

# The ESG Report

ESG's impact on the fund industry

## Where next for ESG?



This hasn't been a good year for ESG. It looks like it will be the ESG movement's first hiccup on what has otherwise been a seamless upward journey. The question that the industry needs to ask is whether 2022 is just a temporary aberration or something else.

The industry has been unlucky in a number of respects. It has had to deal with a series of unconnected problems over the course of the year. There has been a steep decline in inflows over 2022. That has not occurred before, although ESG funds have done better than many other sectors. This is still a first for the ESG investment movement. (See news on page 4 for more.)

Then there was the DWS scandal, which has had wider implications for the industry at large. There were also shifting positions, if not U turns, on ESG from BlackRock this year. And with recent record high CO2 emissions investors have begun to question how much ESG funds can impact the environment after all.

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## Sustainable investment sector report



The ESG Report launched its Sustainable Investment Monitor in October's issue with analysis of leading Australian, Canadian and UK pension fund allocations to the four main sustainable sectors, along with examples of specific schemes that they are investing in. We follow that up this month a breakdown of investments major institutions have made in the main sustainable sectors.

This is based on the largest 80 pension funds in Australia, Canada, the UK and US that report on the individual sustainable sectors that they allocate to. This is the majority of them but not all. (Some institutions just state what they are divesting from, as their ESG strategy, whilst a few others only allocate to transition funds.)

The ESG Report believes that this is the first-time analysis has been provided for the industry on allocations to individual sustainable sectors by institutional investors. Up until now data on institutional allocations to sustainable investment sectors has been scarce to non-existent.

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