A Closer Look

Integrating Values and Your Investments: Sustainable Investing

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In Brief

- **Although the practice of investing in accordance with personal values has been around for centuries, it has been gaining momentum among both individuals and institutions — particularly in the last decade.**
- **As investor interest has grown, so too have the number and variety of available investment solutions, as well as the terms associated with them — socially responsible investing, ESG investing, and impact investing, among others. In this paper, we use the general term "sustainable investing" to encompass all of these investment approaches.**
- **At Bessemer Trust, we continue to stay abreast of sustainable investing developments, helping interested clients to navigate this sometimes confusing and rapidly changing space, and recommending investment solutions that align most closely with their personal values and goals.**

Individuals and families are increasingly interested in using their investment dollars — combined with their charitable dollars — to make a positive impact on the world. Indeed, linking values and investments is a topic that comes up more and more with Bessemer clients.

In this *A Closer Look*, we examine this more holistic approach to investing and explore some frequently asked questions.

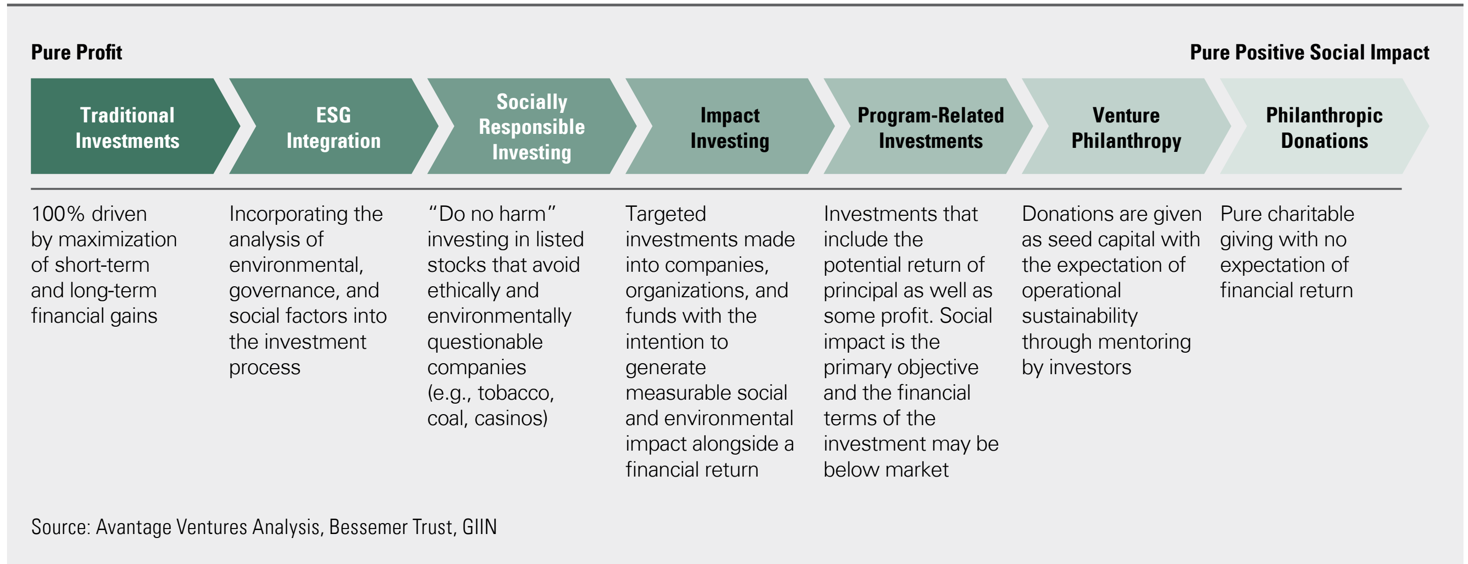
What Is Sustainable Investing?

Sustainable investing is the notion that the deliberate allocation of capital can impact society for the better. A key concept in sustainable investing is that of the "double bottom line" — meaning investors are seeking not only financial returns but positive social impact as well. Some extend this to the "triple bottom line," adding environmental impact to the equation — people, planet, profit. The field is evolving at a rapid pace, but there is still plenty of room to grow.

Understanding the landscape is not exactly straightforward. Many terms are used, and many types of strategies are employed. For a potential sustainable investor and/or philanthropist, it is helpful to understand a spectrum of tools and approaches (Exhibit 1). At the far left of the continuum are traditional investments, whose aim is simply financial return. At the far right is philanthropy, which is pure charitable giving with zero expectation of financial return; the goal here is solely positive social impact. In the middle, we find the various forms of sustainable investing (our spectrum is not exhaustive, but does capture the major categories).

While sustainable investing has gained considerable steam over the last decade, the concept has been around for centuries. Certain religious groups have long invested their endowments in accordance with their values. For example, the Quakers never condoned investing in slavery or war, and Methodists have been managing money using an ethical approach for over two hundred years. In the broader investing market, the first mutual fund to avoid making investments in certain companies or industries appeared in 1928 — this fund negatively screened out so-called "sin stocks," such as alcohol, gaming, and tobacco.

Exhibit 1: Spectrum of Social and Financial Objectives



Source: Avantage Ventures Analysis, Bessemer Trust, GIIN

This form of avoidance and divestment of specific publicly traded stocks to influence social change is widely known as socially responsible investing, or SRI. Through the 1970s, '80s, and '90s, exclusionary screens expanded to a number of issues, including civil rights, apartheid in South Africa, occupational safety, and environmental concerns (largely brought on by the Chernobyl and Exxon Valdez tragedies).

In the last 20 years, SRI has evolved further to address broader environmental issues, humanitarian crises, and corporate misbehavior. Today, SRI remains a very large subset of the broader sustainable investing field. It can be a useful method for investors to express their values by customizing their portfolios with screens that are meaningful to them. At a basic level, company screens can be relatively easy to implement. However, if you take into account company subsidiaries, customers, and vendors, the exercise becomes more difficult. Some widely used screens in SRI are restrictions on holdings involving conflict risk (terrorist or repressive regimes), tobacco, alcohol, gambling, and weapons.

Over time, as SRI grew and matured, the development of positive screening methods began to emerge in the form of ESG investing, whereby investors seek out companies that are high performers on certain environmental, social, and governance criteria (Exhibit 2). In this type of investing, investors integrate ESG factors into their fundamental analysis of investments, often evaluating companies relative to their industry peers.

Proponents of analyzing ESG factors as part of investment decisions believe the practice simply makes good business sense. Good corporate governance practices generally benefit both employees and shareholders, good environmental stewardship can lower risk for the company, and good social initiatives can improve employee relations and lead to a happier, more productive workforce.

How does ESG incorporation work in practice? For publicly traded companies, investment managers may conduct their own research on ESG factors or utilize the services of a third-party specialty ESG research provider. Inputs for analysis include public filings, company-prepared sustainability reports, discussions with management teams, and news screens that may bring to light any corporate misconduct or other salient information. Third-party research providers often issue ratings on companies for their E, S, and G performance — usually relative to their industry peers, given that material factors are different for each industry. ESG analysis may be incorporated in different ways. Active, bottom-up stock pickers may review ESG information and incorporate it into the fundamental analysis of a company. Quantitative

Exhibit 2: Common Environmental, Social, and Governance Factors

Environmental		Social		Governance	
Biodiversity	Pollution prevention	Animal welfare	Gender equality	Board independence	Political contributions
Climate impact	Resource depletion	Community relations	Human rights	Corporate behavior	Shareholder rights
Energy efficiency	Spills, fines	Corporate philanthropy	Product quality & safety	Executive pay	Transparency
Environmental reporting	Waste management	Employee diversity	Supply chain audits		
Fossil fuels	Water usage/scarcity	Employee rights	Worker safety record		
		Fair lending	Working conditions		

Source: Bessemer Trust, CFA Institute, Sustainalytics

managers may use third-party research data to construct a portfolio of highly rated ESG companies. ESG analysis can also be applied to bond investing.

Impact investing has emerged as a way for investors to address specific social or environmental problems through direct investment — typically in private markets, with longer-term, less liquid capital put to work directly into companies or projects, or into private equity funds with an impact focus. Investors seek both attractive financial returns and to achieve their social and environmental-impact goals. Examples of impact investing areas include clean technology (e.g., green building, alternative energy), sustainable consumer products and fair trade, microfinance, affordable housing, education technology, and sustainable agriculture.

Recent years have seen a significant increase in the popularity of SRI, ESG, and impact investing. According to the Global Sustainable Investment Association (GSIA), the global sustainable investment market reached $22.9 trillion at the start of 2016, up 25% from the start of 2014 (Exhibit 3). This 2016 figure represented 26% of total global professionally managed assets. Europe comprises the majority of sustainable investments at 64% of the global total; the U.S. follows at 31%. GSIA defines the market as assets encompassing the following activities and strategies:

- Negative/exclusionary screening
- Positive/best-in-class screening
- Norms-based screening[1]
- Integration of ESG factors
- Impact/community investing
- Corporate engagement and shareholder action[2]

What Are Green Bonds?

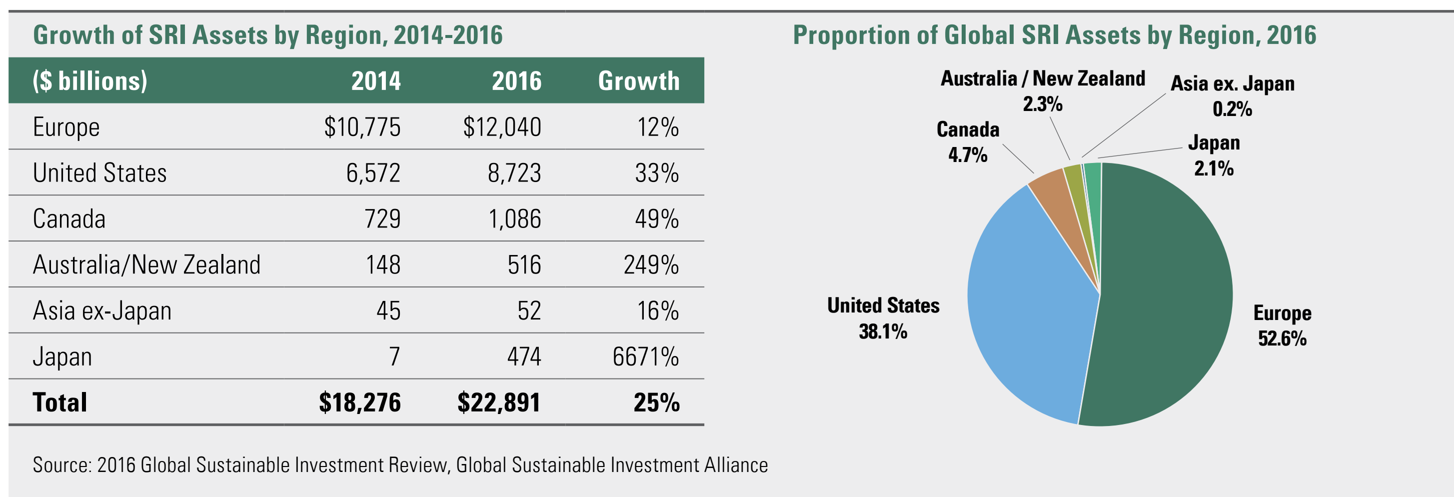
Green bonds are issued to fund projects with positive environmental or climate benefits. Typical areas of green bond issuance include energy efficiency, pollution prevention, sustainable agriculture, green buildings, reforestation, clean transportation, and water treatment.

The green bond market is in its infancy — estimates of its size were about $90 billion in 2016, a tiny sliver of the overall bond market. However, issuance is growing as institutional investors are moving to more socially responsible mandates. The World Bank is a major issuer of green bonds, having now issued over $10 billion in more than 130 transactions. As an example of how the World Bank is using green bonds, the Bank has issued them to support 11 transportation projects in China that are aimed at reducing travel time, traffic accidents, and fatalities; improving access to bus stations for pedestrians, cyclists, and people with special needs; and reducing air pollution.

[1] Norms-based screening is defined by the GSIA as the screening of investments based on compliance with international norms and standards such as those issued by the Organisation for Economic Co-operation and Development, the International Labour Organization, and the United Nations. This method may include exclusions of investments that are not in compliance with norms or standards, or over- and underweighting.

[2] Corporate engagement and shareholder action is defined by the GSIA as employing shareholder power to influence corporate behavior through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

Exhibit 3: Global Sustainable Investment Assets



Growth of SRI Assets by Region, 2014-2016

($ billions)	2014	2016	Growth
Europe	$10,775	$12,040	12%
United States	6,572	8,723	33%
Canada	729	1,086	49%
Australia/New Zealand	148	516	249%
Asia ex-Japan	45	52	16%
Japan	7	474	6671%
Total	**$18,276**	**$22,891**	**25%**

Source: 2016 Global Sustainable Investment Review, Global Sustainable Investment Alliance

According to GSIA's research, the largest category of sustainable investing is negative screening ($15.0 trillion), then ESG integration ($10.4 trillion) and shareholder action/advocacy ($8.4 trillion). Europe accounts for the majority of sustainable investment assets, followed by the U.S. Japan has shown the most growth, driven by new surveys that better capture sustainable investment activity and a heightened focus on stewardship and corporate governance in the country.

How Does Philanthropy Fit Within the Sustainable Investing Spectrum?

In our first section, we focused on impact strategies on the left-hand side of the spectrum (see Exhibit 1) — strategies that focus on generating both social and financial returns. A question that often arises from investors, however, is how sustainable investing fits in with philanthropy, which rests at the far right of the spectrum. Of course, a direct donation or grant to a nonprofit organization usually has a goal of pure positive social impact with no expectation of financial return. Other types of investors lean more toward the charitable end of the spectrum but incorporate some aspects of financial return. Investing some of a foundation's principal in these strategies aids in answering the question of "what about the other 95%?" — beyond the minimum 5% that a foundation must annually distribute. Such strategies can help a foundation align all of its capital — both endowed dollars and grantmaking dollars — to its mission.

- **Venture philanthropy** goes beyond traditional grantmaking — it borrows concepts from traditional venture capital and applies them to the world of philanthropy. While the term can have different meanings, a standard approach for a venture philanthropist is to make targeted investments in high-potential nonprofit organizations and help them develop strategically and operationally over a period of years — just as a venture capitalist would invest in early-stage companies and work closely with them to build viable businesses. One high-profile example is New York City-based Robin Hood Foundation, which has identified and funded over 250 nonprofit organizations that are fighting poverty locally. Other examples of "venture philanthropy" approaches include SV2, the Silicon Valley Social Venture Fund, a giving network. Members of SV2 choose grantees at crucial inflection points in their organizational development, offering "beyond-the-dollars" advice to help them build capacity and scale. Seattle-based Social Venture Partners — which has a network of offices across the country, from Tampa to Minneapolis, and Boston to San Diego — takes a similar approach to SV2.
- **Program-related investments (PRIs)** are investments made within a donor-advised fund (DAF) or a foundation's portfolio to support their social missions, and PRIs are made alongside traditional grantmaking. Using PRIs, therefore, enables a foundation to

effectively leverage its endowment corpus to advance its specific missions. Unlike pure grants, PRIs carry an expectation of the return of capital and, often, a modest rate of return. PRIs may take different forms, including loans, loan guarantees, and equity investments. PRIs are generally employed by larger foundations with specialized staff. However, more and more small foundations are learning about PRIs and realizing that they can be a potent tool. Below are some real-world examples of PRIs:

– An equity investment in a private company working to develop and produce vaccines more efficiently.

– A senior loan to a community development financial institution working to create quality homes, educational facilities, and jobs in underserved communities.

– A low-interest loan to a real estate developer of artist housing projects and arts centers.

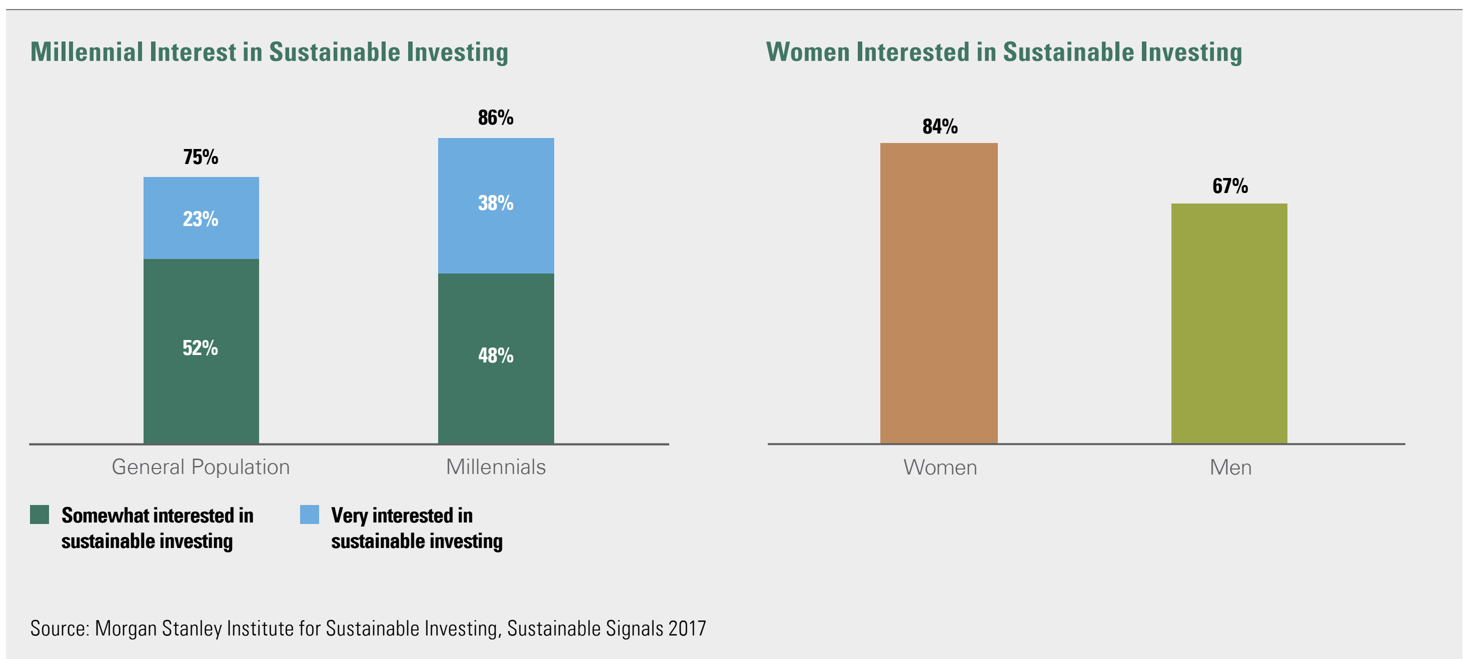
– A loan guarantee to a rural African bank to allow access to credit for smallholder farmers.

- **Administrators of DAFs** operated by community foundations and financial institutions are starting to develop sustainable investing programs. A handful of community foundations are offering PRI programs that pool assets from across DAFs to offer grants and loans to small minority-owned businesses. Other DAF administrators are offering sustainable investments that seek social and environmental impact in addition to financial returns — in some cases, this includes direct impact and impact-oriented private equity funds. Some foundations have found that using DAFs as a pass-through vehicle for impact investments can be an efficient option because the foundation can leverage the expertise and infrastructure of the DAF administrator to perform due diligence and conduct ongoing monitoring and reporting.

Who Is Interested in Sustainable Investing and Why?

As demonstrated by the growth in the industry, many investors, both individual and institutional, are interested in sustainable investing. To some degree, demographics are driving interest; both millennials (ages 18-32) and women are often cited as forces behind the growth (Exhibit 4). Meanwhile, institutional investors — such as pensions, endowments, and high-net-worth individuals

Exhibit 4: Surveys of Millennials and Women Indicate a Higher Interest in Sustainable Investing



Source: Morgan Stanley Institute for Sustainable Investing, Sustainable Signals 2017

and families — are also demonstrating their commitment to sustainable investing. Foundations have long embraced it, given their specific mandates to benefit the public good. To help these different types of investors meet their needs, more and more solutions are being developed by investment managers.

- **Millennials.** According to Deloitte's Millennial Survey 2017, a survey of almost 8,000 millennials from 30 countries, 76% of millennials "regard business as a force for positive social impact." A Morgan Stanley study backs this up, finding that millennials are twice as likely to purchase from a sustainable brand or invest in a company with social and environmental goals; their research found that 86% of millennials surveyed were interested in sustainable investing. Further, a TIAA-CREF survey found that 76% of respondents under the age of 35 were interested, or very interested, in socially responsible investing options. Importantly, this demographic stands to inherit tremendous wealth in coming decades — as much as $30 trillion by some estimates.
- **Women.** Women are an economic powerhouse, exercising control of upwards of $20 trillion in assets globally, according to a study by the Center for Talent Innovation. The same study noted that 90% of women surveyed say that making a positive impact on society is important. The aforementioned TIAA-CREF survey found that 70% of women were interested in sustainable investing strategies versus 55% of men, while the Morgan Stanley survey found that 84% of women are interested in sustainable investing compared to 67% of men.
- **High-net-worth individuals and families.** While family members often have differing values, conversations around sustainable investing can help families find common ground around how they want to leave a positive legacy through both their investments and philanthropy. With increasing interest from millennials in this form of investing, parents are bringing the next generation into investment decisions, whereas with traditional investments, it may have been more difficult for parents to spark that interest. And in many cases, elder generations see it simply as a means of returning to their values.
- **Institutions.** A large number of institutional investors have chosen to publicly demonstrate their commitment to sustainable investing by joining the Principles for Responsible Investment, an independent international network of investors established in 2006 and supported by the United Nations. The network's overall goal is to create a sustainable financial system. Globally, the initiative has grown significantly and currently has roughly 1,750 signatory institutions representing about $70 trillion in assets under management; signatories include asset owners, investment managers, and professional service partners.

  The California Public Employees' Retirement System, commonly known as CalPERS, is a relevant example of a large, well-known institutional investor adopting sustainable investing. In 2016, CalPERS announced a five-year, six-point plan to further evolve its ESG strategy. The plan includes six strategic initiatives involving company engagement, diversity and inclusion, manager expectations, sustainable investment research, and private equity fee and profit sharing transparency.

Are Competitive Financial Returns Possible with Sustainable Investing?

Many investors question whether trying to influence social change with their investments must result in a trade-off with financial returns. Some investors are perfectly content with the idea of such a trade-off, while others are not. The question of whether we must accept "concessionary" (meaning below-market) returns with sustainable investing has been the subject of a multitude of academic studies — and findings have been mixed. Studies have largely focused on SRI and ESG strategies where information is publicly available; the study of private direct-impact investments is much more difficult given a lack of data.

One meta-study of this issue, conducted by the University of Oxford and Arabesque Partners, analyzed over 190 academic studies and concluded that "88% of the research shows that solid ESG practices result in

better operational performance of firms and 80% of the studies show that stock price performance of companies is positively influenced by good sustainability practices." In 2015, Deutsche Bank conducted an analysis of over 2,000 academic studies of how ESG criteria affect corporate financial performance; the results showed that only 10% of the studies displayed a negative relationship between ESG and financial performance.

Bessemer's quantitative strategies team conducted its own research on the topic after analyzing many academic studies. Our comprehensive findings can be found in "A Morality Tale of ESG: Assessing Socially Responsible Investing," which appeared in the Spring 2017 issue of *The Journal of Wealth Management*.

To help investors gauge and measure performance of sustainable investing, the creation of sustainability benchmarks began in the 1990s. Exhibit 5 shows a number of these, along with broader market performance for context. It is important to note that a common complaint within the industry is a lack of standardized ESG data at the company level, which can make the analysis and comparison of ESG factors more difficult. While some data is gleaned from corporate proxy statements and annual reports, other data, disclosed in corporate sustainability reports or in other company reports, may be unaudited and self-reported. Also, companies tend to report more on environmental and governance data as opposed to social factors.

Regulatory bodies are recognizing the importance of disclosing ESG data to investors. The European Union adopted a directive on the disclosure of certain non-financial and diversity information, whereby publicly traded companies with more than 500 employees are required to report policies on environmental matters, social and employee aspects, respect for human rights, anticorruption and bribery issues, and diversity in their board of directors. In the U.S., a group of investors has asked the Securities and Exchange Commission to approach ESG reporting like other financial disclosures. All in all, as data becomes more standardized and more companies report on ESG metrics, the quality of data should continue to strengthen, which will better inform the investment process going forward.

Exhibit 5: Select Sustainability Indices Compared to the Global Equity Market

Index Returns	1-Year	3-Year	5-Year	10-Year
Global				
DJ Sustainability World	27.2%	9.3%	10.1%	3.6%
MSCI ACWI SRI	25.4%	10.1%	11.7%	N/A
MSCI ACWI ESG Universal	24.8%	9.9%	11.8%	N/A
FTSE 4Good Global	24.1%	9.8%	12.1%	5.3%
MSCI All Country World Investable Market Index	**24.6%**	**10.1%**	**11.6%**	**5.5%**
United States				
DJ Sustainability North America/United States	22.5%	11.5%	15.4%	7.7%
MSCI USA Socially Responsible Investment	24.2%	10.9%	15.2%	8.5%
MSCI USA ESG Select	22.4%	10.4%	14.8%	N/A
FTSE 4Good U.S.	23.5%	12.5%	17.2%	9.1%
S&P 500	**21.8%**	**11.4%**	**15.8%**	**8.5%**

As of December 31, 2017. Returns in U.S. dollars.

Source: FactSet

Morningstar and Sustainable Investing

Industry-leading mutual fund research firm Morningstar — well-known for its five-star rating system — launched sustainability ratings in 2016 on over 20,000 funds globally, partnering with ESG research provider Sustainalytics for data on underlying companies in the funds. Instead of stars, companies are rated with globes. The highest rating is five globes, which is the top 10% of funds. The lowest rating is one globe, which is the bottom 10%. The others are distributed in a bell curve.

Morningstar Sustainability Rating

Distribution	Score	Descriptive Rank
Highest 10%	5	High
Next 22.5%	4	Above Average
Next 35%	3	Average
Next 22.5%	2	Below Average
Lowest 10%	1	Low

Source: Morningstar

What Is Bessemer's Approach to Sustainable Investing?

At Bessemer, we have watched the development of the sustainable investing space carefully, with the intention of being very thoughtful about the solutions that we provide to clients — and most importantly, thoroughly vetting those solutions. Ultimately, we believe this type of investing is a family decision based on shared values. We also recognize the importance of integrating both investment and charitable dollars to achieve the family's (or individual's) goals.

Within the left-hand side of the sustainable investing spectrum, we have opted to focus efforts on ESG because it fits well within our overall investment strategy of investing in high-quality, sustainable companies that are leaders in their respective industries and have strong management teams. We believe these companies can outperform over long time horizons.

To this end, we have partnered with two external ESG managers and continue to evaluate more options. We have also worked on special mandates for clients with specific themes they wish to implement. In late 2016, we developed and seeded a proprietary quantitative global equity ESG strategy. In developing this in-house solution, we have partnered with Sustainalytics, a well-regarded ESG data provider with a 20-year history. The strategy combines Sustainalytics data with our own quantitative and qualitative research, and is available for interested clients.

On the philanthropic end of the spectrum, Bessemer provides a wide range of services. We help families get started in this space by facilitating family meetings to identify shared values and interests, devise grant-making plans, and align those with effective sustainable investing strategies. For instance, we helped a family discover their shared interest in fast-tracking the development of a treatment for a rare disease. Through research, we identified and vetted a medical research partnership that employs a venture philanthropy approach, meaning that if an effective drug or therapy is developed, the partnership will receive royalty income. That income would then be reinvested in future clinical trials and used to offset treatment costs for patients and caregivers.

Moreover, the firm manages the investments of over 450 private foundations. For these sorts of clients, we can help craft an investment policy statement that reflects the values and goals of the founder or board and facilitate group decision-making about the mission and giving guidelines. For both foundation and Bessemer National Gift Fund (the DAF that Bessemer Trust manages) clients, we can help identify and vet nonprofit social enterprises to receive grants or program-related investments. We can also assist clients in connecting to sustainable investing experts and networks.

We continue to stay abreast of sustainable investing developments and weigh different types of solutions for clients. If you are interested in sustainable investing, please speak with your Bessemer advisor about what sustainable investing means to you, and how we can be of service.

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