NEWTON

Investment Management

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THE EVOLUTION OF RESPONSIBLE INVESTING

Part of BNY MELLON

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THE EVOLUTION OF RESPONSIBLE INVESTING

EXECUTIVE SUMMARY

In this paper, we trace the origins of responsible investing and examine the drivers behind the exponential rise in investor interest in this area over the last few years.

As well as acknowledging the key role played by the United Nations in promoting public awareness of environmental, social and governance (ESG) issues, we look at the subsequent growth in investor appetite for investment strategies that can fulfil their responsible investment criteria.

Asset managers have moved to meet the demand for investment solutions that offer responsible characteristics and the upshot is that there is now a bewildering array of products available in the sector, claiming to address all or various aspects of responsible investment.

The paper addresses the different types of responsible investment that are available to clients and attempts to cut through the jargon or 'greenwash' that may confuse would-be investors looking for an approach that best suits their requirements.

Virtually every asset management firm now claims that ESG is integrated into their investment approach in some way, but the paper explains why we believe that not all approaches are the same, and why we believe Newton's three broad areas of responsible investing are effective ones.

In particular, the paper argues that actively engaging with companies to help them improve their ESG scorecard is the most effective way to enhance long-term improvements in performance, and backs it up with academic evidence to support this assertion.

It also reveals how, with Newton's long-standing track record in the responsible investment space ahead of many of its peers, and as an early adopter of an active engagement approach, the development of our responsible investment strategies has been an evolution rather than a revolution.

The paper sets out the reasoning behind our contention that an active engagement approach to responsible investing is not only better for limiting downside risk, but also more effective in helping to secure healthier long-term returns.

Put simply, it contends that using an active engagement approach to responsible investment is better investment.

INTRODUCTION

In recent years, there has been a growing interest in responsible (often referred to as sustainable) investing. However, responsible investing is no fad, nor is it something new to the world of asset management. Its origins can be traced back to the 19th century, when UK and US faith-based investors such as the Quakers and Methodists, who were opposed to the slave trade, smuggling and conspicuous consumption, were among the first groups desiring some form of ethical screening in line with their religious beliefs. This ethical or 'negative' screening of stocks that contravene certain religious beliefs has continued to this day and represents one of the broad styles of responsible investing that are available to investors.[1] We will address the different styles in more detail later in this paper.

Back to the more recent rise of interest in responsible investing, it could be argued that the message of investing for reasons other than purely financial gain became lost somewhat behind the imperative of making money at all costs. In 1970, the celebrated US economist Milton Friedman published a mould-breaking article that helped to change the way many people thought about the world.

In a nutshell, Friedman argued that companies' sole purpose was to generate money for shareholders. He asserted that not only were businesses with a 'social conscience' less competitive, but that they also put shareholders' profits at risk.[2] Friedman's argument had a huge influence on the actions of companies and investors in the 1970s right through to the 1990s, with banks and other financial groups going for ever bigger profit margins. Through the 1980s and 1990s, Gordon Gekko's trader mantra in the film *Wall Street* that "greed is good" became the prevailing attitude for many.

By the late 1990s and early 2000s, that approach was starting to be replaced by a growing desire in some quarters for a more responsible approach to investing. The conversation has changed substantially since the last decades of the 20th century – and companies and investors have reacted accordingly.

1 Source: medium.com/project-invested/faith-based-investors-chart-a-fresh-path-to-social-impact-fa0685fcf965
2 Source: *New York Times: The Social Responsibility of Business Is To Increase Its Profits*, 13 September 1970.

THE UN'S ROLE IN RAISING RESPONSIBLE INVESTING'S PROFILE

While it is difficult to pinpoint exactly when the tide began to turn, some of that change in attitude can be attributed to the efforts of the United Nations (UN). There was a growing awareness of environmental issues and, in particular, concerns over the impact of climate change on the planet, with the UN playing a key role in driving awareness of the issue.

In 1999, the UN created its Global Compact, which asked investors to sign up to ten sustainable/responsible principles to be considered alongside their financial approach. In 2006, the UN went further by launching its Principles for Responsible Investment (UNPRI), with investors asked to sign up and adhere to a range of sustainability-focused principles. Newton was an early adopter, signing up to the UNPRI in the following year.

As investor appetite for a more responsible approach has gradually risen, other considerations have also played their part alongside environmental concerns. There has been a growing awareness of social inequality, while greater prominence has been given to companies' behaviour, in terms of accountability and transparency around corporate governance.

The integration of environmental, social and governance (ESG) considerations into companies' investment processes has also gained traction, while in some cases that integration has been taken a step further with the launch of sustainable strategies, where more emphasis is put on areas such as positive societal and environmental outcomes. Such strategies might actually exclude otherwise financially strong companies if their ESG profile is negative.

Across the range of approaches being followed by investors, the overall sector has grown exponentially. By the end of 2016, over $22 trillion of investors' assets were managed under responsible investment strategies globally, representing 26% of global assets managed, and an increase of 25% since 2014.[3]

Greater prominence has been given to companies' behaviour, in terms of accountability and transparency around corporate governance. ”

In the US alone, strategies run along sustainable, responsible and impact investment lines totalled $12 trillion by the start of 2018, equating to a 38% increase since 2016, with respondees citing climate change/carbon as their single most pressing concern.[4]

Environmental concerns, particularly around climate change, have played a key role in driving that growth. By September 2018, over 550 investment management firms had signed up to the UNPRI accord,[5] while the Taskforce on Climate-Related Financial Disclosures (TCFD) has provided a global framework to translate non-financial information into financial metrics. By June 2018, the TCFD had been endorsed by over 286 companies[6] including 160 financial institutions with around $86.2 trillion assets under management. Having become a TCFD signatory in 2018, Newton produced its first annual TCFD report in November 2018.

THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

Signatories' commitments

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

Principle 6

We will each report on our activities and progress towards implementing the Principles.

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

3 Source: *Global Sustainable Investment Review 2016*, Global Sustainable Investment Association (GSIA), March 2017.
4 Source: pionline.com/article/20181031/ONLINE/181039969/us-sif-investment-in-sri-grows-to-12-trillion-in-us?newsletter=editors-picks&issue=20181031#
5 Source: unpri.org/asset-owners
6 Source: fsb-tcfd.org/wp-content/uploads/2018/07/TCFD-FAQ-Supporting-the-TCFD-Recommendations-June-2018.pdf

DEFINING THE BROAD UNIVERSE OF RESPONSIBLE INVESTING

We have established that investors' appetite for responsible investing is continuing to grow on a global scale, but how do investors decode the different names applied to the various types of responsible investment, and, more importantly, how do they determine which best suits their specific purposes?

Cambridge University's Institute of Sustainability Leadership (CISL) lists no fewer than nine separate areas of responsible investment, set out as follows:

Ethical investment

This usually refers to the use of a 'negative' screen to exclude entire sectors or companies that are engaged in activities deemed unethical by the investor, or against a set of beliefs. Typically, this may include alcohol, tobacco, pornography or weapons, and it can sometimes include nuclear power, gross violations of human rights or companies doing business with or in a particular country.

Socially responsible investing (SRI)

The CISL defines SRI as an investment approach that applies environmental, social and governance (ESG) criteria alongside more traditional financial measures when evaluating companies for investment. Generally, SRI investors score companies against their chosen criteria, and this analysis is used along with the financial assessment to decide whether an investment is made.

Sustainable investment

The CISL defines sustainable investment as a portfolio composition based on a selection of assets that can be defined as being 'sustainable' or set up to continue into the long term. If the criteria used to judge whether or not the investments are sustainable are set via typical ESG considerations, then the label is little different to 'best-in-class' funds or those that integrate ESG into their investment approach. In other cases, it may be applied to investments where the criteria to buy are founded upon selection terms such as 'industries of the future' or 'net positive business operations'.

Best in class (ESG) integration

The CISL define this as investment portfolios that actively select investments from only those companies which meet the requirement of certain ESG criteria. The qualifying companies might be those that sit within the top 20% to 30%, for example, of companies assessed.

ESG integration

This category is differentiated from best in class in that the CISL terms it as entailing more in-depth analysis of a company's ESG credentials. Areas that ESG analysts may review include business model, product strategy, distribution system, research and development, and the human resources policies of a company.

Thematic investment

Whether a thematic fund would qualify as an SRI fund would depend not only on the theme it invests in, but also the environmental and social attributes and impacts of companies in the fund. Thematic investment as an investment strategy can be clarified as one that falls under a specific investment theme. Examples could include water distribution, agriculture, low-carbon energy, pollution-control technology, health care, climate change and information technology.

Green investment

The CISL refers to green investment as an investment approach which seeks to invest in 'green' assets, whether they are funds, companies, infrastructure or projects. The sort of areas covered within this range might include low-carbon power generation and vehicles, smart grids, energy efficiency, pollution control, recycling, waste management and waste energy, process innovation, and other technologies and processes that contribute to solving particular environmental problems. In many cases, areas might be absorbed within the thematic investment category.

Impact investing

Impact investing is usually defined as investment that seeks a particular social or environmental objective, such as providing employment in a community, promotes access to low-carbon energy, or supports minority-owned businesses or businesses that employ people recovering from drug addiction or with disabilities. Unlike philanthropy, where the individual is seeking no financial return, its purpose is to meet the financial objectives of the investor.

Shareholder engagement

Shareholder engagement is defined by the CISL as the influence that is brought to bear on a company by shareholders on ESG-related issues. This can be done through dialogue with corporate officers, the submission of questions or proposals for action at shareholder assemblies, and the consequent way in which votes are cast. Where it can perhaps be differentiated from the other forms of responsible investment listed above is that effective engagement focuses on getting companies to change behaviour to act more responsibly.

Demystifying the jargon

Clearly, the nine definitions of responsible investment as set out by the CISL contain a number of elements that overlap in certain areas with others. In fact, with such a bewildering array of terms and jargon available to describe different (and, in some cases, similar) forms of responsible investment, it is perhaps no surprise that investors can find themselves confused by the choices available to them. The jargon has led some more cynical observers to point to the sector and describe many of its labels as 'greenwash', and, even worse, potentially misleading to would-be investors. Given the array of terms, perhaps it is little wonder that investors might struggle to determine the approach that is best suited to their requirements.

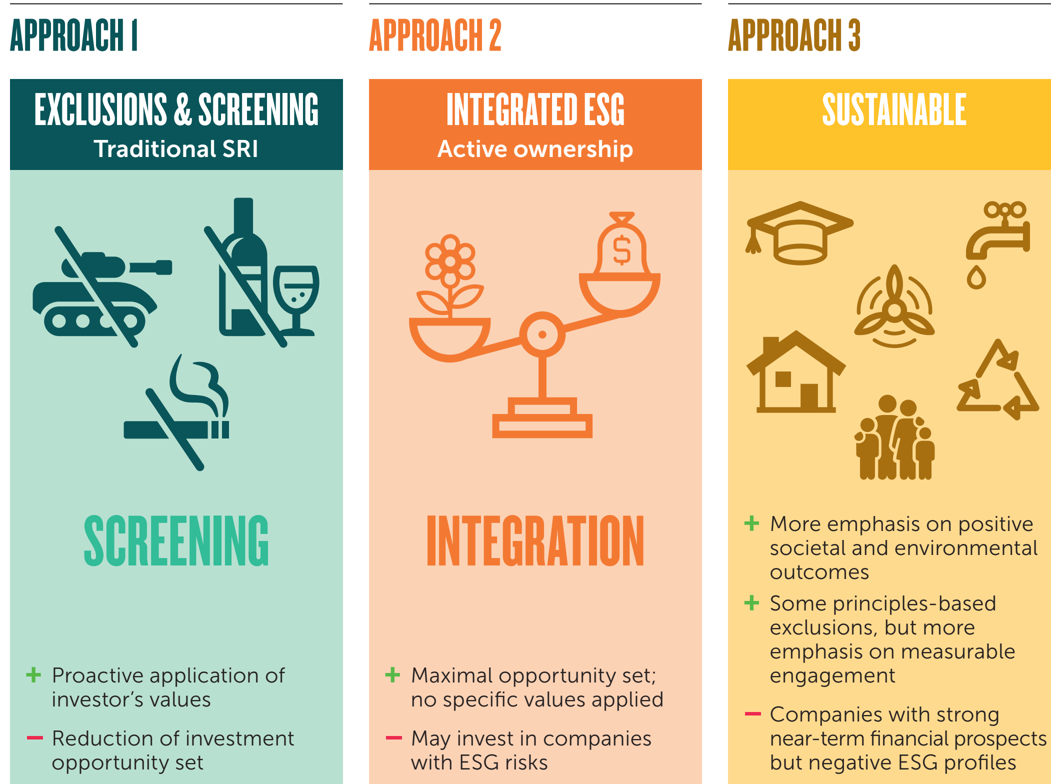
HOW NEWTON DEFINES RESPONSIBLE INVESTING

At Newton, we believe that there are perhaps too many definitions of responsible investment, so our approach is to distil the responsible investment strategies available to our clients into three broad categories. That is not to say this is a definitive list, but it is one that, in our view, can demystify and break down the jargon often deployed in this sector. The chart below sets out the key attributes of the three broad areas that we provide for our clients: exclusions and screening, integrated ESG and sustainable investing.

Our three distinct approaches to responsible investing contain a number of the elements set out in the CISL's list of nine, but we believe the three approaches we focus on are consistent with the capabilities, philosophy and process we have developed over the last four decades.

> "We believe the three approaches we focus on are consistent with the capabilities, philosophy and process we have developed over the last four decades."

Newton's three broad categories of responsible investment



Source: Newton, 30 October 2018.

Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested.

Approach 1 – Exclusions and screening

The first category, exclusions and screening, is an investment approach that we have run since 1988 for some of our faith-based and charity investors. At the request of these clients, we can tailor portfolios to exclude entire sectors, for example armaments, tobacco or alcohol, or screen out individual companies.

Approach 2 – Integrated ESG

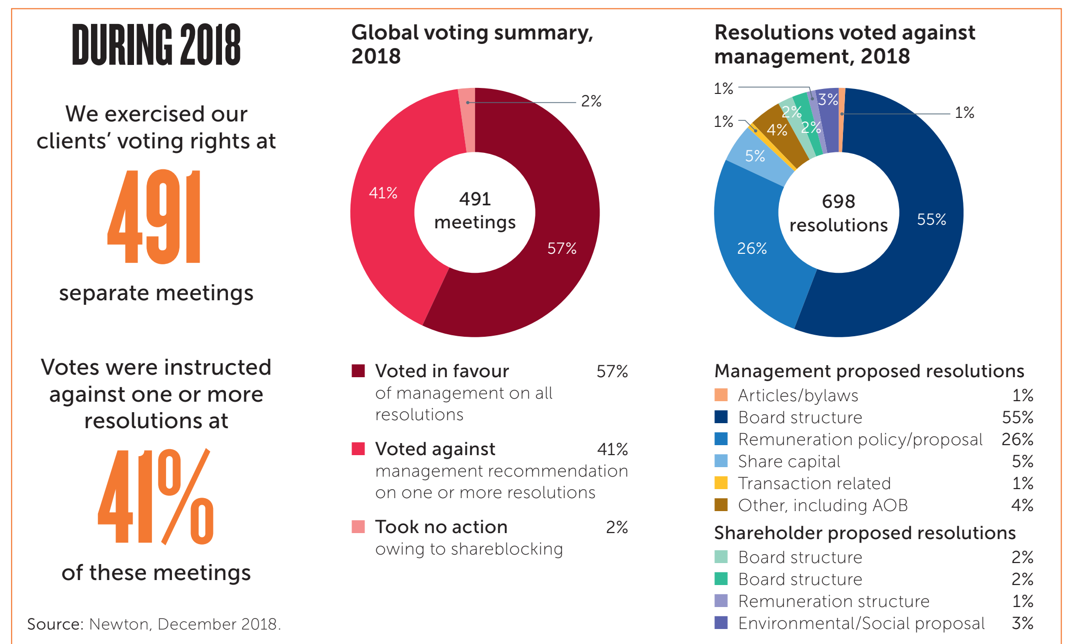
The second broad category is our ESG integration approach, which is the way that we manage the vast majority of our clients' assets (and has developed as part of the evolution of our investment approach since 1978). We were early adopters among our peers by expanding the investment universe in which we make active voting decisions and engage with companies. Following our inception in 1978, we focused initially on domestic UK companies, but widened this in 2000 in order to ensure we were active stewards across all global companies. This practice continues and has evolved to entail our responsible investment analysts integrating ESG analysis before we commit our clients' monies to an investment opportunity.

ESG considerations are also part of the fundamental analysis performed by our wider team of sector analysts. We believe that ESG considerations are an integral part of the fundamental analysis, as they affect a company's financial prospects.

In addition, we look to actively engage with the companies we invest in to help them improve their ESG profiles over time. In this approach, ESG analysis, carried out by our dedicated team of responsible investment analysts, is a key input into the investment decision-making process. However, the ultimate decision about whether to include a security in a portfolio lies with the portfolio manager. This means that companies with material ESG risks may be included in the portfolio as long as the portfolio manager believes that the valuation adequately compensates for the risks identified. In our view, this time-honoured method of ESG analysis enriches our fundamental analysis of risks and opportunities.

“We look to actively engage with the companies we invest in to help them improve their ESG profiles over time.”

In the table below, you can see our engagement with companies on a global basis during 2018 via our active voting record over the year.



Approach 3 – Sustainable

Finally, the newest element of our responsible investment approach is what we term sustainable investing. Our sustainable strategies adopt the fundamental principles captured by our integrated ESG approach, and then amplify the responsible investment requirements. We use ESG analysis in order to positively identify companies with robust business models which effectively incorporate sustainability into their core business and strategy.

Our sustainable strategies aim to achieve their objectives through investing for the long term in securities of companies that positively manage the material impacts of their operations and products on the environment and society, as well as businesses with unrealised ESG-related opportunities.

NEWTON'S APPROACH – THE VALUE OF ACTIVE ENGAGEMENT (AND AVOIDING RISKS)

Engagement
Seeking to catalyse change

PRIMARY MECHANISMS

- Taking direct stakes, exercising ownership by voting actively

SECONDARY MECHANISMS

- Communications and persuasion – responsible investment team, global sector analysts and portfolio managers
- Elevating public and company awareness of ESG issues
- Challenging and encouraging companies

Source: Newton, 30 October 2018.

Our approach to responsible investment is grounded in our belief that responsible investment is better investment. We believe looking at ESG factors can help investors pinpoint risks beyond those identified in a company's financial statements – risks which can have a material impact on a company's performance and reputation. Analysing these non-financial issues can also provide a valuable window on a company's culture and emerging risks: in effect, how a company's managers behave when they believe no one is looking. This forms another layer of risk management alongside the more conventional financial analysis.

There is a growing belief within society that companies should be about more than simply financial profits. A cursory glance at the majority of regulatory and legislative changes taking place around the world confirms the direction of travel. Around us on an almost daily basis, we observe companies affected negatively by consumer boycotts, union action, regulatory fines, huge clean-up costs, massive lawsuits and damaging press and social media coverage. We believe these issues call for better execution of ESG considerations by companies. However, to our mind, responsible investing is about a lot more than simply aiming to avoid potential negatives.

Academic evidence

There is a perception in some quarters that investing with a sustainable remit can mean giving up some of an investment return, but there is a growing body of academic research which shows that, by focusing on actively engaging with companies on responsible and sustainable investment factors, returns can actually be enhanced. Newton has been a long-term supporter of the Centre for Endowment Asset Management at the University of Cambridge's Judge Business School, which has provided valuable data to back up this assertion.

The centre undertook an *Active Ownership*[8] study, which examined examples of 2,152 engagement sequences at 613 US companies between 1999 and 2009. The rate of engagement success was 18%, and it required an average of two to three engagements before success was achieved. Typically, the time between initial engagement and success being recorded was 1.5 years. The 2,152 engagements were split into 1,252 environment and social sequences and 900 corporate governance sequences.

Judge Business School, University of Cambridge.

> "There is a growing body of academic research which shows that, by focusing on actively engaging with companies on responsible and sustainable investment factors, returns can actually be enhanced."

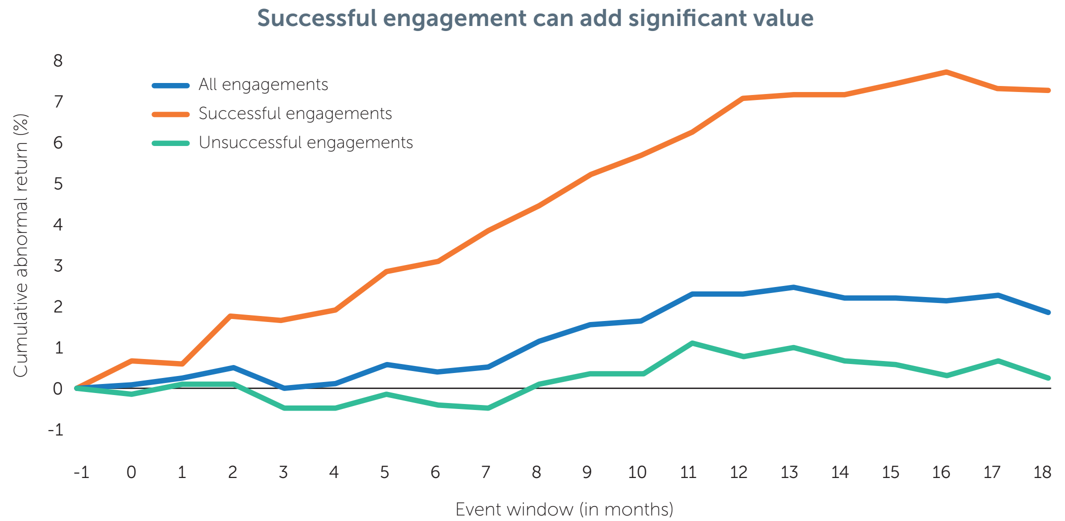
8 Source: Dimson, Li and Karakas (2015), Centre for Endowment Asset Management.

Results of the *Active Ownership* study are available to download from the Newton website.[9]

“Our new sustainable strategies offer the responsible investment team’s power of veto against investing in a particular security, if they believe a company or government is beyond redemption and cannot improve.”

The results of the *Active Ownership* study revealed that successful ESG engagements can have a positive impact on returns, with very limited risk if an engagement is unsuccessful, illustrating the value of active engagement not just for society, but for firms and shareholders too. We discuss the study in more detail in an article around the findings,[9] but the chart below sets out the broad numbers, revealing that successful company engagements can lead to better returns over the longer term.

Cumulative abnormal returns after engagement
613 US companies 1999-2009



Source: Dimson, Li and Karakas (2015), Centre for Endowment Asset Management. For illustrative purposes only.

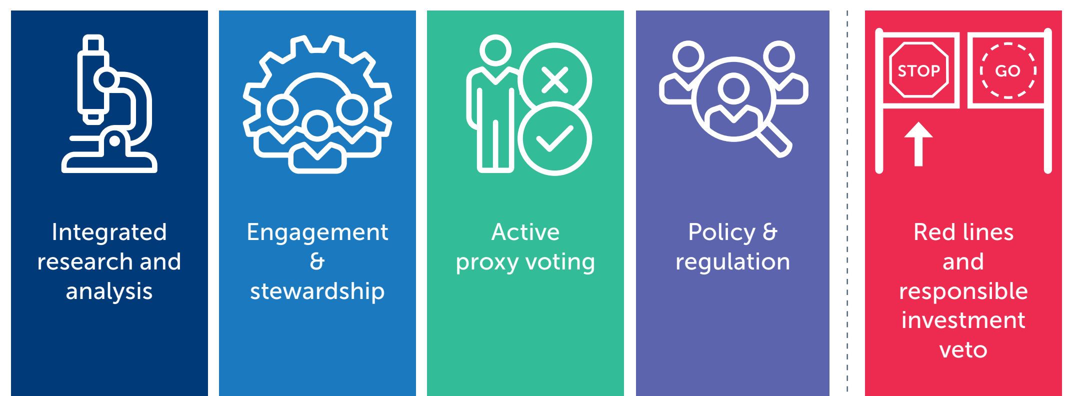
What makes us stand out

At Newton, we have been doing elements of responsible investing for many years, originally for church and charity clients. Our process has evolved over the four decades since our inception, initially to fully integrate ESG into our investment process alongside conventional financial analysis. Now, we have harnessed that expertise and the experience we have built up to launch our actively managed sustainable strategies.

All our investment strategies employ an integrated ESG approach comprising four steps, which include our conventional fundamental research and financial analysis, engagement, and active proxy voting on behalf of our clients. However, our new sustainable strategies also offer a fifth step: principles-based ‘red lines’ which ensure the poorest-performing companies are not eligible for investment, and the responsible investment team’s power of veto against investing in a particular security, if we believe a company or government is beyond redemption and cannot improve.

How we invest in our integrated ESG and sustainable strategies is laid out in the chart below:

What investing sustainably means at Newton
Four steps for integrated; five steps for sustainable portfolios



Red lines in addition to integrated process

9 newtonim.com/uk-institutional/insights/articles/active-ownership-does-it-work/

Source: Newton, 30 October 2018.

“Newton has ranked consistently among the top 25% of UNPRI signatory firms, and achieved the top A+ ranking for investment strategy and governance in 2018.”

Red lines and responsible investment veto

While engagement with companies on ESG considerations is common to both our integrated ESG and sustainable approaches, our sustainable strategy ‘red lines’ are an extra step to ensure that the companies that we choose to invest in do not violate the UN Global Compact’s ten principles that promote responsible corporate citizenship (relating to areas such as corruption, labour standards, human rights and the environment). The red lines also ensure that we avoid companies with characteristics which make them incompatible with the aim of limiting global warming to 2°C. Finally, we incorporate a tobacco exclusion as we do not view tobacco businesses as compatible with our commitment to sustainable investment.

In this context, our responsible investment team determines whether a potential investment opportunity is suitable for sustainable strategies over and above the traditional financial analyst’s recommendation. We do not expect the veto to be needed, but it is a strong signal of what matters to our sustainable strategies both internally and externally.

In short, our new sustainable strategies (which now number three in the UK and five globally) adopt the fundamental principles captured by our integrated ESG approach, but amplify the responsible investment requirements by adopting the red lines and investment veto approach.

Of course, being a responsible investment firm also involves a degree of ‘walking the walk’ as well as ‘talking the talk’ on responsible and sustainable factors, and Newton is no latecomer to this area. We have practised ethical investment for almost four decades and were an early adopter of the UNPRI principles (2007). Moreover, we have ranked consistently among the top 25% of UNPRI signatory firms, and achieved the top A+ ranking for investment strategy and governance in 2018.

Another key aim is to seek to be a positive influence on the broader sector. We have also become signatories of the TCFD requirements, and in November 2018 produced our first annual TCFD report on Newton’s impact on the environment around us. Furthermore, we have a strong track record of engaging with other asset management firms to encourage better behaviour. For example, we were instrumental in raising awareness within our industry to publicly lobby the oil & gas sector to take full responsibility for its emissions and seek to reduce them over time.

Within Newton too, we are making great strides to support a healthy corporate culture through our work on diversity and inclusion, and by working with a number of charities and other groups via our education and environmental efforts.

THE RISE OF PASSIVE MANAGERS WITHIN THE RESPONSIBLE INVESTMENT AREA

As interest in ESG-based investing has grown in recent years, so has the number of passive (index-tracking) products incorporating an ESG dimension. Such portfolios are generally constructed to track certain indices, which in turn are built using companies' ESG ratings sourced from third-party providers. These ratings must rely on historic data, which can be up to a year old.

Obliged as they are to invest in hundreds (or even thousands) of securities, these index-trackers do the best job they can of looking at the underlying companies and engaging with them. However, they cannot (nor do they claim to) look to the future, engage in messy and complex situations, or form forward-looking judgements about the quality, viability and authenticity of a management's plans to improve a company's ESG profile.

A key element of a pension scheme trustee's fiduciary duty is to keep investment costs down, so it is understandable that many trustees will look to passive investment strategies which have comparably lower costs than most active investment strategies. However, passive strategies do not have the final weapon of active strategies at their disposal: the ability to vote and engage, and, ultimately, to withdraw investment in a company if it does not seek to change perceived 'bad' corporate behaviour.

To us then, it seems that there is little ability for passive investment firms to actually act as a force to effect more positive behaviour as they are involved in relatively low levels of active engagement. They are also unable to use the sanction of withdrawing capital (i.e. selling the security) that an active investment manager has if corporate behaviour does not improve over time.

“There is little ability for passive investment firms to actually act as a force to effect more positive behaviour as they are involved in relatively low levels of active engagement.”

'BEST-IN-CLASS' ESG STRATEGIES

In terms of investment managers that invest only in 'best-in-class' companies which already have excellent ESG profiles, such an approach may seem attractive, since the companies held (and thus the whole portfolio) will have very strong ESG profiles and would certainly screen very well on any backward-looking ESG scoring system. It is worth bearing in mind, however, that such companies might already have many of their respective qualities priced into their valuation.

Moreover, by focusing on the 'already very good', this approach avoids the necessary challenge of dealing with the vast swathes of the market and the economy that do not qualify as 'best in class' but are on the journey to doing better.

To us, the advantage of an active investment management and engagement strategy is that it affords the opportunity to identify companies that are improving their behaviour through engagement, and thus share in their subsequent profit improvement over time. To this point, it is worth noting that, at Newton, our in-depth ESG analysis leads to a proprietary ESG rating for each company we hold, and we use our expertise to forecast a company's future rating based on successful engagement.

CONCLUSION

It is clear that interest in responsible and sustainable investing is becoming more mainstream, and that investors expect investment managers to produce evidence that their investments are made with responsible factors in mind.

At Newton, we believe this type of investing is in our DNA because it has played a part in our investment process since our inception in 1978 – long before the vast majority of asset managers were in the area – so our progression in the sector represents an evolution rather than a revolution.

> “We believe that responsible investing also represents better investing.”

We believe that the three types of responsible investing we offer our clients – ethical screening, integrated ESG and sustainable strategies – give us an opportunity to differentiate ourselves from many of our peers in this crowded but growing area, while cutting out much of the jargon often used to describe different aspects of responsible investment.

To us, firms that employ a passive/tracker approach to responsible investing are afforded less chance to actually engage to shape companies' corporate behaviour or sustainable footprint. Moreover, passive strategies are essentially backward-looking, and, unlike active engagement strategies, are unable to exploit a view on a company's future direction. Some asset managers who employ a best of class approach may also be ignoring a whole raft of companies that we believe can have the potential to improve their sustainable footprint through active engagement.

With plenty of academic evidence suggesting that responsibly engaging with companies can add significant value with relatively limited downside risk, we believe that responsible investing also represents better investing.

A SUMMARY OF NEWTON'S HISTORY IN RESPONSIBLE INVESTING

CREDIBILITY

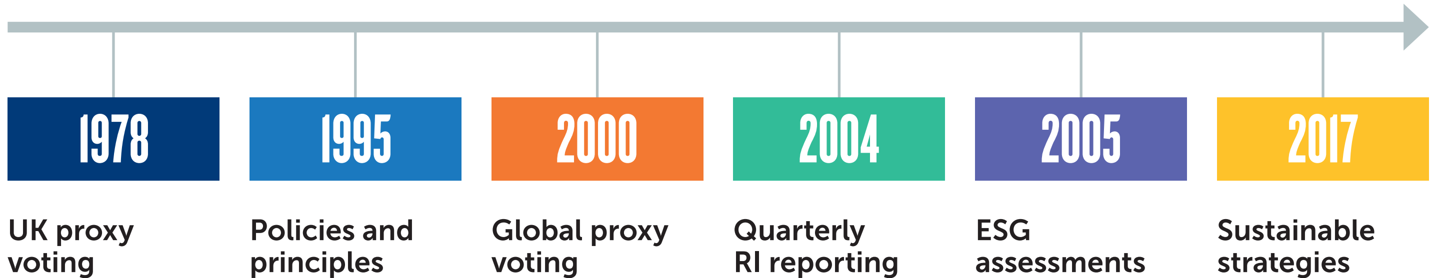
PRI rank[12]

A+

UK stewardship code

TIER ONE

HISTORY



COMMITMENT

ICGN[13]

International Corporate Governance Network

12 Newton received the top A+ rating for investment strategy and governance in its 2018 UN Principles for Responsible Investment (PRI) annual assessment report.

13 Members of Newton serve on the boards or committees of these associations and networks.

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Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested.

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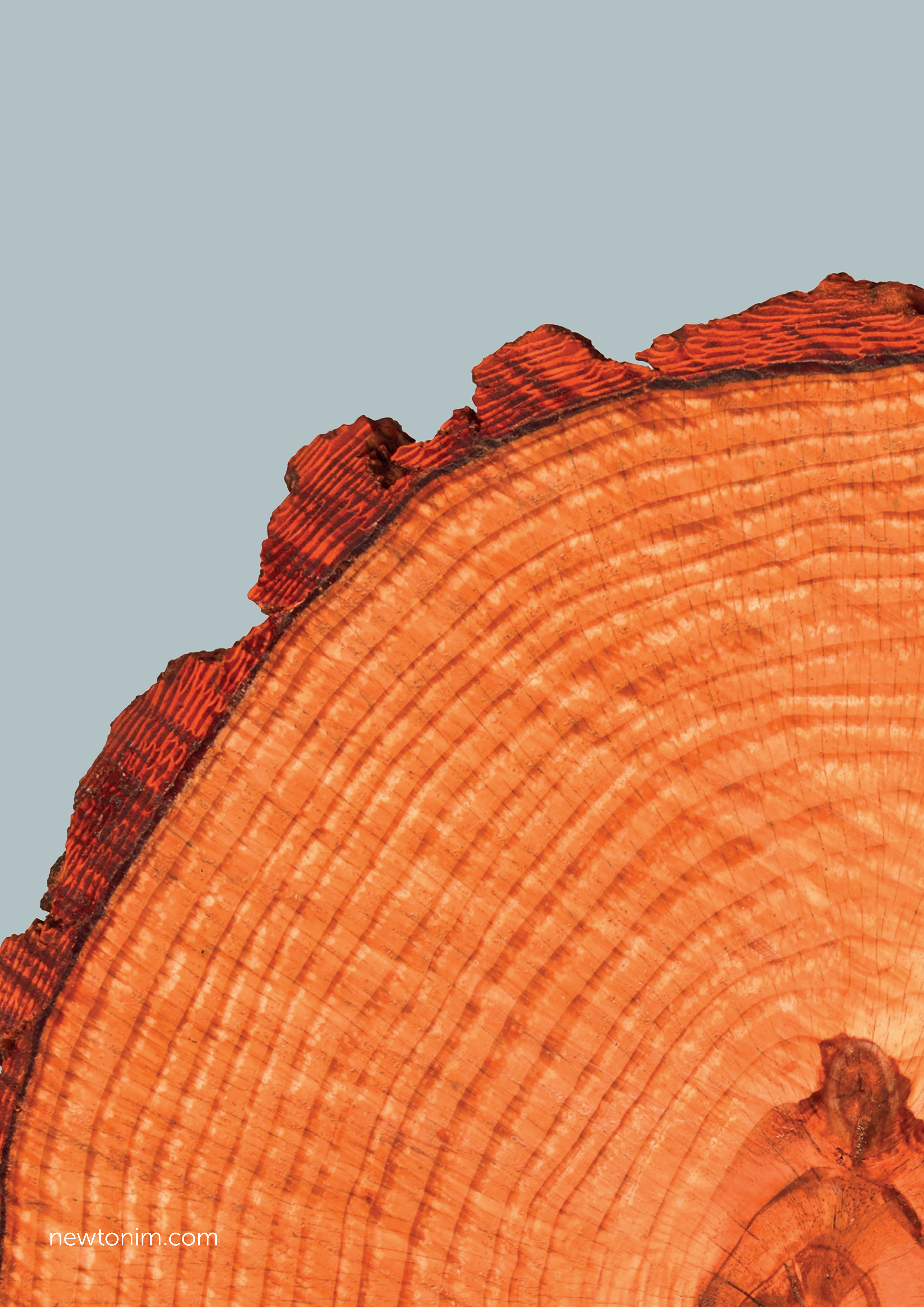
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