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Why climate change measures do not make sense, and how we can fix them

Stewart Investors
Sustainable Funds Group

If asked to list climate change solutions, many of us would start with renewable energy. It is obviously a key one given the use of fossil fuels for energy is the largest contributor to greenhouse gas emissions globally.[1] However, beyond that we may soon get stuck, particularly if asked to focus on how much specific technologies or social changes can potentially contribute to decarbonising the economy; harder still if trying to identify a group of solutions which will be enough to achieve the goals of the Paris Agreement.[G8]

Many research providers and standard-setting bodies have been working on climate measures and disclosures for investors with mixed success. A key gap is that no current standard, when considered across a portfolio of listed-equity investments, covers the essential questions of how much of a contribution can different solutions make and whether collectively they are enough.

Some approaches focus on splitting revenues from sustainable activities like renewable energy from unsustainable ones like burning fossil fuels, mostly based on industry involvement. More ambitious efforts like the Paris Agreement Capital Transition Assessment (PACTA), a collaboration between the 2° Investing Initiative[G13] and the Principles for Responsible Investment[G9], goes further and looks at the capital investment plans for companies in some sectors and whether they are aligned with Paris targets.

The European Union's sustainable finance taxonomy[G6] has undertaken the significant task of setting thresholds for different activities to draw a line between what can and cannot be called sustainable. While the TCFD (Financial Stability Board Task Force on Climate-related Financial Disclosures)[G12], rather disappointingly, has suggested portfolio level carbon intensity should be the primary metric for investor disclosure and presumably management of climate risks.

Climate change is unquestionably a complex issue, more so when considered alongside the speed and scale of change required to prevent the worst impacts of this environmental crisis unfolding. It is understandable then, that attempts to measure the implications of this issue for an investment context will also carry a degree of complexity and that it would be impossible for any single metric to capture this complexity.

While the various approaches should be useful for some investor types in some contexts, as an active, global, sustainable development[G10] focused, listed-equity investor[G1], we have found current approaches near meaningless and often misleading. While regulators around the world expect investors to communicate to clients in plain and understandable language, our industry has built an incomprehensible jumble of information and ratings to describe climate change risks and opportunities.

For us, issues broadly fall into four areas:

- **Measuring the wrong things.**
  Because of our focus on sustainable development, many of the companies in carbon-intensive sectors or with highly polluting products and services, are never going to be investible and so footprints and capital expenditure plans[G3] are not helpful beyond confirming what clients would already expect. For other investors who wish to tweak around the edges of benchmarks[2] or who choose to stay invested and engage with highly polluting companies, carbon footprints and tools like PACTA will be very useful, it is just not for us.

- **Drawing too narrow a frame.**
  Climate change is a systemic problem, yet too often the investment implications are looked at too narrowly.

A significant part of our investment philosophy revolves around the idea of sustainability positioning, which we often refer to as headwinds[G7] or tailwinds[G11]. The tailwinds we are looking for relate to the products or services provided by the company and so the climate impacts are often downstream from the company itself.

The difficulty in calculating the emissions these products and services help avoid, is part of the issue, but for us the issue runs deeper because the supply chains which support solutions are not taken into account. Take for example companies like robotics manufacturer FANUC, liquids dispensing company Nordson and semiconductor manufacturer Taiwan Semiconductor (TSMC). All these companies provide essential technologies for the development of electric vehicles, but none would be classified as a solutions company.

Looking upstream reveals similar challenges. For example the role that large buyers of wood products, such as pallet business Brambles or consumer goods company Unilever, can have on reducing deforestation and promoting forest protection is significant, but none of these important contributions would be recognised in traditional climate change assessments.

- **Backward looking.**
  While PACTA considers capital expenditure plans, these look out only over five years and in a few sectors. All other approaches effectively look backwards at either emissions or revenue splits. We are long-term investors and try to take at least a ten-year view, which is why sustainability considerations are so important to the way we invest. Part of looking forward is understanding how big the opportunity is likely to be years into the future, which is too often undefined in the context of investing for climate solutions.

- **False precision and hiding real insight through aggregation.**
  Notwithstanding caveats in the fine print, all the approaches to measuring and describing climate change related investments, invariably offer a number at the portfolio level, often with multiple decimal places, as 'the' answer.

  Our investment approach relies on qualitative and subjective analysis in the understanding of quality. While what gets measured might get managed, we believe that not everything that gets measured matters and that not everything that matters can be measured. This includes holistically understanding company relationships, competitive dynamics, stewardship and reputation to name a few. As bottom-up investors[G2], aggregation of climate metrics hides the stories of the companies we invest in and obscures real world impacts with abstraction.

Taken together these issues have made reporting on climate change particularly challenging for us. When considering our Worldwide Sustainability strategy, we can take the TCFD suggested intensity metric and find that the portfolio is 75% less carbon intensive than the benchmark[3], but what does this really tell us about the future prospects for portfolio companies, which as investors is what we should be focused on?

Conversely, the PACTA tool, which covers a handful of carbon-intensive sectors found that only one company we invested in was relevant to the analysis. Similarly with revenue splits, MSCI finds that we have 0% exposure to unsustainable activities, but only 2.5% exposure to good ones, a number we can only reconcile if we take an extremely narrow view of what 'green' is.

In response to this, many active asset managers have created their own approaches to measuring their climate impacts. While we are sure they have done so for the right reasons and applied appropriate rigour, how can stakeholders really tell? The tension between the standardised model, not reflecting reality, and the bespoke one, lacking independent validation, is real.

Fortunately there is another way. Project Drawdown was founded in 2014 by Paul Hawken and Amanda Ravenhill to uncover the most substantive solutions to stop climate change and communicate them to the world. Using rigorous analysis and review, the initiative published the bestselling book Drawdown in 2017 which catalogued 80 climate change solutions with the potential to meet the Paris Climate change goal of holding global warming to well below 2°C. By estimating the emissions reductions possible from scaling each solution, the initiative not only catalogues practical solutions for emissions reductions, but how large each may become in the future. In 2020, Project Drawdown published a major review which updated the solutions to account for technological progress.

Some of Project Drawdown's solutions would be expected, for example onshore wind and utility scale solar have the greatest potential to contribute to emissions reductions – over 260 gigatons of CO2e between them. While other solutions like refrigerant management and finding alternative refrigerants are more surprising, both making the top ten, with a potential contribution of over 105 gigatons. What is most striking about the list of solutions, is not the big ticket items, but the diversity of solutions.

We mapped the products, services and practices of the companies in the Worldwide Sustainability portfolio to 35 different climate solutions. These solutions are as diverse as distributed solar energy, supporting female education and a shift to plant-rich diets. In our analysis we have not attempted to isolate revenue shares for solutions as this is not always relevant, although we have only included activities which we believe are meaningful and growing.

For Worldwide Sustainability we found that 33 out of 53 companies were making contributions to drawdown solutions with 26% making direct contributions, 30% enabling/supporting contributions and 6% indirect contributions. (see chart 1)

The highest number of companies contributing to an individual solution was for food waste (see chart 2) and electric vehicles with eight companies each, followed by seven companies contributing to utility-scale[G14] solar and six each for recycling and distributed solar. Forest protection and onshore wind had five companies each contributing.

Under project Drawdown's 2°C scenario, reducing food waste has the largest potential abatement potential of any solution. In the 1.5°C scenario it is the third highest behind onshore wind and utility-scale solar photovoltaics.

For long-term, bottom-up investors like ourselves, this approach allows for fresh insights into the potential size and types of end-markets the companies we invest in will be serving. Coupled with full portfolio transparency, which we provide through our microsite and interactive map, we are able to layout a balanced picture of how companies are impacting the climate by referencing a thoroughly-researched, but simple to understand, set of solutions with real potential to solve the climate crisis.

1. Reduced food waste

Drawdown potential: 87.45-94.56 Gigatons Co2e reduced/sequestered (2020-2050).

'A third of the food raised or prepared does not make it from farm or factory to fork. Producing uneaten food squanders a whole host of resources - seeds, water, energy, land, fertilizer, hours of labour, financial capital - and generates greenhouse gases at every stage - including methane when organic matter lands in the global rubbish bin. The food we waste is responsible for roughly 8 percent of global emissions.'

Company name*	Primary contribution type
Tomra	Direct
CHR Hansen	Direct
Neogen	Direct
Unilever	Direct
Unicharm	Enabling/Supporting
Spectris	Enabling/Supporting
Constellation Software	Enabling/Supporting

Source: drawdown.org and Stewart Investors.
*All these companies are held in the Worldwide Sustainability strategy.

2. Electric cars

Drawdown potential: 11.87–15.68 GIGATONS CO2 EQUIVALENT REDUCED / SEQUESTERED (2020–2050).

'Luckily, there are now more than 1 million Electric Vehicles (EVs) on the road, and the difference in impact is remarkable. Compared to gasoline-powered vehicles, emissions drop by 50 percent if an EV's power comes off the conventional grid. If powered by solar energy, carbon dioxide emissions fall by 95 percent. The "fuel" for electric cars is cheaper too. EVs will disrupt auto and oil business models because they are simpler to make, have fewer moving parts, and require little maintenance and no fossil fuels.'

Company name*	Primary contribution type
WEG	Direct
Infineon Technologies	Enabling/Supporting
Ansys	Enabling/Supporting
Nordson Corp	Enabling/Supporting
Spectris	Enabling/Supporting
Fanuc	Enabling/Supporting
Halma	Enabling/Supporting

Source: drawdown.org and Stewart Investors.
* All these companies are held in the Worldwide Sustainability strategy.

3. Utilty-scale Solar Photovoltaics

Drawdown potential: 42.32–119.13 GIGATONS CO2 EQUIVALENT REDUCED/SEQUESTERED (2020–2050).

'The sun provides a virtually unlimited, clean, and free fuel at a price that never changes. Solar farms take advantage of that resource, with large-scale arrays of hundreds, thousands, or in some cases millions of photovoltaic (PV) panels. They operate at a utility scale like conventional power plants in the amount of electricity they produce, but dramatically differ in their emissions.'

Company name*	Primary contribution type
Energiedienst	Direct
WEG	Direct
Ansys	Enabling/Supporting
Beiersdorf	Enabling/Supporting
Nordson Corp	Enabling/Supporting
Spectris	Enabling/Supporting

Source: drawdown.org and Stewart Investors.
* All these companies are held in the Worldwide Sustainability strategy.

4. Recycling

Drawdown potential: 5.5–6.02 GIGATONS CO2 EQUIVALENT REDUCED/SEQUESTERED (2020–2050).

‘Recycling can reduce emissions because producing new products from recovered materials often saves energy. Forging recycled aluminum products, for example, uses 95 percent less energy than creating them from virgin materials.

Managing household waste tends to be the responsibility of city governments, or of informal waste collection in lower-income cities. Leading cities achieve recycling rates of 65 percent or more.’

Company name*	Primary contribution type
Brambles	Direct
Tomra	Direct
Unicharm	Direct
Beiersdorf	Enabling/Supporting
Unilever	Enabling/Supporting

Source: drawdown.org and Stewart Investors.
* All these companies are held in the Worldwide Sustainability strategy.

5. Distributed Solar Photovoltaics

Drawdown potential: 27.98–68.64 GIGATONS CO2 EQUIVALENT REDUCED/SEQUESTERED (2020–2050).

'19th-century solar panels were made of selenium. Today, photovoltaic (PV) panels use thin wafers of silicon crystal. As photons strike them, they knock electrons loose and produce an electrical circuit. These subatomic particles are the only moving parts in a solar panel, which requires no fuel and produces clean energy.

Small-scale solar systems, typically sited on rooftops, accounted for roughly 30 percent of PV capacity installed worldwide in 2015. In Germany, a leader in solar, rooftops boast 1.5 million systems. In Bangladesh, population 157 million, more than 3.6 million home solar systems have been installed.'

Company name*	Primary contribution type
WEG	Direct
Beiersdorf	Enabling/Supporting
Unilever	Enabling/Supporting
Infineon Technologies	Enabling/Supporting

Source: drawdown.org and Stewart Investors.
* All these companies are held in the Worldwide Sustainability strategy.

Direct contributors

Company name**	Contribution
Brambles	Brambles has evolved into a global logistics business, operating the world's largest pool of reusable pallets, as well as crates and containers. Brambles circular economy[G4] business model means that 94% of Bramble's largest managed sites diverted wood product from landfill. www.chep.com/files/download/Sustainability_Review_2019.pdf
CHR Hansen	CHR Hansen is a leading manufacturer of natural ingredients for the food, nutritional, pharmaceutical and agricultural industries. The company's FRESHQ and other products help reduce food waste. CHR Hansen has a goal of reducing yogurt waste by 1.2m tonnes by 2020. https://www.chr-hansen.com/en/
Energiedienst	Energiedienst is a vertically-integrated German/Swiss group of companies providing renewable and environmentally-friendly energy to residential and commercial customers. The company contributes to a number of drawdown solutions through green generation (mostly hydro and solar), related infrastructure including distribution, and energy services which includes consultancy, waste heat/industrial processes efficiency and green hydrogen. https://www.energiedienst.de/

Neogen	Neogen is a biotech business producing food testing and animal safety products. The products ensure more food makes it through the food system to reach consumers' plates. Its products also help farmers achieve higher yields. The company's genomics division helps to identify and isolate positive traits in plants and animals for traditional breeding. https://www.neogen.com/about/
Tomra	Tomra is a world leading provider of reverse vending machines, automated recycling technology and sensor-based sorting machinery within the agricultural, food and mining sectors. Tomra provides a number of recycling solutions for the circular economy, including sorting, material recovery and reverse vending machines. The company has over 84,000 reverse vending machines installed globally which recover more that 40bn used beverage containers each year. Tomra has calculated that the combined impact of their solutions stop c17 million tonnes of CO2 being released into the atmosphere. https://mb.cision.com/Public/4659/3039474/a54bef352189ec77.pdf
Unicharm	Unicharm manufactures disposable hygiene products. The company has been working on a recycling programme and technologies for disposable diapers (wood based pulp) which is scheduled for scale testing in the city of Shubishi in 2020. Disposal diapers make up one eighth of household waste by weight. The process has the potential to reduce greenhouse gas emissions by 87% vs virgin materials. http://www.unicharm.co.jp/english/csr/special03/index.html
Unilever	Unilever is a world-leading consumer goods business with more than 140 years' experience of building brands. The company is a global leader in sustainability practices and contributes to a number of drawdown solutions, including: Reducing food waste in their operations from 363g per tonne of food produced in 2016 to 193g in 2019, with only 0.39% of waste going to landfill. www.unilever.com/sustainable-living/reducing-environmental-impact/waste-and-packaging/reducing-food-waste/#:~:text=We%20send%20most%20of%20our,or%20incinerated%20without%20energy%20recovery.
WEG	WEG contributes across the renewable energy value chain by manufacturing solutions for generation, transmission, distribution and storage for both wind and solar. Distributed solar generation has been the company's fastest growing segment in recent years, growing 2,500% between 2016 and 2019 to be the second largest player in Brazil. Renewable energy is 60% of WEG's Generation, Transmission and Distribution division and 20% of overall revenue. https://apicatalog.mziq.com/filemanager/v2/d/50c1bd3e-8ac6-42d9-884f-b9d69f690602/8561dd5b-cd94-0534-e242-dfb11d99f12f?origin=1

Source: Stewart Investors June 2020.
** Any mention of a security is not a recommendation to buy/sell. All these companies are held in the Worldwide Sustainability strategy.

The makings of a drawdown portfolio

In order to map the portfolio, each company was assessed against the list of solutions in the updated drawdown review released in early 2020.

We separated contribution types into direct, enabling/supporting, indirect and no drawdown solutions.

Direct contributions are those companies whose products, services or practices directly impact the solution, for example by manufacturing wind turbines or educating female farmers.

Enabling/supporting contributions are those companies whose contribution is indirect, but materially and specifically important to the solution, for example a specialist semiconductor manufacturer for electric vehicles.

Indirect contributions are those companies who are involved in and around the solution, for example IT consulting for electric utilities or internet security.

Because we do not focus exclusively on climate change there are also companies who do not contribute to drawdown solutions. In these cases we made sure that they had a responsible approach to climate risks and were not involved in activities that were opposed to drawdown solutions.

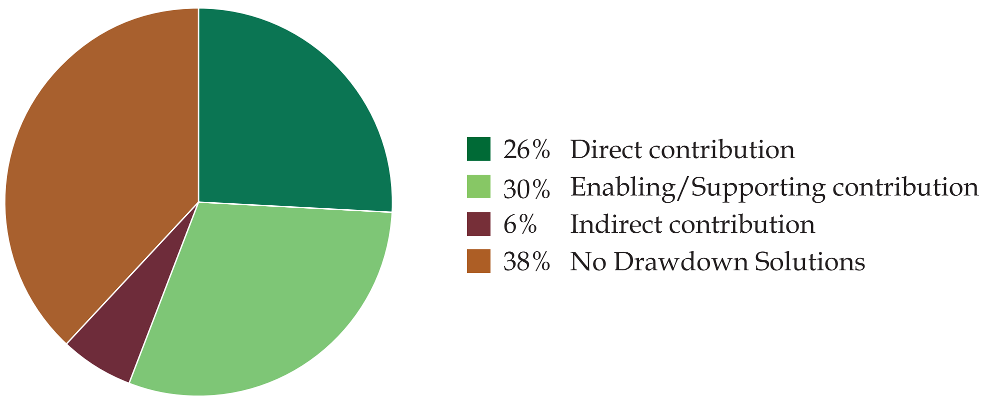
Each assessment noted where there were issues, for example where a company provided services to fossil fuel as well as renewable energy companies, or where there was insufficient disclosure to determine how meaningful the contribution was. 'Meaningfulness' was ultimately a judgment call but we always looked for a hatstand like revenue growth, Research & Development, capital expenditure or deep culture.[G5]

We allocated a primary and secondary solution and also included a 'multiple' category for companies that were making contributions in multiple areas, for example manufacturing key components to renewable energy technologies. Twelve companies contribute to multiple solutions, eight as their primary contribution and four as their secondary contribution.

We will be rolling out the analysis to other strategies and keeping it up to date on our website along with our existing portfolio disclosure. While we will still make available other measures required by some clients, we believe this approach best tells the stories of the companies we invest in.

Chart 1

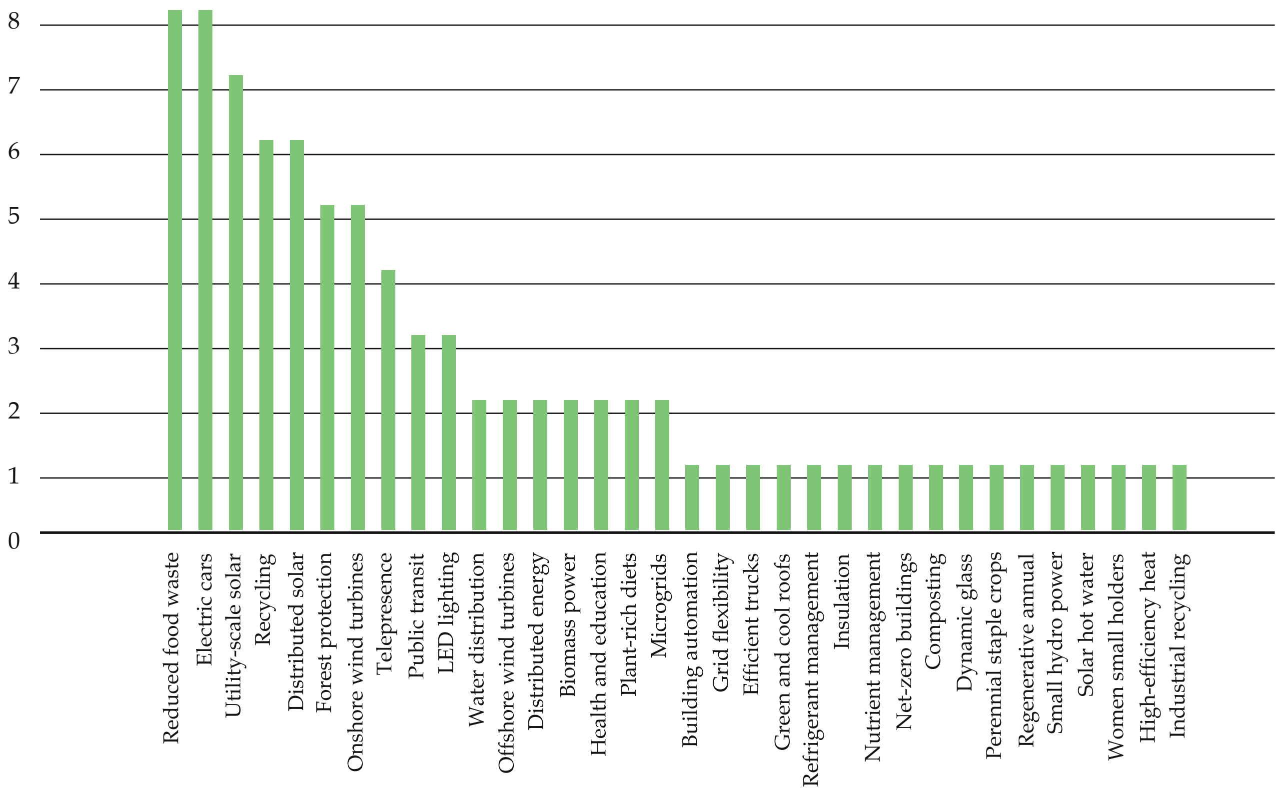
Primary Contribution Type %



Source: Stewart Investors June 2020

Chart 2

Number of Companies Contributing to Drawdown Solutions



Source: Stewart Investors June 2020

Glossary

[G1] **Active investors**: investors who purchase shares in companies and continuously monitor the performance of the companies in order to provide returns, as opposed to passive investors who buy shares based on index weighting.

[G2] **Bottom-up**: analysis of a company focused principally on its management, franchise and financials rather than the broader industry in which it operates, or macroeconomic factors, such as economic growth.

[G3] **Capital expenditure**: commonly known as capex, is expenditure applied by a company to acquire, upgrade, and maintain physical assets such as property, buildings, industrial plant, technology or equipment.

[G4] **Circular economy**: is an economic system aimed at eliminating waste and the continual use of resources.

[G5] **Deep culture**: fundamental culture across an organisation.

[G6] **European Union's sustainable finance taxonomy**: a tool to help investors, companies, issuers and project promoters navigate the transition to a low-carbon, resilient and resource-efficient economy.

[G7] **Headwinds**: conditions which slow company growth.

[G8] **Paris Agreement**: The Paris Agreement sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. It also aims to strengthen countries' ability to deal with the impacts of climate change and support them in their efforts. The Paris Agreement is the first-ever universal, legally-binding global climate change agreement, adopted at the Paris Climate Conference (COP21) in December 2015.

[G9] **Principles for Responsible Investment:** a United Nations-supported international network of investors working together to implement its six aspirational principles. Its goal is to understand the implications of sustainability for investors and support signatories to facilitate incorporating these issues into their investment decision-making and ownership practices.

[G10] **Sustainable development**: economic and social development without using up the world's natural resources. It aims for high human development with a sustainable environmental footprint.

[G11] **Tailwinds**: conditions favourable to a company's growth.

[G12] **TCFD**: The Financial Stability Board Task Force on Climate-related Financial Disclosures (TCFD) is a market-driven initiative, set up to develop a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream filings.

[G13] **2° Investing Initiative**: a leading global think tank on sustainable finance, developing the regulatory frameworks, data, and tools to help align financial markets with climate goals.

[G14] **Utility-scale solar photovoltaics**: solar power generation at a large scale.

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