

최근 S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened 지수 재조정 결과(2023 년 3 월)



Narottama Bowden

Director, ESG Index Intelligence, Index Governance
S&P Dow Jones Indices

English: [Results from the Recent S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened Index Rebalance \(March 2023\) – Indexology® Blog | S&P Dow Jones Indices \(indexologyblog.com\)](#)

Narottama Bowden,

저자는 이 게시물에 기여한 S&P 500® Net Zero 2050 Paris-Aligned Sustainability Screened 지수의 지수매니저 Clara Arganaraz 에게 감사를 포함합니다.

S&P 다우존스 지수는 최근 EU 기후전환 및 EU 파리협정 연계 벤치마크에 대한 최소 요건을 충족하는 것을 목표로 하는 모든 지수의 재조정을 완료했습니다.¹ 여기에는 S&P 500 지수의 적격 주식증권 성과를 측정하도록 설계된 [S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened 지수](#) 재조정이 포함되며, 다른 기후, 환경, 지속가능성 목표 중에서 지수 수준에서 1.5°C 지구온난화 기후 시나리오와 종합적으로 호환되도록 선정하고 가중치를 부여합니다.

이 지수는 적격성 기준에 지속가능성 심사를 적용하고 구성종목 선정 및 가중치 부여를 최적화하는 프로세스를 통해 기초지수([S&P 500 지수](#)) 대비 전체 온실가스(GHG, CO₂ 환산으로 표시) 배출 집약도를 최소 50%까지 낮추는 등 다양한 ESG 목표를 달성하도록 설계되었습니다. 또한 기후변화에 관한 정부간 협의체(IPCC)의 가장 야심찬 1.5°C 시나리오에서 제시하는 관련 궤적에 따라 온실가스 배출 집약도의 최소 자체 탈탄소화 비율을 설정했으며, 이는 연평균 최소 7%의 온실가스 집약도 감축에 해당합니다.

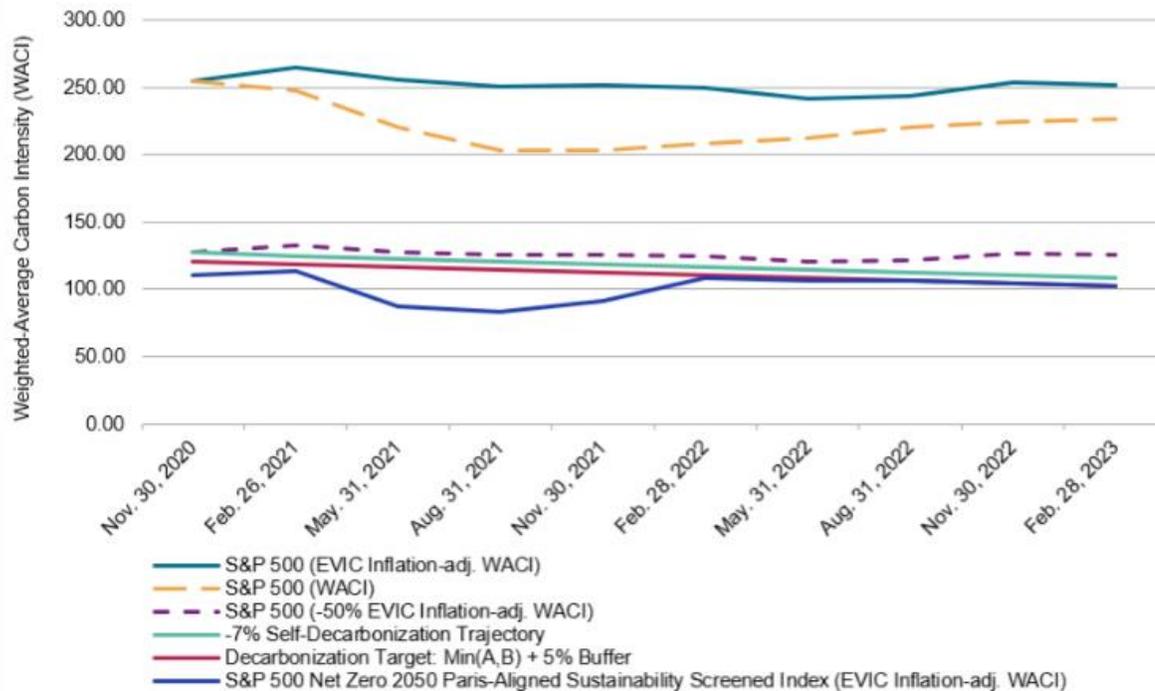
재조정 기준일(및 모든 이전 재조정)인 2023 년 2 월 28 일 현재, 지수의 현금포함기업가치(EVIC) 인플레이션 조정 가중평균탄소집약도(WACI)²는 필수 탈탄소화 수준(재조정 기준일 현재 S&P 500 WACI 지수의 절반 또는 7% 자체 탈탄소화 궤적 WACI 중 최소치)을 달성했습니다. 이 지수는 필수 수준(102.78)의 EVIC 인플레이션 조정 WACI 에서 기초지수 대비 상대적 탈탄소화 59.10%를 달성했습니다.

Exhibit 1: Index Decarbonization Performance

Index Rebalance Reference Date	S&P 500 (WACI)	S&P 500 (EVIC Inflation-Adjusted WACI) ³	Target A	Target B	Decarbonization Target: Min(A,B)	Decarbonization Target: Min(A,B) +5% Buffer	S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened Index (EVIC Inflation-Adjusted WACI)
			S&P 500 (-50% EVIC Inflation-Adjusted WACI)	7% Self-Decarbonization Trajectory			
Nov. 30, 2020	254.77	254.77	127.38	127.38	127.38	121.01	110.81
Feb. 26, 2021	247.89	265.05	132.52	125.09	125.09	118.84	113.29
May 31, 2021	220.28	255.88	127.94	122.84	122.84	116.70	87.10
Aug. 31, 2021	203.74	251.05	125.52	120.64	120.64	114.60	83.22
Nov. 30, 2021	203.41	252.16	126.08	118.47	118.47	112.54	91.86
Feb. 28, 2022	208.72	249.74	124.87	116.34	116.34	110.52	108.59
May 31, 2022	212.23	241.28	120.64	114.24	114.24	108.53	106.64
Aug. 31, 2022	220.99	243.93	121.97	112.19	112.19	106.58	106.58
Nov. 30, 2022	224.51	254.06	127.03	110.17	110.17	104.66	104.66
Feb. 28, 2023	226.67	251.32	125.66	108.19	108.19	102.78	102.78

Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. The S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened Index was launched March 8, 2021. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 2: Index Decarbonization Performance



Source: S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023. The S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened Index was launched March 8, 2021. All data prior to index launch date is back-tested hypothetical data. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure linked at the end of this post for more information regarding the inherent limitations associated with back-tested performance.

이 지수는 다른 다양한 목표를 동시에 달성하고자 하며, 최근 재조정에서 다시 성공적으로 목표를 달성할 수 있었습니다.

- 지수의 가중평균 1.5°C 기후전환경로 예산정렬은 0 으로, 지수가 지수수준에서 1.5°C 기후 시나리오에 부합함을 의미합니다.⁵
- 지수의 가중평균 S&P DJI 환경점수는 이러한 방법론의 제약조건에 기반하여 이번 재조정에서 요구되는 최소수준(72.42)을 달성했으며, 기초지수 점수(65.61)도 초과했습니다.
- 지수에서 기후영향이 큰 섹터 수익 노출도는 적어도 [EU 기후전환 벤치마크 및 EU 파리협정 연계 벤치마크의 최소기준](#)에서 요구하는 기초지수만큼 높았습니다.
- 지수는 온실가스 배출량을 불충분하게 공개하는 것으로 간주되는 기업에 대한 노출이 방법론에서 허용하는 최대 노출보다 훨씬 낮은 수준이었습니다.
- 지수는 기초지수 노출의 최대 20%를 허용하는 방법론에도 불구하고 화석연료 매장량을 지닌 기업에 대한 노출이 전혀 없었습니다.
- 지수수준의 물리적 위험점수(31.37)는 방법론에 정의된 재조정 기준 요구수준(31.52)보다 낮았으며, 기초지수 점수(35.02)보다도 낮았습니다.⁶
- 방법론에서 요구하는 대로 지수의 녹색 수익과 갈색 수익의 비율은 기초지수보다 4 배 더 높았습니다.

Exhibit 3: Index Optimization Constraints Performance

Index Optimization Constraint	S&P 500	Threshold Measure	S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened Index
1.5°C Climate Scenario Transition Pathway Budget Index Alignment	236.91	≤0.00	0.00
Weight of Eligible Science Based Targets Companies	0.00%	N/A	0.00%
Weighted-Average S&P DJI Environmental Score	65.61	≥72.42	72.42
High Climate Impact Sectors Revenue Proportion	62.17%	≥62.17%	62.17%
Weight of Carbon Emissions Non-Disclosing Companies	10.22%	≤11.24%	5.64%
Fossil Fuel Reserves	522.00	≤104.40	0.00
Weighted-Average Physical Risk Score	35.02	≤31.52	31.37
Green-to-Brown Revenue Share Ratio	0.8463	≥3.3851	3.3851

Source: S&P Global Sustainable1 and S&P Dow Jones Indices LLC. Data as of Feb. 28, 2023 (the S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened Index's rebalance reference date). Past performance is no guarantee of future results. Table is provided for illustrative purposes.

S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened 지수는 다양한 기후변화, 환경, 지속가능성 목표를 달성하기 위해 노력하며, 이번에도 이러한 목표를 달성했습니다.

¹ EU 기후 전환 벤치마크 및 EU 파리협정 연계 벤치마크에 대한 최소 기준과 관련하여 유럽의회 및 이사회 규정 (EU) 2016/1011 을 보완하는 2020 년 7 월 17 일의 위원회 위임 규정(EU) 2020/1818. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R1818&from=EN>

² 측정값은 EVIC 100 만 달러당 이산화탄소 환산 배출량 톤(tCO₂e/USDmn)으로 계산된다. 이 지표를 계산하는 방법에 대한 자세한 내용은 [S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened 지수 방법론](#)의 제약관련 정의 섹션에 있는 ‘가중평균 탄소 집약도(WACI)’ 참조 요망.

³ EVIC 인플레이션에 대해 WACI 를 조정하는 방법에 대한 자세한 내용은 [S&P Paris-Aligned & Climate Transition 지수군 벤치마크 설명서](#)의 EU 필수 ESG 공개 부록 3 섹션 4 파트에 있는 ‘인플레이션 조정’ 참조 요망.

⁴ 이 지표를 계산하는 방법에 대한 자세한 내용은 [S&P 500 Net Zero 2050 Paris-Aligned Sustainability Screened 지수 방법론](#)의 제약관련 정의 및 최적화 제약 섹션과 [S&P 다우존스 지수의 ESG 지표 참고 가이드](#) 참조 요망.

⁵ 0 이하로 측정되면 1.5°C 기후 시나리오에 부합하는 지수수준임을 의미한다.

⁶ 점수가 낮을수록 지수수준에서 물리적 위험 노출이 적다는 의미이다.

GENERAL DISCLAIMER

© 2023 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.