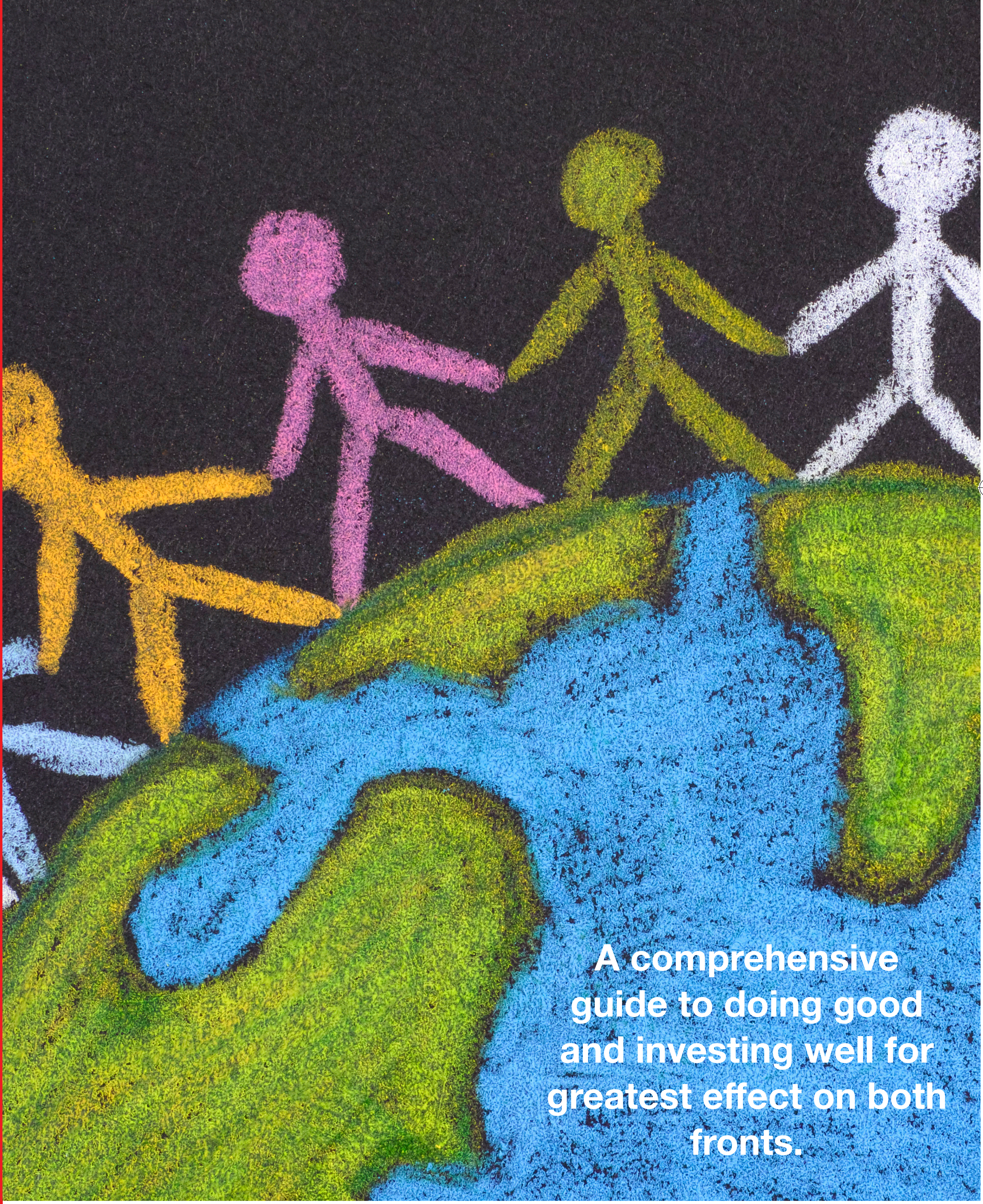
CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

CAASA ESG PAPER



A comprehensive guide to doing good and investing well for greatest effect on both fronts.

We would like to thank the following CAASA members for helping to make this paper possible:

www.evolveetfs.com

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www.ssctech.com

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About CAASA & This Paper

Inclusive, Active, and Pan-Alternative

The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is inclusive in that it welcomes participation from all companies active in the space as well as select individuals (such as those employed by investors) who might want to participate in committees and working groups — or simply attend member events — without their employer being a member of the association.

CAASA is very active, organizing about 50 podcasts and 200 webinars, either as stand-alone or as part of our seven conferences each year. Pan-alternative, for CAASA, encompasses all alternative strategies and assets including hedge funds/alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, infrastructure, development and project finance, digital assets/crypto-assets, weather derivatives and cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

As with all our papers, we use an external writer to draft it from interviews with participating members and it represents, in the end, our views and not necessarily that of every participating member.

For more information, please visit www.caasa.ca.

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Thanks to Hill + Knowlton Strategies for their part in interviewing our participating members and drafting this primer.

Hill+Knowlton Strategies

www.hkstrategies.ca

Foreword

The consideration of Environmental, Social, and Governance (ESG) factors in investment – commonly called ESG investing – can be controversial. The pursuit of profit and the common good, this line of thinking goes, are at odds with each other, and the concept immediately brings to mind students pressuring their universities to divest from unethical companies.

But in 2021, as social issues come more to the fore than ever and the climate crisis becomes ever more pressing, ESG investing has gone mainstream. Institutional investors – primarily pension funds – are increasingly putting out statements outlining their approach to ESG, outlining the factors they take into account and how they leverage their votes in companies in which they have a stake.

Some – such as the Norwegian sovereign wealth fund, and more recently the Caisse de dépôt et placement du Québec – have even taken the further step of divesting entirely from oil and gas.

In this environment, every investor should understand the breadth of ESG approaches they can take – and give them due consideration. We hope this paper is helpful to those embarking on this path as well as along its way and continue to support its implementation in all areas of endeavour.

James Burron, CAIA

President, CAASA

What is ESG?

Any observer of financial news has heard of cryptocurrencies, the digital ESG is an acronym that brings together Environmental, Social and Governance factors under one umbrella. It is a very broad term, capturing investors looking to 'vote with their wallets', investors looking to hedge against long-term risks, and investors who believe the changing nature of the economy presents not only threats but opportunities.

It is worth examining each of these factors in isolation:

Environmental factors probably get the lion's share of attention in conversation around ESG. This is for good reason: every year, climate change advances, and the case for action becomes stronger. Companies with strong environmental records not only speak to the values of younger investors and consumers – millennials and Gen Z in particular – they are insulated, to a degree, from regulatory risk, as governments look to clamp down on emissions-intensive industries and reward firms that help economies transition to green energy.

It is worth noting, however, that environmental factors are not limited to climate. Companies with poor environmental records in other respects – such as polluting waterways, or improperly managing agricultural runoff – may also see themselves exposed to reputational and regulatory risk.

Social factors are less well-defined than environmental factors, but they are nonetheless relevant. Companies with good social records are in keeping with the progressive values of the modern consumer – whether with respect to diversity, pay equity, ethical procurement practices, or other factors.

Companies with strong social records face less reputational risk than their counterparts. But they also face a degree of regulatory risk, as priorities like pay equity are legislated into law, and workplace discrimination receives more and more attention.

Governance receives less press than either environmental or social factors, but it is nonetheless important. Companies with strong governance records have strong and ethical business practices, like stringent data privacy and cybersecurity rules, strong conflict of interest practices, and competitive executive compensation practices. Companies without strong governance records expose themselves not just to reputational risk, but to legal risk, as governments look to crack down on bad behaviour.

What is an ESG approach to investing?

It is important to understand that investors who adopt ESG principles in their approach to portfolio management do so for a variety of reasons, and with a variety of different approaches.

ESG investing is often used interchangeably with the terms Socially Responsible Investing and Impact Investing, as they are all investment approaches that incorporate non-financial or pre-financial factors like environmental performance or gender parity into their investment decisions.

To clarify the discourse around ESG, the CFA Institute, which issues the Chartered Financial Analyst designation, makes the following distinctions: ESG Integration investing is primarily returns focused, but integrates ESG data into its understanding of risk and return. It is non-exclusionary, which means that it does not ‘screen’ out so-called ‘dirty’ companies. This does not mean that ESG integration investors are unaware of the positive impact that their investments can have. But it is not the primary focus of the investment approach.

Socially Responsible Investing (SRI), by contrast, looks to generate a financial return while avoiding negative social outcomes. Investors who practice SRI focus more on values, and often screen out ‘dirty’ companies like tobacco companies.

Further along the spectrum, impact investing looks to generate a financial return while creating positive social outcomes. In Impact investing, per the CFA Institute, the social or environmental objective shapes the profit motive – and the positive impact is measurable.

"This is an important place for everybody to start: to figure out what the different approaches are, and who is doing what. We identify as ESG Integration... We're not activists: we're not going to do exclusionary screening,because what we believe is that every company is thinking about ESG. There are companies that are further along the path to change than others. We want to be long those companies and we want to have the ability to short the bad actors. By being a hedge fund that allows us to go long and short, we have this bias towards change and being on the right side of history. You also have the ability to put pressure on companies that may be green-washing, or not doing enough."

Jessica Clark Barrow
Executive Vice President
Waratah Capital Advisors

Who is adopting ESG investing?

Much of the recent press around ESG investing has been driven by the decisions of large institutional investors – the Norwegian sovereign wealth fund, the CDPQ, the Ontario Teachers Pension Plan.

But institutional investors adopting an ESG approach remain in the minority – largely pension funds, who have a fiduciary responsibility to deliver for their plan members over the long term, and who therefore must take into account macro-trends like climate change and the shifting nature of the economy. Institutional investors with a shorter time horizon, like quantitative investment or smart beta funds, are less likely to take these factors into consideration.

Much of the interest in ESG, however, is coming from the retail market.

There is a real difference in values, between generations, when it comes to environmental and social factors. According to research conducted by the Pew Research Centre, Millennials – and their younger counterparts in Gen Z – are much more likely to say that climate is a top priority to ensure a sustainable planet for future generations, when compared to Baby Boomers. (71 and 67% vs 57%).

This difference in values spills over in their approach to investment. As Baby Boomers age and wealth passes into Millennial and Gen Z hands, the new owners of those assets are increasingly demanding that their investments line up with their values.

It is important to remember, however, that while some of the interest in ESG is values-driven, some of it is value-driven.

"[At OPTrust], we have to consider the long-term value of any strategy or asset in which we invest on behalf of our Members. This includes being mindful of the economic, social, environmental [value] of an asset. That's how we think about our roles as investors every day.

We know our members care about these issues, both through surveys and discussions, including with our Board. Our members want security when they retire or in their retirement. They also know a pension is not worth as much in a world that isn't a great place to live."

Alison Loat
Managing Director, Sustainable Investing and Innovation
OPTrust

Risk and Reward

There is a perception that investors who adopt an ESG approach are giving up a degree of return in exchange for a portfolio that fits their interests. But that is not necessarily the case.

A growing number of investors see financial opportunity in an ESG approach – from the elimination of regulatory and reputational risk to the opportunities that might arise as the structure of the global economy changes.

To examine Environmental factors in isolation, it is true that by investing in companies decreasing their carbon footprint, an investor insulates themselves from regulatory risk, as jurisdictions around the world look at carbon prices.

But there are also opportunities, both as consumer preferences shift, and as governments actively invest in transitioning their economies.

Between 2010 and 2020, the cost of solar power fell by 82%, according to the International Renewable Energy Agency, putting the power source on an increasingly cost-competitive footing compared to conventional power sources.

And as consumers increasingly decide to reduce their own carbon footprint – guided, in many cases, by incentives from government – they are choosing to purchase electric vehicles instead of gasoline-powered or hybrid vehicles.

This is reflected in capital markets: on October 15, 2021, Tesla, a company which manufactures electric vehicles, had a market capitalization of over $840 billion. Exxon-Mobil, conversely, had a market capitalization of only $265 billion.

"Water usage is something that's going to become more and more important, especially as the population continues to expand. So in an investor's view, If they can look into companies that are focusing on how water is managed in their businesses, that's something that we think will outperform the market in general. That's just one instance where a manager is really digging deep into the data. But interest is largely coming from managers looking to see how they can construct portfolios that will, in the long term, outperform the market."

Richard Clark
Managing Director, Regulatory Reporting
SS&C

Exclusion and Inclusion

As discussed above, there are multiple ways of approaching ESG investing – from an investment approach that integrates ESG data to an approach that excludes so-called bad actors entirely.

Investors looking at an exclusionary approach are in good company: large institutional investors have recently made divestment decisions that make headlines. But those investors may potentially be sacrificing returns in exchange for a portfolio that fits their values – and potentially, they may be giving up on an opportunity to have a bigger positive impact.

Investors that do not take an exclusionary approach not only have a more diverse portfolio, they have the ability to influence corporate decision-making either directly, through voting, or indirectly through influencing the cost of capital. By going long on well-behaved company and going short on poorly-behaved companies, they help create a financial incentive for companies to move towards more environmentally-friendly and socially-responsible practices, and

incentivize companies that may find it more difficult to shift gears – such as steel and cement manufacturing companies – to improve their position by degrees.

Further still, there are fund managers that look to help investors make an impact in innovative ways. As the world transitions from fossil fuels to less emissions-intensive forms of energy, renewable energy sources – such as solar and wind – are attracting attention from investors and governments alike. But these energy sources, as they are intermittent, have a problem: they produce whenever the wind blows or the sun shines, and not necessarily when there is demand on the grid.

This produces price volatility, which can be an issue. But some fund managers have spotted an opportunity, to provide insurance to solar and wind power generators, in order to provide them certainty, investors a return that is uncorrelated to the market, and a renewable energy sector that is able to more easily make the transition to renewables.

This is just one of many innovative approaches to ESG and impact investing. Investors looking to adopt an ESG approach to their own portfolio must decide which approach is right for them, and select investment products accordingly.

“The challenge is the fact that many in the ETF world have a screening process that they are using within their funds that is inconsistent and extremely unclear. And so you look at some of the largest ESG funds in the world and one of their top ten holdings is Chevron, and one of their top ten holdings is ConocoPhillips, and you say, how does a company like Chevron make it into being one of the top positions in one of the largest ESG funds in the world? How does that inspire confidence? Or investors that believe that even though there’s an ESG label on the fund that they’re actually getting ESG compatible investments. And that is one of the major obstacles to adoption.”

Raj Lala
President & CEO
Evolve ETFs

“We fundamentally don’t believe in exclusionary criteria. We like to say that making the bad better is more impactful than rewarding the good. The world uses roughly a hundred million barrels of oil a day, it’s not going to 0 tomorrow. So how do we slowly transition away from that? ... We believe in rewarding the oil and gas companies that are making a positive change towards smaller emission footprints than their competitors, and vice versa. What’s unique about our structure and our fund is the ability to short, and by doing so, we think we can impact the cost of capital of repeat offenders [poor ESG actors].”

Jason Landau
Portfolio Manager
Waratah Capital Advisors

"If the wind doesn't blow as much as the wind farm projected, the project's generation will fall below expectations as well as the associated revenue. The product we've developed aims to reduce that volatility for those energy producers so they can represent their ability to repay their lender. By providing them protection for the downside in exchange for participating in any upside, our hedge products enables them to do that and gain more access to lending."

Maria Rapin
CEO
Nephila Climate

Should I adopt an ESG approach?

An investor considering an ESG approach should first consider their market positioning and overall investment objectives. A pension fund, with its responsibilities to its members, will have different investment objectives than a hedge fund, private equity fund, or retail investor.

They must also understand what, precisely, they are looking for when it comes to ESG investing – are they looking to simply have their portfolio reflect their values, or are they looking for financial outperformance?

All these factors, considered holistically, will inform how they approach ESG factors, and ultimately influence inform their asset allocation strategy.

Investors interested in ESG, before investing in a product, must do their due diligence to understand what, precisely, makes the products they are purchasing "ESG-compliant", and that it fits their investment needs.

An investor looking for an exclusionary approach, for example, should work to ensure that a fund they are buying into is not invested in oil and gas companies, or a whitelabeled technology fund with a fund manager looking to cash in on a trend.

An investor looking for an 'integration' approach, by contrast, should dig deep to understand how the fund managers understand ESG, and how it aligns to their own investment objectives.

Further, all investors should consider the counterfactual: what are the risks that they accept by not adopting an ESG approach? Even if they are solely motivated by returns, are there risks that they are not considering when making their investment decisions?

A lack of consistency around what makes a fund "ESG" can make this challenging, underscoring the importance of research and diligence.

"Five years ago we were discussing with our investors how we explicitly price for climate risk but this risk is still embedded in other areas of their portfolio and its price may not be factored. Today investors who are further up the learning curve are starting to evaluate this risk more explicitly in other asset classes, and in some cases, finding the risk/return profile is lower or higher than what they thought and therefore are now considering how to adjust their investment process."

Maria Rapin
CEO
Nephila Climate

The importance of data

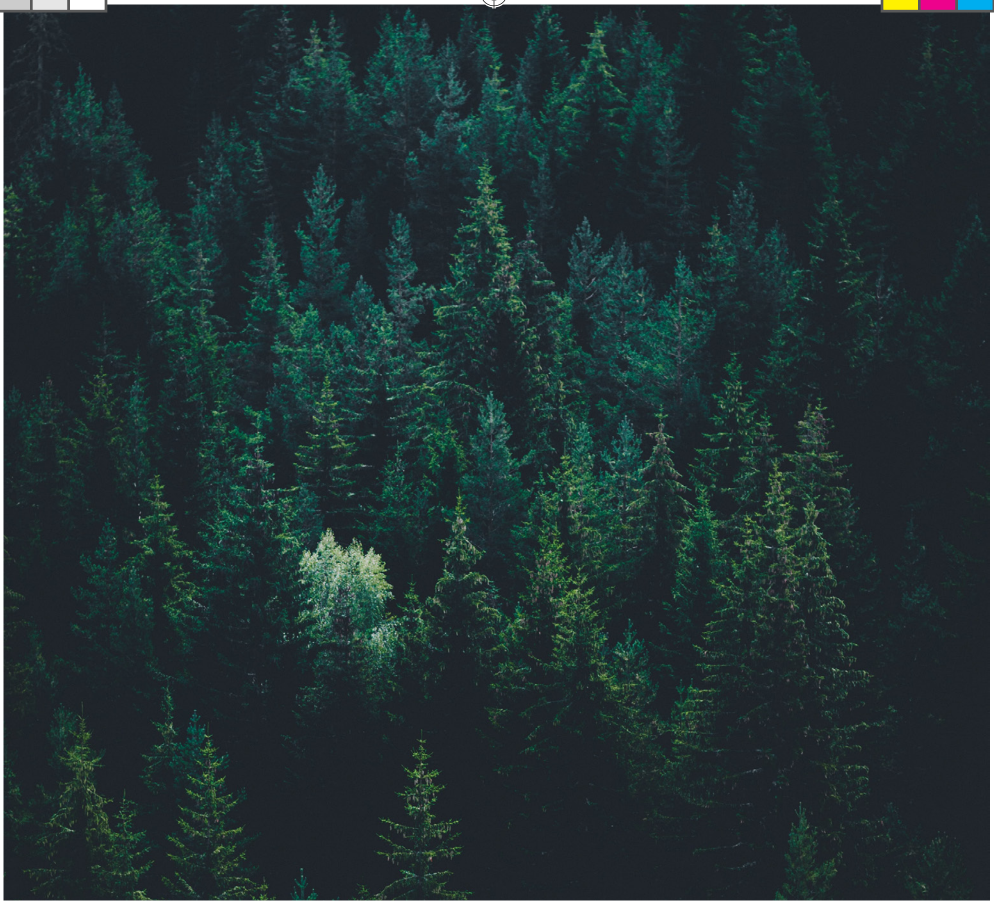
A fund looking to govern itself with an ESG approach needs to understand, on an objective level, how companies are performing on economic, social and governance grounds.

In the absence of mandatory reporting or universal standards, many fund managers rely on third party data or voluntary company disclosures. This data can often be low-quality. Further, companies that advertise that they screen out bad actors or large emitters may not have a transparent screening methodology, leaving investors in the lurch.

In this environment, high-quality data is key. Top financial technology companies have begun to invest in ESG dashboards, to allow fund managers to provide their investors with clarity, certainty and transparency around the ESG factors that go into their investment.

Further, fund managers looking to distinguish themselves do their own ESG research, according to their own proprietary methods, and being open and transparent about what makes them “ESG”.

But still others look to innovative methods of achieving ESG objectives, by taking broad-based index funds, estimating each company’s carbon footptint, and purchasing carbon credits to apply against it. In this way, even a retail investor can effectively ‘decarbonize’ their own portfolio without majorly shifting their strategy.



"The biggest challenge that we've got right now in the ESG space is adoption … But the lack of adoption is stemming from the the lack of clarity as to what makes a fund ESG compatible. This is the reason why we launched our new funds: to address the confusion around what makes up ESG, which in turn is driving a lack of adoption. … So all we did was take traditional indices and then we applied carbon credits against them to deliver investors carbon neutral versions of indices that they're already buying, like a carbon neutral version of the S&P/TSX 60 and a carbon neutral version of the S&P 500. … We're not screening out companies – we're giving you what you already own. We're just going to decarbonize it for you so that you've got a carbon neutral version of those specific indices."

Raj Lala
President & CEO
Evolve ETFs

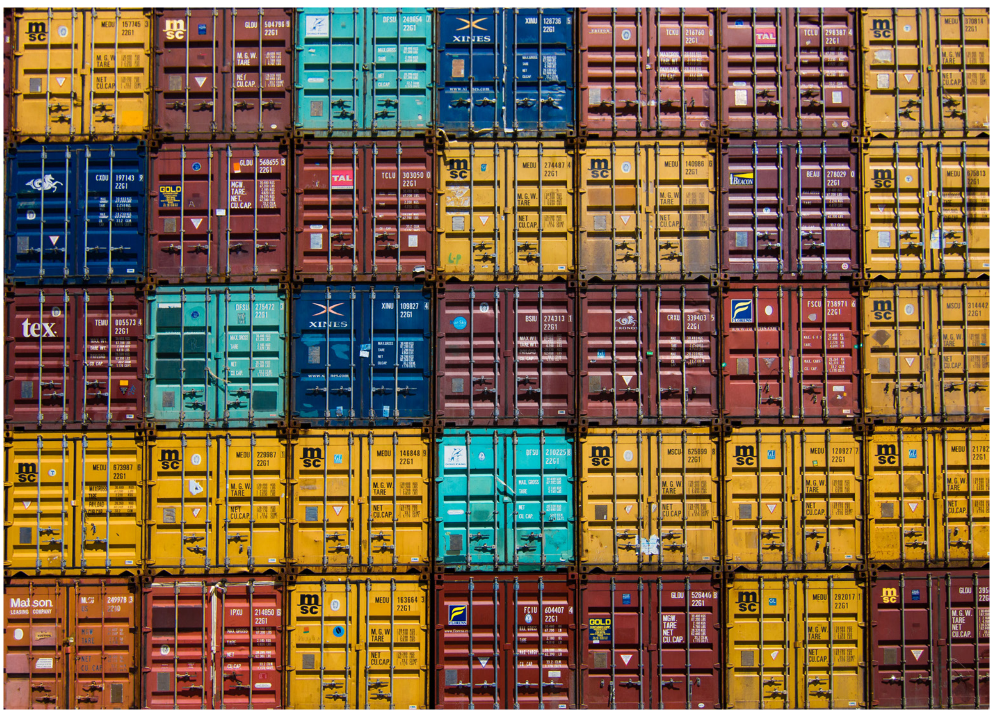
“One big barrier is data availability and data standards. … ESG data are not yet governed like accounting standards, where there are definitions and requirements that all firms disclose against those standards. For example, concepts such as diversity, or employee turnover lack agreed-upon standards that apply globally across all countries making it challenging to interpret information across companies.

Even where standards exist, such as in emissions data, it can be complex for firms to collect those uniformly. There are different kinds of emissions, such as those that come directly from a company’s operations, as well as those embedded in its supply chain that may tell a different picture. For example, electric vehicles are low-emitting, assuming power sources are relatively clean. But what about emissions from the production of the steel, plastics or leather used to make the car? When you actually get a handle on the entire product, your emissions exposure is much higher than you might realize, assuming companies are in a position to accurately track the emissions in their supply chain.”

Alison Loat
Managing Director, Sustainable Investing and Innovation
OPTrust

"More and more investors are asking questions about ESG. How does a fund manager provide transparency to those investors? So what we've developed is certain transparency reports – carbon risk reports which can show the carbon footprint of the portfolio companies a manager is invested in, sensitive sector reports where we can show the positive companies a fund is invested in, and reporting on understanding a portfolio from an ESG perspective, so a manager can see things like the water usage of companies they are invested in, their greenhouse gas emissions, the diversity of their boards – all things that are important to them, and to the marketplace today."

Richard Clark
Managing Director, Regulatory Reporting
SS&C



The big shift

In 2021, as issues around social and economic inequality get more attention, as millennials and Gen Z manage more assets, and as the climate crisis attracts more attention, one thing is certain: the nature of the economy is changing, and businesses will have to change with it.

It's this big shift – away from carbon and towards clean energy, away from discrimination and towards pay equity and equality, away from conflicts of interest and towards strong governance – that ESG funds invest in.

Some investors invest in them because it aligns with their values. Others invest in them because they believe that ESG factors materially affect performance, and that they can use ESG data to secure an above-market return.

If you believe in this shift, and if ESG factors speak to your values, then ESG investing is worth your consideration.

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