'ESG' INVESTING

Entering the Mainstream

FE fundinfo

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As with almost every facet of life in 2020, the investment world has suffered a difficult year. As global economies stumbled into lockdown throughout February and March, markets underwent periods of extreme volatility and whichever way you look at it – by sector, asset class, or investment strategy – almost everyone suffered sharp losses or saw shrinkages in assets under management (AUM) allocated.

Despite these difficult conditions, one area of the investment world stood out during this period and challenged this trend; not only in the growing amount of capital being directed towards it, but also in investor and asset manager consciousness. In an environment of contracting markets, 'ESG', or 'environmental, social and governance' investing continues to be an area of growth and focus for the industry at large.

The full impact of the Covid-19 crisis on the global economy has yet to be understood – indeed, it may take many years to do so – but what is clear is that the pandemic has brought social, ethical and environmental factors into sharper focus. In a reimagined post-pandemic economy, consumers and investors are asking deeper questions about the businesses they engage with and how they operate, and where their money is going. Alongside this, a growing number of voices are calling on governments to ensure that the recovery, when it does happen, is a 'green' one, with greater emphasis placed on sustainability and environmentally friendly directives.

What all this means for the investment industry is that its participants can no longer afford to view ESG investing as a 'subset' or niche area for just an interested few. With new regulations on the horizon, fund groups and advisers will soon be obligated to consider various ESG factors within their propositions and, as investor demand increases, think carefully about how their propositions can attract and retain socially conscious investors.

The ESG world is a complex and fast-moving one. In just a couple of decades the concept has grown from a few disparate funds largely concentrated in ethical or 'green' investments to an industry in itself, in which large fund houses are investing billions. As it continues to develop and ESG investing becomes the de facto position, this white paper examines ESG investing in more detail, putting into context what it means to investors, what regulations are in place, or will be introduced and how investors can determine what ESG investing entails.

WHAT IS 'ESG' INVESTING?

The term 'ESG' has largely become the accepted phrase within the industry. A useful, if deceptive, abbreviation, it has become the catch-all term to group together a range of moral, social, ethical or environmental factors which ultimately govern an investor's decisions. In this context it is accepted that 'E' stands for 'environmental', 'S' stands for social and 'G' stands for 'governance'.

The three individual components cover huge and sometimes conflicting areas of the industry as a whole and in some cases other terms are used interchangeably. These include phrases such as 'responsible investing', 'ethical investing', 'investing for good', 'impact investing' or 'social investing' among others. Essentially they all cover the same premise, in that a fund or portfolio will invest its assets in a certain area, or, as is more likely the case, avoid certain 'sin' stocks or industries which adopt practices with which an investor may disagree (for example, "unnecessary" animal testing).

Environmental

The 'E' in ESG investing covers investments that one would expect in such a category. Funds or investments in this area largely focus on stocks that promote sustainability, green or renewable energy, or environmentally friendly infrastructure projects. Additionally, they will seek to actively avoid fossil fuels and industries such as mining. Perhaps the term that is the easiest to be understood, environmental, climate-related or green investments tend to dominate consumer thinking when it comes to ESG investing. It also covers sustainable business practices in any sector of the economy and choosing to invest in these companies ahead of those with unsustainable alternatives.

Social

The 'S' in ESG, 'social', is perhaps the most difficult to define and, more importantly, to quantify. While the environment is an easy concept to understand, 'social' issues cover a wide range of topics. They could include (but are not limited to) anything from companies with a strong commitment to diversity in the workplace, to transparent working procedures, working to ensure an ethical supply chain, or investment in social enterprises, or a strong focus on corporate social responsibility (CSR) initiatives. Some have also interpreted it to mean challenging the traditional

premise of choosing an investment based on maximising returns. Social investing is sometimes understood to inverse this relationship so that returns become a secondary aim in the overarching investment objective.

Governance

The 'G' in ESG stands for 'governance' and largely concentrates on how an organisation is managed from the top down and the decisions it takes at a managerial level. It concerns itself with the make-up and decision-making among the board, executive team, shareholders, managers and the culture embedded within a company and includes areas such as remuneration policies and executive incentives. Governance is already enshrined in regulatory and legal frameworks for both private and publicly listed enterprises across the world.

WHAT IS 'ESG' INVESTING REALLY?

Earlier on we mentioned that 'ESG' is perhaps a deceptive term. When it comes to dealing with subjective and broad concepts, an initial problem is that one investor's interpretation of what constitutes ethical governance, or socially responsible behaviour, may differ wildly from another's. Nuclear energy, for example, is largely regarded as a 'clean' energy source, yet for many investors the disposal of nuclear waste and the perceived dangers around its operations render it as an environmentally very unfriendly investment.

Added to this, the three terms in 'ESG' can sometimes conflict with one another and sometimes even within themselves. One example which is often quoted is that of the electric car manufacturer, Tesla. Lauded for its green credentials by some

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ESG ratings providers, its cars avoid using traditionally unclean fossil fuels and its emissions are low. However, within its batteries it uses lithium, its extraction of course dependent on the mining industry. Not only is mining considered in some quarters to be environmentally unfriendly, but in some countries mines and mining suffer from poor governance, poor working conditions and corruption and thus fails on 'social' impacts. A further example of the difficulties within classifying ESG investing concerns one company which scores very highly for its corporate governance and commitment to diversity among its senior leadership team. However, many "responsible" investors would not consider it as a suitable investment, when they learn that this company is British American Tobacco. But this goes to show that the terms environmental, social and governance do not concern themselves with subjective ethical exclusion.

ESG investing also suffers from fund groups' own interpretations of these concepts and their internal governance rules, which in some cases remain opaque. Of those funds which categorise themselves as 'ethically' or 'sustainably' focused within FE fundinfo's FE Analytics research platform, many invest in companies which some investors would find distasteful. Taking two of the largest 'ethical/sustainable' funds by AUM – Vontobel's Sustainable Emerging Markets Leaders and the Sarasin Endowment funds – they have Chinese online retailer Alibaba and technology giant Apple as two of their respective largest holdings, about which some investors may have some justifiable reservations.

Whole industries too become hard to avoid. By the nature of the structural make-up of the UK economy and the FTSE100, a lot of funds that operate in the UK market, or in UK equities, will have holdings in the financial services and banking industries. These industries have of course been marred by their own ethical scandals in recent years, but their sheer size and scale make them very hard to avoid during portfolio construction. It then becomes very difficult to ascribe an 'ESG' label wholly to any fund, portfolio or investment. Considerations and compromises must be made by investors and fund groups need to be as transparent as possible about their strategies, so that informed decisions can be taken.

As can be seen below, one of the objectives of the ESG regulations coming in is to standardise the definitions and to avoid “greenwashing”. The Sustainable Finance Disclosure Regulation (SFDR) breaks investment products down into three categories:

- those that promote environmental or social characteristics (known as “Article 8 products”)
- those which have an objective of sustainable investment (“Article 9 products”), and
- those that make no claims around ESG, i.e. the rest.

The corporate enthusiasm for ESG investments and the rush for their inclusion within investment propositions has real consequences. The example of online retailer Boohoo in the Summer of 2020 is a good one in demonstrating the complexities of ESG ratings and the need for transparency. During the early stages of lockdown Boohoo was one of the few heroes of UK retailing and consequently a vastly popular holding within UK equity funds. Up until the end of May 2020, the BBC reported that it increased its sales by 45% to £368m in just three months as retail sales went online and investors poured money in. Index provider MSCI, meanwhile, awarded the company an ‘AA’ rating based on “37 key ESG issues”, according to *The Financial Times* and data from FE Analytics showed that nine funds from the Investment Association Universe had Boohoo as their largest single holding. Yet, following a report from *The Sunday Times* which revealed poor working practices within its supply chain, its share price fell by more than a fifth in one day and saw many funds scurrying to dispose of their holdings almost overnight. The same *Financial Times* report mentioned above revealed that while Boohoo had scored highly in MSCI’s ratings “because of the company’s large manufacturing base in the UK”, poor working practices in the garment industry in Leicester which had been a badly-kept secret had largely been overlooked. What this shows is that while ESG investing is exploding in popularity, greater understanding of what ESG entails and improved consistency over metrics need to be developed.

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A BRIEF HISTORY OF ESG INVESTING

ESG investing as it is now understood is a relatively modern concept; data from FE Analytics for instance reveals that of the 240 funds that classify themselves as 'Ethical/Sustainable', 105 were launched within the last five years. Nonetheless, it could be said that its origins are arguably as old as the investment industry itself.

The first recognised ESG principles are tied in with the 'do no harm' approach adopted by religious and charitable organisations such as the Methodists and Quakers in the 18th century, which sought to avoid 'sindustries' such as alcohol, weapons or tobacco.

A more formal approach to 'investing for good' became apparent in the 1960s, tied in with a growing consciousness of civil rights and other social issues. Throughout the 1970s and 1980s this process refined itself further under the guise of 'social screening' and various investment opportunities developed around the political issues of the day, where industries such as nuclear energy, armaments, animal welfare and human rights all came to the fore. In some instances, investors even shunned whole countries such as apartheid South Africa. Throughout this time the number of ethical/sustainable funds expanded to reflect this growing investor consciousness, with 13 dedicated funds being launched throughout the 1980s which are still running, focused specifically on ethical, environmental and sustainable investing. Friends Provident meanwhile are generally acknowledged to have launched the first ethically screened investment fund, which avoided "arms, alcohol and oppressive regimes."

In their modern context, a lot of ESG propositions around today can largely be tied in with the launch of the UN Principles of Responsible Investment in 2006. These specifically set out six key ESG principles into the global economy. These are:

- To incorporate ESG issues into investment analysis and decision-making processes
- To be active owners and incorporate ESG issues into policies and practices
- To seek appropriate disclosure on ESG issues into which they invest
- To promote acceptance and implementation of these principles within the investment industry
- To work together to enhance the effectiveness of implementing these principles
- To report on activities and the progress made towards implementing these principles

Although voluntary, the initiative has been incredibly effective in introducing and keeping ESG issues front of mind within the industry. To date, according to research company Sustainometric, the principles have gained more than 1,600 signatories worldwide, representing over $70 trillion in AUM.

While the uptake of these principles has largely been led by the industry itself, the continued popularity of ESG investing has not wholly been a ‘top-down’ affair. Investors themselves are becoming increasingly hungry for ESG propositions. In the 2020 FE fundinfo Financial Adviser Survey for instance, a significant number of financial advisers stated that demand for ESG propositions was largely being led by client demand. Consequently, more than 80% of financial advisers revealed they are expecting the number and diversity of ESG propositions to increase in the near future. Another factor is the growth in institutional investors such as pension providers directing money into ESG investments. A growing trend in recent years has also seen pension trustees becoming more influenced by the interests of their beneficiaries and directing their capital into ESG propositions and, by consequence, a growing demand for a wider range of ESG investments to be made available.

Regulations

One of the main issues affecting the area of ESG investments is that there has been no overarching set of regulations which explicitly set out what requirements an investment needs to meet to be marketed as ‘ESG’. As such it is difficult for investors, financial advisers, fund managers and fund distributors to compare investments in this area on a like-for-like basis. Up until recently many funds and investments simply self-certified themselves based on their own criteria.

Recognising the gap in this area, many regulatory measures have been proposed in recent years. In a report by *FT Adviser*, it was revealed that since 2018 some 187 measures have been put forward globally – double the amount in the preceding six years. There are many guidelines available concerning reporting and disclosure within different territories and we recommend contacting our Global Funds Registration team to discuss country-specific fund regulations.

As well as incorporating ESG into existing directives, such as the Markets in Financial Instruments Directive (MiFID II), the Alternative Investment Fund Management Directive (AIFMD) and the Undertakings for Collective Investment in Transferable Securities (UCITS) Directive, the EU has published two major regulations that deal with the disclosures required around ESG – the EU Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR). Below we set out a brief summary of each.

EU Taxonomy

While the global approach has been somewhat haphazard, the EU has largely been leading the way in terms of including ESG measures within its existing investment regulations. As we have seen earlier, one of the main problems with ESG investing is that the language is often subjective and vague. Recognising this problem, the EU reached an agreement in December 2019 on its ‘EU Taxonomy for Sustainable Finance’, the first regulatory benchmark to “help investors, companies,

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issuers and project promoters navigate the transition to a low-carbon, resilient and resource-efficient economy." It covers a huge range of areas and introduces performance thresholds which any investment must meet. These are:

- To sustainably contribute to one or more of the following six environmental objectives:
    - Climate change mitigation
    - Climate change adaption
    - Sustainable protection of water and marine resources
    - Transition to a circular economy
    - Pollution prevention and control
    - Protection and restoration of biodiversity and ecosystems
- Do no significant harm to any of the other objectives
- Comply with minimum safeguards

The taxonomy is an extremely important piece of legislation that sets out legal definitions of things such as 'pollution', so for any investment going against this cast-iron definition, it will become illegal for it to be marketed as an ESG investment. Fund groups promoting their investments as environmentally sustainable will be expected to use the taxonomy as a basis for the construction of their propositions.

The taxonomy is not yet mandatory but will become so over the next few years. The initial focus will be on the two climate change objectives with the others following on later. National regulators across 27 EU member states will become responsible for checking the claims of ESG funds.

For both investment funds and investee companies, there are some challenges, but only "large" companies (essentially those with over 500 staff) will be caught by this regulation. The first challenge is that the obligation on funds starts on 1 January 2022, the same time as the obligation on companies starts, so obtaining the information, at least in the first year, will very likely prove difficult. The European Commission's response to this is that fund groups should use the time before then to "familiarise themselves with the EU taxonomy criteria…and start a dialogue to obtain relevant data."

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Sustainable Finance Disclosure Regulation (SFDR)

While not conflicting with the Taxonomy Regulation, the SFDR is not perfectly aligned either. The draft Level 2 detailed regulations were published in 2020, only for the European Commission to put them on hold while they continued with the first obligations to disclose from 10 March 2021, based on the high-level principles in the SFDR. It has been reported that the European Supervisory Authorities (ESAs) asked the Commission to delay the implementation date, but as that would be politically unacceptable, the "compromise" was to proceed with the disclosure plans, but without the detailed rules.

The SFDR divides investment products into those that promote environmental and/or social characteristics ("Article 8" products), those that have a sustainable investment objective ("Article 9" products) and the rest. While all products have some disclosure obligations, the extent of those obligations depends on which category the product falls into.

Without the final Regulatory Technical Standards (RTS), both financial advisers and "financial market participants" (mostly fund groups and pension providers) (FMPs) will need to disclose on their websites, in pre-sale disclosure documents and, from 2022, in annual periodic reports how they consider the principal adverse impacts of their investment decision-making on sustainability factors. It is expected the RTS will be finalised in time for the start of 2022.

The draft RTS contained the first of several templates listing a number of principal adverse sustainability impact indicators. There are 32 mandatory indicators around climate and the environment, social, employee and human rights, anti-bribery

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EU member states will become responsible for checking the claims of ESG funds

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and anti-corruption issues. There are two further lists of 11 additional climate or environmental indicators and 7 additional social, employee/human rights, anti-corruption and anti-bribery indicators and at least one from each of these lists must also be considered.

Advisers must publish a statement on their website saying how they select the products they recommend and how they use information available to them from FMPs.

SFDR and Brexit – UK realignment

For the UK, the government has signalled its intention to diverge from various elements of EU regulation when the new landscape post-Brexit comes into effect. The FCA has announced that it will not be incorporating SFDR into UK law for the 10 March 2021 deadline, or indeed beyond. Instead, they will be consulting throughout the first half of 2021 on what the reporting requirements for UK-domiciled funds should be, with a pledge that whatever replaces the SFDR will match the ambition of the EU reporting requirements. Nonetheless, and given the fact that many fund groups may already be developing their reporting in line with the SFDR, they may still choose to publish them anyway.

The Task Force on Climate-related Financial Disclosure (TCFD) – HM Treasury

Another thing to bear in mind for UK-domiciled fund groups is the TCFD.
In November 2020, HM Treasury's TCFD Taskforce published its roadmap, covering the period from 2021 to 2025 and setting out a phased approach for the introduction of mandatory TCFD-aligned disclosures for UK listed companies, pension schemes, banks, building societies, asset managers, life insurers and FCA-regulated pension providers.

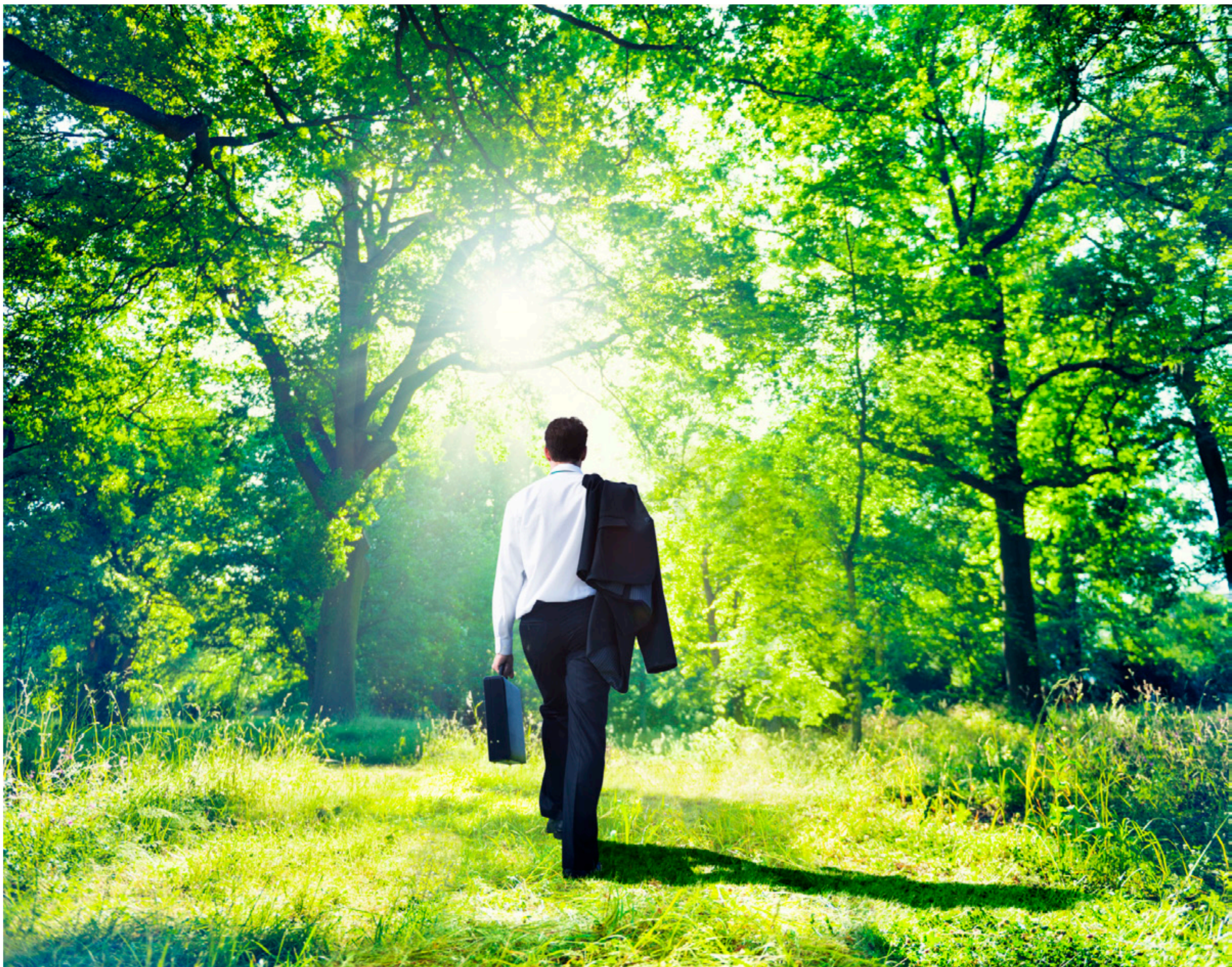
The TCFD came out of a request from G20 Finance Ministers and Central Bank Governors "to review how the financial sector can take account of climate-related issues."

It was established by the Financial Stability Board (FSB) in 2015, under the chairmanship of former New York mayor Michael Bloomberg and with members from the private sector, to develop voluntary climate-related disclosures that could "promote more informed investment, credit, and insurance underwriting decisions." It sets out overarching recommendations in four key areas, namely governance, strategy, risk management and metrics & targets.

EU’s ESG disclosure requirements & MiFID II

Sustainability risk (the risk of fluctuation in the value of an investment due to ESG factors) is going to be integrated into MiFID II (Markets in Financial Instruments Directive), AIFMD (Alternative Investment Fund Managers Directive) and UCITS (Undertakings for the Collective Investment in Transferable Securities) Directive.

The amendments to AIFMD and UCITS largely focus around improving disclosure requirements from asset owners and asset managers, but it’s the proposed amendments to MiFID II which will have the biggest impact on advisers. However, as with the SFDR, the UK government has signalled that these changes will not be transposed into UK law, as they are not due to come into effect until after the end of the Brexit transition period.



Ecolabels

In lieu of a single set of joined-up regulations and differences in the ratings agencies' offerings, many countries in Europe have devised their own systems of classification specifically for green investments. EU and country-specific 'Ecolabels' have been in operation since the early 1990s and are described by the EU as a "label of environmental excellence, that is awarded to products and services meeting high environmental standards throughout their life-cycle". As with much of the EU's work in this area, the Ecolabels are accompanied by myriad guidelines, but they have proven useful for many companies evaluating their own processes and the third parties with which they work. They are also available for consumers, as well as businesses and offer in-depth evaluation of certain industries. To qualify for an Ecolabel, according to the EU, "products have to comply with sets of criteria. These environmental criteria, set by a panel of experts from a number of stakeholders, including consumer organisations and industry, take the whole product life cycle into account."

Beyond the EU Ecolabel, most countries also offer their own version, specific to their jurisdictions. According to the global directory of ecolabels, the "Ecolabel Index", there are approximately 450-odd available from 199 countries around the world. Within the UK, 87 are in existence at the time of writing.

Ratings agencies

As we have seen with the examples of Boohoo and Tesla, how a company scores in terms of its ESG credentials can vary hugely depending on which agency is awarding the rating. It is also worth pointing out that there is no regulatory framework underpinning these ratings systems; unlike accounting, there is no audit compulsion or verification and their findings should be viewed as a “best guess” scenario. As such, it is largely agreed within the industry that ESG ratings should not be used by investment professionals in isolation and that independent, client-centred research should be carried out by financial advisers and investors themselves.

Nonetheless, because of the growing popularity of ESG investing, there are hundreds, if not thousands of companies offering variations on the same premise of ESG research and ratings.

It is beyond the scope of this paper to evaluate them so for a fuller breakdown there are a number of resources available online, such as the comprehensive guide from the Harvard Law School Forum on Corporate Governance. Additionally, the *Evening Standard’s* City Editor Anthony Hilton wrote extensively on the differences on some of the leading ESG ratings agencies in March 2020.

The companies which provide ESG ratings can largely be split into broad categories; specialist providers of ESG data, such as Sustainalytics; index providers such as FTSE and MSCI which largely collect and publish data based on company reports and ratings agencies like Moody’s and S&P Global, which evaluate ESG scores in line with their traditional reviews of credit. Even among these same categories, ratings agencies differ in the factors they assess, the data they choose, the detail they seek and the weights they assign. Generally speaking however, the ratings agencies will research publicly available data (such as company reports) and rank them according to themes which tend to mirror the 17 named in the United Nations’ Sustainable Development Goals.

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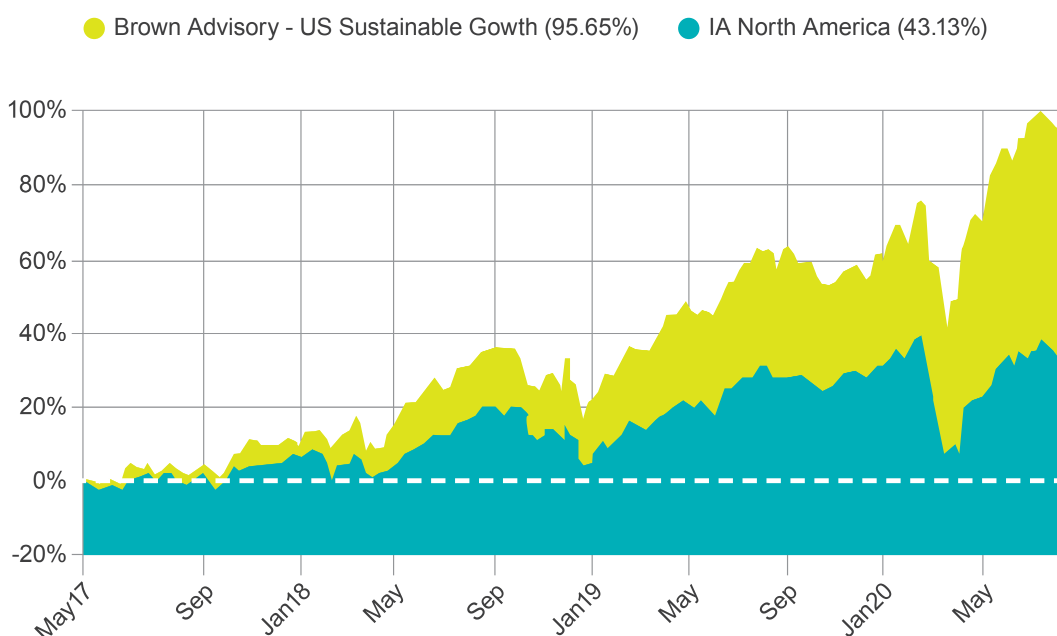
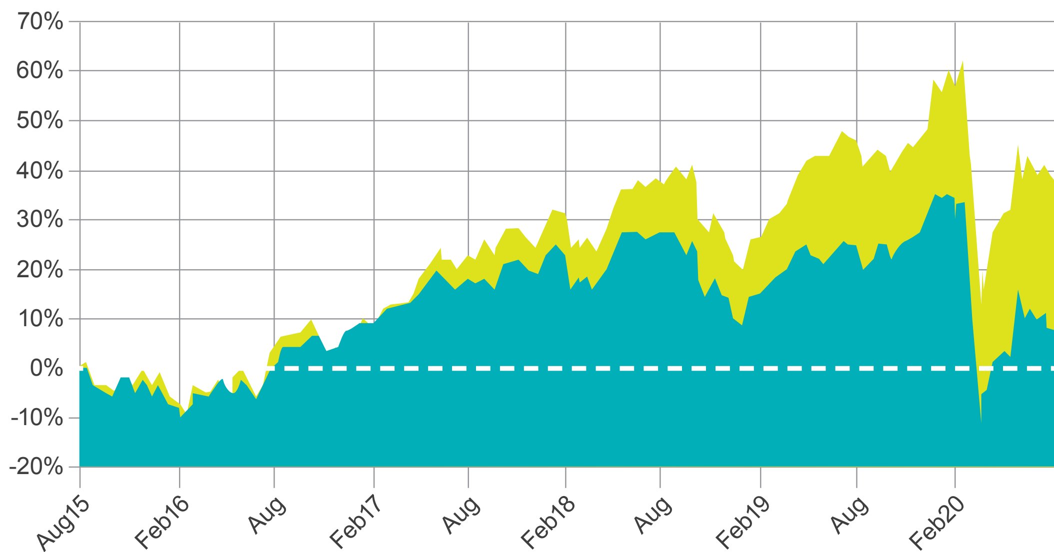
RISK AND RETURN FROM ESG INVESTING

One of the long-term criticisms of ESG investing is that investors must sacrifice returns for their principles. Any traditional investment theory tells you that limiting your potential investment universe is likely to increase volatility and reduce potential returns. But as ESG investing becomes the norm and investors seek out companies with the best long-term sustainable future, this is less likely to be the case. As the world turns away from fossil fuels and the collapse in the price of oil shows, traditional safe havens in the post-pandemic world do not necessarily provide the certainty that they once did. Many within the industry now assert that there is no conflict between 'doing good' and 'doing well'.

Data from FE Analytics provides a swathe of compelling evidence. Looking at several ethical funds which are both 5-Crown rated and in FE Investments' 'Approved List', most have consistently outperformed their sector benchmarks, even during periods of downturn. Two examples can be found below. Firstly, the Brown Advisory US Sustainable Growth fund returned 95.65% compared to the IA North American Sector benchmark's 34.13% over a three-year time period, while closer to home, Liontrust's Sustainable Future UK Growth has outperformed the IA UK All Company sector over a five-year period.





There is even a growing body of evidence to suggest that sustainable investments and sustainable funds are better equipped to navigate this new landscape. A report by Morningstar in 2020 found that in a competitive marketplace, 70% of sustainable funds launched within the last 10 years had survived, compared with just 45% of conventional ones. Crucially, the report revealed, the sustainable funds had outperformed their conventional counterparts in terms of generating positive returns.

One aspect to consider however is how much of these returns can be attributed to the ESG process or to the factors behind them. In the instances above, it could be argued that it is not 'ESG' investing that is responsible for driving these returns and quantitative investors would highlight that the ESG investment decisions taken will tilt portfolios to certain factors, causing them to become overweight in these areas and underweight in others. This is great news for investors if that factor performs well, or the non-ESG alternative has performed poorly (as has been the case with the collapse of oil in 2020), but this can't be attributed to the ESG investing process. Suffice to say, should the price of oil rise again, factor investing will show that non-ESG funds have benefitted, while those with an ESG focus will have not.

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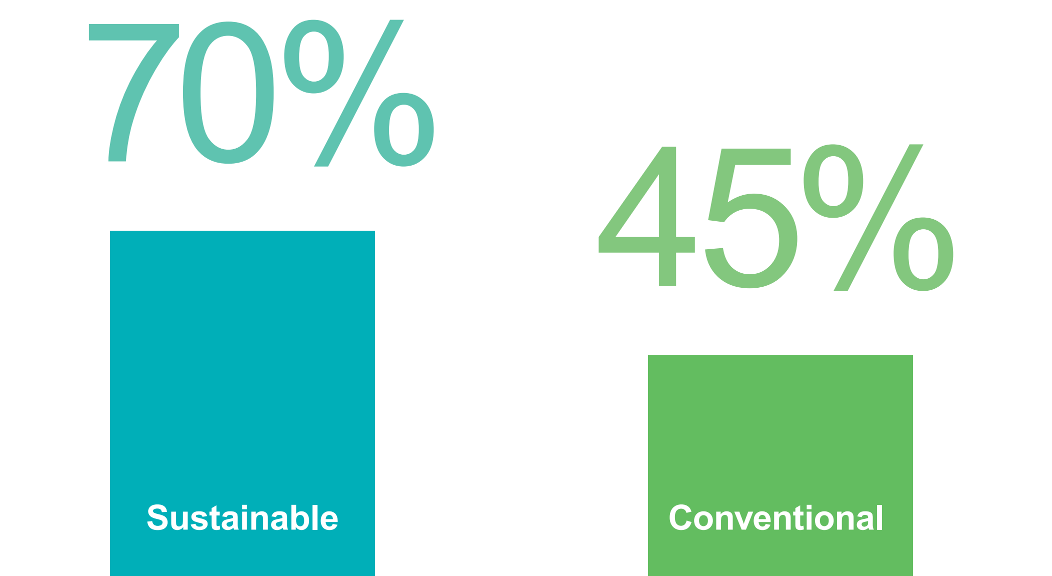
Potential criticisms

Until the regulations are further refined, and data and reporting become more consistent, ESG investing still has something of a 'wild west' feel to it. Without clearly defined terminology and poor consumer understanding of what ESG means and some of its inconsistencies, there are bound to be instances where irregularities occur. In a market where investors, financial advisors and fund managers are reliant almost entirely on the information companies and securities provide about themselves there is, at the least, the risk of investments not accurately reflecting consumer values, and at the worst, instances of 'greenwashing' whereby companies actively mislead investors about the products they are offering. What is clear is that for ESG investing to serve everybody, investors need to carry out as much due diligence as possible on their financial products, while fund managers need to less readily accept what companies are telling them.

Some critics have been harsher. Writing in the *Financial Times,* Brad Cornell from the Anderson Graduate School of Management at UCLA, argued that 'ESG' investing has been "overhyped and oversold" and that there are inevitable costs of doing good. Scathingly, Cornell writes that the shift to ESG investing results in investors outsourcing their ethical boundaries to companies themselves, "where corporate executives are called on to make judgments on social issues that they are not empowered to make, nor equipped to handle."



Source: *Morningstar*

Looking forward

Earlier on we saw that from FE fundinfo's 2020 Financial Adviser Survey, there is a growing consensus that the popularity of ESG investing is largely being driven by a combination of investor demand and industry and regulatory pressure. Even before the Covid-19 crisis prompted a deeper look at the global economy, the profile of investors was changing. It is estimated that as the 'millennial' generation acquires wealth they could invest upwards of $15 trillion into US-domiciled ESG investments, with that trend likely to be replicated around the world in other leading economies. A study from MSCI ESG Research LLC on ESG data also suggests that ESG investing is the top priority for this generation, over and above traditional measures of success such as generating positive returns.

At FE fundinfo, we have always been governed by our aim of facilitating better, more efficient investing by connecting fund managers and fund distributors and enabling them to share and act on trusted, insightful information. We do this by providing the data, tools, infrastructure and the expertise required to research, distribute, market and invest in funds and model portfolios. Despite the current market inefficiencies within the industry, ESG investing is clearly here to stay and will more than likely become the de facto position for the industry at large. The need for trusted and insightful information is needed now more than ever.

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