Data Security	0.9%	
CS Product Safety & Quality	0.2%	
Health & Safety		
Chemical Safety		
Consumer Financial Protection		
Insuring Health & Demographic Risk		
Responsible Investment		
Community Relations		
Access to Communications		
Access to Finance		
Access to Health Care		
Opportunities in Nutrition & Health		

Governance

Issue	Average Weight	
Governance	35.1%	██████
Ownership & Control		
Board		
Pay		
Accounting		
Business Ethics		
Tax Transparency		

Materiality Map - MSCI

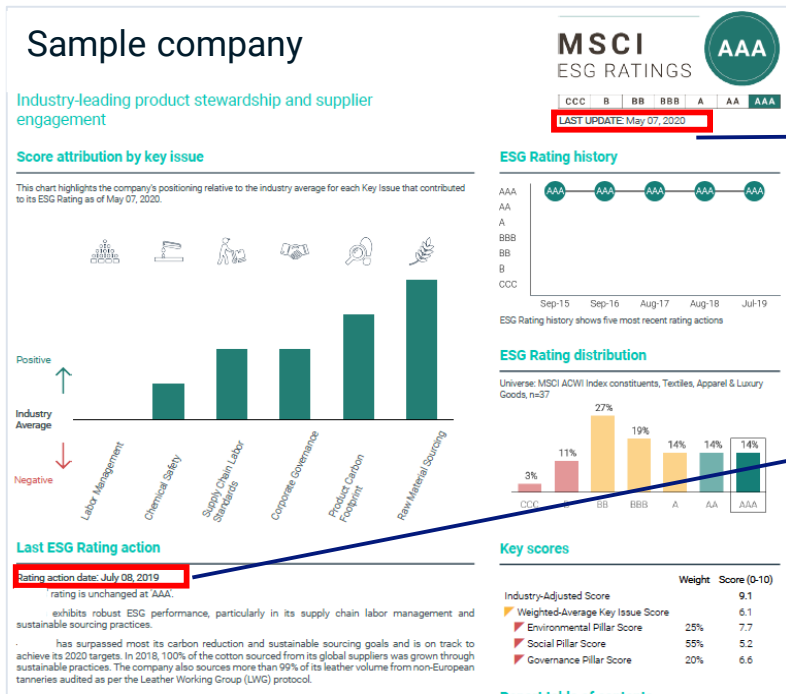
<https://www.msci.com/our-solutions/esg-investing/esg-ratings/materiality-map#>



如何讀懂您的MSCI ESG評級報告

ESG企業溝通團隊

#1 我司上一次被評級在什麼時候？



企業ESG數據會持續更新，並可能產生ESG評分的變化。您可在「Last Update」一欄查看最近一次報告更新的時間。

基礎數據會以周為單位進行更新，當得分產生重大改變時，分析師會對該公司做審閱和重新評估。MSCI ESG 研究對所覆蓋的公司至少每年進行一次全面的深入評審。

#2 MSCI ESG評級由什麼組成？

關鍵議題的權重和評分決定E、S、G三個板塊的評分

E、S、G三個板塊的權重和評分決定ESG評級

加權平均關鍵議題評分

行業調整評分（按正態分佈調整後轉化成AAA-CCC的評級）

繼上次評級起，企業的關鍵議題得分變化

關鍵議題評分解釋

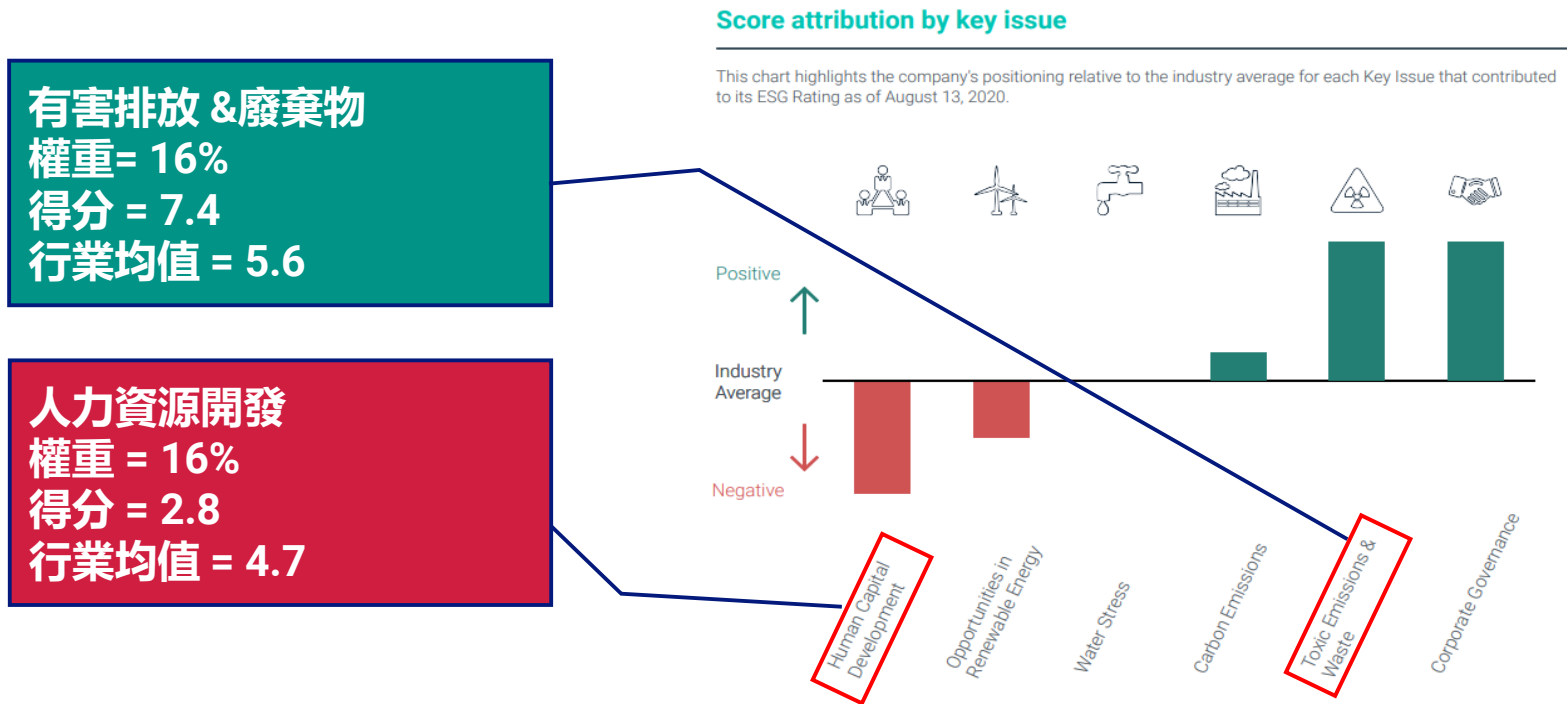
ESG Rating scorecard					
As of May 07, 2020					
Key issue	Weight	Industry average	Score (0-10)	Change	Explanation
Weighted-Average Key Issue Score			6.1		
<u>Supply Chain Labor Standards*</u>	25%	6.0	6.2		<ul style="list-style-type: none"> Involved in moderate controversies Relatively strong supply chain labor practices
<u>Corporate Governance</u>	20%	5.3	6.6	▲0.1	<ul style="list-style-type: none"> The company falls into the average scoring range relative to global peers, although we identify governance risks in relation to accounting & financial reporting practices.
<u>Chemical Safety</u>	15%	3.6	4.3	▲0.3	<ul style="list-style-type: none"> Robust efforts to minimize potential harm from chemical substances of concern relative to peers
<u>Labor Management</u>	15%	4.5	4.4	▲0.2	<ul style="list-style-type: none"> High risk of operational disruptions, employment litigation or reduced productivity relative to peers
<u>Raw Material Sourcing</u>	15%	3.9	6.9		<ul style="list-style-type: none"> Sustainable sourcing initiatives are in line with peers
<u>Product Carbon Footprint</u>	10%	5.5	8.9		<ul style="list-style-type: none"> Requires most suppliers to submit carbon or energy use data

* denotes company-specific Key Issue
This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Key scores		
	Weight	Score (0-10)
Industry-Adjusted Score		9.1
Weighted-Average Key Issue Score		6.1
Environmental Pillar Score	25%	7.7
Social Pillar Score	55%	5.2
Governance Pillar Score	20%	6.6

#3 關鍵議題如何反映在企業ESG評級和行業均值中？

以行業均值作為基準線，該圖表可視化了各個關鍵議題得分（正/負）對於整體評級的影響



■ #4 ESG評級能識別出我司特有的商業模式特徵嗎？

某些企業可能有著與同行不同的ESG風險或機遇。

這可能來自於：

獨特的或多元化的商業模式

企業的子公司/分公司在行業內面臨的特殊風險



Rating model details

Sample company was rated based on a modified version of the Textiles, Apparel & Luxury Goods Industry ESG Rating model:

▶ Supply Chain Labor Standards has been added as a company-specific Key Issue for all textile and apparel manufacturing companies that have outsourced significant manufacturing in developing countries.

針對於該情況，我們會在分析中包括針對貴司的特定關鍵議題，並對其餘關鍵議題的權重進行相應調整。

#5 我司的ESG評分會與哪些企業比較呢？

ESG行業劃分基於GICS子行業劃分標準，該標準把面臨類似ESG問題的企業歸於一類。當我們計算行業調整評分的時，ESG行業劃分也會按照GICS標準來。我們會展示行業內市值前五的企業的ESG評分。

Peer benchmarking

LARGEST 5 INDUSTRY PEERS (TEXTILES, APPAREL & LUXURY GOODS)	Raw Material Sourcing	Product Carbon Footprint	Chemical Safety	Labor Management	Supply Chain Labor Standards	Corporate Governance	Rating & Trend
Sample Company	●●●●	●●●●	●●●	●●	●●●	●●●●	AAA ◀▶
KERING SA	●●●●	●●●●	●●●●	●●	N/A	●●●	AA ◀▶
LVMH MOET HENNESSY LOUIS VUITTON SE	●●●	●●●●	●●●●	●●	N/A	●	A ◀▶
NIKE, INC.	●●●●	●●●●	●●	●	●	●●	A ◀▶
ESSILORLUXOTTICA SA	●●●	●●●	●●●●	●●●	N/A	●	A ▼
HERMES INTERNATIONAL S.C.A.	●●	●●●	●	●●●	N/A	●●●	BBB ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

This table shows the company's positioning relative to the largest MSCI ACWI Index constituents in the Textiles, Apparel & Luxury Goods ESG Ratings Industry based on market capitalization, sorted by ESG Ratings (best to worst), as of May 07, 2020.

如何與MSCI溝通

企業與MSCI ESG研究的互動

參與到數據審核過程中



登錄企業溝通平臺

<https://esgicp.msci.com/>

高效的數據審核

標準化和統一化的資訊反饋格式

僅包括公司可驗證的數據

數據已被預先填寫;不是問卷調查!

Extent of certification to a widely accepted product safety / quality standard (e.g. HACCP, ISO 9001, or equivalent)

MSCI Value
Most (over 80%) owned facilities are certified to widely accepted standards

Issuer Value

Most (over 80%) owned facilities are certified to widely accepted standards

Most (over 80%) owned facilities are certified to widely accepted standards

Some (over 20% and below 80%) owned facilities are certified to widely accepted standards

There is some evidence of certification

Few (less than 20%) owned facilities are certified to widely accepted standards

Company intends to pursue widely accepted certification of owned facilities

No evidence

Practices

Supply chain and sourcing

Membership in recognized industry-wide partnership(s) on supply chain/contractor risk evaluation and mitigation Not disclosed

Conducts supplier training on quality assurance

Frequency of supplier training Training is on an ad hoc as-needed basis or

Scope of supplier training Some suppliers

透明化的度量標準

便于理解MSCI ESG研究的評估標準

其他問題

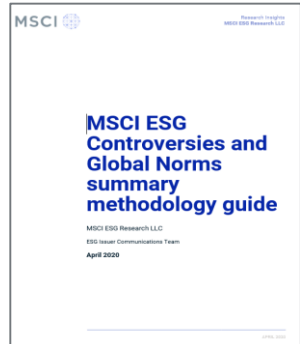
esgissuercomm@msci.com

在企業溝通平台的知識庫里查看更多相關信息

企業常見問題



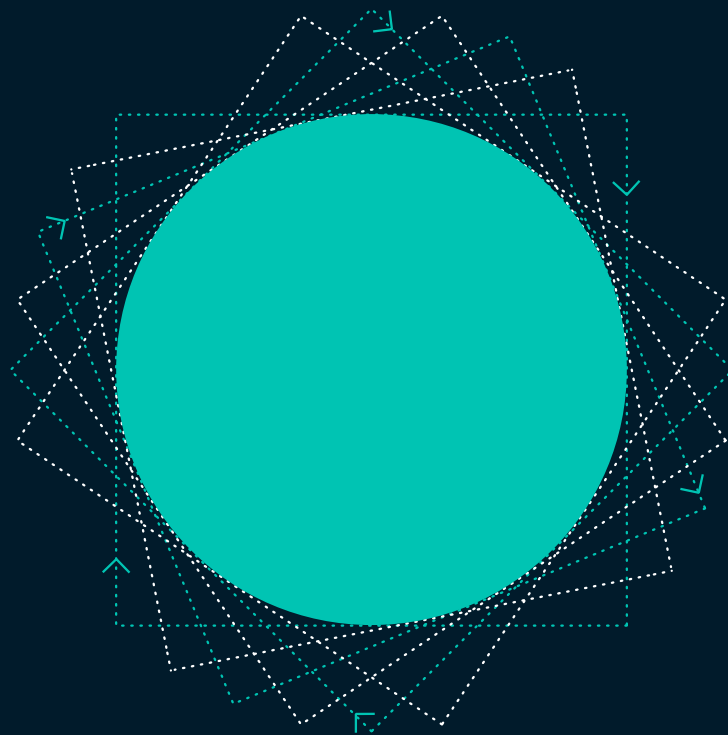
方法論總結指南



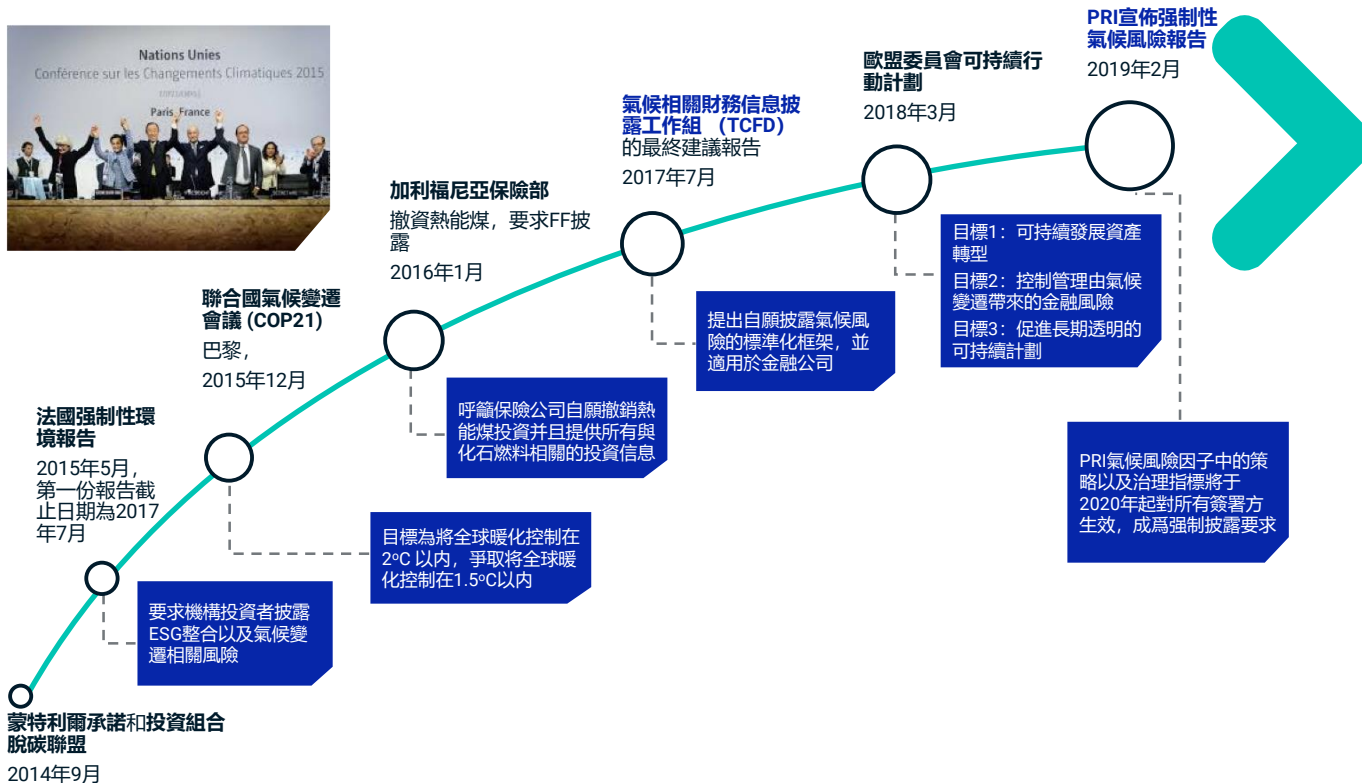
觀看MSCI ESG評級視頻



整合氣候變遷風險管理



投資人对气候变迁关注的压力持续增加...



符合TCFD要求的投資人報告

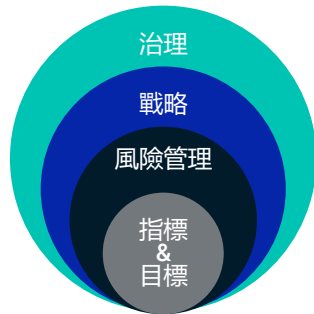


Sources: PRI "TCFD-based reporting to become mandatory for PRI signatories in 2020", February 18, 2019: <https://www.unpri.org/news-and-press/tcfd-based-reporting-to-become-mandatory-for-pri-signatories-in-2020/4116.article>
PRI, Reporting for Signatories. Retrieved from <https://www.unpri.org/signatories/reporting-for-signatories>

TCFD: 管控氣候變遷風險

氣候相關財務信息披露工作組 (TCFD) 提供了自願披露平臺：

- 將氣候變遷納入現有風險管理框架
- 覆蓋所有相關功能：風險識別、風險測量、風險管理以及風險報告



治理

- 董事會監管
- 管理層角色

戰略

- 識別氣候風險
- 量化氣候風險
- 提升適應力的策略

風險管理

- 氣候風險識別與檢測的具體流程
- 緩解氣候風險的方法
- 納入整體風險管理框架

指標&目標

- 風險與機遇指標
- 碳排放
- 行為監測
- 最終目標

MSCI氣候變遷方案*

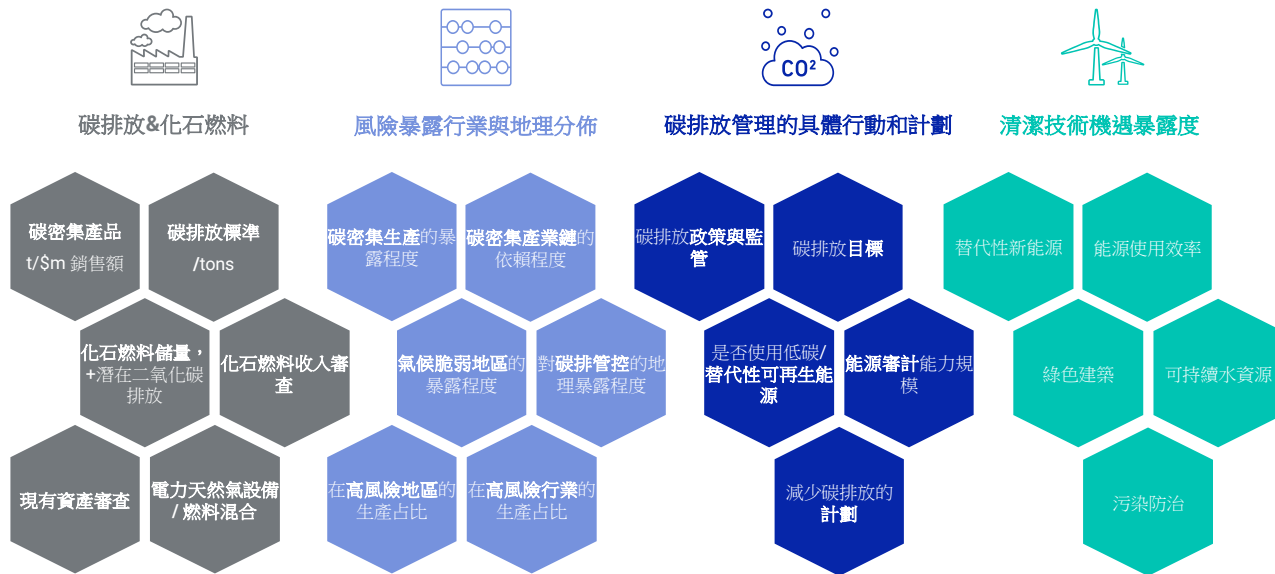


*所有ESG評級和報告均由MSCI ESG Research LLC提供。MSCI ESG指數和分析利用了MSCI ESG Research LLC提供的信息，但并未直接來自MSCI ESG Research LLC。MSCI資產指數是MSCI Inc的產品，由MSCI UK Limited管理

覆蓋範圍：超過10000家公司的報告和估計數據，包括大、中、小盤股發達市場和新兴市场股票，以及投資級、高收益率和新兴市场固定收益發行人*；198個國家選擇/相關指標；*清潔技術指標和低碳轉型評估可適用於MSCI ACWI IMI

MSCI氣候變遷矩陣* - 超過500個數據點

低碳轉型類型與評分



覆盖范围：超过9600家公司，包括大、中、小盘股、发达市场和新兴市场股票，以及投资级、高收益率和新兴市场固定收益发行商*；198个国家选择/相关指标

低碳轉型類型及評分 – 新一代量化工具

低碳轉型類型及評分 能夠衡量一家公司絕對風險暴露水平、應對經濟風險時的管理能力以及與低碳轉型相關的技術機遇



低碳轉型評分

該0-10評分系統基於多維度風險與機遇評估，考慮公司所面臨的主要和次要風險
潛在使用案例：多為自下而上篩選，如股票選擇、撤資、參與或重建投資組合等

低碳轉型類型

該分組將公司劃分為五個類別，強調在面臨轉型時不同的主要風險與機遇
潛在使用案例：多為自上而下分析，如情景分析、量化投資組合的風險暴露、資產重組等

- ✓ 操作簡單，相關度高
- ✓ 高度普適
- ✓ 全投資組合適用，涵括超過90%的股票和固定收益市場市值

氣候風險估值模型 Climate VaR 建模分析方法



影響因素
建模



計算綠色收入/
盈利



證券估值



投資組合報告

氣候壓力資產評估

可行的氣候風險管理途徑



確立公司治理，設定目標，識別關鍵風險與機遇



量化投資組合的暴露程度與脆弱程度



將氣候擔憂納入風險管理、投資組合構建、證券選擇與參與



設立定性定量目標



Q&A

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