

ESG Matters - Global

Bull market phenomenon? Quite the contrary

Thematic Investing

This is a redacted version of the original Primer Report, published March 25, 2020**“ESG is a bull market luxury” say the critics**

A critique of the recent, intense focus on environmental, social and governance (ESG) attributes in investing is that this framework is a “nice to have” and not a “need to have” feature of investors’ noblesse oblige; but that in times of stress, investors and companies will reallocate all resources to simply staying afloat. Our contention has been that ESG is even more critical during a downturn, and recent evidence supports this.

5-10ppt alpha in US & Europe since peak; ESG inflows

From the S&P 500’s peak to today, stocks in the top quintile ESG ranks outperformed the market by over 5ppt. And this was not just due to less Energy or small cap exposure; we saw nearly identical results on a sector- and size-adjusted basis. In Europe, ESG indices outperformed their benchmarks year-to-date (YTD), and the top 50 most overweighted stocks by ESG funds have outperformed the most underweighted by more than 10ppt YTD. Moreover, ESG funds are still tracking YTD inflows versus record outflows in equity ETFs.

In Asia, COVID-19 containment trumps ESG scores

ESG performance has not correlated to better scores in Asia, which is largely explained by country biases: Greater China and India have outperformed Australia and Japan, despite having lower scores, perhaps in part due to COVID-19 timing/containment, as some argue that an emphasis on human rights may be a detriment to efficient quarantine measures. Our analysts also found evidence that factors like age cohorts, smokers, hospital beds etc. are stronger drivers of COVID-19 management than traditional governance scores.

Higher EPS cuts for riskier stocks across all regions

Regardless of performance, lower-ranked ESG companies in the US, Europe and Asia have seen larger downward earnings revisions for 2020 / 2021 expectations than higher ranked companies. This was particularly evident in Discretionary, Tech, REITs & Utilities.

The “S” matters during social distancing pandemics

Social factors appear to carry heightened importance today: a track record of good employer/employee relations; safe, reliable branded products, and good workforce policies (including aspects like leave and childcare) have driven stock dispersion, more than good governance (which was most critical in the 08/09 financial crisis). Employee satisfaction is also important – possibly a signal of loyalty during a downturn – where stocks with high Glassdoor.com ratings outperformed by 5ppt in the recent selloff.

In a credit crunch, Green bonds, sovereigns show strength

In the recent selloff, green bonds have fallen less than their Euro-denominated Single A counterparts, with outperformance driven by the green bonds in the top quartile of ESG ratings. And in emerging market (EM) sovereign debt, higher ESG scores have exhibited much lower price volatility. ESG ranks are very correlated with sovereign ratings, and improving ESG often means improving credit stories – a critical factor in bear markets.

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Equity and Quant Strategy
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ESG = a bear market phenomenon

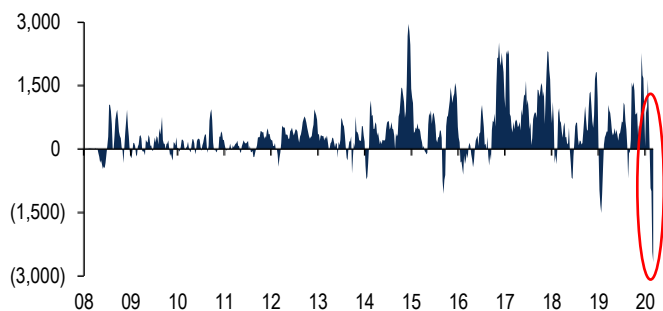
A critique of the recent, intense focus on Environmental, Social and Governance (ESG) attributes in investing is that this framework is a “nice to have” not a “need to have” feature of investors’ noblesse oblige; but that in times of stress, investors and companies will reallocate all resources to simply staying afloat. Our contention has been that ESG (especially sector/region-specific) factors are more critical drivers of risks during a downturn than during rosier periods.

ESG factors have been reliable signals of bankruptcy risk in prior crises. See ABCs of ESG.

Recent flow trends indicate that ESG may be more of a bear market phenomenon: our BofA Securities client flows data indicated record ETF selling over the last few weeks (Chart 1), but ESG funds have seen inflows for ten straight weeks (Chart 2). Even after the market selloff, ESG ETF assets under management (AUM) are still up nearly 5% year-to-date, while S&P 500 ETFs have seen AUM decline by over 30%. In Europe, ESG funds have seen persistent inflows including recent weeks, even amid EU stock outflows.

Chart 1: Record ETF selling...

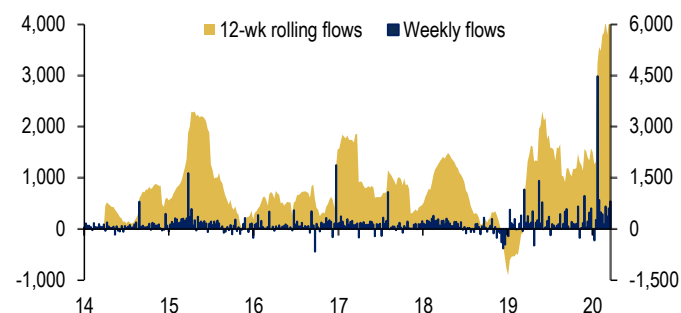
BofA Securities clients' rolling 4-wk ETF flows (\$mn, Jan 2008-3/20/2020)



Source: BofA Securities, BofA Global Research

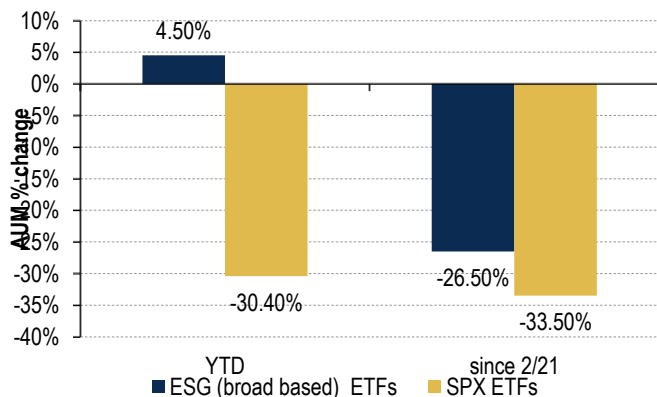
Chart 2: ...except in ESG funds

Weekly and rolling 12-wk flows into ESG funds (\$mn, 1/2014-3/18/2020)



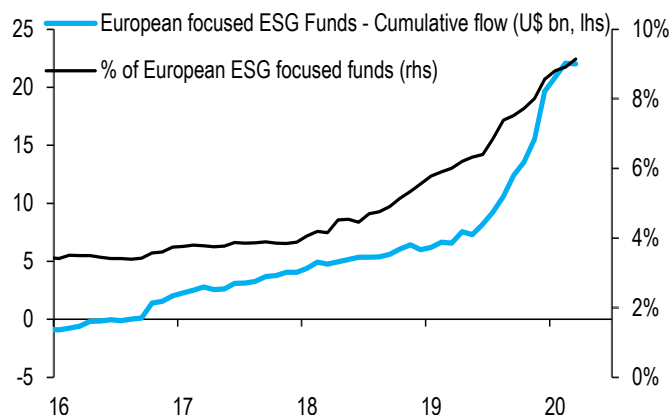
Source: BofA US Equity & Quant Strategy, SimFund

Chart 3: ESG ETF assets under management are still up YTD and with less outflows in the selloff



Source: BofA Global Research, Bloomberg

Chart 4: European-focused ESG funds continue to gain assets even during the downturn



Source: BofA European Equity Strategy; EPFR

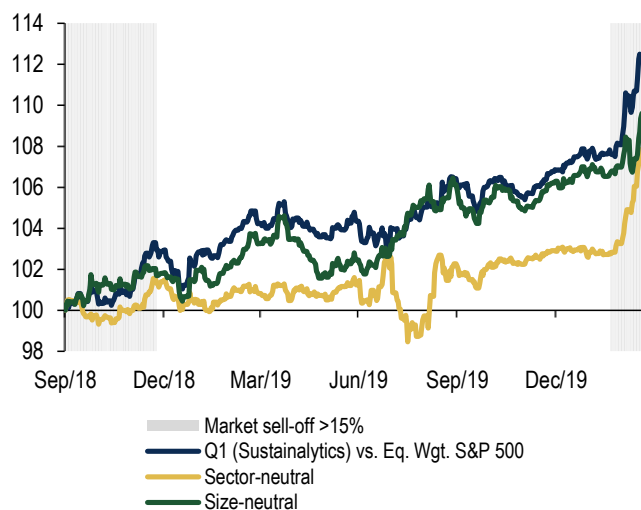


ESG = alpha in a downturn

ESG can also generate alpha during market selloffs. Stocks ranked highly on ESG (top quintile) outperformed those that ranked poorly during both the market selloff in 4Q18 and today (Chart 5). Since the S&P 500's peak in February, stocks in the top quintile by ESG ranks outperformed the market by over 5ppt. Even adjusting for size and sector performance, highly-ranked ESG stocks outperformed the S&P 500 by 3-4ppt. In Europe, ESG indices outperformed their corresponding benchmarks year to date, and the top-50 most overweighted stocks by ESG funds have outperformed the most underweighted by more than 10ppt YTD, especially during the selloff.

Chart 5: Highly-ranked ESG stocks have outperformed the S&P 500....

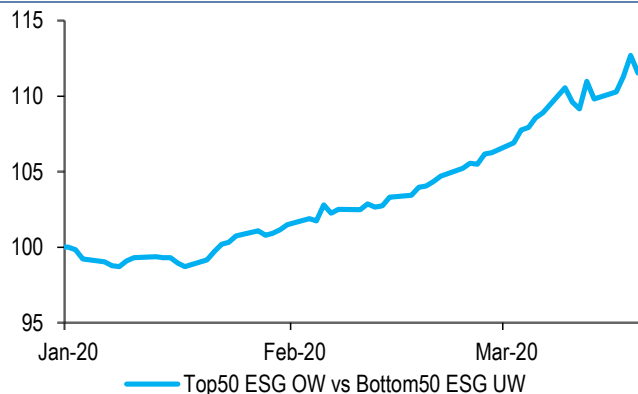
Performance of top quintile ESG-ranked stocks (Sustainalytics) vs. the equal-weighted S&P 500 universe since 4Q18



Source: Sustainalytics, FactSet, BofA US Equity and Quant Strategy

Back tested performance is hypothetical in nature and reflects application of the screen and is not intended to be indicative of future performance

Chart 7: European stocks owned by ESG funds also outperformed during the bear market

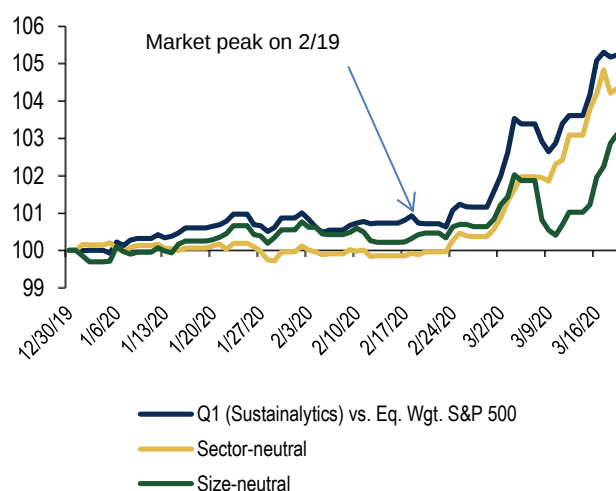


Source: BofA European Equity Strategy; Factset Ownership

Similarly, S&P 500 stocks most held by ESG funds have meaningfully outperformed those neglected by ESG funds during the most recent selloff, while the opposite was true for overweight / underweight stocks among long-only and hedge funds.

Chart 6: ...and especially during the recent market selloff

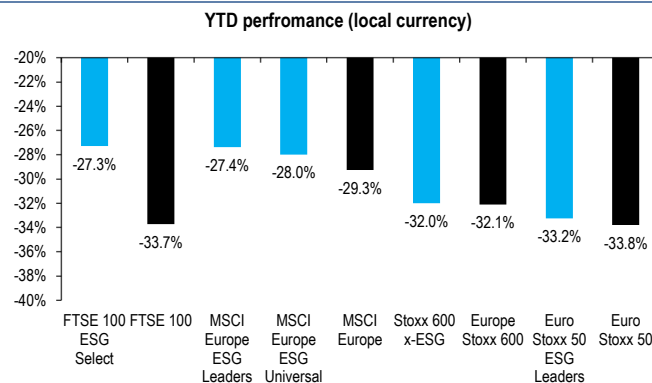
YTD performance of top quintile ESG-ranked stocks (Sustainalytics) vs. the equal-weighted S&P 500 universe



Source: Sustainalytics, FactSet, BofA US Equity and Quant Strategy

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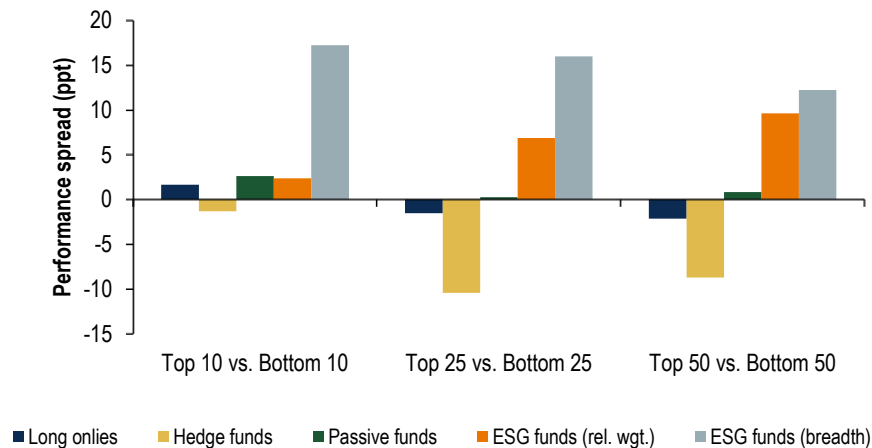
Chart 8: ESG indices in Europe fell less than their corresponding regional indices



Source: BofA European Equity Strategy; Bloomberg

Chart 9: US stocks most owned by ESG funds saw superior returns to those least owned

Performance from February 19-March 20, 2020



Source: FactSet Ownership, BofA US Equity & QuantStrategy

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See tables 1-3 in the Appendix for screens stocks most overweighted / widely owned by ESG funds

The Asia exception

ESG performance has not correlated to better scores in Asia, which is largely explained by country biases: Greater China and India have outperformed Australia and Japan, despite having lower scores, perhaps in part because of COVID-19 timing/containment, where some argue that an emphasis on human rights may be a detriment to efficient quarantine measures. In REITs and Utilities sector, we find companies with lower ESG scores have higher gearing.

Our analysts also found evidence that, at a country level, factors like age cohorts, smokers/diabetics, ratios of hospital beds etc. are stronger drivers of containment than traditional governance scores.



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