

August 19, 2020

*Via Electronic Submission*

Ms. Vanessa Countryman  
Federal Advisory Committee Management Officer  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: Asset Management Advisory Committee – File No. 265-33**

Dear Ms. Countryman:

The Investment Adviser Association<sup>1</sup> (IAA) submits the attached white paper on sustainable investing to the Asset Management Advisory Committee’s ESG Subcommittee. The white paper, titled “Sustainable Investing is an Active Process,” was prepared by the IAA’s Active Managers Council. The Active Managers Council fosters education and thought leadership regarding active management, curates and sponsors research on active and passive management, and engages on relevant public policy issues. The IAA and the Active Managers Council are happy to serve as a resource to the Asset Management Advisory Committee as it continues to study ESG investing and other matters touching on active and passive management. Please feel free to contact us if we can be of any assistance.

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Respectfully Submitted,

/s/ Karen L. Barr

Karen L. Barr  
President & CEO

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<sup>1</sup> The IAA is the largest organization dedicated to advancing the interests of SEC-registered investment advisers. For more than 80 years, the IAA has been advocating for advisers before Congress and U.S. and global regulators, promoting best practices and providing education and resources to empower advisers to effectively serve their clients, the capital markets, and the U.S. economy. The IAA’s member firms manage more than \$25 trillion in assets for a wide variety of individual and institutional clients, including pension plans, trusts, mutual funds, private funds, endowments, foundations, and corporations. For more information please visit [www.investmentadviser.org](http://www.investmentadviser.org).

# Sustainable Investing is an Active Process

Sustainable investing and index-based investing: they're clearly the two most important trends in investing today. With investor interest in both strategies increasing rapidly, it's not surprising that there's been a movement to combine the two approaches.

This paper compares traditional actively-managed sustainable investing with the newer index-based methodologies. Our central insight is that sustainable investing inherently involves active decision-making. Active and index-based managers alike assess both the importance of sustainability issues and how firms are managing the risk posed by these issues. As we discuss below, however, active and index-based managers have very different approaches to making those assessments.

The active approach to sustainable investing focuses on:

- A tailored assessment of individual investments.
- A future-focused evaluation of an investment's long-term risk and opportunity.
- A holistic approach to assessing portfolio risk management.
- A long-term commitment to stewardship.
- Integration with investor goals.

In sum, the traditional fully active approach allows for a more nuanced consideration of a wider range of quantitative and qualitative factors, which helps investors tailor their portfolios to their sustainability goals.

## SUSTAINABLE GROWTH

Sustainable investing is experiencing strong growth, both in assets under management and in investor acceptance:

- Total U.S.-domiciled assets under management using sustainable investing strategies rose from \$8.7 trillion at the start of 2016 to \$12.0 trillion at the start of 2018, a 38% increase. Source: US SIF, *2018 Report on US Sustainable, Responsible and Impact Investing Trends*
- 42% of institutional investors incorporated sustainability into their investment decision making in 2019, compared to 22% in 2013. Source: Callan Institute, *2019 ESG Survey*

## Divergent Paths

The active and index-based approaches share a similar origin story. Both sustainable investing funds and index funds were developed in the 1970s as responses to modern portfolio theory, the efficient market hypothesis, and other models of the financial markets that were gaining currency during the decade.

But their paths immediately diverged.

Index-based investing wholeheartedly embraced the new theories. Proponents argued that if investors couldn't beat the market – because the market was highly efficient – then investors were better off joining the market by investing in an index fund. They'd save time, money and aggravation as a result.

By contrast, sustainable investing rejected what had become the conventional wisdom; its core premise was that markets weren't efficient because they didn't reflect the long-term impact of social criteria. One of the early advocates of sustainable investing, Milton Moskowitz, put it this way in 1973: "I do harbor the suspicion that a socially insensitive management will eventually make enough mistakes to play havoc with the bottom line."<sup>1</sup> In other words, investors who considered their values when making financial decisions weren't just doing the right thing ethically – they were doing the right thing financially.

Skepticism about Moskowitz's argument, combined with the limited investor interest in both sustainable and index investing, meant that there was a significant chasm between the two approaches for the next four decades. Sustainable investing remained largely in the realm of active managers, while index funds generally focused solely on replicating the market at low cost without consideration of risk or sustainability issues.

In recent years, increasing acceptance of the financial impact of social and environmental considerations, which has led to strong growth in the sustainable investing category, together with the growing interest in index investing, has changed the landscape considerably. In this environment, some advisers have sought to bridge the gap between index funds and sustainable investing by offering funds that combine elements of both.<sup>2</sup>

However, this hybrid approach remains significantly different from the traditional actively-managed sustainable investing approach.

### A WORD ABOUT TERMINOLOGY

We use *sustainable investing* as an umbrella term to refer to investment approaches that consider values in investment decision-making, either because adherence to those values has a long-term financial benefit or as a way to advance those values. ESG (environmental, social, governance), impact, responsible, and purpose-driven investing would all be included under the term "sustainable investing," together with sustainable sector funds.

<sup>1</sup> Milton Moskowitz, "Why 'Good Guy' Funds have Flopped," New York Times, February 11, 1973, p. 179.

<sup>2</sup> For an overview of the historical background, see Blaine Townsend, "From SRI to ESG: The Origins of Socially Responsible and Sustainable Investing," Baillard Thought Series (June 2017).

## The Active Approach to Sustainable Investing

To set the stage for our analysis of active and index-based approaches to sustainable investing, we begin with a deep dive into traditional actively-managed sustainable investing. The core components of the approach – which have evolved over 50 years of experience – define the essential elements of a sustainable investing program.

### AN INTEGRATED APPROACH TO SUSTAINABLE INVESTING



### Adviser Philosophy and Methodology

The active approach to sustainable investing begins by defining the adviser’s overall philosophy – how the adviser views the intersection of values and investing. This philosophy is tailored to each firm.

In addition to the general philosophy, the adviser defines its specific methodology for incorporating sustainability into investment selection. For example, sustainability can factor into the beginning of the selection process (initial screening), the middle (ESG integration in analysis) or the end (ESG overlay on portfolio construction) – or can be an element in all three stages of the process. Establishing a governance structure to monitor sustainability efforts is also critical.

### APPROACHES TO SUSTAINABLE INVESTING

Broad categories include:

- ESG integration. Considering environmental, social, and governance factors as part of the security selection process. This category focuses on the financial impact of these factors.
- Impact investing. Seeking to have a positive environmental and social impact, in addition to a financial return.
- Sustainable sectors. Focusing on a particular industry or sector, such as renewable energy, that advances specific environmental or social goals.
- Values-system based. Selecting investments that are consistent with the precepts of a particular values system, such as the values of a particular religion.
- Exclusionary. Avoiding investments in companies that engage in activities that are inconsistent with specific values.

## Future-Focused Investment Research

It's only after this foundation is established that the investment work can begin.

Active managers do in-depth research on potential investments, evaluating not just their past performance but, even more importantly, their future potential. They delve into a company's financial reports, interview its management, study its businesses, and assess its competitive strengths to develop a forecast of its financial prospects.

An essential part of this research process is examining the environmental, social and governance factors that could affect a company's performance. Analysts can draw from a variety of sources for making this assessment, including a company's disclosures, third-party ESG ratings, site visits, discussions with management, and monitoring of the trade press.

An assessment of the materiality of the environmental, social and governance factors is what converts a traditional investment process into a sustainable approach. This assessment involves:

- Identification of factors that are currently having a material impact on a company's business.
- Tracking of emerging issues that could have a significant impact in the future.
- An assessment of the short- and long-term impacts of these factors.

This materiality assessment can be both top-down and bottom-up. For example, a big-picture analysis might identify water usage and quality as an important issue, but in-depth research on specific companies and industries might identify this as a particularly important issue for breweries in emerging markets.

The goal of the research process is to identify investments with superior prospects for financial returns that also align with investors' goals and are consistent with the adviser's philosophy and process.

***“The active approach to sustainable investing begins by defining the adviser's overall philosophy – how the adviser views the intersection of values and investing.”***

## Informed Risk Management

Risk management is the next step – evaluating how the individual investments that have been identified through the research process will interact when combined in a portfolio.

Quantitative tools are the starting point for this assessment. Advisers routinely assess portfolio weightings relative to the index, monitor overall volatility, measure a portfolio's correlation with the market, and estimate potential tracking error versus index returns. From a sustainability perspective, the quantitative assessment might also consider average third-party ratings compared to the index and trends in those ratings.

But active managers will also take a step back and consider risks that might not be considered in the quantitative evaluation. That's especially important for emerging issues that might not yet have impacted the historical data.

This informed approach to risk management enables active managers to incorporate long-term thinking into the portfolio.

## Integrated Stewardship

But the effort to advance sustainability goals doesn't end with portfolio construction. Asset owners play a critical role in corporate governance through their proxy voting and their engagement with management on strategic issues.

Active managers can integrate this stewardship effort with the investment selection process. For each investment, they can:

- Identify the sustainability issues that are most material to the company's future.
- Tailor an approach to proxy voting that can encourage management to address critical issues.
- Engage in conversations with management about the opportunities and challenges of sustainable practice.

The cumulative effect of these practices, compounded over the length of the holding period, can add considerable value to a portfolio. Importantly, however, if the probability of positive outcome to a stewardship approach begins to shrink, the adviser has the option of selling the security.

Critically, active managers can focus on the issues that are most consequential for a particular company. By encouraging managements to address these key issues, active managers help companies improve performance which, in turn, boosts investor returns.

Passive managers also seek to advance sustainability through proxy voting and engagement. Because of their broad holdings they can be particularly effective in helping to change standards, especially in the area of governance.

## Connecting with Investor Goals

Connecting with the investor's goals – and assessing their fit with the adviser's philosophy – is an equally important foundational step in the active approach to sustainable investing.

Advisers engage with the investor to determine:

- The investor's values with regard to environmental, social and governance issues.
- How the investor would like to advance those values through their portfolio.
- How they view the relative importance of advancing those values and of earning the highest financial returns, if those objectives might be in conflict.

In addition, the adviser must assess:

- Whether the investor's values and goals are compatible with the adviser's philosophy and process.
- Whether customization may be needed to better align the approach with the investor's values and goals, and whether that customization makes sense within the context of the adviser's philosophy.

Throughout this phase of the process, communication with the investor is critical. This communication can take many forms – directly with the investor, through disclosure documents, or by communicating with investment advisers, brokers, or financial planners working with the investor.

However the communication occurs, the purpose is to determine if the investor's philosophy on sustainability aligns with the adviser's process and methodology.

Importantly, active managers work with investors to update their goals over time. Perhaps the investor's sustainability goals have evolved, or research has provided further insights on how best to achieve those goals. Sustainable investing isn't "set it and forget it." Active managers help investors to understand changes in the sustainability landscape and its implications for their portfolio.

## The Index-Based Approach to Sustainable Investing

By contrast, the index-based approach to investing emphasizes quantitative screening of large numbers of securities using standardized measures.

### Screening of Company Ratings

The core component of the index-based approach is the use of a ratings system that assigns scores to companies as a measure of their sustainability risk. While each ratings system has its own methodology, the common elements are:

- Enumeration of material issues. The ratings providers must determine which environmental, social and governance issues are material to financial performance. While the providers do not provide transparency into how these issues are selected, their process appears to be top-down and focus on consensus opinion.
- Develop weighting scheme. To arrive at an overall assessment for a company, the ratings system must have a way to aggregate performance on individual issues. Generally, this is done through the use of a weighted average.
- Identification of data sources. The system must identify data that can be used to assess a company's exposure to and performance on the material issues. Ratings systems draw much of their analysis from corporate disclosures, though other sources such as government data and media reports may be incorporated.

To be useful for ratings, the data must be both consistent and available for a large number of companies. The most useful data also provides a direct measurement of performance related to a particular issue; however, ratings providers may rely on proxies to arrive at an estimate.

- Calibrate scores. The data for a particular company needs to be turned into a score. This calibration may be done using an absolute scale, or a score may be determined by ranking within a specific subset or against the universe as a whole.

These ratings are applied to large numbers of companies to create a database of rankings.

### Quantitative Portfolio Construction

Index managers use quantitative tools to assemble portfolios and manage risk. A typical approach to portfolio construction might begin by screening a broad market index, possibly excluding ratings below a specified level or including only those stocks in an industry with the highest ratings. The screen would identify the securities to be held in the portfolio.

Then, the adviser would use quantitative optimization techniques to determine the weightings of the securities within the portfolio. These techniques generally create a portfolio with an overall risk profile that is similar to the broad market index that was the starting point of the process, with the goal of minimizing tracking error versus the index. The end result is that portfolio performance should be similar to that of the index, even as the portfolio emphasizes companies with sustainable practices.

## Investor Decision Making

In a separate process, investors determine how best to advance both their financial and their sustainability goals. They must first select the broad market index that is most appropriate for their risk profile. They then identify a ratings system that best reflects their sustainability priorities (if there is enough information available for them to make that assessment).

Institutional clients may be able to customize some aspects of the portfolio construction, but not the basic components of the ratings system.

If their goals – or the sustainability landscape – changes, investors will need to repeat this process to update their portfolio.

***“By encouraging managements to address these key issues, active managers help companies improve performance which, in turn, boosts investor returns.”***

## Key Takeaways from a Comparison of the Approaches

The deep dives into the two approaches provide insights into both the nature of sustainable investing and the differences between the active and the index-based methodology.

### Sustainable Investing is Inherently Active

Sustainable investing inherently involves active decision-making that begins with an assessment of the materiality of sustainability issues. Both active and index-based managers must determine how these issues apply to individual companies and evaluate how companies are managing the related risks.

Perhaps the most compelling evidence for the subjective nature of the process is the dispersion of the sustainability ratings used in the index-based approach. If the ratings process was 100% objective, all of the ratings systems should generate similar scores for the same companies. However, those scores can differ significantly.

The ratings on automaker General Motors are a case in point. In May 2020, ratings provider JUST Capital ranked GM as #1 in the “automobile and parts” industry and within the top 2% of all 922 companies that it rates. By contrast, according to ratings provider MSCI, GM is a “laggard” in its industry, earning the lowest grade of CCC.

Academic studies have found that these kinds of divergences are common. An early study in this vein examined six ratings systems and found “little overlap in their assessments of CSR [corporate social responsibility].”<sup>3</sup> A recent study in the ECGI Working Paper Series in Finance found that the average correlations between ratings from six different providers was just 0.46.<sup>4</sup> One of the better-known studies analyzed the sources of the discrepancies among five different ratings providers and determined that 44% was due to differences in the attributes being measured and 53% was due to differences in how those attributes were measured; just 3% was due to differences in the weighting of those attributes.<sup>5</sup>

<sup>3</sup> Aaron K. Chatterji, David I. Levine, and Michael W. Toffel, “How Well Do Social Ratings Actually Measure Corporate Social Responsibility?”, *Journal of Economics and Management Strategy* 18, no. 1 (2009): 125–69. <https://doi.org/10.1111/j.1530-9134.2009.00210.x>.

<sup>4</sup> Rajna Gibson, et al., “ESG Rating Disagreement and Stock Returns,” Social Science Research Network (2019). <https://doi.org/10.2139/ssrn.3433728>.

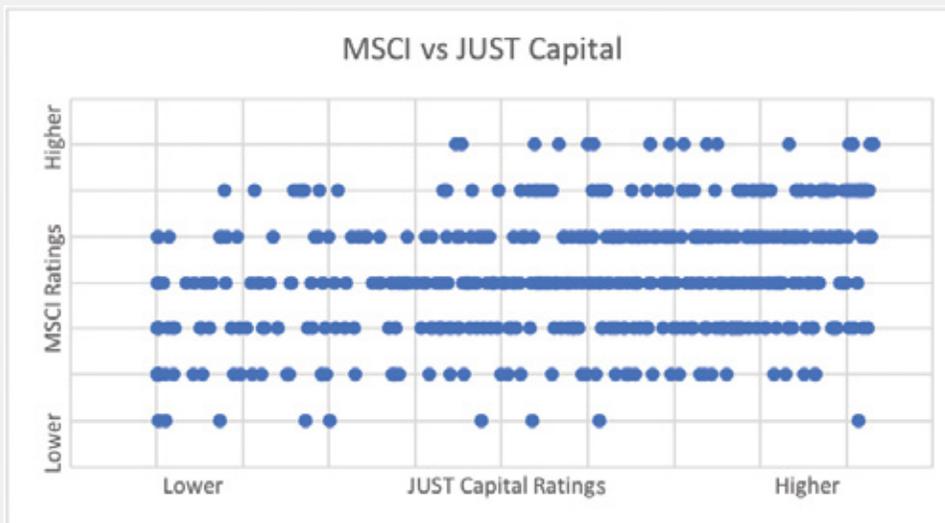
<sup>5</sup> Florian Berg, Julian F. Kölbl, and Roberto Rigobon, “Aggregate Confusion: The Divergence of ESG Ratings,” MIT Sloan School Working Paper 5822-19 (2019). [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3438533](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3438533).

Professor Ingo Walter summed up the situation this way:

Accessing and filtering hundreds of quantitative and qualitative information points across thousands of companies by armies of assessors of unknown capability boggles the mind. So does the meaningfulness of the calibration and factor-weighting process. And when it is all cooked-down to an alphanumeric score or other display, what does it really mean in benchmarking against ESG targets that may themselves be controversial?<sup>6</sup>

### A SNAPSHOT OF SUSTAINABILITY RATINGS DIVERGENCE

Sustainability ratings from different providers can seem to have little connection with each other, as this scatter diagram illustrates. It plots the MSCI ESG ratings of 518 companies against ratings for the same companies from JUST Capital.



Data: MSCI and JUST Capital ratings available online on May 28-29, 2020.

## Sustainability Ratings are Data-Dependent

A major concern with sustainability ratings is their overall accuracy and their usefulness as a predictor of future performance.

Some of the issues raised with the ratings methodology are:

- Reliance on narrative disclosure. The ratings systems rely heavily on narrative disclosures of companies' sustainability efforts. Corporations are increasingly providing this type of information in response to investor requests.

However, relying on corporate disclosure may be skewing scores, because this disclosure is more readily produced by larger firms with more resources. In fact, studies have documented that ratings systems tend to favor larger firms and suggest that the higher ratings are the result of the greater volume of disclosure.<sup>7</sup>

<sup>6</sup>Ingo Walter, "Sense and Nonsense in ESG Scoring," Social Science Research Network (2019). <https://doi.org/10.2139/ssrn.3480878>.

<sup>7</sup>Michael J. LaBella, et al., "The Devil is in the Details," Legg Mason (2019). <https://www.leggmason.com/content/dam/legg-mason/documents/en/insights-and-education/whitepaper/lm-qs-the-devil-is-in-the-details-0919.pdf>; Timothy M. Doyle, "Ratings That Don't Rate: The Subjective World of ESG Ratings Agencies," American Council for Capital Formation (2018). [https://accfcorgov.org/wp-content/uploads/2018/07/ACCF\\_RatingsESGReport.pdf](https://accfcorgov.org/wp-content/uploads/2018/07/ACCF_RatingsESGReport.pdf).

***“The in-depth nature of the active research process makes it possible for advisers to assess not just short-term risks . . . but, even more importantly, the direction of long-term trends.”***

Paradoxically, other researchers have demonstrated that increased disclosure leads to greater disagreement in sustainability, suggesting that disclosure is not a reliable basis for ratings.<sup>8</sup>

- **Reliance on proxy statistics.** Another concern raised with the ratings systems is that they can't measure sustainability activity directly, so they rely on proxy statistics to estimate the level of that activity. For example, corporate disclosure about sustainability is a proxy for direct observation of the company's efforts. Similarly, monitoring media reports will generally not provide a complete picture of a company's activities. As a result, use of proxy statistics like these increases the likelihood that ratings will be less helpful.
- **Overly mechanical.** In order to evaluate thousands of companies, ratings systems must rely heavily on rules that can be applied mechanically – by computers or by large teams of raters – as much as possible. These rules-based approaches are useful for estimating overall trends but can have a high error rate when used to evaluate individual companies, where there are likely to be exceptions and nuances.
- **Backward-looking approach.** In general, the ratings systems tend to be more focused on measuring the past rather than predicting the future. The use of reported financial information rather than forecasts is a significant source of this bias. In addition, the emphasis on broadly-recognized sustainability concerns suggests that the systems will be slow to address emerging issues or recognize innovative responses.

These limitations have led researchers to question the value of the ratings systems, particularly as a tool for making securities selection. In a 2018 study, Bennani et al. note that the lack of long-term data makes it difficult to draw conclusions. Based on the limited data available, the researchers find that “the impact of ESG screening on return, volatility and drawdown is highly dependent on the time period,<sup>9</sup> the investment universe or the strategy.”<sup>9</sup>

On the other hand, sustainability ratings can provide insights and, as a result, can serve as a useful starting point for a securities selection process. In fact, active managers often use these ratings to narrow down the candidates for future research or help identify industries or companies that present higher risk. However, active managers perform in-depth research to validate the insights provided by the ratings before making security selection decisions.

### COMBINING DATA SCIENCES AND INSIGHTS

Active managers are using data science to assess sustainability – by tapping into new data sources and analytical methods to confirm insights gathered from sector, industry, and company research. For example, an active manager might identify employee sentiment as a material factor driving long-term sustainability for service companies, because better employee morale leads to greater customer satisfaction. By using technology to monitor data on LinkedIn, an analyst could receive early warning of a change in trend, signaled by an increase or decrease in staff turnover.

<sup>8</sup> Gibson et al. 2020; Dane Christensen, George Serafeim, and Anywhere Sikochi, “Why is Corporate Virtue in The Eye of the Beholder? The Case of ESG Ratings,” (November 2019). [http://www.israeli-corporate-governance.org/files/content/banner/Sikochi\\_ESGRatings.pdf](http://www.israeli-corporate-governance.org/files/content/banner/Sikochi_ESGRatings.pdf).

<sup>9</sup> Leila Bennani et al., “How ESG Investing Has Impacted the Asset Pricing in the Equity Market,” Social Science Research Network (November 2018). <https://doi.org/10.2139/ssrn.3316862>.

## Active Approaches Take the Long View

The in-depth nature of the active research process makes it possible for advisers to assess not just short-term risks that are visible in the current data but, even more importantly, the direction of long-term trends and how they will affect companies.

The active approach:

- Takes a dynamic approach to the assessment of the materiality of sustainability issues. Advisers consider both today's issues and issues that are likely to have a significant impact in the future.
- Thinks broadly about how those factors affect specific companies. An individual company may have operations that are impacted by sustainability issues that don't generally apply to companies in that industry.
- Engages with corporate managements around their efforts to address sustainability risks. By integrating stewardship with research, the active approach helps companies prepare for the future.

In sum, active approaches to sustainability investing are forward-looking.

## Traditional Active Approaches Help Investors Align with Their Goals

As one of the foundational steps, active managers assess investor goals and how those goals connect with the adviser's philosophy and process. The active approach is adaptive – able to react to innovation and changes in the environment and to quickly evaluate how they impact the achievement of investor goals.

By contrast, the investor bears the responsibility for research in the index-based approach. The investor defines both their investment goals and their sustainability targets. The burden is on the investor to determine if the particular ratings system and portfolio construction approach are a good fit for those goals. (That is, if they can get the relevant information about the ratings system.) And, if there are changes in the ratings or portfolio construction methodology, the investor will need to repeat the process.

In sum, the active approach helps investors to align their portfolios with their sustainability goals.

***“The active approach is adaptive – able to react to innovation and changes in the environment and to quickly evaluate how they impact the achievement of investor goals.”***

### THE BLACK BOXES OF SUSTAINABILITY RATINGS

One of the challenges with the sustainability ratings is that detailed information isn't generally available. The major producers of these ratings publish a general description of their approach on their websites. However, more detailed information is normally available only to subscribers, if at all.

As a result, investors may have difficulty determining whether a ratings system aligns with their sustainability priorities. That is particularly true for retail investors who participate in a mutual fund that uses the ratings as a core component of its investment approach.

For example, an investor who is especially interested in supporting renewable energy could have difficulty determining how a sustainable index advances that interest.

## Takeaways

The active approach to sustainable investing begins by defining the adviser's overall philosophy. Active managers perform in-depth research on potential investments; an essential part of this research process is examining the environmental, social and governance factors that could affect a company's performance. Risk management is the next step – evaluating how the individual investments that have been identified through the research process will interact when combined in a portfolio. Active managers integrate stewardship with the investment selection process, through proxy voting and engagement. At the same time, connecting with the investor's goals – and assessing their fit with the adviser's philosophy – is an equally important foundational step in the active approach.

By contrast, the index-based approach emphasizes quantitative screening of large numbers of securities using standardized measures. The core component of the index-based approach is the use of a ratings system that assigns scores to companies as a measure of their sustainability risk. Index managers then use quantitative tools to assemble portfolios and manage risk. In a separate process, investors determine how best to advance both their financial and their sustainability goals.

The examination of both approaches highlights the active aspects of the index-based approach, as evidenced by the dispersion in sustainability ratings. In addition, researchers have raised concerns about the overall accuracy of these ratings and their usefulness as a predictor of future performance.

The traditional actively-managed sustainable investing takes a dynamic approach to the assessment of the materiality, thinks broadly about how those factors affect specific companies, and engages with corporate managements around their efforts to address sustainability risks. Active managers also consider how changes in the sustainability landscape intersect with investor goals.

The long-term focus of the traditional actively-managed approach helps investors to align their portfolios with their sustainability goals.

## About the Active Managers Council

The Investment Adviser Association formed the Active Managers Council in 2017 to support education and research on the value of active management for investors and the capital markets and to engage on relevant public policy issues. For more information, visit [www.activemanagers.com](http://www.activemanagers.com) or follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#).

## About the Investment Adviser Association

The Investment Adviser Association (IAA) is the leading trade association representing the interests of SEC-registered investment advisers. The IAA's member firms collectively manage assets in excess of \$25 trillion for a wide variety of institutional and individual investors. For more information, visit [www.investmentadviser.org](http://www.investmentadviser.org) or follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#).