ESG & Investing Doing good & Doing well?



สิ่มที่าะได้าากการทบทวน SAA

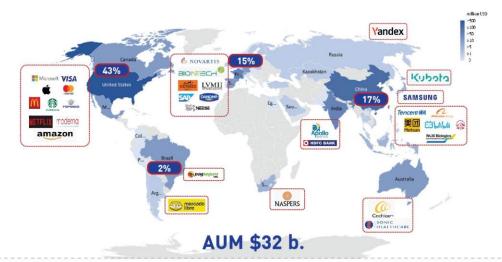
คิดส่วนสินหวัทย์ที่เหมาะสม
 Devision Range
 นโขบายผลสอบแทน CPI + X96
 นโขบายและสบบรรมาและวามเสื่อง
 นโขบายเมื่องกับว่าและเปลี่ยนเชิง

. ดัชนิเทียบวัตการลงพุ่น



Optimising Social Returns Stakeholders Universal Owner Maximizing
Financial Returns
Shareholders

A Investment Mission:
Leader in ESG investing and Initiatives in Thailand



B 2021 Revisit Strategic asset allocation: SAA

"Paradigm Shift"

Walk the [ESG] Talks

1. Vision
Leader in ESG
Investing & Initiatives

2. Policy
Fiduciary Duty + Social Capital
(Universal Owner)

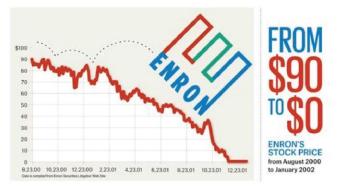
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3. SAA

Capital Allocation To asset classes

Decided to the Company of the Co



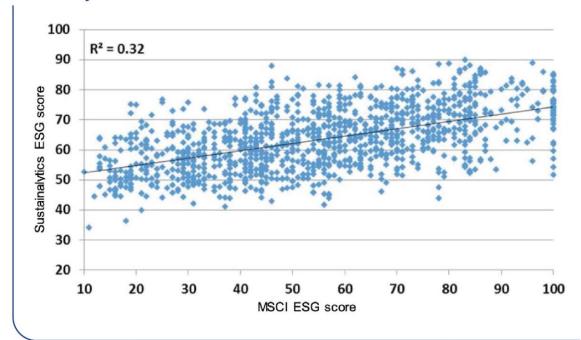


Challenges: ESG Data



"Shared purpose does not lead to shared opinions"

Sustainalytics vs. MSCI



Correlation at aggregate ESG level and at E, S and G level

	SA - VI	SA - KL	SA - RS	SA- A4	VI - KL	VI - RS	VI - A4	KL - RS	KL - A4	RS - A4
ESG	0.73	0.53	0.68	0.67	0.48	0.71	0.71	0.49	0.42	0.64
3	0.70	0.61	0.66	0.65	0.55	0.74	0.66	0.58	0.55	0.70
3	0.61	0.28	0.55	0.58	0.33	0.70	0.68	0.24	0.24	0.66
3	0.55	0.08	0.53	0.51	0.04	0.78	0.77	0.24	-0.01	0.81
Econ	-		-	-	-	-	-	-	-	0.43

Correlations between the ratings on the aggregate level (E, S, G, and ESG) from the five different rating agencies are calculated using the common sample. The results are similar using pairwise common samples based on the full sample. SA, RS, VI, A4 and KL are short for Sustainalytics, RobecoSAM, Vigeo-Eiris, Asset4, and KLD, respectively.

- Average ESG correlations across 5 providers of 0.61
 - · Average Environmental correlation: 0.65
 - Average Social correlation: 0.49
 - Average Governance correlation: 0.38

"53% of the discrepancy [between ratings] comes from the fact the rating agencies are measuring the same categories differently, and 47% of the discrepancy stems from aggregating common data using different rules"

Source: Berl, Koelbel and Rigobon, MIT Sloan School of Management, 2019 https://papers.ssm.com/soi/3/papers.cfm?abstract_id=3438533