



Report on US Sustainable
and Impact Investing Trends

2020

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2020: Reflections on Sustainable and Impact Investing

In the United States, 2020 has been framed by the interwoven health and economic crises of COVID-19, the renewed and urgent calls to address racial injustice after the murder of George Floyd and the 2020 elections.

These events have highlighted the need to confront social, economic and racial inequality. For practitioners of sustainable and impact investment, this has meant assessing how investment products and strategies, such as shareholder engagement, can make an impact on these issues. Investors are assessing how to better incorporate diversity and inclusive practices in their own firms and throughout their business relationships. And investors are speaking out and making commitments through such initiatives as the Investor Statement on Coronavirus Response and the Investor Statement of Solidarity to Address Systemic Racism and Call to Action.

We asked survey recipients this year to share their opinion on how sustainable investing will evolve by 2025, and particularly in the wake of COVID-19. Respondents highlighted the importance of transitioning to a low carbon economy, as well as human capital management, diversity, and health and wellness as priority issues. Further data is available in a sidebar later in the report.

The 2020 Trends Report, which tracked data as of year-end 2019, found that investors are considering environmental, social and governance (ESG) factors across \$17 trillion of professionally managed assets, a 42 percent increase since 2018. This is a continuation of the significant growth in money managers and institutional investors that consider ESG factors to identify responsible, well-managed companies that will be resilient over the long term. They are seeking opportunities to support companies and products that advance environmental and social issues, including investing in community banks and credit unions.

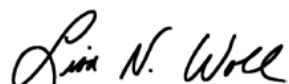
In 2020, while sustainable and impact investing continued on a growth trajectory, and sustainable equity funds and sustainable taxable bond funds outperformed their counterparts during the first two quarters, the Department of Labor and the Securities and Exchange Commission took on an anti-ESG agenda. They issued rulemakings that would limit the rights of shareholders and create confusion about whether fiduciaries for ERISA-governed pension plans may utilize ESG criteria or vote proxies.

Amidst the rapid growth and profile that sustainable investing has garnered in recent years, we continue to see a significant increase in ESG assets for which limited information is disclosed. As an organization that supports accountability, transparency and the use of best practice in our field, we hope that there will be greater disclosure by asset managers of the specific ESG criteria they use.

We were interested to find a healthy increase in retail investor assets subject to one or more strategies of sustainable investment. US SIF is building on this retail interest through initiatives such as a free course to help unaccredited investors learn more about sustainable and impact investing.

I hope you will explore this report and the many other resources available from our Education Center to help advance your organization's work and the practice of sustainable and impact investment.

Sincerely,



Lisa Woll, CEO
US SIF and US SIF Foundation

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SPECIAL THANKS

Katherine Abib, US SIF

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Sam Bonsey, The ImPact

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Executive Summary

Sustainable investing in the United States continues to expand at a healthy pace. The total US-domiciled assets under management using sustainable investing strategies grew from \$12.0 trillion at the start of 2018 to \$17.1 trillion at the start of 2020, an increase of 42 percent. This represents 33 percent, or one in three dollars, of the \$51.4 trillion in total US assets under professional management.

Overview

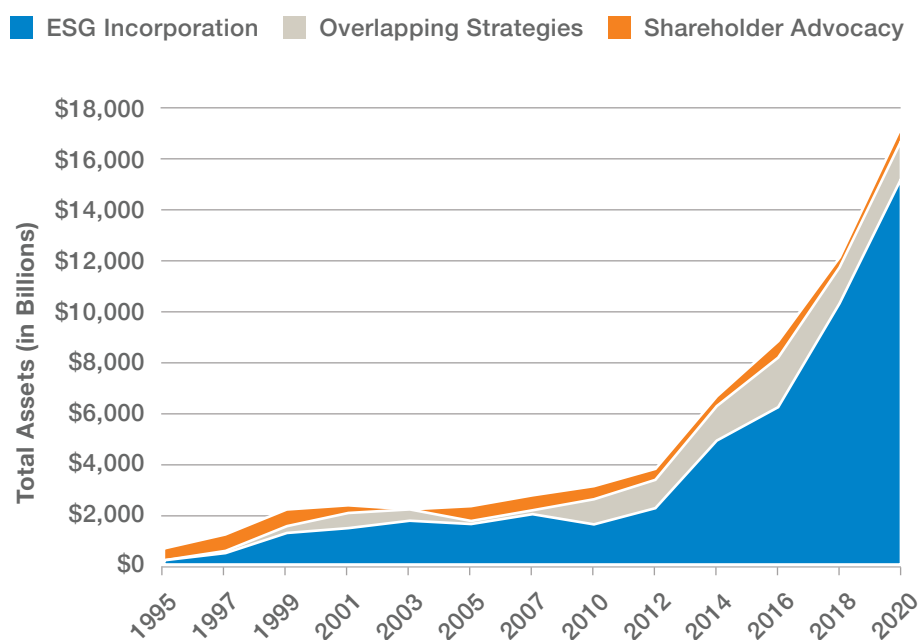
Since 1995, when the US SIF Foundation first measured the size of the US sustainable investment universe at \$639 billion, assets have increased more than 25-fold, a compound annual growth rate of 14 percent. The most rapid growth has occurred since 2012. (See Figure A.)

Through surveying and research undertaken in 2020, the US SIF Foundation identified, as shown in Figure B:

- \$16.6 trillion in US-domiciled assets at the beginning of 2020 held by 530 institutional investors, 384 money managers and 1,204 community investment institutions that practice “ESG incorporation”—applying various environmental, social

FIGURE A

Sustainable Investing in the United States 1995–2020



SOURCE: US SIF Foundation.

and governance (ESG) criteria in their investment analysis and portfolio selection.

- \$2.0 trillion in US-domiciled assets at the beginning of 2020 held by 205 institutional investors or money managers

FIGURE B

Sustainable Investing Assets 2020

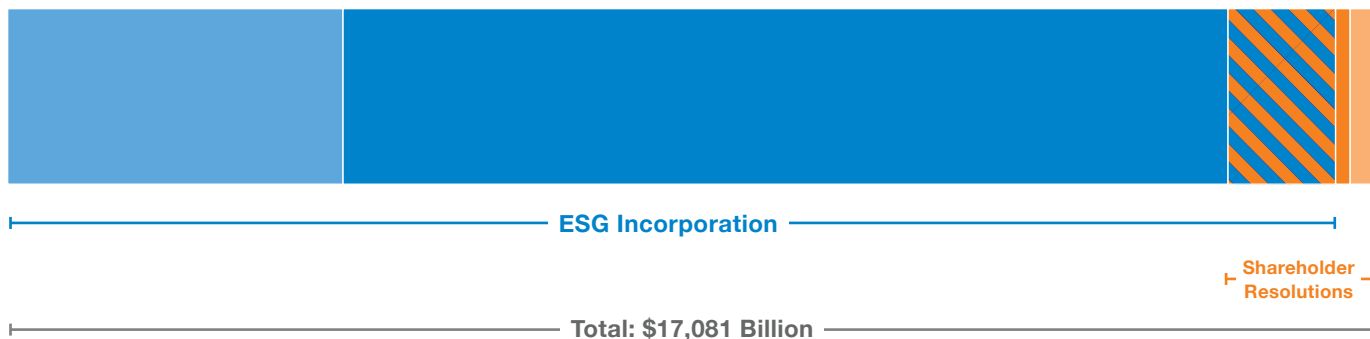
ESG Incorporation

- By Money Managers on Behalf of Individual/Retail Investors **\$4,550 Billion**
- By Money Managers on Behalf of Institutional Investors **\$12,014 Billion**

■ Overlapping Strategies **(\$1,462 Billion)**

Filing Shareholder Resolutions

- Institutional Investors **\$1,658 Billion**
- Money Managers **\$322 Billion**



SOURCE: US SIF Foundation.

that filed or co-filed shareholder resolutions on ESG issues at publicly traded companies from 2018 through 2020.

ESG Incorporation by Money Managers

The US SIF Foundation identified 384 money managers and 1,204 community investing institutions incorporating ESG criteria into their investment analysis and decision-making processes. The \$16.6 trillion in ESG incorporation assets they represent is a nearly 43 percent increase over the \$11.6 trillion in such assets identified in 2018.

Of this 2020 total:

- \$4.6 trillion were managed on behalf of individual investors, and \$12.0 trillion were identified

as managed on behalf of institutional investors as shown in Figure B.

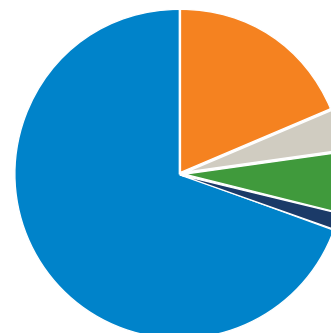
- \$3.1 trillion—19 percent—were managed through registered investment companies such as mutual funds, exchange-traded funds, variable annuities and closed-end funds, as shown in Figure C.
- \$716 billion—4 percent—were managed through alternative investment vehicles, such as private equity and venture capital funds, hedge funds and property funds.
- \$266 billion in assets were managed by community investing institutions.
- \$985 billion in money manager ESG assets were managed through other commingled funds.

FIGURE C

Money Manager Assets, by Type, Incorporating ESG Criteria 2020

Total Net Assets (in Billions)

- Registered Investment Companies **\$3,102**
- Alternative Funds **\$716**
- Other Commingled Funds **\$985**
- Community Investment Institutions **\$266**
- Undisclosed Investment Vehicles **\$11,493**



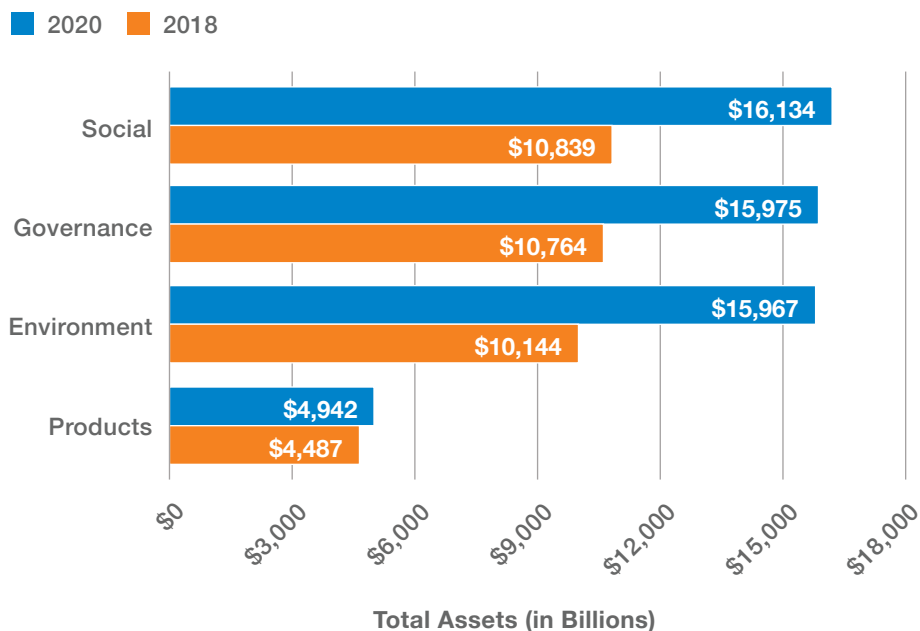
SOURCE: US SIF Foundation.

- The majority—\$11.5 trillion, or 69 percent—remains largely opaque as they were managed through undisclosed investment vehicles and the managers for 60 percent of these undisclosed vehicles—\$6.9 trillion—also did not disclose the specific ESG factors that they consider, reporting only that they consider ESG in general.

In terms of assets, money managers incorporate ESG factors fairly evenly across environmental, social and governance categories, as shown in Figure D.

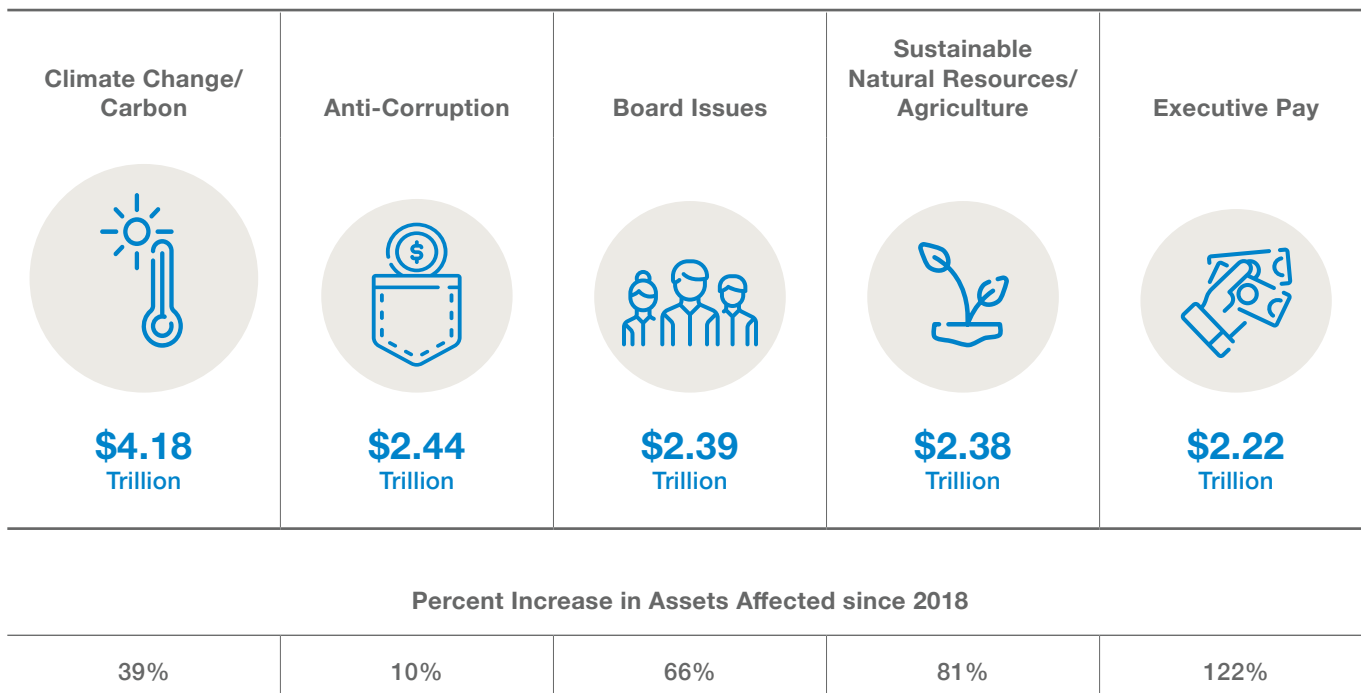
- Overall, in asset-weighted terms, money managers incorporated social factors slightly more than environmental and governance

FIGURE D
ESG Categories Incorporated by Money Managers 2018–2020



SOURCE: US SIF Foundation.

FIGURE E
Top Specific ESG Criteria for Money Managers 2020



SOURCE: US SIF Foundation.

criteria. Social criteria incorporation by money managers increased 49 percent from 2018 to \$16.1 trillion.

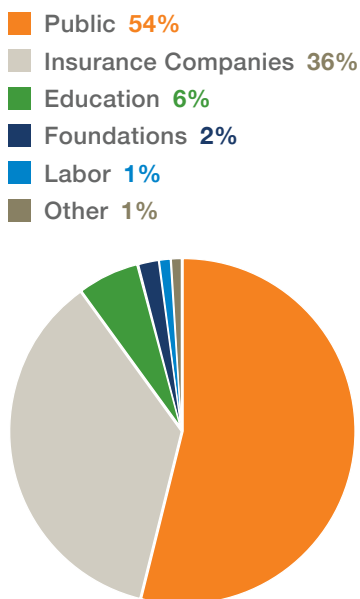
- Environmental criteria as a whole grew faster than social or governance factors over the past two years, increasing 57 percent, from \$10.1 trillion to nearly \$16.0 trillion.
- Among all specific ESG criteria, governance factors related to **executive pay** saw the greatest growth, increasing 122 percent since 2018 to \$2.2 trillion, as shown in Figure E.

- However, **climate change** remains the most important specific ESG issue considered by money managers in asset-weighted terms. The assets to which this criterion applies increased 39 percent from 2018 to 2020 to \$4.2 trillion, also shown in Figure E.
- **Anti-corruption** was the largest governance criterion, with growth of 10 percent from 2018, affecting \$2.4 trillion in money manager assets.
- **Board issues** also ranked high among the top specific ESG criteria for money managers,

affecting \$2.4 trillion in assets under management, a 66 percent increase from 2018.

- **Sustainable natural resources and agriculture** grew by 81 percent to \$2.4 trillion in assets under management.
- **Conflict risk** was the largest social criterion at \$1.8 trillion assets under management, although this was a decrease from 2018 of 22 percent.

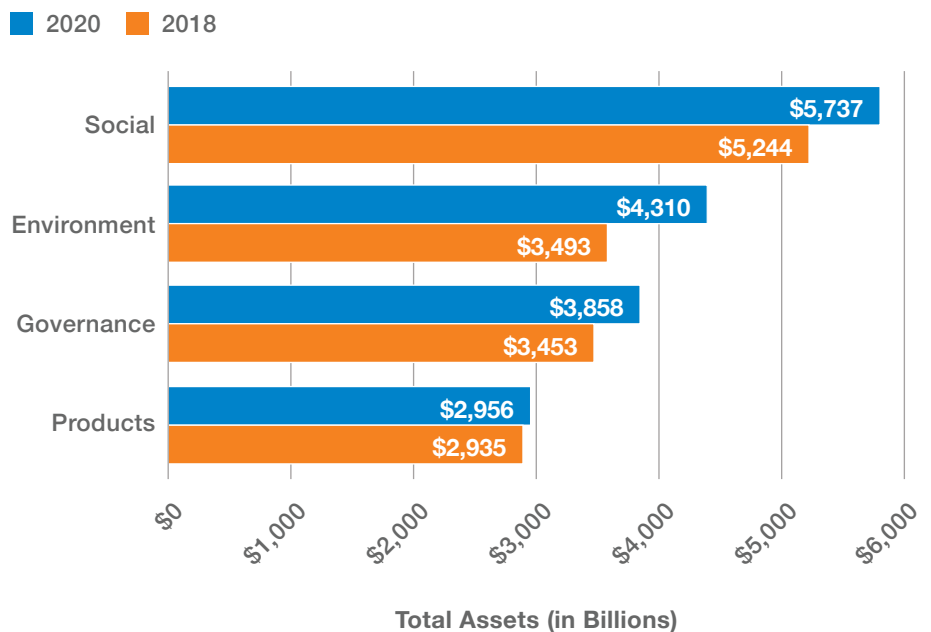
FIGURE F
Institutional Investor ESG Assets, by Investor Type, 2020



SOURCE: US SIF Foundation.

NOTE: Other consists of family offices, healthcare institutions, faith-based institutions and other nonprofits that collectively represent about 1 percent of ESG assets in 2020.

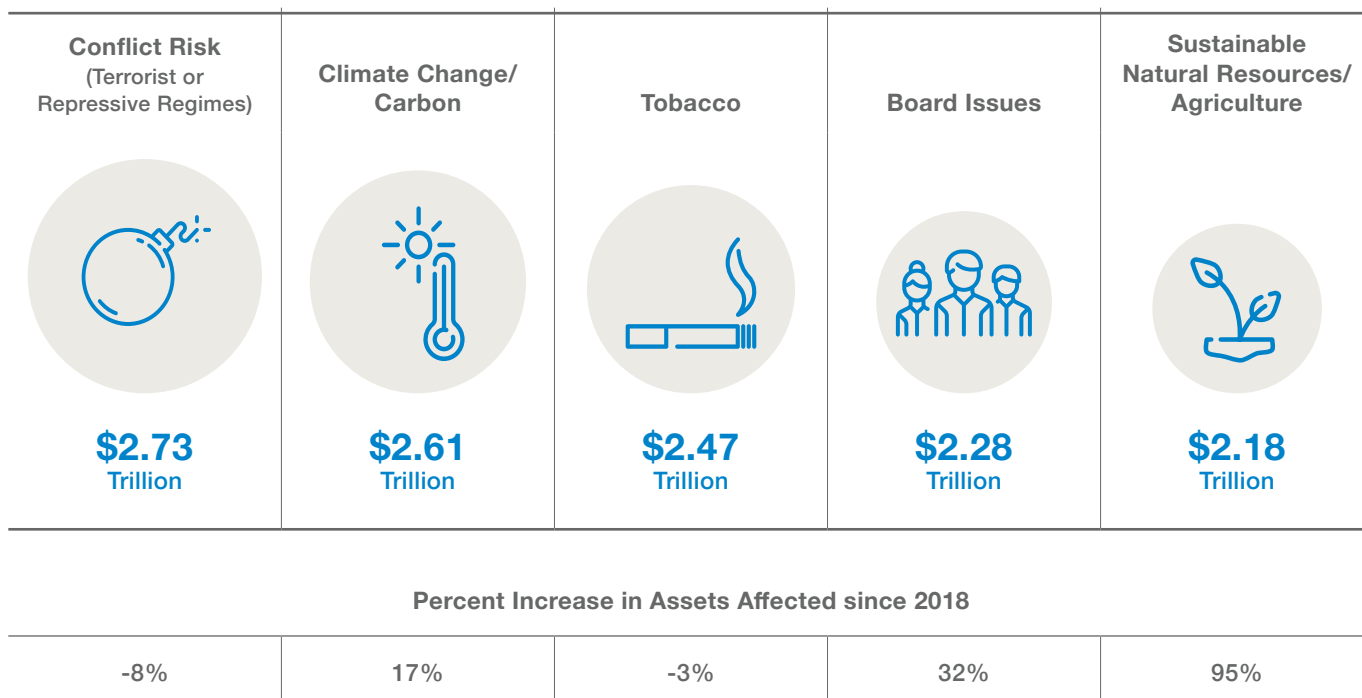
FIGURE G
ESG Categories Incorporated by Institutional Investors 2018–2020



SOURCE: US SIF Foundation.

FIGURE H

Top Specific ESG Criteria for Institutional Investors 2020



SOURCE: US SIF Foundation.

ESG Incorporation by Institutional Investors

The US SIF Foundation also conducted research on 530 institutional asset owners with \$6.2 trillion in ESG assets, equivalent to 51 percent of the \$12.01 trillion that money managers identified as institutional assets. Because money managers do not disclose information about their institutional clients, the data received from our direct research of institutional investors shows how and why they incorporate ESG criteria into their investment analysis and portfolio selection. The institutional ESG incorporation trends revealed through this research should be

understood as representing the most transparent institutional investors in the United States. The group included institutional asset owners and plan sponsors such as public funds, insurance companies, educational institutions, philanthropic foundations, labor funds, hospitals and healthcare plans, faith-based institutions, other nonprofits and family offices.

Of this \$6.2 trillion in institutional ESG assets:

- Public funds represented the largest share—54 percent (\$3.4 trillion)—as shown in Figure F.

- Social criteria were applied to more than 92 percent. The assets managed in accordance with social criteria increased 9 percent since 2018, as shown in Figure G.
- Investment policies related to **conflict risk** affected \$2.7 trillion, as shown in Figure H, making it the single most prominent ESG criterion among institutional investors, in asset-weighted terms.
- Continuing a trend that began in 2012, criteria related to **climate change and carbon emissions** remained the most important environmental issue for these institutions, affecting \$2.6 trillion.

- **Tobacco** remained in the top five specific ESG criteria for institutional investors, although slightly decreasing from 2018 by 3 percent to affect \$2.5 trillion in assets in 2020.
- **Board issues** were the most prominent governance criterion reported by institutional investors, incorporated into the management of \$2.3 trillion in assets, a 32 percent increase from 2018.
- **Sustainable natural resources and agriculture** ranked as the second most heavily weighted environmental issue

for institutional investors, affecting almost \$2.2 trillion in assets, a 95 percent increase since 2018.

Investor Advocacy

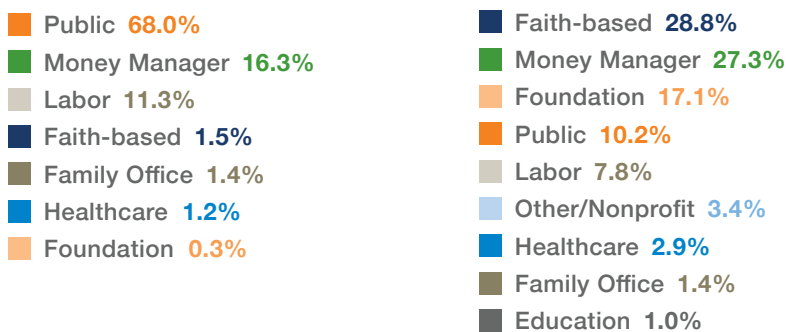
From 2018 through the first half of 2020, 149 institutional investors and 56 investment managers collectively controlling nearly \$2.0 trillion in assets at the start of 2020 filed or co-filed shareholder resolutions on ESG issues. (See Figures B and I.)

- As shown in Figure J, the leading issue raised in shareholder proposals, based on the number of proposals

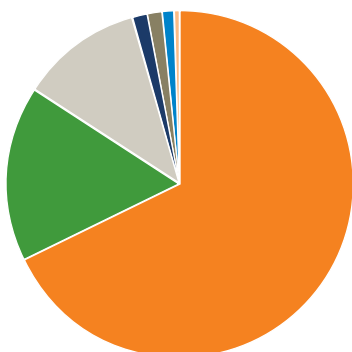
filed, from 2018 through 2020, was corporate political activity. Investors filed 270 proposals on this subject from 2018 through 2020. These resolutions focused on company contributions aimed at influencing elections or on corporate lobbying to influence laws and regulations. Many of the targets were companies that have supported lobbying organizations that oppose regulations to curb greenhouse gas emissions.

- Fair labor and equal employment opportunity issues also rose to the top, with shareholders filing 228 proposals between 2018 and 2020, which included several resolutions calling for gender pay equity.

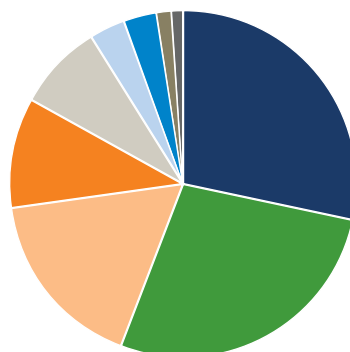
FIGURE I
Types of Investors Filing Shareholder Proposals 2018–2020



ESG Shareholder Proponents 2018–2020, by Assets



ESG Shareholder Proponents 2018–2020, by Number

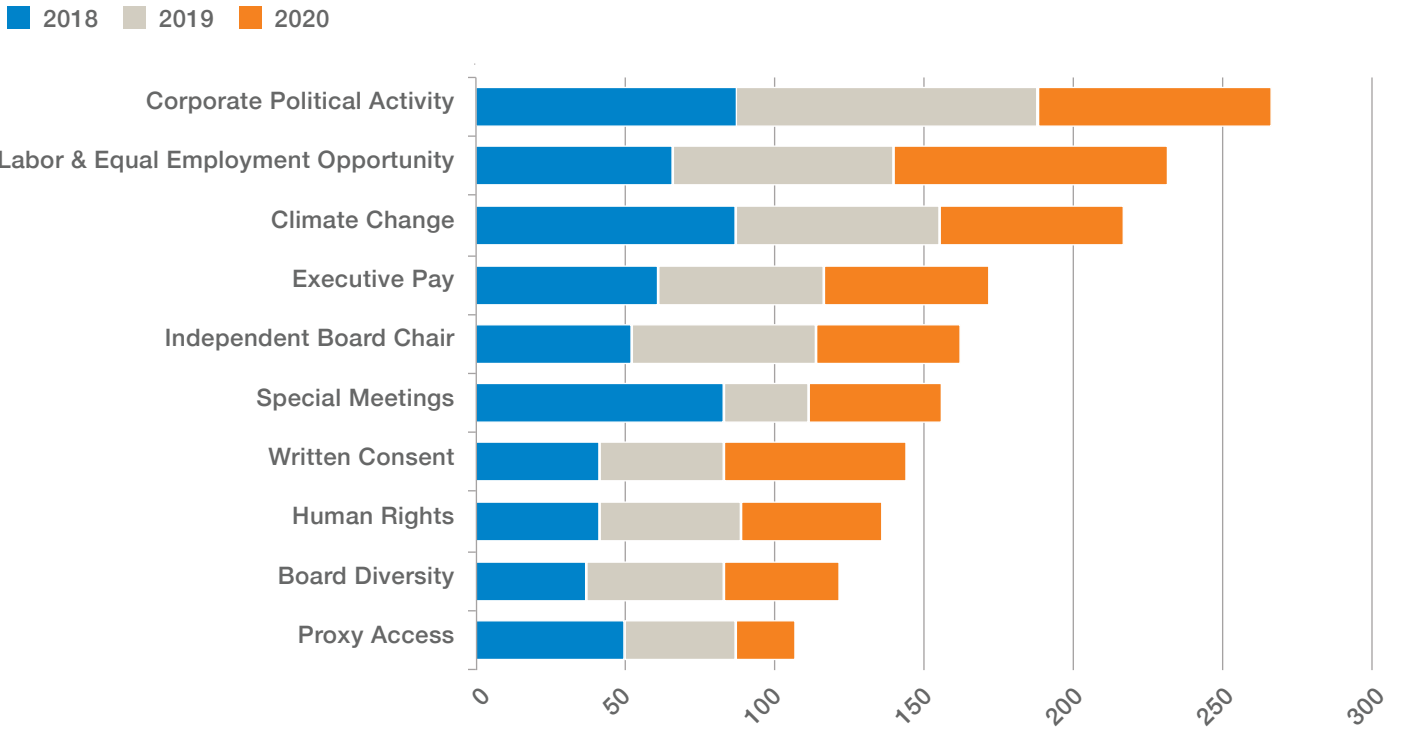


SOURCE: US SIF Foundation.

- A surge in shareholder proposals on climate change that began in 2014, as investors wrestled with the prospects of “stranded” carbon assets and US and global efforts to curb greenhouse gas emissions, has continued: 217 proposals were filed from 2018 through 2020.
- The proportion of shareholder proposals on social and environmental issues that receive high levels of support has been trending upward as well. During the proxy seasons of 2012-2014, only two shareholder proposals on environmental and social issues that were opposed by management received majority support, while 26

FIGURE J

Leading ESG Issues 2018-2020, by Number of Shareholder Proposals Filed



SOURCE: US SIF Foundation, ISS ESG, Sustainable Investments Institute.

such proposals received majority support in 2018 through 2020.

- Investors are engaging in other ways than filing shareholder resolutions. A subset of survey respondents, including 44 institutional asset owners with more than \$1 trillion in

total assets and 77 money managers with \$7.8 trillion in assets under management, reported that they engaged in dialogue with companies on ESG issues.



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We created **The Heart Rating** of sustainable & responsible funds in 1992 because there are many shades of green.

Overall Heart Rating	Shareholder Advocacy	Community Investing
♥♥♥♥	♥♥♥♥♥	♥♥♥♥♥
♥♥	-	♥♥♥♥♥
♥♥	♥♥♥♥	♥♥



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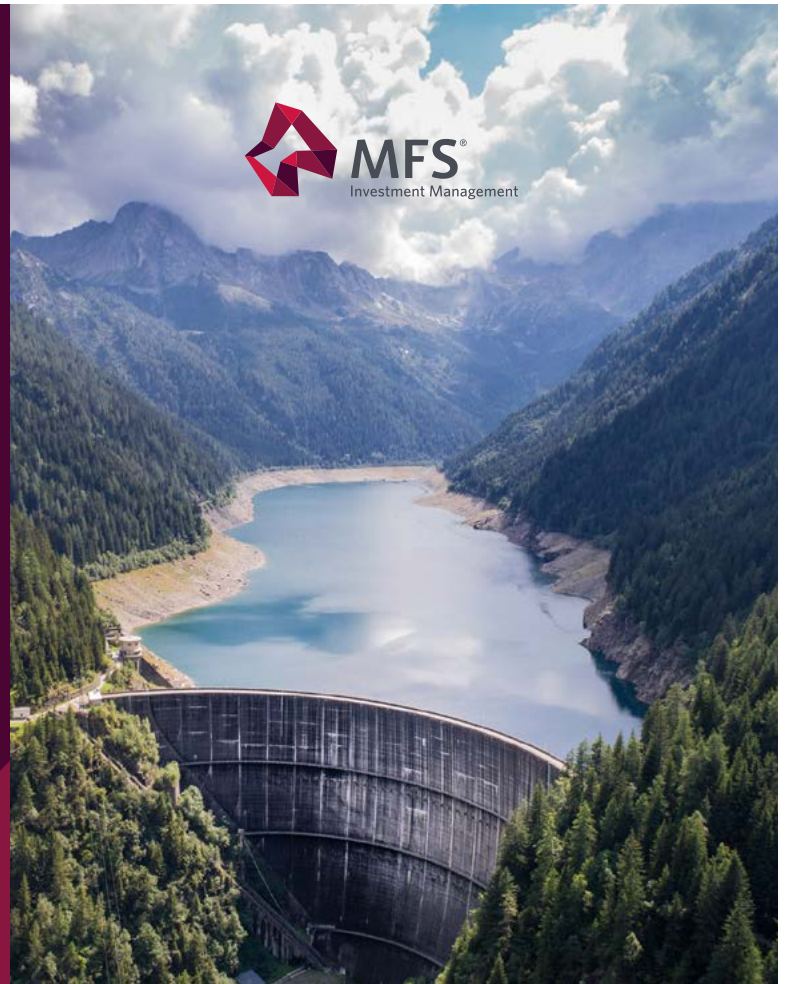
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WHAT
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KNOW
WHAT
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GET

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