Introduction

Regardless of how it may be quantified, it seems that sustainable investing is reaching a critical juncture. Two widely acknowledged periodic reports, released most recently in 2018 by The Global Sustainable Investment Alliance (GSIA) and US SIF Foundation (US SIF), have tracked and reported on the growth trajectory of assets sourced to sustainable investing strategies. The GSIA’s 2018 biennial Global Sustainable Investment Review reported that global sustainable investment assets reached $30.7 trillion at the start of 2018 while the US SIF reported $12.0 trillion in the United States alone. Based on the independent research we conducted using Morningstar data, assets in mutual funds and exchange-traded funds (ETFs) in the United States sourced to sustainable investing reached, at its time, an all-time high of $1.6 trillion, at the end of 2019, as funds added $1.2 trillion in 2019 alone. Sustainable assets added another $522.6 billion in the first quarter of 2020 to reach $2.1 trillion. While some of this growth is attributable to market movements and net cash inflows, an astounding eighty-six percent (86%) is attributable to fund re-brandings in 2019. The dramatic expansion of sustainable investing assets and, in the process, growth in the number of firms offering various sustainable fund types has introduced an array of industry concerns and challenges facing investment managers, regulators, investors as well as financial intermediaries.

The key concerns and challenges we have identified include the 1) misunderstanding between values-based investing, reflecting social or ethical investing considerations, and ESG integration pursuant to which relevant and material risks and opportunities are taken into account in the process of evaluating securities, 2) proper classification of funds that pursue varying sustainable investing strategies, and 3) financial and non-financial reporting and disclosure practices.
To address these issues, we propose three key standard setting recommendations for consideration and debate. These sustainable investing recommendations include the adoption of standardized definitions, creation of accepted mutual fund/ETF product classifications and closure of a disclosure gap. We believe these steps are necessary to foster the continued growth and development of sustainable investing and allow the sector to reach its potential and, in the process, achieve the dual objectives of acknowledging the financial implications of sustainability risks in portfolios and the increasing stakeholders’ interest in promoting and achieving socially beneficial goals generally and positive environmental outcomes more specifically.

II. Sustainable Investing Growth

Asset growth in the sustainable investment space has been unmistakable, validated by numerous reports and yardsticks. In particular, two widely acknowledged periodic reports, released most recently in 2018 by the GSIA and US SIF, tracked and reported on the growth trajectory of assets sourced to sustainable investing strategies.

The GSIA’s 2018 biennial Global Sustainable Investment Review reported that global sustainable investment assets reached $30.7 trillion at the start of 2018, led by Europe, Canada, the United States, Japan and Australia/New Zealand.

Chart 1: Global Sustainable Investing Assets, 2016-2018 (bn USD)


According to this GSIA report, sustainable investing assets in these five major markets grew by thirty-four percent (34%) over the two-year period ending January 1, 2018.¹

The US SIF Foundation’s 2018 biennial Report on Sustainable, Responsible and Impact Investing Trends focused on one country, the United States. In this comprehensive survey, it is reported that the total United States domiciled assets under management using Socially Responsible Investing (SRI) strategies grew from $8.7 trillion at the start of 2016 to $12.0 trillion at the start of 2018. This two-year growth rate of thirty-eight percent (38%) is consistent with the global growth rate reported by GSIA.²

Chart 2: Sustainable and Responsible Investing in the United States

Methodological considerations aside, the reported sustainable investment growth numbers, influenced materially by the uptake of ESG integration that has increasingly been incorporated into active investing strategies, are impressive. This is especially so given the fact US SIF reported one out of every four dollars invested professionally in the United States is being sourced to a sustainable investing approach or strategy.

While GSIA and US SIF cover a broader universe of institutional and retail assets, we explored this question with more recent data through the prism of U.S. mutual funds and ETFs that are self-described as sustainable funds. These are funds that by prospectus language identify themselves as sustainable by means of explicit language set out in their prospectus or Statement of Additional Information (SAI) or, in the case of thematic investment funds, the nature of their investments, such as alternative energy, low carbon or gender diversity, to mention just a few. These funds, which represent a sub-set of the mutual fund industry’s $25.7 trillion³ in assets under management at the end of 2019, reached $1.6 trillion or 6.4% of industry assets as of December 31, 2019.

To isolate this universe of funds, we rely on Morningstar’s data covering open-end funds and exchange-traded funds tagged as socially responsible funds. To further validate this selection,

³ Mutual funds and ETF data per the ICI.org as of December 31, 2019.
an independent review was conducted of each fund’s prospectus and SAI to identify and verify its sustainable investing strategy. For purposes of this analysis, funds have been qualified based on a set of six overarching but not mutually exclusive sustainable investing approaches. If the fund’s sustainable strategy could not be verified, the fund was excluded from consideration. At the end of 2019, the universe of sustainable mutual funds and ETFs we identified consisted of 977 funds comprising of 3,460 funds/share classes.

The six overarching sustainable investing strategies/approaches are:

1. **Values-based Investing** – a strategy based on the guiding principle of investments that are based on a set of beliefs that contain a view toward achieving a positive societal outcome. Typically, this approach is executed via negative screening, divestiture or divestment.

2. **Exclusionary Investing** - involves the exclusions of companies or certain sectors from portfolios based on specific ethical, religious, social or environmental guidelines. Traditional examples of exclusionary strategies cover the avoidance of any investments in companies that are fully or partially engaged in gambling, sex related activities, the production of alcohol, tobacco, firearms, fossil fuels or even atomic energy. These exclusionary categories have been extended, in recent years, to incorporate serious labor-related actions or penalties, compulsory or child labor, human rights violations and genocide.

3. **Impact Investing** – a relatively small but growing slice of the sustainable investing segment, impact investments are investments directed to companies, organizations, and funds with the intention to achieve measurable social and environmental impacts alongside a financial return. The direct capital in this strategy addresses challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, affordable and accessible basic services, including housing, healthcare, and education.

4. **Thematic Investing** – an investment approach with a focus on a particular idea or unifying concept. Clean energy, clean tech and gender diversity are a few of the leading sustainable investing fund themes. Investing in green bonds or low carbon emitting stocks, bonds and funds also fall into the thematic investing category.

5. **ESG Integration** - the investment strategy by which environmental, social and governance factors and risks are systematically analyzed and, when deemed relevant and material to an entity’s long-term performance, influence the buy, hold and sell decision of a security. For these reasons, ESG integration is referred to as a value-based investing approach.

6. **Engagement/Proxy Voting** - leverages the power of stock ownership in publicly listed companies using action-oriented approaches that rely on influencing corporate behavior through direct corporate engagement, filing shareholder proposals and proxy voting.
These definitions and labels of sustainable investing are important not only for selecting assets into the sustainable investing universe, but also to help both professional and nonprofessional investors navigate through their sustainable investment decisions.

This subset of assets relative to the total amount of assets identified by the US SIF indicates significant expansion continued in 2019. In fact, assets under management in this subset of sustainable mutual funds and ETFs expanded by a whopping three hundred thirteen percent (313%). Focusing on this subset also reveals significant increases in 1) the number of money management firms offering sustainable fund products, 2) the number and type of fund offerings and importantly, 3) a shift in the dominant form of sustainable investing strategies from negative screening (exclusions) to ESG integration approaches.


III. Sources of Growth

During 2019, the total assets of mutual funds and ETFs\(^4\) associated with sustainable investing approaches expanded from $0.4 trillion to $1.6 trillion, or $1.2 trillion, over the twelve-month interval, or an increase of three hundred thirteen percent (313%). As of year-end 2019, sustainable investing strategies were being exercised by 977 funds with 3,460 share classes. This was the largest ever calendar year increase for sustainable funds and it may arguably represent an inflection point for the segment as well as the broader funds industry.

At the same time, further analysis of the data shows that three factors contributed to the $1.2 trillion growth in assets. These are fund re-brandings, market appreciation and net cash flows.

\(^4\) Also includes a small number of exchange-traded notes (ETNs).
Based on our analysis, fund re-brandings represent the most significant contributor to the 2019 increase in sustainable investment fund assets in the United States and continued through the first quarter of 2020. The term fund re-branding refers to the formal adoption of a sustainable investing strategy or approach by an existing mutual fund or ETF in the form of an amendment to the fund’s offering document (i.e. prospectus). This activity involved 47 separate firms and 460 funds or 2083 funds/share classes that added $1.05 trillion in assets, or 86% of the increase recorded in 2019. Market appreciation, including all fund types, added an estimated $135 billion in assets while net cash inflows, including money market funds, added an estimated $33.9 billion, accounting for almost 3% of the total increase in 2019.

The dramatic expansion of sustainable investing assets and, in the process, growth in the number of firms offering sustainable funds and the number and type of funds offered, exposed the industry to concerns and challenges for investment managers, regulators, investors as well as financial intermediaries.

IV. Challenges and Concerns

We focus on the following key challenges and concerns:

- **Definitional Confusion:** There is increasing confusion on the part of investors, regulators, managers and others regarding the meaning of sustainable investing, and related to this, the financial and non-financial expectations or outcomes associated with these funds. This is illustrated by the common misunderstanding between values-based investing that reflect social or ethical investing considerations and ESG integration.

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\(^5\) Based on total net assets as of month-end during which re-brandings occurred.
pursuant to which relevant and material risks and opportunities are taken into account in the process of evaluating securities. In the process, concerns have surfaced regarding the possible compromise of an advisor’s fiduciary duties and responsibilities for acting in the best interests of their clients. In part, this arises due to a lack of commonly accepted sustainable investing definitions that, in turn, sows some confusion about the relevance and application of fiduciary responsibility rules.

- **Investment Product Clarity:** With the explosion of new mutual fund and ETF product offerings, it’s becoming increasingly difficult to differentiate between various funds and their sustainable strategies and outcomes. In turn, this makes it more challenging for financial intermediaries and investors to align these funds with their investor’s goals, objectives and values. As sustainable products continue to expand in number, assets and investors, there is a growing risk that fund strategies might diverge from expectations (“greenwashing”) or may not align with investor believes or values and lead to disappointments or worse in the form of redemptions and possibly litigation.

- **Disclosure Gap:** a widening disclosure gap is becoming evident, one that limits the ability on the part of investors to establish a link between the adoption of sustainable strategies, how such strategies may be impacting investment decisions as well as financial and, as relevant and appropriate, non-financial outcomes. At the present time, disclosure and transparency practices vary considerably.

Reflecting some of these concerns, the current Commissioner for the Securities and Exchange Commission (SEC), Hester Peirce, has criticized the ESG label for having no enforceable or common meaning. Her concern is that investible ESG strategies are currently designed in ways that prioritize companies with higher ESG scores and rewarding them with new cash flows as these are incorporated into ESG securities market indices that, in turn, stimulates demand for their securities. To date, sustainable index funds that are sector neutral global benchmarks constructed using environmental, social and governance (ESG) factors have gained limited traction. The SEC has recently sent examination letters to fund companies that have products that broadly market themselves as addressing environmental, social or governance issues.

V. Three-pronged Proposal

While there may be alternative pathways to address the aforementioned challenges and concerns, we propose the following three key recommendations for consideration and debate:

1. **Adoption of Standardized Definitions:** The absence of generally accepted definitions and standards to cover the spectrum of sustainable investing approaches continues to create confusion in the U.S. investment industry. For example, a common misunderstanding continues to occur with the term ESG integration and its confusion with social/ethical investing practices. Setting aside for a moment that the elements of

6 Scarlet Letters: Remarks before the American Enterprise Institute, Commissioner Hester M. Peirce, Washington DC, June 18, 2019
what constitute “E”, “S” and “G” are still being debated, the definition of ESG integration remains unclear and the concept is subject to confusion even as it is the most rapidly gaining sustainable investing strategy. A frequently cited definition and one that has been adopted by the CFA Institute refers to ESG integration as an investment strategy that takes into consideration, in a systematic and consistent manner, any relevant and material environmental, social and governance risks or opportunities. The consideration of ESG issues in investment analysis is intended to compliment and not substitute for traditional fundamental analysis that might otherwise ignore, overlook or understate such risks or opportunities. On the other hand, ethical or social investing relies primarily on screening out or excluding companies from investment portfolios for a variety of reasons, including ethical, religious, social as well as other strongly held beliefs, such as environmental concerns or involvement on the part of companies in specific business activities. These may include companies involved in the production or manufacturing of tobacco, firearms, alcohol, or even fossil fuel companies, to mention a few. Recently, values-based investing and ESG integration have become conflated. What is required to address this issue is the adoption of consistent widely accepted standards and definitions to cover the various sustainable investing approaches. As industry organizations, like Principles for Responsible Investment (PRI) and Sustainability Accounting Standards Board (SASB), continue to wrestle with this issue, a starting point may a definitional framework as outlined in Appendix I.

2. **Creation of Accepted Mutual Fund/ETF Product Classifications:** Due to the lack of product clarity through a generally accepted fund classification framework, asset owners and their professional advisors are unable to properly classify, track, evaluate and analyze like funds based on their sustainable investing approaches. Not unlike the establishment of investment objectives, investment categories or investment styles, a widely adopted supplemental classification framework superimposed on top of investment classifications is likely required for sustainable funds. In this way, for example, funds that seek to emphasize the achievement of social impacts or societal outcomes can be differentiated from funds that restrict their efforts to identifying and considering relevant and material environmental, social and governance risks and opportunities throughout the research process. The adoption of a standardized supplemental classification framework for sustainable mutual funds and ETFs would also help alleviate confusion, misunderstanding and future investor disappointments or worse. Further, this should facilitate for investors and advisors the process of comparing products and determine what constitutes a sustainable investment that aligns with their objectives and values. Importantly, standardization should diminish the risk of greenwashing, where funds might exaggerate their credentials or conversely, investors might misconstrue the nature of the product offering. It also means investors and their advisors must spend more time understanding the investment approach that each fund manager is taking and the outcome they should expect. Morningstar has made attempts at this product classification issue, but their investment categories tend to be broad and lack granularity. For a proposed classification framework, refer to Appendix II.
3. **Closure of Disclosure Gap:** Sustainable investors who seek portfolios that achieve positive societal outcomes with their investments should have a way to track, evaluate and compare the range of outcomes linked to their investments. If this cannot be achieved, it is not possible to assess the fund manager’s performance, in regard to sustainability, and substantiate the strategy’s alignment with investor expectations. In the event of unexpected outcomes, investors should understand the reasons for such results. Mutual funds, ETFs and other similar investment vehicles are already required to publish semi-annual reports that describe the fund’s holdings and financial results. What is missing, at this time, are explicit sustainable disclosure mandates on non-financial outcomes for all funds. That said, some fund firms, including Calvert Investment Management, Neuberger Berman and Schroders, to mention just three, have recently begun to publish fund specific impact reports that describe, using selected metrics, how portfolios are performing with regard to sustainability and ESG considerations. Their actions are very much in line with what investors should expect to receive from such funds along with expanded insights into the how sustainability considerations are integrated into the investment process. The challenge fund companies and investment advisors face is developing credible ways to isolate the effect of ESG on performance. The European Union is already requiring ESG integrated fund companies to provide such information. The type and level of disclosures is likely to vary by fund as these should be calibrated to align with the character of each fund’s sustainable investing commitments. In addition to encouraging stepped up voluntary disclosures, the SEC might consider promulgating a requirement for a discussion in fund annual reports of sustainable investment practices and outcomes, similar to the current requirement for a management discussion of fund performance results in annual reports.

VI. Conclusion

Based on our analysis of the mutual fund and ETF offerings in the United States, sustainable investing, evaluated through the lens of mutual funds and ETFs, has experienced significant growth, through year-end 2019 and continuing through the first quarter of 2020 notwithstanding extreme market volatility in the February-to-March time interval. The assets of U.S. sustainable investment funds reached $2.1 trillion, with the primary driver of this growth being fund re-branding in ESG integration strategies. This movement, combined with new active and passive fund formations, has led to the expansion in the number and types of sustainable investment products available to investors. Unintentionally, these developments have led to an increasing confusion and misunderstanding regarding a clear meaning of sustainable investing that could hamper the further growth and development of the sector.

Even with the recent coronavirus pandemic and the breakdown in financial markets, growth in the sustainable investment sector is expected to continue into the foreseeable future. To experience meaningful growth in this sector, the concerns and confusions highlighted in this paper will need to be addressed, either in the form of voluntary actions or through SEC rule making initiatives similar to the regulations promulgated in other parts of the world to define
sustainable investing. One example of such rule making initiatives is the unified European Union classification system, established in May 2018 by the Belgian Financial Sector Federation (Febelfin). It appears that the SEC is also focused on this area, given its March 5, 2020 request for public comment on the framework for addressing names of registered investment companies and business development companies that are could mislead investors about a fund’s investments and risks pursuant to the Names Rule. The Names Rule generally requires that if a fund’s name suggests a particular type of investment (e.g. containing “ESG” in its name) it must invest at least 80% of its assets in that manner but this is not the case where ESG is considered an investment strategy and therefore not currently covered by the Names Rule.

To ensure continued growth and development in the sustainable investing sector and to allow it to reach its full potential, we propose three key standard setting recommendations for consideration and debate. These sustainable investing recommendations include the adoption of standardized definitions, creation of accepted mutual fund/ETF product classification framework and closure of a disclosure gap.
## VII. Appendices

### Appendix 1: Sustainable Investing Strategies/Approaches Defined

<table>
<thead>
<tr>
<th>Strategy/Approach</th>
<th>Definition</th>
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<tbody>
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<td>Values-based Investing</td>
<td>A strategy based on the guiding principle of investments that are based on a set of beliefs that contain a view toward achieving a positive societal outcome. Typically, this approach is executed via negative screening, divestiture or divestment.</td>
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<td>A still relatively small but growing slice of the sustainable investing segment. Impact investments are investments directed to companies, organizations, and funds with the intention to achieve measurable social and environmental impacts alongside a financial return. The direct capital in this strategy addresses challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, affordable and accessible basic services, including housing, healthcare, and education.</td>
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<td>Thematic Investing</td>
<td>An investment approach with a focus on a particular idea or unifying concept. Clean energy, clean tech and gender diversity are a few of the leading sustainable investing fund themes. Investing in green bonds or low carbon emitting stocks, bonds and funds also fall into the thematic investing category.</td>
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<td>ESG Integration</td>
<td>The investment strategy by which environmental, social and governance factors and risks are systematically analyzed and, when deemed relevant and material to an entity’s long-term performance, influence the buy, hold and sell decision of a security. For these reasons, ESG integration is referred to as a value-based investing approach.</td>
</tr>
<tr>
<td>Engagement/Proxy Voting</td>
<td>Leverages the power of shareholder ownership in publicly listed companies using action-oriented approaches that rely on influencing corporate behavior through direct corporate engagement, filing shareholder proposals and proxy voting.</td>
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</table>
Appendix II: Core Sustainable Investing Strategies Product Classification Framework

The five core sustainable investing strategies that we have suggested include Values-based Investing, Exclusionary Investing, Impact Investing, Thematic Investing and ESG Integration Investing. Investee engagement and proxy voting strategies are generally employed alongside one of the five core strategies rather than on a stand-alone basis.

Core strategies describe the fund’s overarching strategy, for example investing in companies that seek to achieve positive societal impact outcomes (Impact Investing) or in companies within a particular sector such as natural resources or climate focused instruments (Thematic Investing) or U.S. growth equity securities that also integrate ESG (ESG Integration Investing). In each instance, the core strategy could include one or more these approaches as secondary sustainable strategies.

Since ESG Integration Investing is the most widely used investing strategy, it is important to note that it may have three distinct forms: 1) ESG Integration Investing may be factored into investment decisions, 2) ESG Integration Investing will be factored into investment decisions accompanied by investee engagement, and 3) ESG Integration Investing will be factored into investment decisions, and while this is still the overarching strategy, additional approaches may also be employed, such as Exclusionary Investing or Impact Investing, to mention just two.

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Core Sustainable Investing Strategy</th>
<th>Prospectus Language</th>
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</thead>
<tbody>
<tr>
<td>Timothy Plan International ETF⁷</td>
<td>Values-based Investing</td>
<td>The fund <em>promotes biblically responsible investing</em>. Its foundational principle of investing is that God owns everything. This is why Timothy funds take a <em>pro-life, profamily approach to investing</em>—not only to benefit the investor but the broader culture. This organization is firmly <em>committed to running a mutual fund company with the integrity, excellence, and wisdom that brings honor and glory to our Lord Jesus.</em></td>
</tr>
<tr>
<td>City National Rochdale US Core Equity Fund⁸</td>
<td>Exclusionary Investing</td>
<td>The fund <em>may not purchase the stock or bonds of companies identified by the tobacco</em> service of MSCI ESG Research. This service identifies those companies engaged in growing, processing or otherwise handling tobacco.</td>
</tr>
<tr>
<td>RBC Impact Bond Fund⁹</td>
<td>Impact Investing</td>
<td>The advisor will select investments that <em>seek to generate returns while simultaneously achieving positive aggregate societal impact outcomes</em>. The advisor uses its impact methodology to measure the fund’s investments on the basis of qualities that <em>promote affordable quality shelter, small business growth, health and well-</em></td>
</tr>
</tbody>
</table>

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⁷ New fund launch 12/2019  
⁸ Fund re-branded 1/2020  
⁹ New fund launch 12/2017
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Theme</th>
<th>Details</th>
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<tbody>
<tr>
<td>PIMCO Climate Bond Fund¹⁰</td>
<td>Thematic Investing</td>
<td>The fund invests opportunistically in a broad spectrum of climate focused instruments and debt from issuers demonstrating leadership with respect to addressing climate related factors. Given the long-term nature of the risks and opportunities presented by climate change and resource depletion, PIMCO may emphasize investment strategies that are more strategic, or long-term in nature, with less emphasis on short-term, tactical trading strategies. Additionally, PIMCO may engage proactively with issuers to encourage them to improve their environmental practices or preparations for a low carbon economy.</td>
</tr>
<tr>
<td>Eaton Vance Dividend Builder Fund¹¹</td>
<td>ESG Integration - Consideration</td>
<td>As part of the research process, portfolio management may consider financially material environmental, social and governance (“ESG”) factors. Such factors, alongside other relevant factors, may be taken into account in the fund’s securities selection process.</td>
</tr>
<tr>
<td>Brown Advisory Equity Income Fund¹²</td>
<td>ESG Integration^</td>
<td>The Adviser assesses a company’s Environmental, Social and Governance (“ESG”) profile through conducting ESG research and leveraging engagement when appropriate through dialogue with company management teams as part of its fundamental due diligence process. The Adviser views ESG characteristics as material to fundamentals and seeks to understand their impact on companies in which the Fund may invest.</td>
</tr>
<tr>
<td>Goldman Sachs International Equity ESG Fund¹³</td>
<td>ESG Integration-Mixed</td>
<td>The Fund’s ESG criteria are generally designed to exclude companies that are involved in, and/or derive significant revenue from, certain industries or product lines, including: gambling, alcohol, tobacco, coal, and weapons. The investment adviser conducts a supplemental analysis of individual companies’ corporate governance factors and a range of environmental and social factors that may vary by sector. The investment adviser engages in active dialogues with company management teams to further inform investment decision-making and to foster best corporate governance practices using its fundamental and ESG analysis.</td>
</tr>
</tbody>
</table>

^ distinction between engagement when appropriate through dialogue with company management teams as part of an adviser’s fundamental due diligence process and engagement as an active owner on environmental, social and governance issues. Same applies to proxy voting and filing or co-filing shareholder proposals. |
VIII. OUR AUTHORS

Michael Cosack (cosackm@impactwise.us) is a principal at ImpactWise and brings more than twenty years of business leadership experience, including the qualitative and quantitative analytical skills needed to implement programs and people in a meaningful, measurable and impactful way. Michael has spent most of his professional career advising the trustees on the investment and fiduciary responsibilities regarding their institutional funds. As an entrepreneur, he has built several organizations, including one of the largest independent investment consulting firms in the Greater Philadelphia region. His role at ImpactWise is to help institutional money managers, consultants and trustees explore, create and implement innovative impact investment strategies and solutions. Michael holds an undergraduate degree in business from The College of New Jersey, achieved multiple certifications in both the business and nonprofit industries and is an active member of the CFA Society.

Henry Shilling (henryshilling@sustainableinvest.com), Director of Research, Sustainable Research and Analysis LLC, a NYC-based independent provider of research focused on sustainable investing for the benefit of institutional investors. In addition, the firm provides consulting, training and education services targeted to institutional investors as well as financial intermediaries. Previously with Moody’s Investors, Henry in more recent years initiated and coordinated Moody’s efforts to expand disclosure and add transparency in research, ratings and analysis to the reflection of environmental, social and governance (ESG) risks. He also led the firm’s effort to launch and implement a methodology for assessing green bonds world-wide. Henry is the author of The International Guide to Securities Market Indices which was published in 1996 by International Publishing Corp., Chicago, Illinois. He is a contributor to Money Market Funds in the EU and the US, published in 2014 by Oxford University Press. He earned a B.A. in economics from Lehman College, City University of New York.