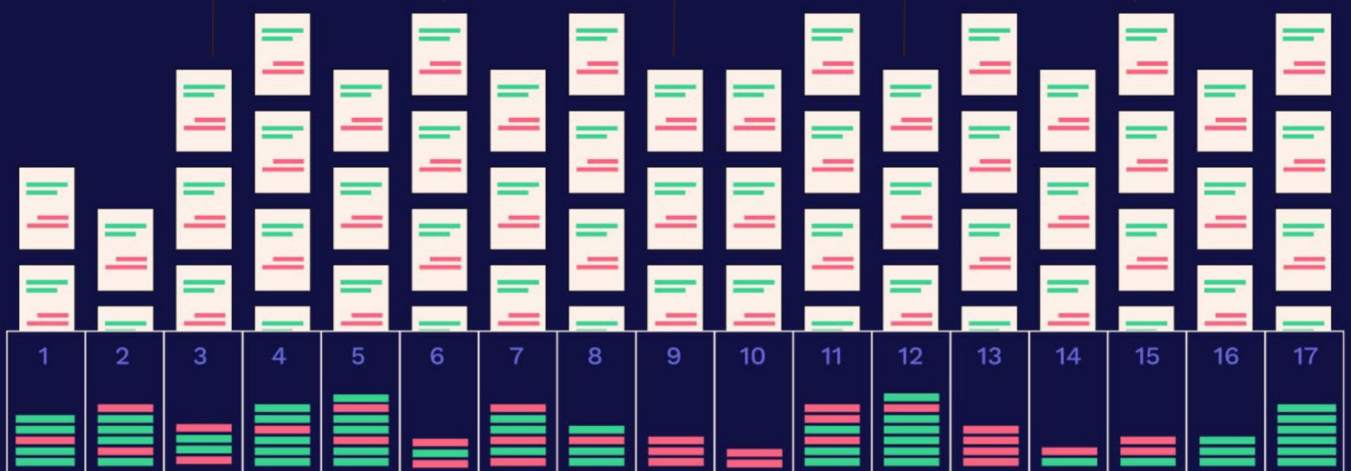


How SDG-aligned is ESG?

Putting sustainable funds to the test

September 2021

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Introduction

Finance's hottest trend shows no signs of slowing

The global trend towards sustainable investing has boomed on the back of tailwinds such as client demand and regulatory pressure. As flows grow exponentially year on year, the most optimistic estimates suggest 60% of mutual fund assets will be managed through a sustainability lens by 2025: fewer than 20 years after the term 'ESG' was coined in 2006.¹

Such predictions are meaningless, if not ridiculous, when there's so little consensus about what sustainable actually means or how it should be measured.

With demand comes deception

As appetite grows, so too does has the proliferation of sustainable funds with shaky claims. The prospect of attracting higher fees and more clients means fund groups are quick to apply terms like sustainable, green, and ESG to products that hardly deviate from the mean.

Of the ESG funds that emerged in Europe in 2020, 253 were simply repurposed or rebranded,² with no legal obligation to change their underlying assets. On a global scale, an estimated \$25trn of the total \$35trn invested 'sustainably' isn't doing much: most money earmarked for good is allocated to 'ESG consideration' strategies, which must factor in—but not act on—ESG data.³

ESG ratings are a house of cards

The problem is exacerbated by the way in which ESG ratings, the basis for investment decisions and index construction, are calculated. The bar for good corporate citizenship is "abysmally low"⁴ for three reasons.

- 01 Social and environmental impact is unaccounted for.** Most ratings don't measure a company's impact on ESG factors. They measure the impact of ESG factors on a company's value. ESG investing centres on minimising risk: a tobacco company might enter a sustainability index despite its product killing 8,000,000 people annually.⁵
- 02 Ratings are relative and arbitrary.** First, patchy information subject to human analysis yields significant variability between ratings. Second, ESG factors are aggregated, meaning companies may receive above-average ratings despite harming subset stakeholders. Third, companies are rated relative to their sectors, making criteria generous and like-for-like analysis impossible.
- 03 Companies are judged on what they say, not what they do.** Ratings are informed by (selectively disclosed) operations and policies. Not only is the data unreliable, but also require corporate resources. Unlike financial metrics, which are a consistent, reliable measure of company value no matter the size or region—a strong ESG score is the reserve of large-cap companies.

Current sustainability data is insufficient, inconclusive and incomplete.

We have less than a decade to meet the United Nations Sustainable Development Goals (SDGs). Capital allocation is a critical lever. We can, and must, do better.

1. PwC, *Asset and Wealth Management Revolution: The Power to Shape the Future*, December 7, 2020, <https://www.pwc.com/gx/en/news-room/press-releases/2020/asset-wealth-management-revolution-2020.html>
2. Hortense Bioy, *Sustainable Funds' Record-Breaking Year*, Morningstar, February 8, 2021, <https://www.morningstar.co.uk/uk/news/209411/sustainable-funds-record-breaking-year.aspx>
3. Saijel Kishan, *\$35 Trillion in Sustainability Funds. Does it Do Any Good?* Bloomberg, August 18, 2021, <https://www.bloomberg.com/news/articles/2021-08-18/-35-trillion-in-sustainability-funds-does-it-do-any-good>
4. Hans Tapaia, *The World May Be Better Off Without ESG Investing*, Harvard Business Review, July 14, 2021, https://ssir.org/articles/entry/the_world_may_be_better_off_without_esg_investing
5. World Health Organisation, *Tobacco*, July 26, 2021, <https://www.who.int/news-room/fact-sheets/detail/tobacco>

Overview

This report compares the exposure and impact, as measured against the 17 SDGs, of 281 US-domiciled sustainable equity funds relative to all US-domiciled equity funds in aggregate (not including fixed income, money market, and SBIC funds). We describe a sustainable fund as one that has sustainability, impact, or ESG factors in its prospectus or other regulatory filings. All holdings are as of Q1 2021.

To derive impact, we evaluate funds as an aggregation of their constituent holdings, which are in turn evaluated as an aggregation of their revenue-weighted products and services. Results are adjusted for the geography in which a product is sold, taking into account the degree to which it supports an SDG in the region.

Key findings

Greenwashing is rife

With exposure and impact, do you get what you pay for?

At a sector, industry and company level, the exposures of sustainable and total fund groups are similarly aligned—despite an average 43% higher fee for the former.¹

Similar exposure, heavily weighted to a small number of tech companies, is bad for the end investor and bad for the SDGs. Without true diversification across the value chain of a sustainability theme, investors are missing out on a global diversification, global opportunity and global citizen premium.

There's not much positive impact

Is your capital doing people or planet any good?

While sustainable funds minimise negative impact, on a net basis, neither group has a significant positive impact. Both groups negatively affect every environmental target.

While 77 of the sustainable fund names contain the terms 'green', 'clean', 'climate', or 'sustainable', only four have a positive impact across any of the environmental SDGs—and one of those was recently rebalanced due to liquidity concerns.² Investing in a small basket of renewables may be good for the environment, but it yields concentration risks.

Impact is complicated

Is meeting your goals as straightforward as you think?

There's no such thing as a 'good' or 'bad' investment. Positive and negative impact exists everywhere: a renewable company may minimise carbon emissions but exacerbate mineral mining. To create positive impact, portfolio construction must be more creative.

It's easier said than done. Impact can be indirect and unpredictable, arising via exposure to ostensibly uncorrelated investments. Sustainable funds are more likely to focus on female-led businesses, but they don't outperform on SDG 5 because they fail to invest materially in industries that support female welfare globally. They're underexposed to healthcare but outperform on SDG 3, thanks to an overexposure to transport and underexposure to energy (find out why that matters on page 11).

The global economy is complicated. Externalities are almost impossible for an analyst to measure. There's no easy fix for the hurdles facing ESG funds—but there is a fix. We need better data.

Framework

Why SDGs?

The SDGs are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". Established in 2015 by the United Nations General Assembly, the goals are intended to be achieved by 2030. They, and their 169 sub-targets, capture every actionable issue that affects people, planet, prosperity, peace and partnerships.

Whereas ESG integration aims to identify the social and environmental factors that could impact a company's enterprise value, we use the SDGs as a framework to establish the ways a company, industry or sector will impact the society and environment in which it operates.













As a framework, the SDGs are uniquely:

Ambitious: Instead of shining a narrow light on real-world risks, the goals open a light onto real-world impact. We can measure all impact, positive as well as negative.

Holistic: The goals are a comprehensive system of interlocking concepts. We can measure the positive and negative impacts of any entity against any theme.

Goal-oriented: The goals are oriented towards a clear, measurable outcome and deadline of 2030. We can track progress over time and within set parameters.

The 17 SDGs

					
Evaluating All SDGs	01 No Poverty	02 Zero hunger	03 Good health and well-being	04 Quality education	05 Gender equality
					
06 Clean water and sanitation	07 Affordable and clean energy	08 Decent work and economic growth	09 Industry innovation and infrastructure	10 Reduced inequalities	11 Sustainable cities and communities
					
12 Responsible consumption	13 Climate action	14 Life below water	15 Life on land	16 Peace justice and strong institutions	17 Partnerships for the goals

Methodology

Overview

We evaluate every listed company as an aggregation of its products and services, weighted by revenue and scored according to peer-reviewed conclusions. The result is a comprehensive view of how every company furthers and impedes each of the 17 SDGs.

Funds are, in turn, evaluated as an aggregation of their constituent companies.

Our analysis is objective, comprehensive and sophisticated.

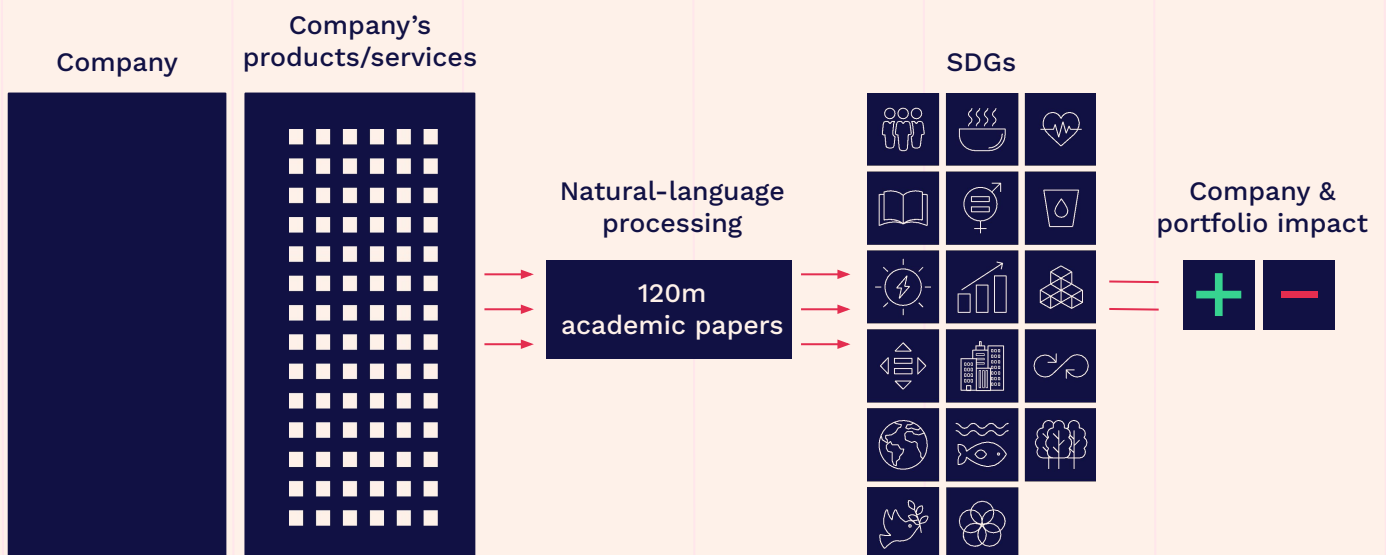
Objective: We look only at a company's publicly disclosed revenue streams and draw conclusions from a canon of 120 million peer-reviewed journals, resulting in consistent, objective analytics.

Comprehensive: We subject every listed company in the world—45,000 of them—to the same methodology, making it possible to compare any two and providing access to the largest possible investable equity universe.

Sophisticated: We measure the positive and negative effects of every company on thousands of sustainability themes, yielding transparency about the total social and environmental impacts of any portfolio.

Fig 1: Util's methodology

Our machine-learning models analyse peer-reviewed academic publications to extract positive and negative relationships between a company's products and services and the 169 UN Sustainable Development Goal targets, as well as 2,000 sustainability themes.



The real-world impact of US funds

What is the impact of the **total investment universe**? How do **sustainable funds** compare?

The good

Sustainable funds do better

Sustainable funds perform better across almost all SDGs.

The results are statistically significant for SDGs 3 (Good Health & Wellbeing), 6 (Clean Water & Sanitation), 9 (Industry, Innovation & Infrastructure), 12 (Responsible Consumption & Production), 13 (Climate Action), 14 (Life Below Water), 15 (Life on Land), and 16 (Peace, Justice, & Strong Institutions).

The only exception is SDG 17 (Partnership for the Goals).

The bad

Better is a relative term

On an absolute basis, there's little difference between sustainable and vanilla funds.

The net SDG score¹ of the sustainable funds is 3/100, versus 1/100 for the total fund universe. That's a mere 2 percentage-point difference (for which investors are paying an average 43% higher fee²).

What's more, for some SDGs, relative goodness doesn't translate into positive impact. Of the eight SDGs where the relative outperformance of sustainable funds is significant, five are still negatively impacted: sustainable funds perform a little less badly, but the net impact is still bad.

The ugly

Investing in public markets is bad for the environment

Green investments aren't green.

SDGs fit into three-to-five categories: people, planet, and prosperity (including partnerships and peace)—or, broadly, social, environmental and global economic progress.

Both the total and sustainable fund groups follow a consistent pattern: positive impact on prosperity SDGs, slight-positive impact on social SDGs, and negative impact on environmental SDGs.

While 77 of the funds we evaluated have the words green, clean, climate, or sustainable in their name, only four scored positively on any of the environmental SDGs. No matter your strategy, it's likely your capital is contributing to environmental degradation.

Total fund universe

Aggregate impact on 17 SDGs

On a net basis, with positive and negative impacts aggregated into a single percentage score, the total US fund universe scores positively against 12 SDGs and negatively against five SDGs.

Positive impact

SDG 8: Decent work & economic growth
SDG 9: Industry, innovation & infrastructure
SDG 17: Partnership for the goals
SDG 4: Quality education
SDG 3: Good health & wellbeing
SDG 10: Reduced inequalities
SDG 7: Affordable & clean energy
SDG 5: Gender equality
SDG 11: Sustainable cities & communities
SDG 16: Peace, justice & strong institutions
SDG 1: No poverty
SDG 2: Zero hunger

Performance

18.04%
17.41%
11.56%
6.00%
3.91%
3.46%
3.20%
2.48%
2.25%
1.39%
0.28%
0.26%

SDG category

Prosperity
Prosperity
Prosperity
People
People
Prosperity
People
People
People
People
People
People

Negative impact

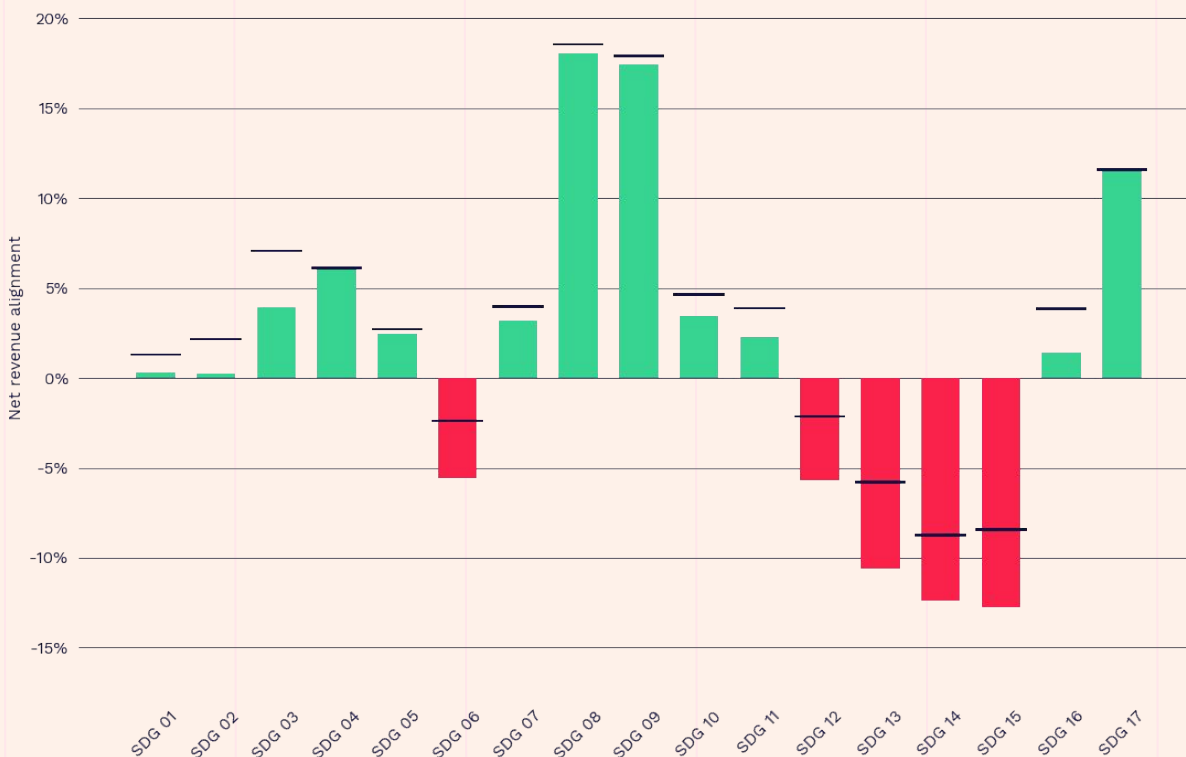
SDG 12: Responsible consumption & production
SDG 6: Clean water & sanitation for all
SDG 13: Climate action
SDG 14: Life below water
SDG 15: Life on land

-5.68%
-5.57%
-10.60%
-12.43%
-12.79%

Planet
Planet
Planet
Planet
Planet

Fig. 2: Net performance of total fund universe on 17 SDGs

The total fund group is benchmarked against the sustainable fund group, as represented by the black lines.



Sustainable fund universe

Aggregate impact on 17 SDGs

On a net basis, with positive and negative impacts aggregated into a single percentage score, the sustainable US fund universe scores positively against 12 SDGs and negatively against five SDGs.

Positive impact

SDG 8: Decent work & economic growth	18.46%	Prosperity
SDG 9: Industry, innovation & infrastructure	17.82%	Prosperity
SDG 17: Partnership for the goals	11.50%	Prosperity
SDG 3: Good health & wellbeing	6.98%	People
SDG 4: Quality education	6.04%	People
SDG 10: Reduced inequalities	4.57%	Prosperity
SDG 7: Affordable & clean energy	3.87%	People
SDG 11: Sustainable cities & communities	3.79%	People
SDG 16: Peace, justice & strong institutions	3.77%	People
SDG 5: Gender equality	2.63%	People
SDG 2: Zero hunger	2.09%	People
SDG 1: No poverty	1.22%	People

Performance

18.46%
17.82%
11.50%
6.98%
6.04%
4.57%
3.87%
3.79%
3.77%
2.63%
2.09%
1.22%

SDG category

Prosperity
Prosperity
Prosperity
People
People
Prosperity
People
People
People
People
People
People

Negative impact

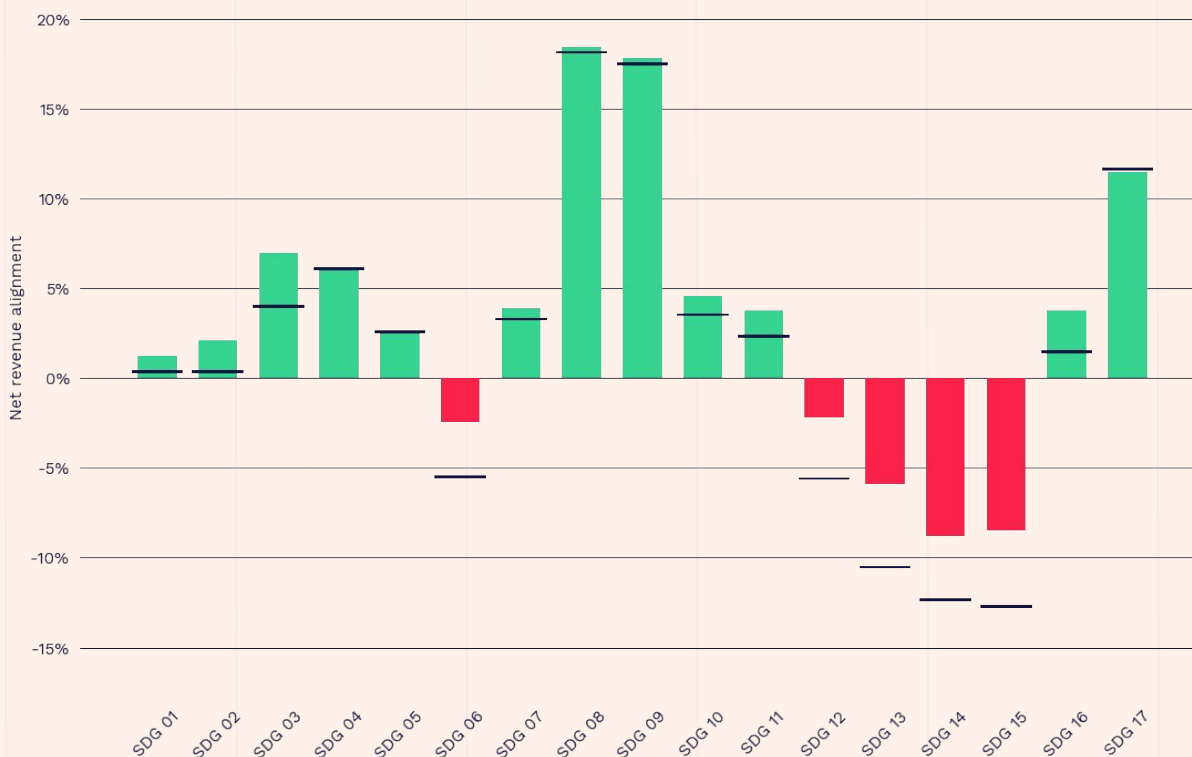
SDG 12: Responsible consumption & production	-2.21%	Planet
SDG 6: Clean water & sanitation for all	-2.47%	Planet
SDG 13: Climate action	-5.88%	Planet
SDG 15: Life on land	-8.52%	Planet
SDG 14: Life below water	-8.93%	Planet

-2.21%
-2.47%
-5.88%
-8.52%
-8.93%

Planet
Planet
Planet
Planet
Planet

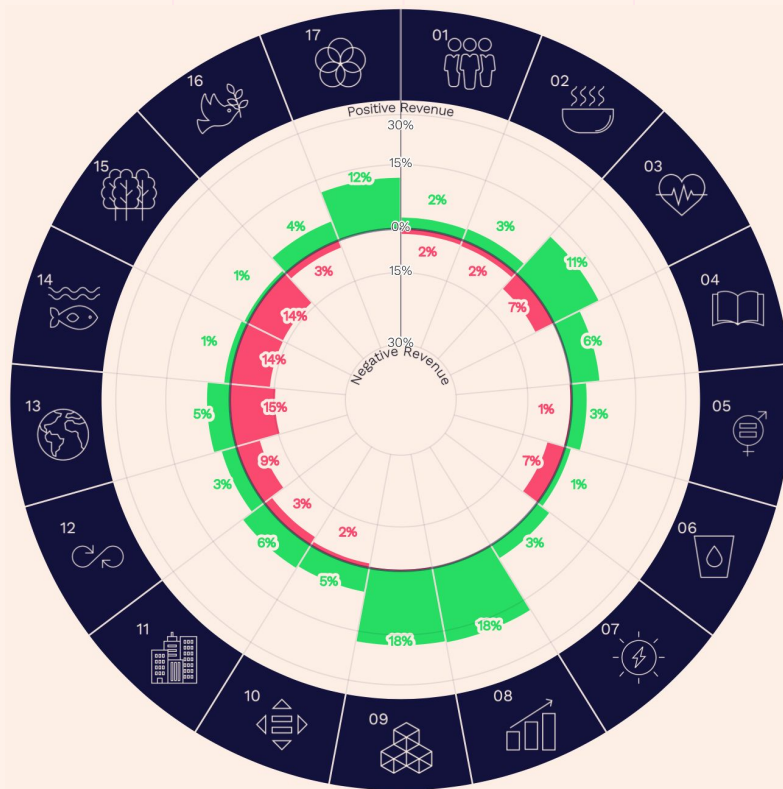
Fig. 3: Net performance of sustainable fund universe on 17 SDGs

The sustainable fund group is benchmarked against the total fund group, as represented by the black lines.



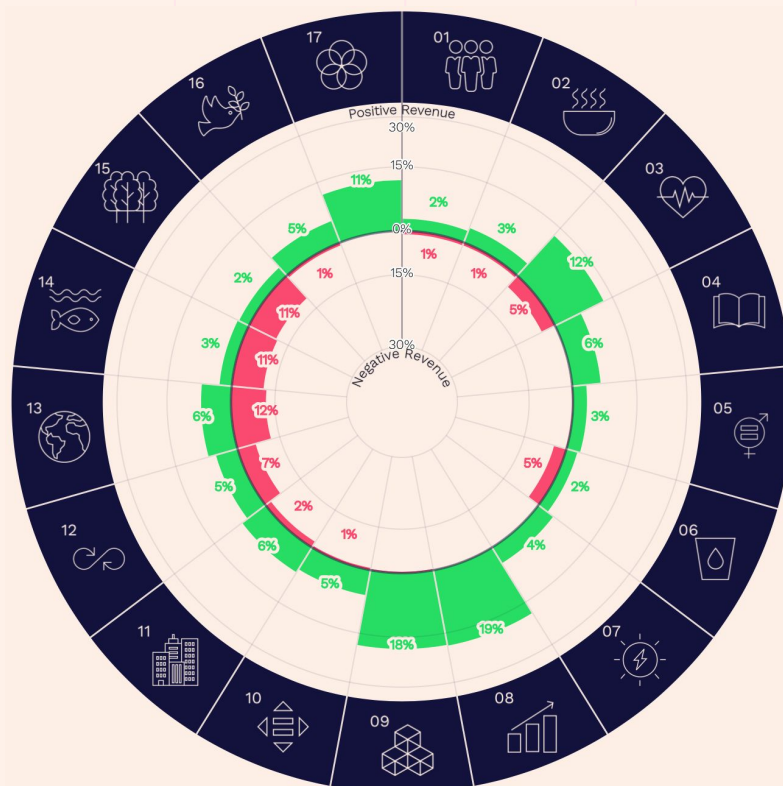
Total fund universe impact

Fig. 4: Positive and negative impacts of total fund universe



Sustainable fund universe impact

Fig. 5: Positive and negative impacts of sustainable fund universe



The sector exposure of US funds

To which sectors are the two fund groups exposed? What's the impact of those sectors?

No easy answers

The correlation between sector exposure and SDG performance is complicated

When we map the sector exposure of the two fund groups to their relative SDG performance, the results are sometimes surprising.

A sector might have less impact on an SDG to which it ostensibly correlates. Equally, a sector might have more impact on an SDG to which it doesn't ostensibly correlate.

The tangled relationships between products and sustainability themes are incredibly complex: well beyond the scope of human analysis. Sustainability data hinges on machine learning to measure patterns at scale and without bias.

Three surprising results

Sustainable funds are underexposed to healthcare but outperform on SDG 3.

Sustainable funds have a three-percentage point positive edge on SDG 3, despite being 1% less exposed to the healthcare sector. Positive performance is due to underexposure to energy (negatively impacts health) and overexposure to transport and utilities (support access to and maintenance of health, particularly in developing nations). On an industry level, it also benefits from a slight overexposure to biotech (p.14).

Sustainable funds tilt towards female-led businesses but don't outperform on SDG 5.

Having a tilt to female-led companies or companies with greater board diversity doesn't necessarily translate into positive impact on women and gender equality on a global scale. The total fund group has a higher exposure to healthcare (very positively impacts gender equality, particularly in developing nations).

Sustainable funds have a social and environmental lens but underperform on SDG 17.

SDG 17 is the only goal against which the sustainable fund group underperforms, despite the fact that sustainable funds, by their very nature, have a stated intent to better meet social and environmental issues. Relative underperformance is due to lower exposure to financial services and communications. Internet access, trade and economic stability—provided in large part by telecommunications and financial companies—underpin SDG 17.

Sector exposure evolution

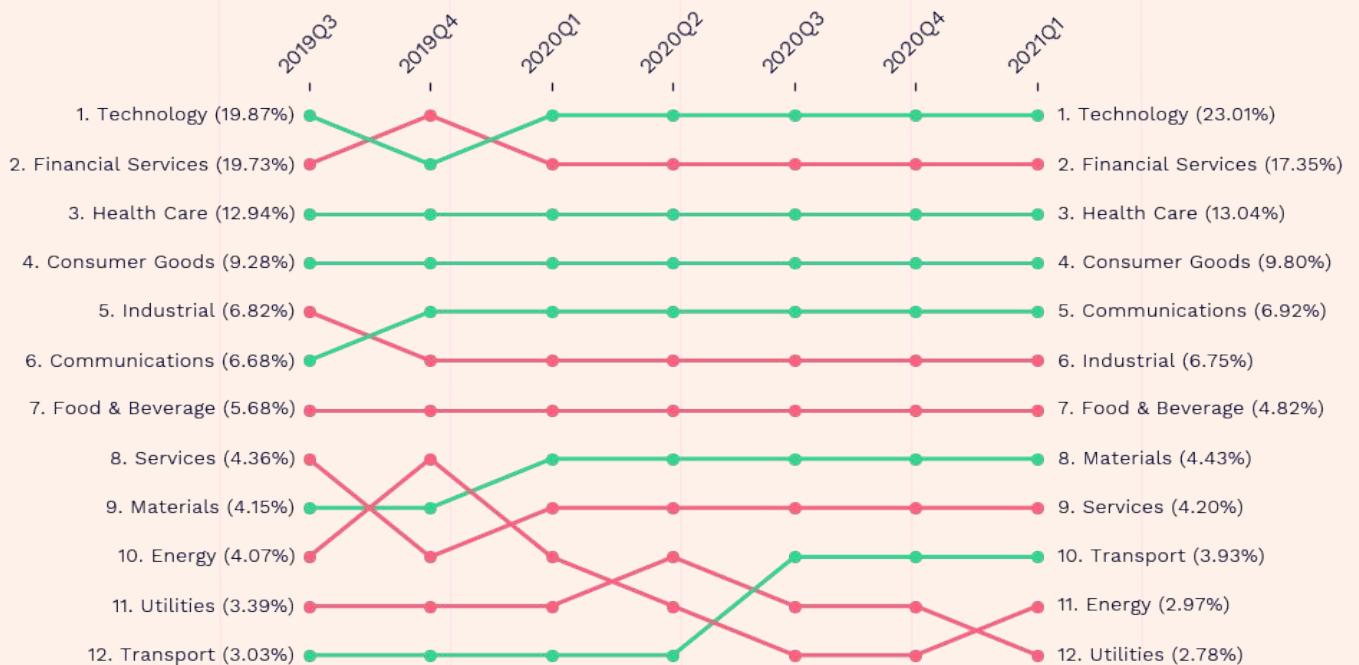
Comparative weighted and ranking exposure

The following charts show the degree to which the sector exposures of the sustainable and total fund universes, respectively, evolved between Q3 2019 and Q1 2021. Total percentage exposures are provided for Q3 2019 and Q1 2020. Red lines indicate that the percentage share fell over the time period; green lines indicate that the percentage share rose.

Fig 6: Sustainable fund sector exposure



Fig 7: Total fund sector exposure



SDG alignment by sector

Fig 8: Communications

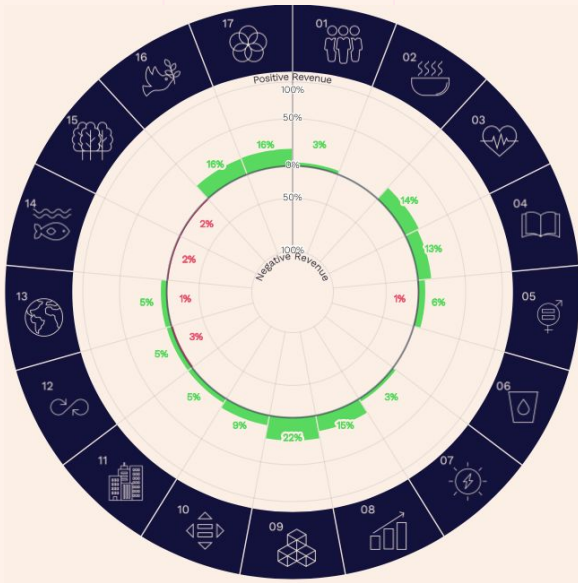


Fig 9: Consumer goods

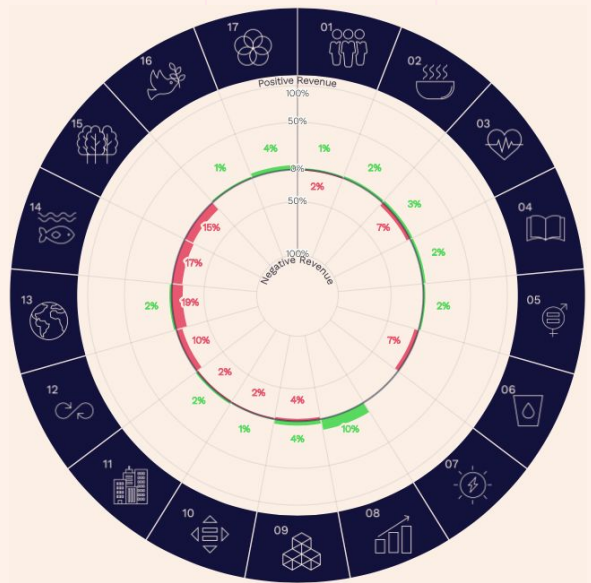


Fig 10: Energy

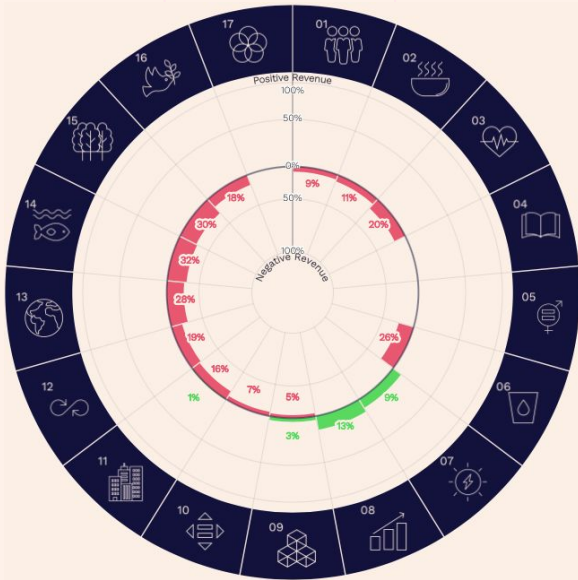


Fig 11: Financial services

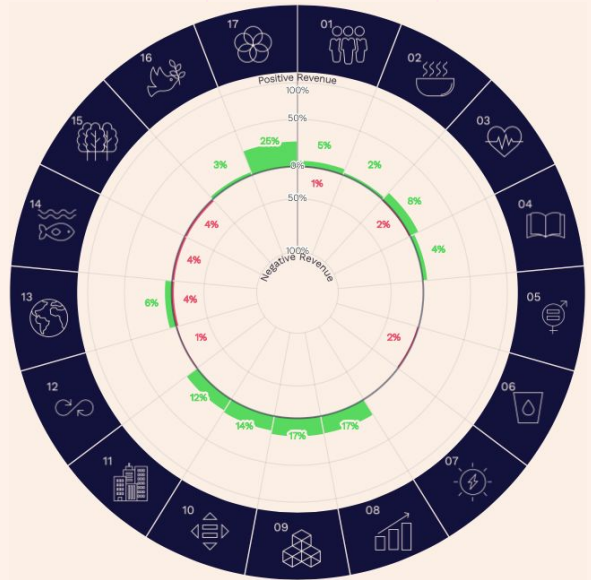


Fig 12: Food and beverages

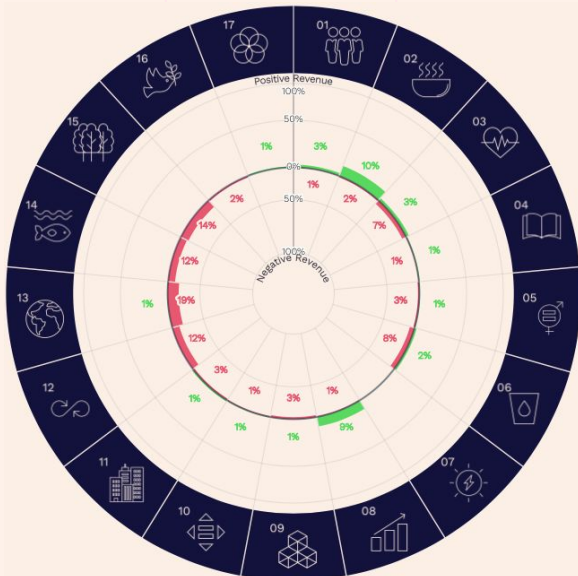
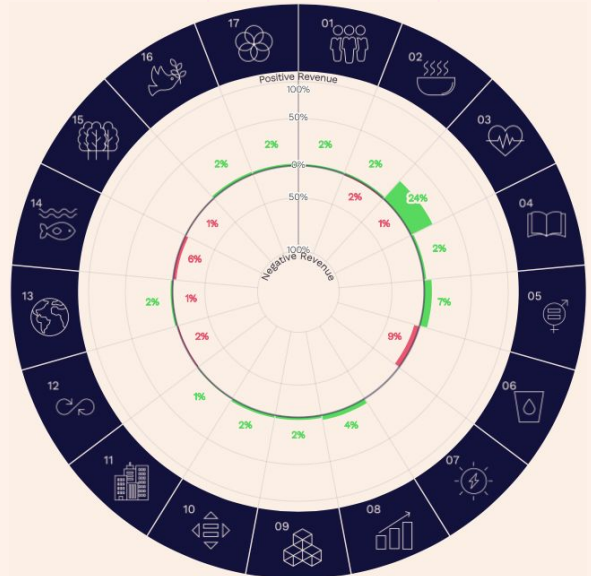


Fig 13: Healthcare



SDG alignment by sector

Fig 14: Industrial

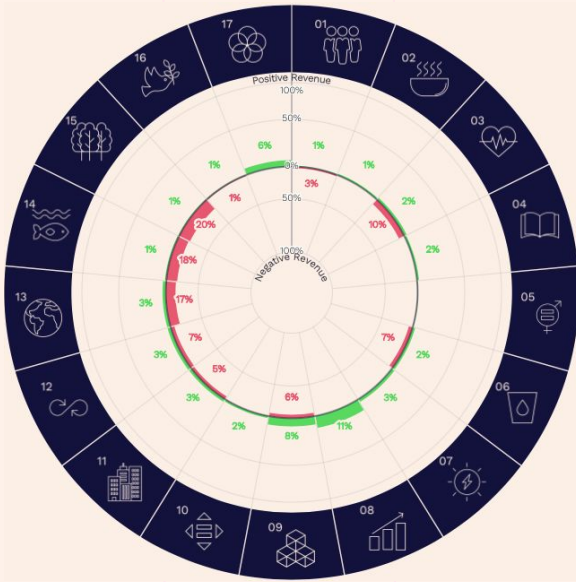


Fig 15: Materials

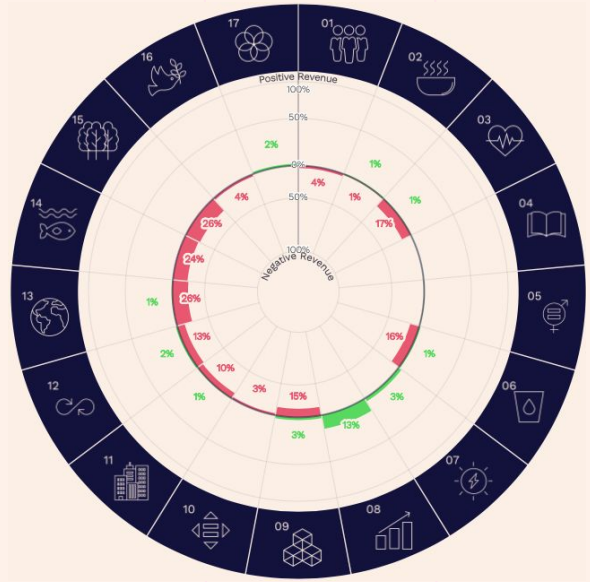


Fig 16: Services

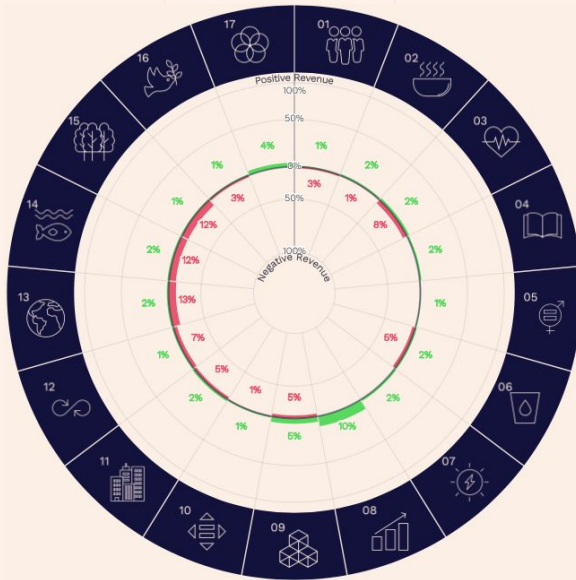


Fig 17: Technology

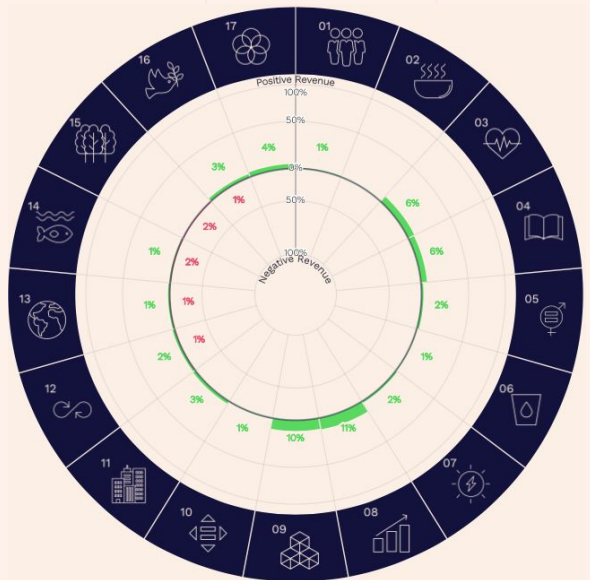


Fig 18: Transport

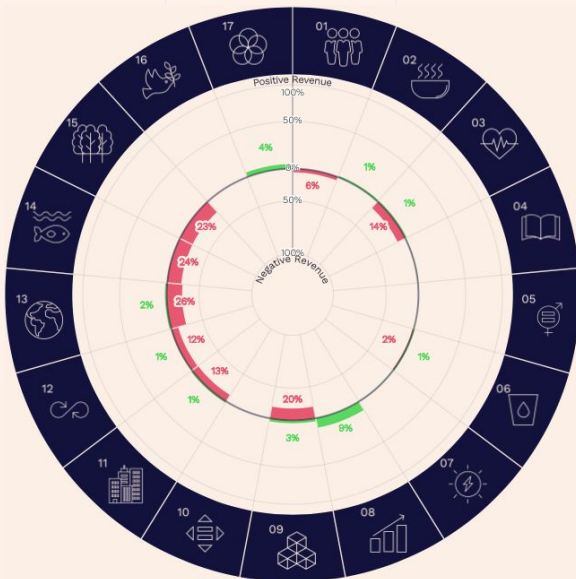
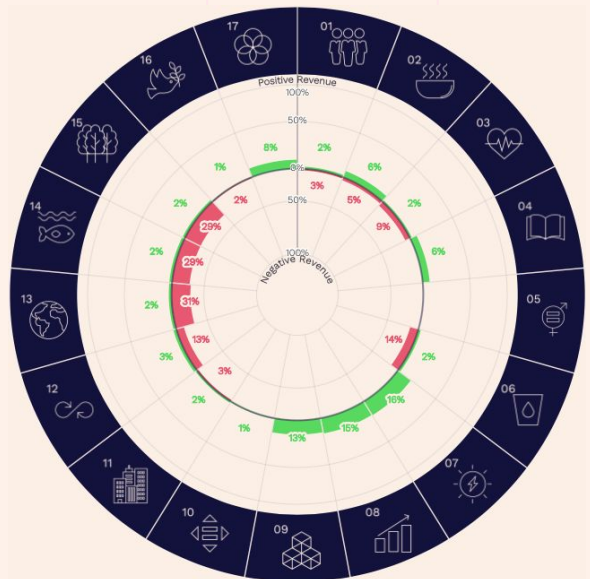


Fig 19: Utilities



The industry exposure of US funds

To which industries are the two fund groups exposed? **What's the impact** of those industries?

Think outside the box

Concentration hinders global opportunity, global diversification, global citizen premia

The potential of both groups to achieve positive impact is held back by concentration.

On a sector basis, the sustainable fund group is **25% exposed to tech**. On an industry basis, of which there are 62, **software accounts for 18%** of the group's total holdings. The **top six industries account for almost 50%** of total industry holdings, three of which sit within the tech sector.

Three key concerns

Lack of diversification creates financial risk and hinders positive impact.

At a sector level, high concentration doesn't automatically signal risk. There are 62 industries in 12 sectors, meaning one sector may capture a diverse range of industries and be shielded from industry or cyclical risk. At an industry level, however, concentration can be cause for concern. Software companies, to which both sustainable and total fund groups have a high exposure, are likely to be similarly vulnerable to downside risks.

Industry concentration is also an obstacle to positive impact. There are thousands of social and environmental themes. Achieving diverse positive impact requires diverse industry exposure.

Popular industries aren't associated with positive environmental impact.

Tech and ESG go hand in hand. The sector and investment style have both been beneficiaries of the recent bull run. While tech is an ESG darling because of its perceived positive environmental impact, positive performance is relative. In absolute terms, like most industries, it still has a negative impact against the environmental SDGs.

It's difficult to find opportunities to invest in positive environmental impact within a framework that rewards exponential economic growth. The key is investing, rather than divesting, at a company level, and seeking opportunities across the value chain of a particular environmental theme.

The sustainable funds hardly deviate from the total fund group.

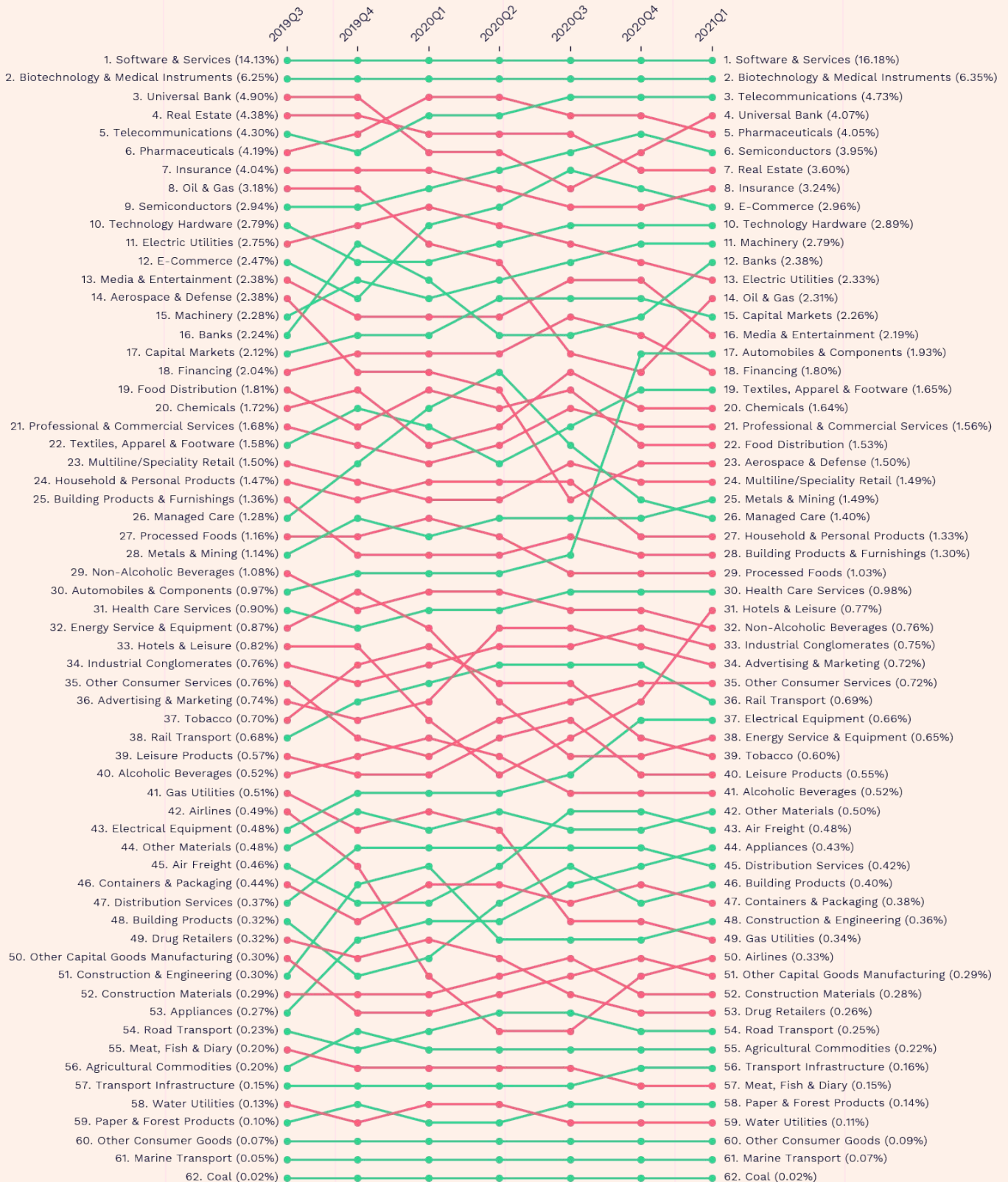
Where sustainable funds are perceived to be overweight tech, underweight oil & gas, an average fund is thought to be more evenly balanced. It's not. The fund groups are similarly exposed to software (18% vs. 16%) and oil & gas (1% vs. 2%). Broadly, the groups are aligned.

That's a red flag, and not just because it indicates funds are marketed as something they're not. Relative overexposure to tech versus energy isn't an ESG trend; it's a market trend. If the market pivots from growth to value, will cheap, dividend-paying energy stocks tempt ESG investors concerned about an overvalued market? And if not, where will sustainable fund managers go?

Total fund industry evolution

The following chart shows the degree to which the industry exposures of the total fund universe evolved between Q3 2019 and Q1 2021. Total percentage exposures are provided for Q3 2019 and Q1 2020. Red lines indicate that the percentage share fell over the time period; green lines indicate that the percentage share rose.

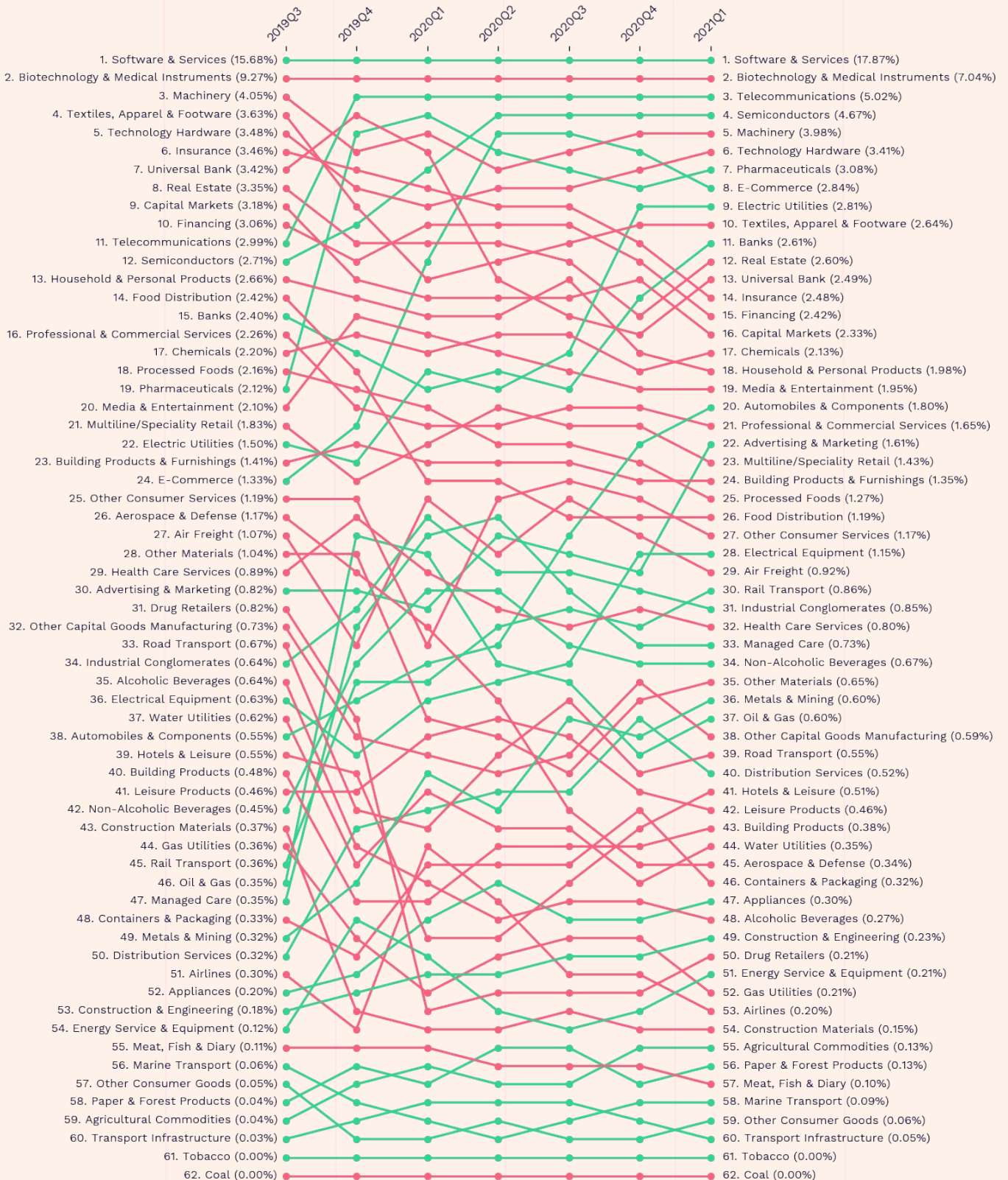
Fig 20: Total fund industry exposure



Sustainable fund industry evolution

The following chart shows the degree to which the industry exposures of the sustainable fund universe evolved between Q3 2019 and Q1 2021. Total percentage exposures are provided for Q3 2019 and Q1 2020. Red lines indicate that the percentage share fell over the time period; green lines indicate that the percentage share rose.

Fig 21: Sustainable fund industry exposure



The company exposure of US funds

Which companies are favoured by the two fund groups? What's the impact of those companies?

Let's talk about tech

Tech companies are overwhelmingly favoured by both fund groups

It's a good time to be a (F)AAMG.

Microsoft, Apple, Amazon and Google parent company Alphabet are the top-four holdings of both groups, accounting for around 10% of both the sustainable and total fund groups.

Tech has benefitted from a number of tailwinds.

Several factors have supported large-cap growth—particularly tech—companies in the last decade.

First, they've outperformed. The bull market has been fuelled by the meteoric rise, and rise, of growth companies, which have benefited from unprecedented liquidity.

Second, they've been the winners in the trend towards ESG. Positioned as an alternative to 'brown' value stocks such as oil & gas, tech companies have become synonymous with a new, more sustainable economy.

Third, with regards to ESG ratings, tech companies have had large-cap and first-mover advantage. Access to resource and expertise, combined with developed-world domiciliation, puts them on the front foot.

Fig 22: Top 20 holdings (all funds)

Company	Exposure
Microsoft	2.98%
Apple	2.42%
Amazon	2.14%
Alphabet	2.04%
Facebook	1.33%
Tesla	0.81%
JP Morgan	0.78%
UnitedHealth Group	0.75%
Visa	0.67%
TSMC	0.67%
Johnson & Johnson	0.60%
Mastercard	0.57%
Comcast	0.55%
NVIDIA	0.54%
Paypal	0.53%
Netflix	0.53%
Broadcom	0.51%
Bank of America	0.51%
Berkshire Hathaway	0.51%
Home Depot	0.49%

Fig 23: Top 20 holdings (sustainable funds)

Company	Exposure
Microsoft	3.60%
Apple	2.66%
Alphabet	2.35%
Amazon	2.13%
Mastercard	1.20%
Adobe	1.00%
Visa	0.92%
Danaher	0.89%
S&P Global	0.86%
Tesla	0.84%
TSMC	0.82%
Deere & Co.	0.73%
NVIDIA	0.72%
Applied Materials	0.70%
Verizon	0.68%
Procter & Gamble	0.68%
Facebook	0.67%
Linde	0.66%
Comcast	0.65%
Texas Instruments	0.64%

Impact of top-four companies

The positive and negative impacts of Microsoft, Apple, Alphabet, Amazon

Fig 24: Microsoft

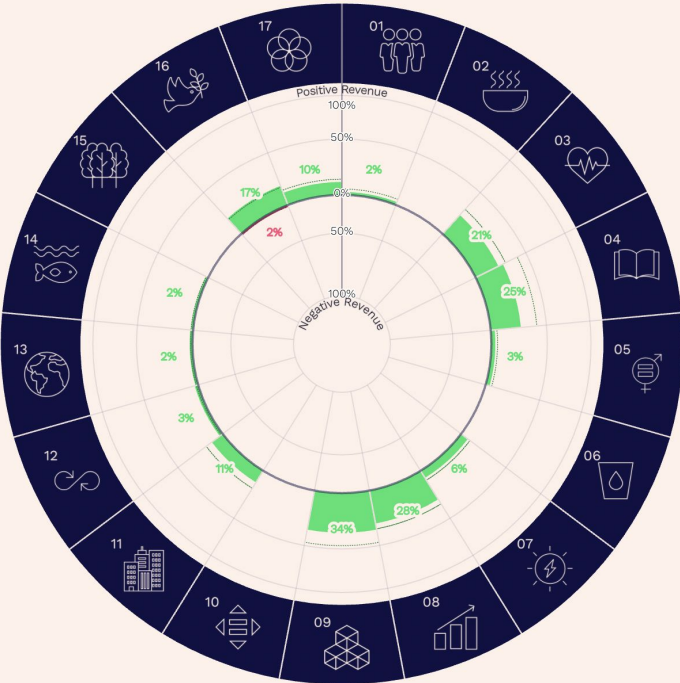


Fig 25: Apple

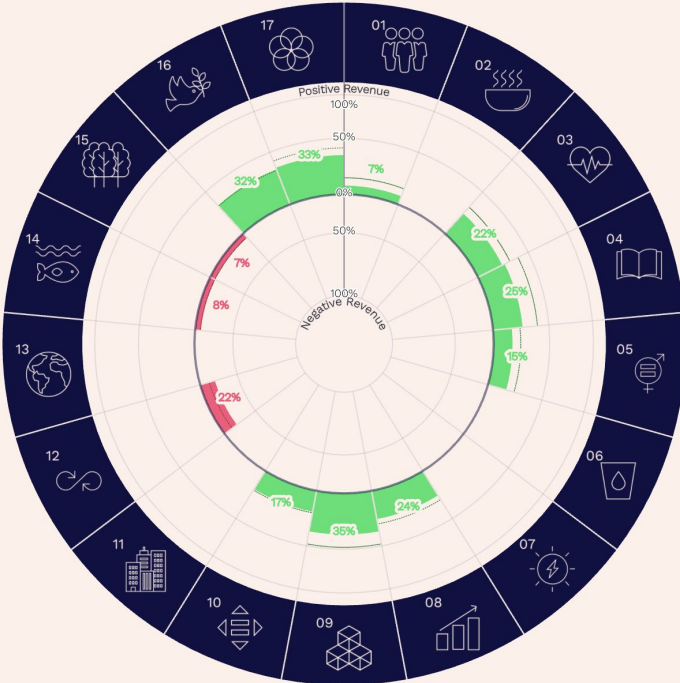


Fig 26: Alphabet

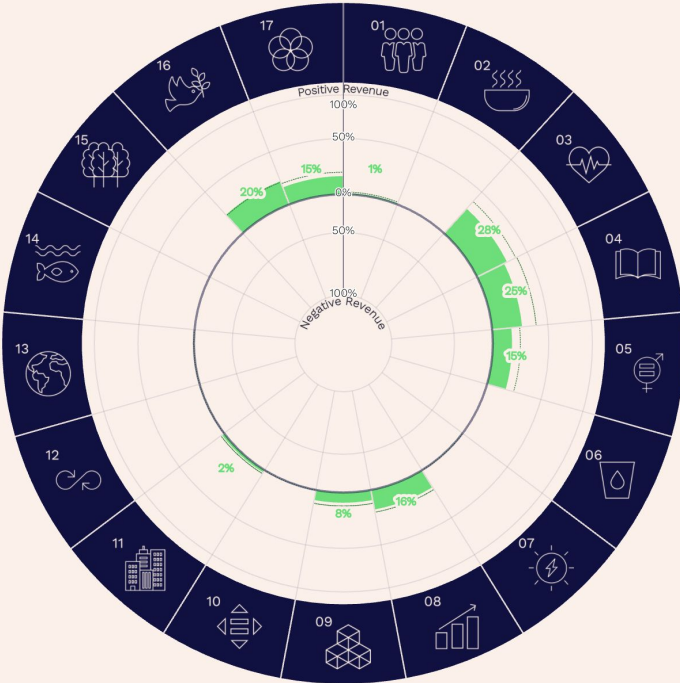
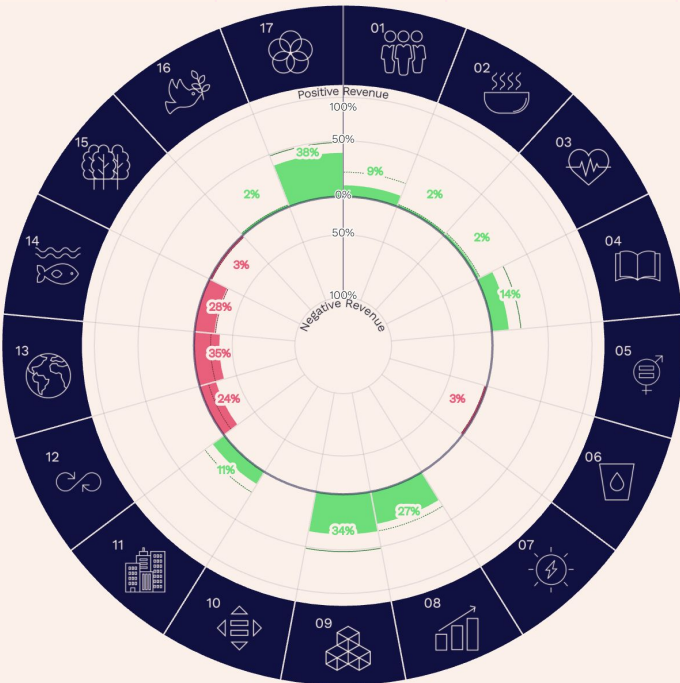


Fig 27: Amazon



Conclusion

The exposure and impact of US funds shows ESG is unfit for purpose

We expected greenwashing. We didn't expect so much of it.

An absence of coherent regulation or consensus creates a perfect storm for greenwashing.

'ESG integration' sounds like a consistent application of responsible principles into investment decisions. In reality, it depends entirely on what factors are considered to be ESG and what counts as integration. That could mean promising to consider ESG factors without incorporating them: an estimated \$25trn of the total \$35trn invested 'sustainably' is allocated to so-called 'ESG consideration' strategies.

It's hard to claim products are making a meaningful ESG contribution when, in many cases, the only significant difference is its name.

Our conclusion

Investors claim to be ESG, but there's little mandate to match words with action or intent with impact.

In terms of exposure, we found the sustainable fund group hardly deviated from the total fund group. In terms of impact, we found the sustainable fund group had a relative positive impact across almost all SDGs—but on an absolute basis, that difference was minimal.

There's a bigger problem than greenwash. Investing, period, is bad for the planet.

Relative goodness doesn't translate into positive impact. While it may support social and economic goals, the entire investment industry negatively affects the environment. This speaks to a consistent trade-off between economic growth and environmental degradation: a dilemma at the heart of unbridled capitalism.

Current efforts to 'green' the economy centre on achieving an energy transition in a few decades. That's naively optimistic. Energy demand itself must change. What's more, renewable-exceptionalism faces short-term hurdles such as concentration and liquidity risk (already flagged as an issue for at least one clean energy fund) or resource undersupply (with mineral mining itself a risk to the social impact of funds).

Our conclusion

We assess the impact of capital on the world, not that of the world on companies. And it doesn't look good.

While 77 of the funds we evaluated have the words green, clean, climate, or sustainable in their name, only four scored positively on any of the environmental SDGs. Overall, the sustainable and total fund universes have a negative impact on all five environmental goals.

Measuring impact is critical. The challenge—but also opportunity—can't be understated

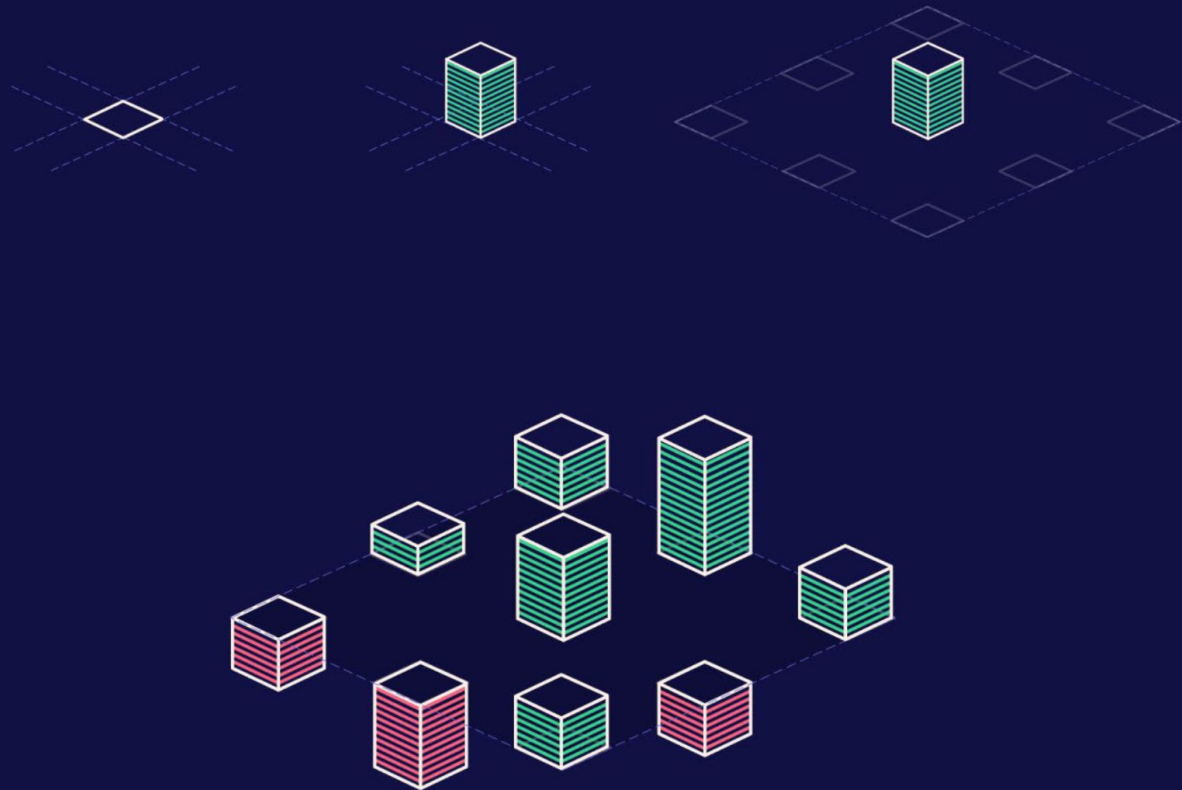
Mounting social and environmental global challenges require concrete action. It's no longer enough to evaluate investments only in terms of their financials. But extra-financials are infinitely more difficult to capture.

Most sustainability data fails to address the nuances, complexities and breadth of the global economy. The tangled relationships between products and sustainability themes are well beyond the scope of human analysis. The future of data hinges on machine learning to measure patterns at scale and without bias.

Our conclusion

Impact is complicated. There's no such thing as 'good' or 'bad' sectors or companies. Positive and negative impact is indirect and unpredictable, arising via exposure to ostensibly uncorrelated investments.

Global goals are critical. Capital markets are complicated. Addressing both begins with better data.



About Util

Util uses machine learning to measure the real-world impact of every company and portfolio, empowering investors to make more informed investment decisions. Objective, universal and sophisticated, Util's analytics capture the myriad ways in which 45,000 listed companies—of every size, geography, and sector—affect the 17 United Nations Sustainable Development Goals (SDGs) and thousands of other sustainability concepts. The result is a value metric for extra-financial performance that sits beside that of financial performance, paving the way for diversified and differentiated sustainable strategies that capture the complexities of the global economy.

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