



The numbers that are changing the world

Revealing the growing appetite
for responsible investing





Responsible Investment

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About this booklet

We're seeing a global trend towards responsible investing. Increasingly, institutional investors are recognising the potential for ESG factors to affect the valuation and financial performance of the companies they invest in. At the same time, consumer demand for responsible investments is surging, especially from the younger generation.

"Responsible" or **"sustainable"** finance and a focus on environmental, social and governance (ESG) factors have moved firmly into the mainstream today.

This booklet presents the proof to address the issues around responsible investment implementation: statistics from across investment markets that show how significant this shift is.

Here we explore what's driving the trend and we demystify the terminology used in this new and fast-developing space.

Where we put our money has the power to change futures. Today, with a growing awareness of the social impact of financing decisions and in the context of climate change and resource scarcity, this idea has begun to shape the investment landscape.

Embedding environmental, social and governance (ESG) factors into financing decisions is now a core concern.

Investors want to balance risk and return and "doing the right thing". Governments and regulators are concerned for long-term economic and social stability. Asset managers and asset owners see ESG and responsible investment as a smart way to achieve competitive advantage. As the younger generations become more active in the market, demographic shifts are creating a growing community of responsible investors.



\$30tn

Globally, sustainable investing assets in the five major markets, representing a

34%

increase in two years



But to meet the goal of limiting the global temperature increase to 1.5 °C (2.7 °F), about

\$90tn

of investment is needed by 2030



81%

most millennials want to know more about responsible investing



71%

of CEOs feel it is their personal responsibility to ensure that the organization's environmental, social and governance (ESG) policies reflect the values of their customers



55%

of CEOs believe that their organizations must look beyond purely financial growth if we are to achieve long-term, sustainable success



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Definitions - in a nutshell

There are several terms used to describe the universe of sustainable finance, and it's important to be aware of the nuances. Terms are still used interchangeably. Here are the current definitions used at KPMG:

UN Sustainable Development Goals (SDGs)

The UN Sustainable Development Goals (SDGs) are a collection of 17 universal goals which set out to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity. The UN brought them into life in 2015, with the intention to achieve them by 2030.

The SDGs only propose what needs to happen, not how they will be financed: the global community of countries relies heavily on the private sector to solve some of the most urgent problems the world is facing. Both companies and institutional investors are being asked to contribute to the SDGs through their business activities and investment decisions.

ESG

Standing for environmental, social and governance, ESG is the umbrella term for the components of sustainable and responsible finance. ESG criteria focuses on factors related to the way companies operate.

Sustainable finance

Any form of financial service that integrates ESG criteria into business decisions for the lasting benefit of clients and society. Sustainable finance concerns the whole value chain in the finance sector. Responsible investment, responsible banking, responsible insurance and responsible corporate finance are all forms of sustainable finance.

Responsible investment

Often referred as Sustainable Investment, the numerous responses of investors to complex, real-world issues often grouped together under the heading of 'ESG' are known as responsible investment.

Responsible investment is an approach to investment that explicitly acknowledges the relevance to the investor of ESG factors, and of the long-term health and stability of the market as a whole. It recognises that the generation of long-term sustainable returns is dependent on stable, well-functioning and well-governed social, environmental and economic systems.

In shorthand, this can be interpreted as investment that combines financial and non-financial value creation.

Many other terms are used to emphasise differences of approach, the most common ones being ethical investment, socially responsible

investment, green investment, best in class ESG, ESG integration, thematic investment, impact investment, and sustainable investment.

Green investment

Green investment refers to approaches that seek to invest capital in environmental assets, whether these are funds/bonds, companies, infrastructure or projects. Typically this might include low carbon power generation and vehicles, smart grids, energy efficiency, pollution control, recycling, waste management and waste of energy, process innovation, and other technologies and processes that contribute to solving particular environmental problems.

Green bonds in particular are designated bonds intended to encourage sustainability and to support climate-related or other types of special environmental projects.

Green bonds currently represent just a little more than 1 percent of the \$53 trillion global bond market.

Impact investing

Investments with a clear intent to generate a measurable positive social and environmental impact alongside a financial return. Impact investments occur across asset classes and investment amounts, and target financial returns that range from below market to risk-adjusted market rate. Impact-fund managers, who invest mainly in privately held businesses, are having trouble finding companies that are ready to put large amounts of capital to work. Impact investing became an increasingly popular model for socially conscious high net worth individuals.

Increasingly, ESG investors are also seeking to understand the impact of their investment. Thus, a new blend of ESG and impact investing is emerging.



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Investor transformation

**From sovereign funds to individuals,
investors are driving demand for
responsible and sustainable investments**



Investor transformation

173%

Forecast growth of the UK socially responsible investing market by 2027

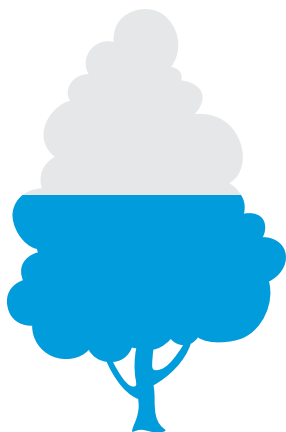


67%

of UK investors said sustainable investing was important to them – and were willing to hold sustainable investments for **two years longer** than the average investor

56%

of UK investors have increased their allocations to ethical funds over the last five years. Ethical investment is the practice of excluding investments in sectors that do not align to an investor's belief or principles. Controversial sectors such as tobacco and armaments as well as those involved in animal testing are examples of this.



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#1

In 2019 Ireland became the world's first country to divest from fossil fuels from its national investment fund.

Norway's Government Pension Fund Global, the world's biggest sovereign wealth fund, received the green light for the largest fossil fuel divestment in history and will have a legal mandate to invest directly in renewable energy projects rather than listed energy companies.

76%

of global CEOs recently interviewed by KPMG say that their organisation's growth will depend on their ability to navigate the shift to a low-carbon, clean-technology economy



#1

Climate Change and Environmental risks considered by global CEOs number one risk factor.



\$30tn

Estimated global value of sustainable investments that are professionally managed.



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Investor transformation

With growing concern for environmental, social and governance issues coupled with increasing spending power and an entrepreneurial mindset, the generation born 1980 - 2000 is having a profound impact on the investment landscape

However, the disconnect between this influential generation and the saving and investing industry is alarming

Wealth transformation

Research shows that there is an propensity amongst millennials to invest responsibly.

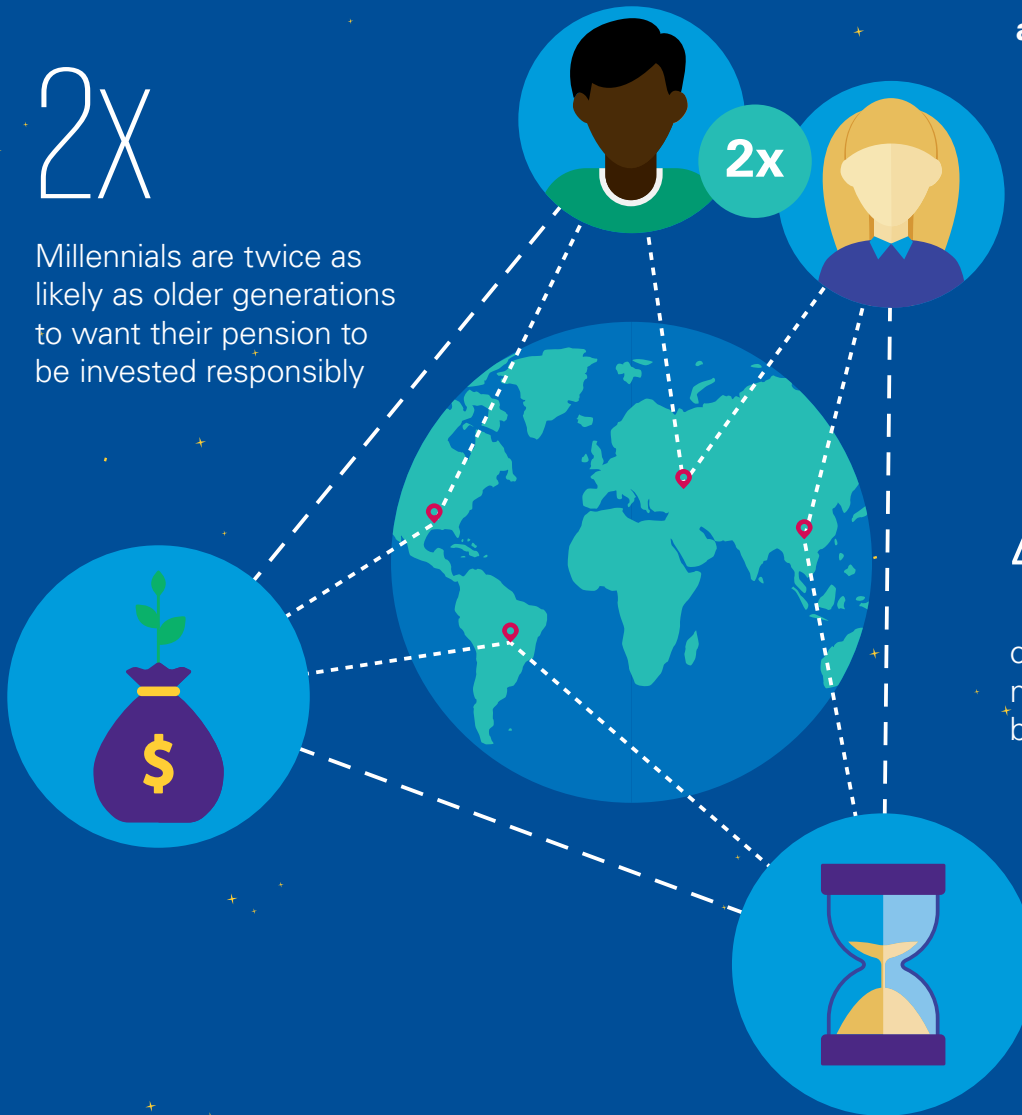
2x

Millennials are twice as likely as older generations to want their pension to be invested responsibly

2x

49%

of millennial millionaires make their investments based on social factors.



However, wealth managers and financial advisors are only starting to understand and respond to this trend.

U.S. households will pass

\$68tn

in assets to their children over the next 3 decades

Over

70%

of advisors say they do not meet with clients' children in a given year. The transfer will present a challenge for wealth managers and financial advisers, as the two generations have different needs



Only

38%

of investors retain the same advisor when their spouse dies. Only 29% of the children who inherit their assets from parents retain the same advisor.



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Proliferation of ESG strategies

**Around the world, the volume
and value of ESG is growing rapidly**

**“ Society is demanding that companies,
both public and private, serve a social
purpose. To prosper over time, every
company must not only deliver financial
performance, but also show how it
makes a positive contribution to society. ”**

Larry Fink
CEO BlackRock in annual letter to CEOs

Proliferation of ESG strategies



\$30tn

Global sustainable
investment assets in 2018

\$78bn

net inflows in ESG
strategies worldwide, 2018

\$400bn

Estimated growth in ESG
ETFs over the next decade



63%

of sustainable funds
performed in the top
half of their respective
categories in 2018,
according to Morningstar

34%

Growth in ESG and
impact investing assets
under management
across all regions from
2016-2019



Environmental

- Climate change
- Greenhouse gas (GHG) emissions
- Resource depletion, including water
- Waste and pollution



Social

- Working conditions, including slavery and child labour
- Local communities, including indigenous communities
- Conflict regions
- Health and safety
- Employee relations and diversity



Governance

- Executive pay
- Bribery and corruption
- Political lobbying and donations
- Board diversity and structure
- Tax strategy

\$1.1tn

Assets held by Japan's GPIF, the largest pension fund in the world, which in 2017 chose three ESG indexes for its passive investments in Japanese equities

17%

Annual growth of integration of ESG factors into financial analysis



Proliferation of ESG strategies

ESG outcomes are likely to become an integral part of investment solutions, and ESG analysis an essential investment tool

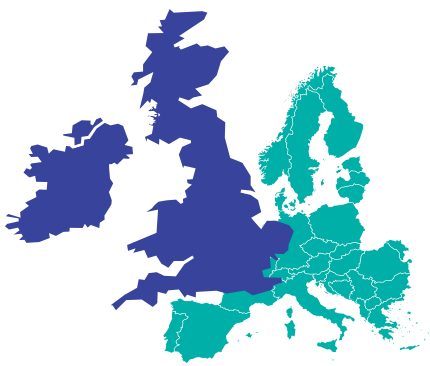
€2.2tn

Amount of UK assets (by 2018 end) that exclude harmful industries such as tobacco and arms, making the UK the fastest growing market in Europe in terms of ethical considerations, followed by Switzerland (€2.3tn).



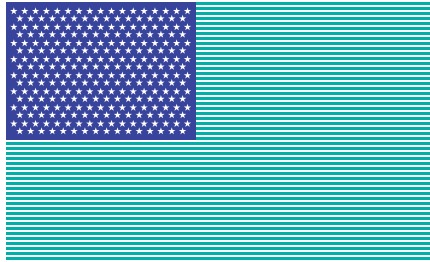
76%

Growth in 2018 of integrating ESG factors into investment decisions in the UK, compared with 60% in the rest of Europe



200%

Growth of ESG assets in the US over the last 10 years



\$5.5bn

Record net flows attracted to sustainable funds in 2018 in the US, despite unfavourable market conditions



48.8%

Proportion of sustainable investing in Europe relative to total managed assets. This compares with 25.7% in the US, 63.2% in Australia/New Zealand, and 18.3% in Japan



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Impact investing

Impact investing is about positively driving social change as well as profits

// It's not just 5 per cent of your money you give away that matters. What you do with the other 95 per cent is almost more important. //

Darren Walker

President of the Ford Foundation



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Impact investing

\$502bn

Estimated value of the global impact investing sector in 2019

This represents a considerable growth when compared with previous attempts to quantify the value of assets dedicated to impact investing, which treats societal and environmental outcomes as equal to financial returns.

Much of the recent growth in impact investing has come from a surge in interest from millennials - as well as the establishment of UN Sustainable Development Goals (SDGs), which have provided a framework for targets.

\$114bn

Value of the global impact investing sector in 2018

2018

2019



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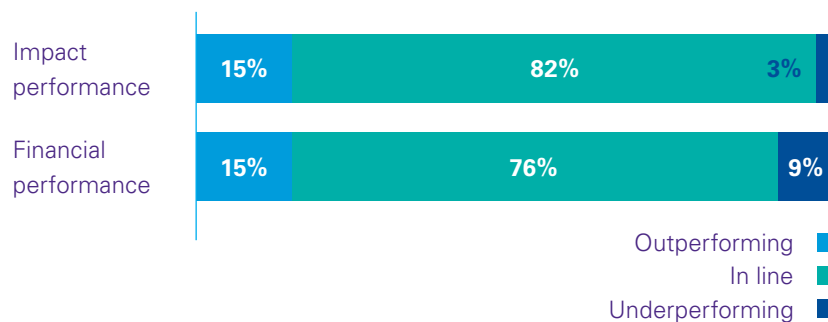


\$1tn

Estimated potential value
of the sector by 2020

Overwhelmingly, impact investors report performance of impact
investment funds in line with both financial and impact expectations

Performance relative to expectations



2020



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Green bonds

Green bonds are designated bonds intended to encourage sustainability and to support climate-related or other types of environmentally oriented projects

Green bonds represent just a little more than 1 percent of the \$53 trillion global bond market.

More generally, climate bonds are growing extensively and include blue bonds, sustainability bonds, sustainability loans in addition to green bonds.

Blue bond, inspired by the green bond concept, is a debt instrument issued by governments, development banks or others to raise capital to finance marine- and ocean-based projects that have positive environmental, economic and climate benefits.

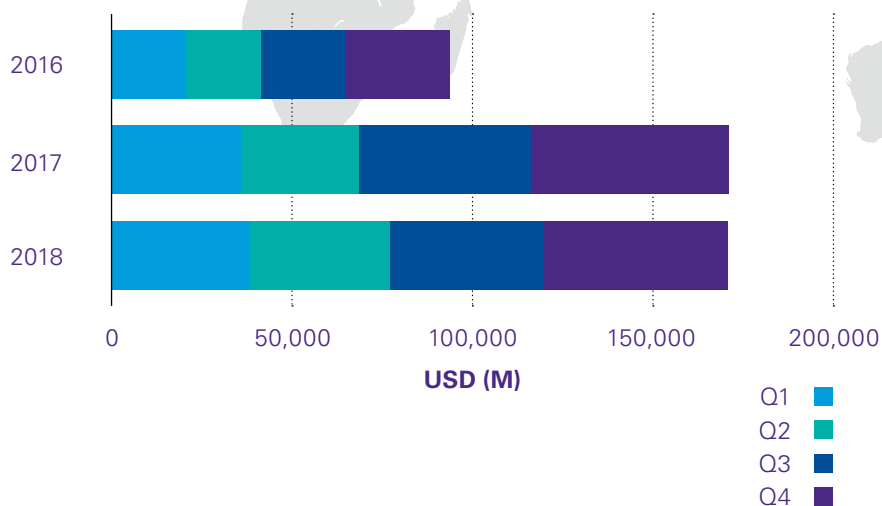


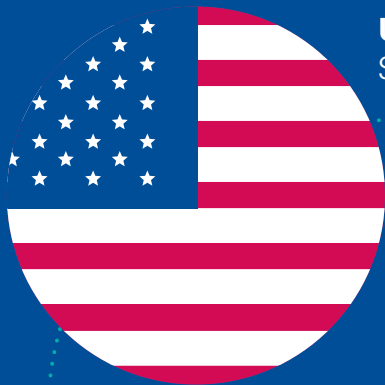
Green bonds

\$521bn

Cumulative green bond issuance from 2007-2018. US leading at \$118.6bn, followed by China (\$77.5bn) and France (\$56.7 bn).

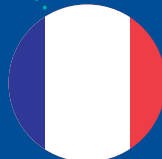
Green bond issuance by quarter in 2016, 2017 and 2018





US
\$40,083.4M

The US, China and France were also the three largest green bond issuing countries of 2018.



France
\$16,654.9M



The Netherlands
\$7,409.2M



Germany
\$7,972.1M



China
\$33,132.2M

\$167.3bn

Green bonds
issued in 2018





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Diversity and inclusion

**Investors increasingly recognise
that companies with higher
levels of diversity and inclusion
commercially perform better**



“Seeing opportunities and seizing them is core to our success. Therefore, it is critical that we have people with diverse perspectives, knowledge bases, interests, passions, and cultural identities. These differences in what we know, in how we see the world and in the approaches we take make us stronger and better able to deliver for our investors.”

Glenn Youngkin

Co-Chief Executive Officer, The Carlyle Group

Diversity and inclusion in alternative investments

75%

of the investors surveyed said they plan to ask investment teams to report their diversity efforts (up from 60% last year).

37%

of the investors surveyed said they will require disclosure of diversity statistics for all potential investments (up from just 16% last year).

42%

of investors said they will require the firms in their portfolios to improve diversity, (up from just 11% last year).



Diversity and inclusion

Gender pay gap still has a long way to go in asset management.

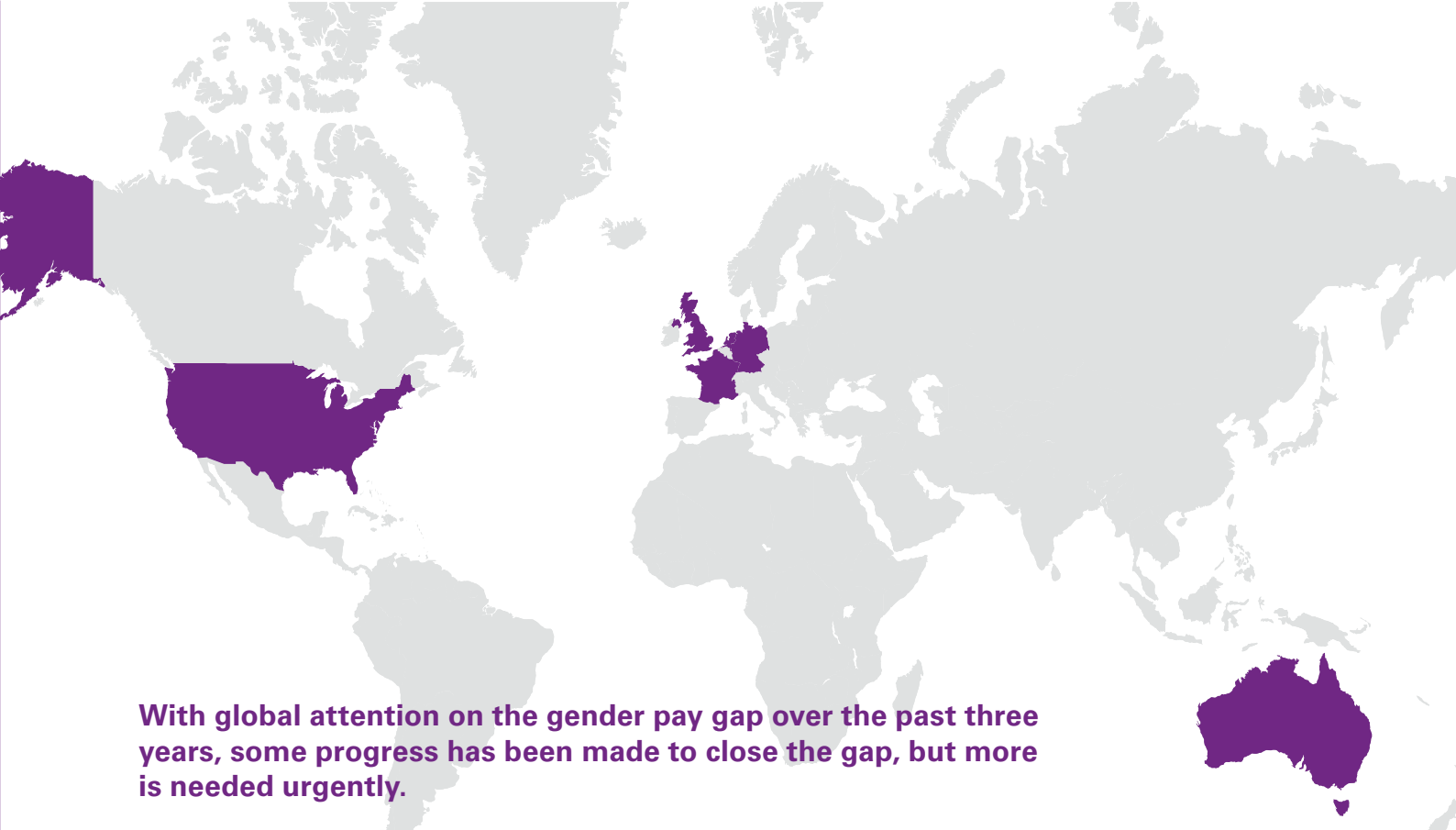
In the UK asset management industry...

31%

median gender pay gap in the UK Asset Management industry.

This gap is greater than the median pay gap in the wider financial & insurance, mining & construction industries, which are 23.5%, 26% and 22% respectively.





With global attention on the gender pay gap over the past three years, some progress has been made to close the gap, but more is needed urgently.

Good news: The pay gap has narrowed slightly in the United States, United Kingdom, France and Australia since 2016.

Bad news: Significant pay gaps persist between men and women around the world, even after adjusting for worker and job characteristics.

Germany has the largest unadjusted gap with women earning about 78 percent of men in equivalent roles, while France has the smallest unadjusted gap with women earning about 88 cents per euro men earn.

Australia has the smallest adjusted gap with women earning 97 cents per dollar men earn, while the Netherlands has the largest adjusted gap with women earning 93 cents per euro.





Real estate

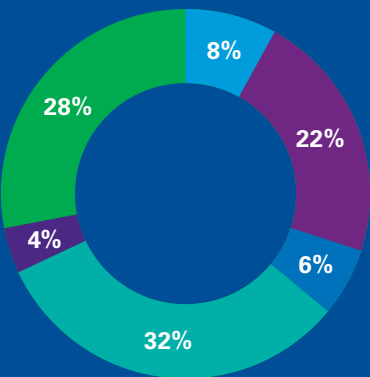
Real estate is a high-carbon asset class. Therefore, seizing opportunities to improve building efficiency will be key to mitigate the impact on climate change and move to a more sustainable world

Real estate

The building and construction sector is a key contributor to climate change. At year end 2017, it accounted for 36% of final energy use and 39% of energy- and process-related emissions.

Energy demand from buildings and buildings construction continues to rise, driven by improved access to energy in developing countries, greater ownership and use of energy-consuming devices, and rapid growth in global buildings floor area, at nearly 3% per year.

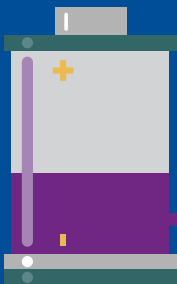
Global share of buildings and construction final energy, 2017



- Non-residential
- Residential
- Construction industry
- Other industry
- Other
- Transport

36%

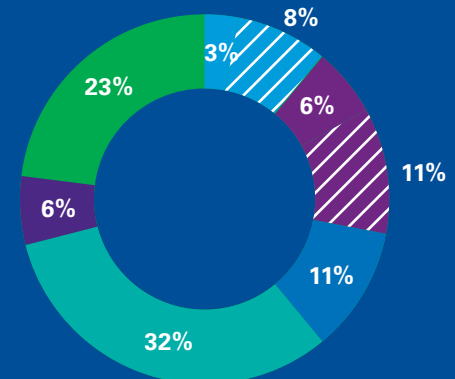
of global final energy consumed by building construction and operations



39%

Building construction and operations are responsible for 39% of energy-related CO₂ emissions globally. The buildings and construction sector therefore has the largest share of energy and emissions, even when excluding construction-related energy uses for transport associated with moving building materials to construction sites.

Global share of buildings and construction CO₂ emissions, 2017



- Non-residential
- Non-residential (indirect)
- Residential
- Residential (indirect)
- Construction industry
- Other industry
- Other
- Transport





Infrastructure

In infrastructure, actively managing ESG considerations can create more value and ensure positive impacts

Approximately \$90 trillion will need to be invested in the infrastructure sector globally by 2030 – which requires roughly doubling current investments - in order to achieve UN's Sustainable Development Goals (SDGs) and reduce climate risk in line with the Paris Agreement



Infrastructure

\$79tn

Estimated investment
in infrastructure based
on the current trend

\$94tn

Investment
needed by 2040

\$15tn

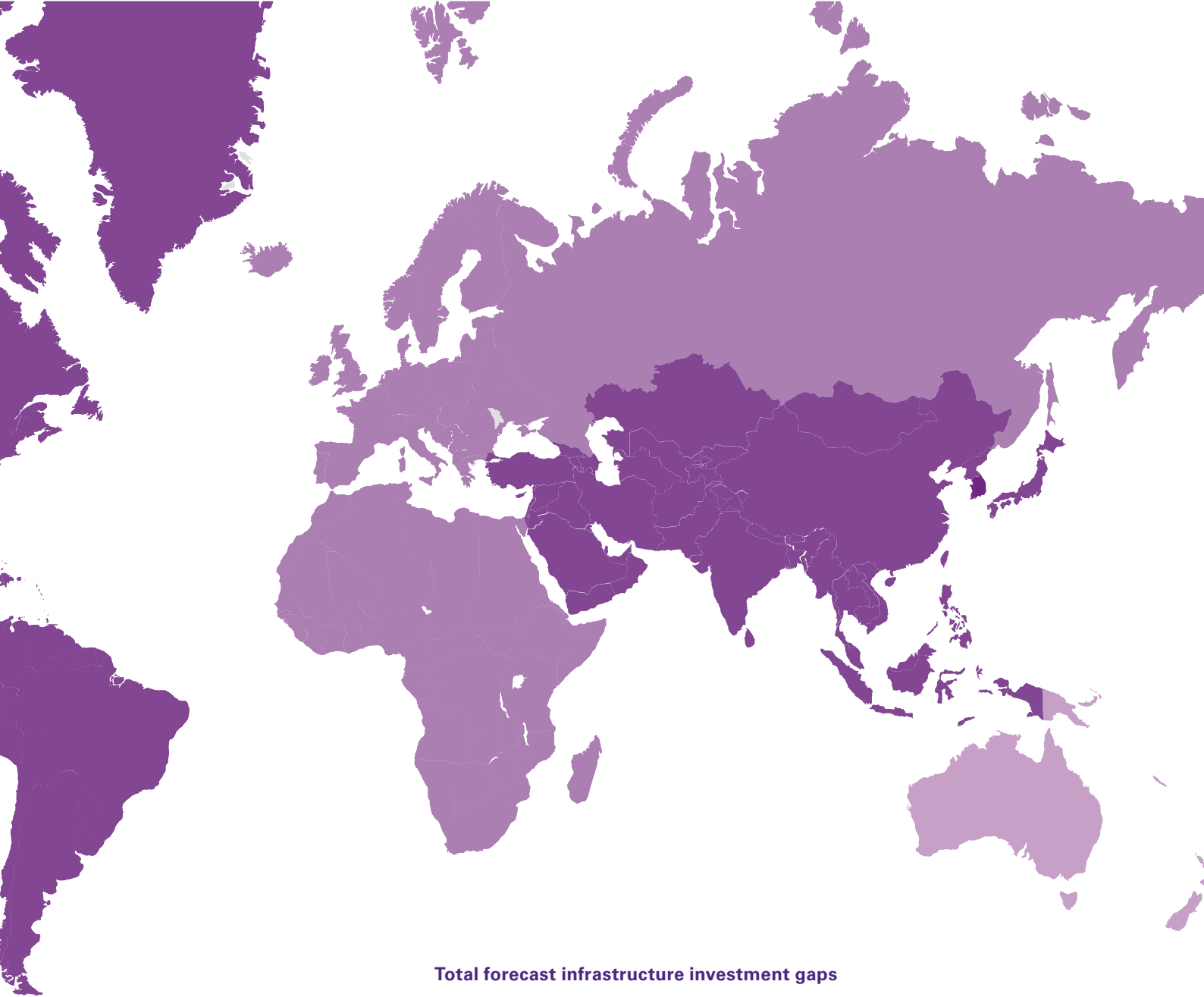
Infrastructure gap by 2040: amount
needed to provide adequate global
infrastructure by 2040

82%

of indirect infrastructure investment
signatories to the Principles for Responsible
Investment (PRI) consider ESG to some
extent in the selection, appointment and
monitoring of their investment manager



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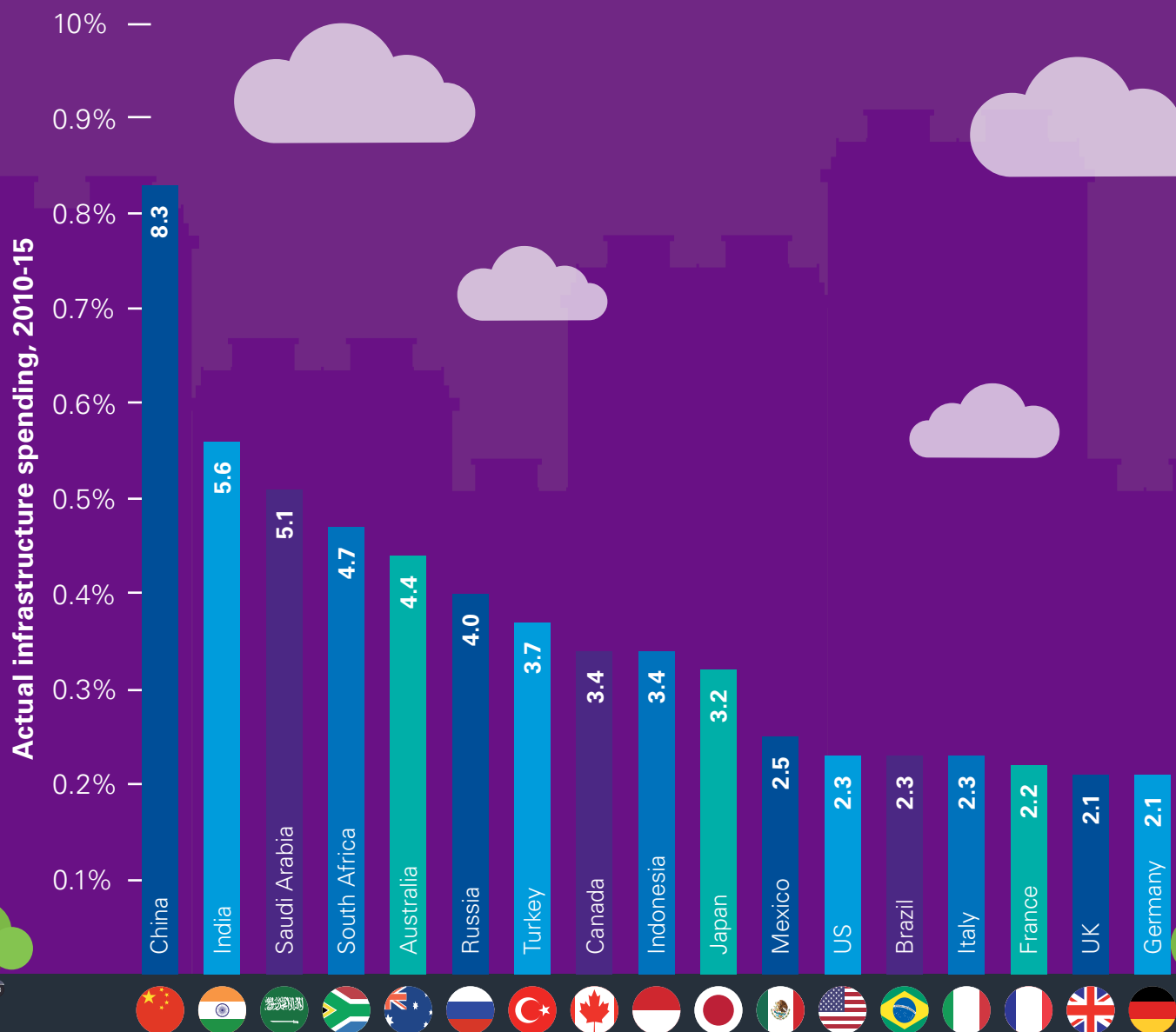


Total forecast infrastructure investment gaps



Infrastructure

Economic infrastructure, % of GDP



**Possible
infrastructure areas**



Energy



Telecommunications



Transport: Airport



Transport: Ports



Transport: Rail



Transport: Road



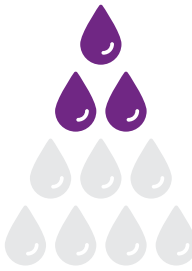
Water

There are still many challenges and opportunities for infrastructure projects to address. However, the infrastructure gap remains alarming and more investment in several areas is needed.



840M

people live
without electricity



3 in 10

people lack access to
safely managed drinking
water services



59%

of all wastewater
are safely treated



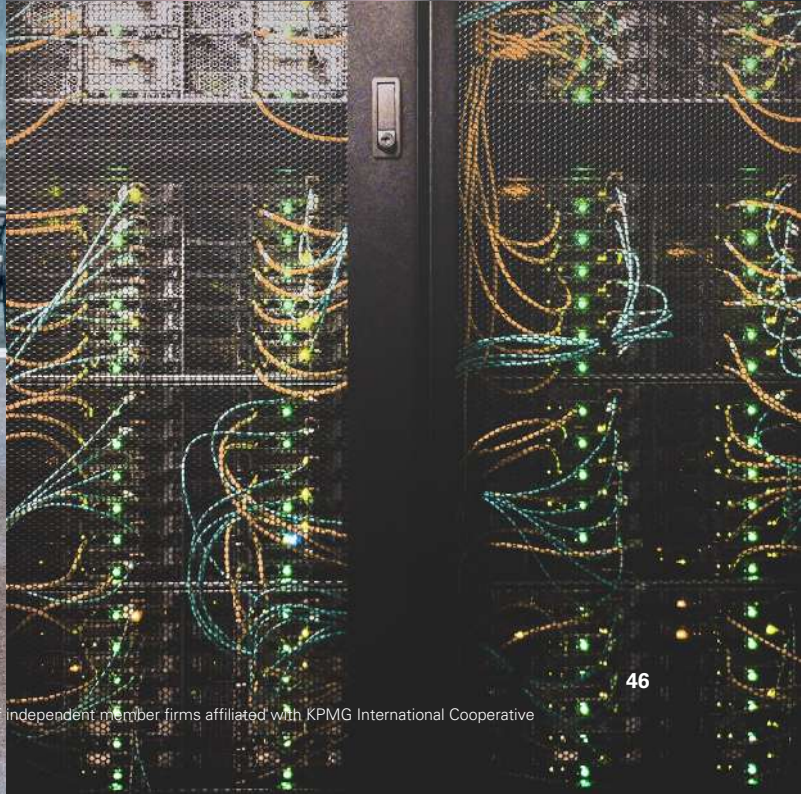
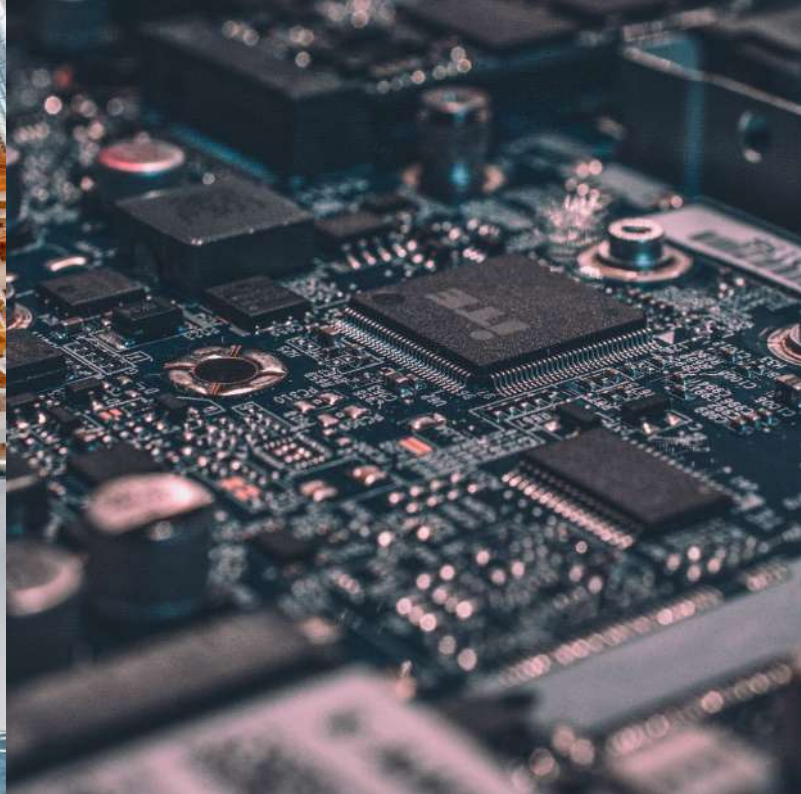
1bn

live more than two kilometres
from an all-season road



50%

of the world population does
not have internet access



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Private equity

Private equity firms increasingly recognise the importance of integrating ESG considerations into their investment processes to maximise value on exit

Private equity

The private equity industry is increasingly adopting responsible investment strategies and factoring ESG considerations in investment decisions.

Responsible investment is naturally aligned to private equity through its long-term investment horizon and stewardship-based style.

28%

of general partners at private equity firms said that the potential for high returns was one of the top three drivers for responsible investment



The Principles for Responsible Investment (PRI) published a global overview of responsible investment practices in private equity and also highlights areas of progress by looking at comparable data points from 2015 to 2018. The data is based on 486 private equity signatory responses to the PRI Reporting Framework. Highlights from the snapshot report:



60%

of General Partners who reported in 2018 now have responsible investment strategies implemented in the development or training plans for investment analysts, an increase of 25% from 2015.

89%

of limited partner signatories that reported on their private equity assets say that they are using some form of Responsible Investment due diligence questionnaire or request for proposal as part of the fund selection process.



Private equity

ESG has marketing value but is also becoming a formal component of fund governance:

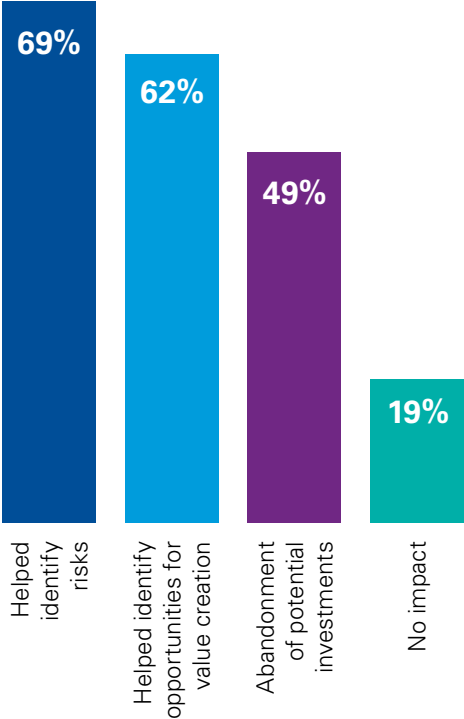


Over a third

are linking responsible investment objectives to the KPIs of their investment staff

35%

of private equity houses now have teams dedicated to responsible investment



62%

of private equity firms used ESG factors to help identify opportunities for value creation

89%

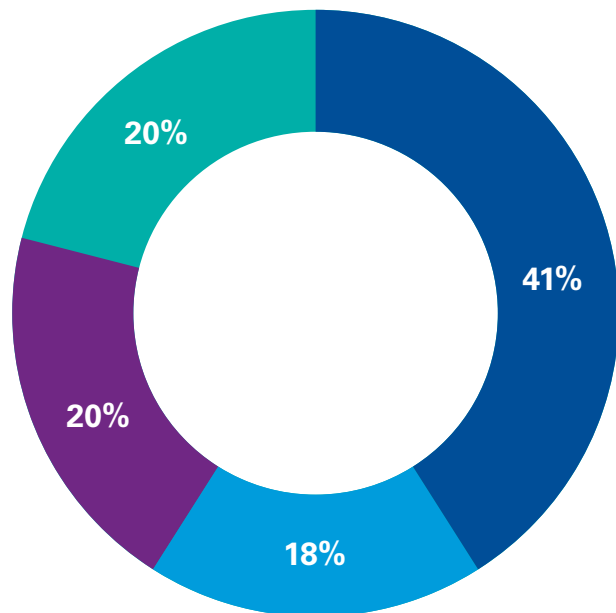
of General Partner respondents referred to responsible investment in their latest Private Placement Memorandum and...

69%

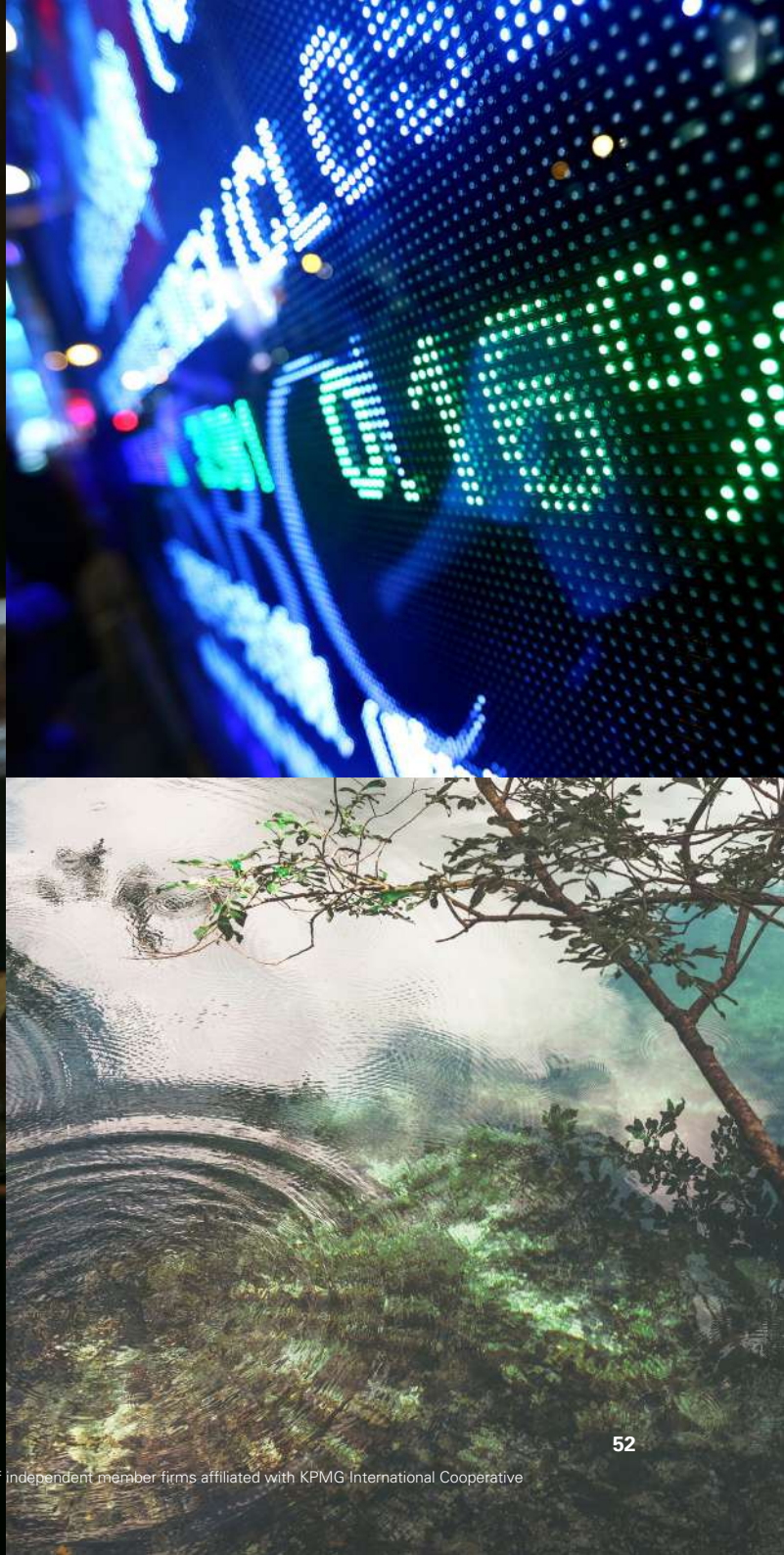
made a formal commitment to responsible investment in their latest fund terms (either LPA or side letter). Larger General Partner signatories of UN PRI are more active than their smaller peers across all of these areas of activities

41%

of private equity firms included ESG factors at exit



Included in pre-exit information ■
Did not include in pre-exit information ■
No exits in the reporting year ■
Not reported ■



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Hedge fund

The adoption of responsible investment is a permanent, structural trend across the hedge fund industry and is mostly driven by investor demand

Hedge funds are adopting an ESG lens to improve their understanding of risk

Hedge fund

Big or small, hedge fund firms are adopting responsible investment

51%

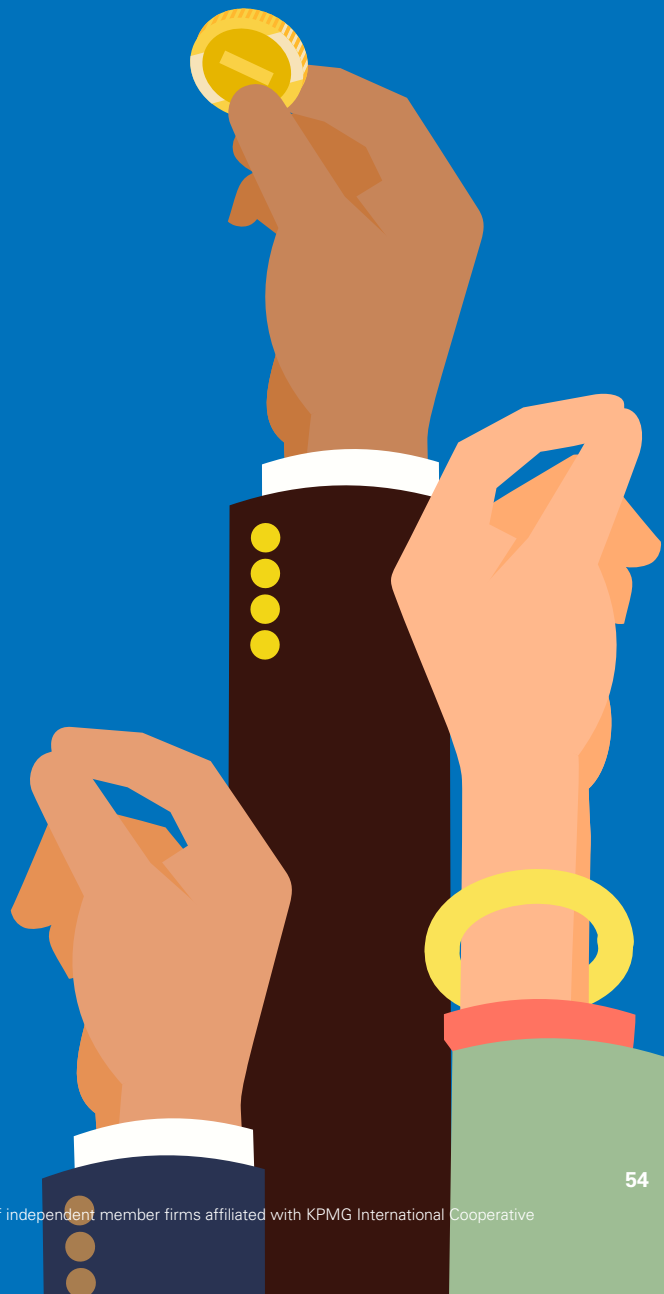
of hedge funds firms surveyed reported increased investor interest in responsible investment.

This trend encompasses hedge fund firms of different sizes.

80%

of firms with **\$1 billion or more** in hedge fund assets reported an increase in their responsible Investment capabilities, compared to **approximately 30% of sub-\$1 billion firms**.

As the number of smaller firms that practice responsible investment grows, the assets being managed under responsible investment principles will continue to expand



There is still a way to go; however progress is being made by hedge fund managers to build up responsible investment strategies.



1/3

of all hedge fund firms surveyed have hired a responsible investment expert, or plan to make a hire in this area over the next 12 months. **One in five** hedge funds surveyed reported having over **50%** of their total investment capital being managed under responsible investment principles.

Sources

Page 4 – About this booklet

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Page 5 – About this booklet

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Pages 17-22 - Proliferation of ESG strategies

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