OWL / ESG Fund Ratings Methodology Guide

Portfolio-level ESG ratings, integrated into reporting and analytics service providers' platforms, meeting clients' growing need to incorporate sustainability into portfolio decisions.

OWL analytics

ALL INVESTMENTS HAVE AN IMPACT.

All Investments Have Impact

Environmental, Social and Governance ("ESG" or "Sustainability") practices have evolved from a peripheral issue involving an outlier segment of the investment community to become an undeniable part of the mainstream, cutting across the global asset management, wealth management, and financial advisory landscape.

ESG is also a critical risk management topic that affects all investors, as all investment strategies are exposed to ESG-related risks.

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1 INTRODUCTION

A growing number of individual investors want to incorporate Environmental, Social and Governance (ESG) principles into their investment portfolios. While many mutual funds and ETFs are now labeled as "ESG" or "Sustainable" funds, financial advisors and wealth managers face challenges in serving their clients' interests in this arena. Advisors should not recommend a fund without solid ESG data to back up that recommendation, just as they would not make other portfolio decisions without the data needed to support them.

OWL ESG Fund Ratings provide a data-driven solution that allows advisors to make thoughtful recommendations about ESG investing, and have informed conversations with clients and prospects about ESG characteristics for a specific fund, and across an entire portfolio. OWL's Fund Ratings give advisors credibility and provide tools to customize investing to reflect each client's passions and preferences with respect to ESG issues. This gives advisors a competitive edge that helps with client retention and acquisition, both of which lead to AUM growth.

ESG investing is a phenomenon that has captured the attention of investors around the world. An estimated $2 trillion has already been invested in ESG-oriented mutual funds, ETFs and institutional strategies and inflows are increasing daily. Whether this stems from a desire to express one's values through investing, to have an impact on corporate behavior, or because there is some evidence that firms benefit financially from "good" ESG practices – or all of the above – ESG investing is here to stay.

ESG is also a risk management issue that confronts all investors. Every company is exposed to ESG-related risks in many forms, from extreme weather associated with climate change that damages infrastructure and disrupts supply chains, to labor relations and employment practices that affect a company's ability to attract and retain good workers, to reputational risks arising from poor governance practices, and so on.

The growing demand to incorporate ESG into the investment process represents an opportunity for investment advisors and wealth managers to add value to client relationships. However, *while the growth in ESG investing has been truly remarkable, it is an extremely complex topic – advisors need concise information and cost-effective, practical tools to navigate through it.*

OWL ESG Fund Ratings provide investment advisors and wealth managers with the data and tools they need to **educate clients about ESG investing, and offer recommendations and unique insights tailored to each client's holdings** – a user-friendly solution that is not available elsewhere.

1 According to Morningstar data, 72% of the U.S. population "expressed at least a moderate interest in sustainable investing."

There are many challenges in delivering ESG-related advice about mutual funds and ETFs while taking into account a client's overall portfolio and specific ESG preferences. These challenges include the following:

- Every client has his/her own values and preferences with respect to environmental, social and governance issues – one client might prioritize pollution prevention, another might focus on diversity and workplace rights, and so on. In meeting clients' specific ESG priorities, simply adding an "ESG fund" to a portfolio will not suffice.

- While many mutual funds and ETFs have an "ESG" or "Sustainability" focus, each one has its own approach to ESG investing based on its own criteria. Without assessing a fund's individual holdings, it is impossible to evaluate the fund's actual ESG profile.

- A client's ESG investing goals must be considered within the overall context of risk, expected return, sector allocations and other goals, but advisors and wealth managers lack the tools and data needed to do this efficiently.

- "Greenwashing" is a serious concern, as funds can claim to engage in ESG-focused investing without providing evidence that they actually do so. In fact, the SEC is cracking down on funds marketed as "ESG" or "Sustainable" that are ESG in name only.

OWL's ESG Fund Ratings, powered by our unique Consensus Scores, address all of these challenges. Next, we discuss how Consensus Scores are constructed; then we describe how those scores are combined to create OWL ESG Fund Ratings.

2 OWL'S ESG CONSENSUS SCORES

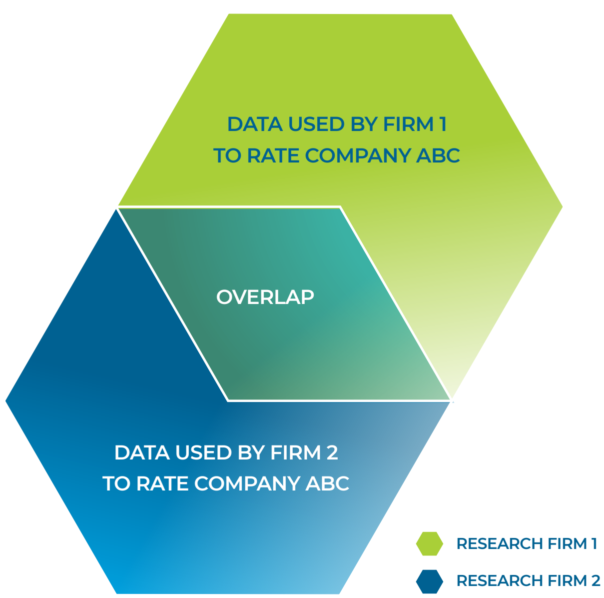
THE FOUNDATION OF OWL'S FUND RATINGS

OWL's Consensus ESG scores transform a wide array of disparate and inescapably subjective slices of ESG-related data into coherent, actionable, unbiased insights. We integrate, normalize and standardize ESG data, metrics and scores to compile the largest dataset in the industry from a wide range of suppliers, and then create robust, unbiased, consensus-driven scores for 25,000+ companies worldwide. In this section, we explain why relying on any single vendor's ESG scores is problematic, and how we address this issue.

2.1 CHALLENGES WITH ESG RATINGS

Satisfying client's goals with respect to ESG investing has a number of challenges, the biggest of which is the ***subjectivity*** in ESG scoring systems. On average, the correlation between any two vendors' ESG ratings is less than 50%, but this is actually not surprising when one considers how these ratings are determined.

TWO FIRMS RATING THE SAME COMPANY



Each ESG ratings provider uses its own set of data, obtained from whatever sources it chooses, to assess a given company's ESG practices. It defines its own metrics from those assessments and chooses how to combine and weight them to create scores. There are no standards with respect to materiality of E, S, or G-related inputs that might be included among a provider's inputs, and as corporate ESG disclosure statements are typically voluntary and unaudited, ESG ratings may incorporate such disclosures for some companies but not others.

In sum, each ratings firm must construct its own definitions of the various issues that are the inputs into E, S, and G ratings. They also have to make judgments about what data to use to assess a company's strengths and weaknesses for each issue, and decide what matters most and least within the E, S, and G categories. Therefore, extreme inconsistency across rating firms is to be expected, and *by relying on any single provider's ratings, end-users are choosing one firm's opinion among many.*

2.2 OWL ANALYTICS' SOLUTIONS

OWL's Consensus Scores use a "wisdom of the crowd" approach that eliminates the need to rely on any single ESG rating firm's point of view. We first deconstruct and then combine inputs across the world's leading ESG data and research firms, creating unbiased, consensus-based scores that incorporate the inputs and weightings used across a wide range of providers.

OWL analyzes each provider's ratings to determine which metrics it has determined to be most relevant for its ESG ratings within each industry. Metrics that are considered material to an industry by more providers receive a greater emphasis in determining the Consensus Scores; in contrast, metrics that fewer providers consider to be material for an industry are given less weight. From this, we construct a broad-based, unbiased view of the relevance of various E, S and G metrics for each industry. This industry-specific focus is critical, as some industries are by nature more exposed to some ESG issues than others.

OWL's Consensus Scores are defined by four pillars, Earth ("Environmental"), Employer, Citizenship (two distinct aspects of "Social"), and Governance. Each pillar has its own score, and all four are combined to create a company's overall ESG Consensus score.

2.3 KPIs – THE BUILDING BLOCKS

These four pillars are constructed from hundreds of metrics related to ESG behaviors and financial performance that are summarized into 12 KPIs (four pillars, with three KPIs per pillar).

Earth: Pollution Prevention, Environmental Transparency, Resource Efficiency

Employer: Compensation & Satisfaction, Diversity & Rights, Education & Work Conditions

Citizenship: Community & Charity, Human Rights, Sustainability Integration

Governance: Board Effectiveness, Management Ethics, Disclosure & Accountability

Broadridge

"Low correlations across leading ESG data providers make OWL's 'wisdom of the crowd' approach essential for normalized ESG factor identification. OWL's approach, combined with their proven data efficacy and demonstrated ability to execute on their roadmap, drove us to select them as our ESG data partner. Combining OWL's ESG ratings with our Fiduciary Score® helps advisors meet their fiduciary responsibilities when selecting ESG investments."

John Faustino, AIFA®, PPC®,
Head of Broadridge Fi360 Solutions
Broadridge Financial Solutions, Inc.

As we discuss in Section 4 below, the 12 KPIs are a critical part of how OWL's ESG Fund Ratings allows investment advisors and wealth managers to easily create customized solutions tailored to each clients ESG priorities. First, we define each KPI:

Pollution Prevention (E1) – Measures how well a company manages risks and pursues opportunities related to preventing pollution. Companies with relatively high E1 scores for their industry demonstrate a dedication to and track record of reducing pollution output compared to their peers.

Environmental Transparency (E2) – Measures how well a company manages risks and pursues opportunities related to transparency regarding its processes and track record with respect to its environmental impact. Companies with higher E2 scores than the industry average tend to be more open to engaging with and being monitored by stakeholders who want them to be accountable in terms of their environmental impact.

Natural Resources (E3) – Measures how well a company manages risks and pursues opportunities regarding its use of natural resources. Companies with higher E3 scores than the industry average demonstrate a dedication to lowering their consumption of natural resources, recycling the resources they do use, and preserving resources for the long term.

Compensation & Satisfaction (EMP1) – Measures how well a company manages risks and pursues opportunities related to employee compensation and workforce satisfaction. Companies with higher than average EMP1 scores in their industry have a record of superior employee satisfaction due to better than average pay for that industry, good benefits, and other initiatives focused on workforce loyalty and work-life balance.

Diversity & Rights (EMP2) – Measures how well a company manages risks and pursues opportunities related to workforce diversity and employees' rights. Companies with higher EMP2 scores than the industry average demonstrate a dedication to increasing diversity in their workforce and supporting workers' rights.

Education & Work Conditions (EMP3) – Measures how well a company manages risks and pursues opportunities related to employee education and work conditions. Companies with high E2 scores relative to their industry average are more dedicated to developing their employees and providing a healthy and safe workplace.

Community & Charity (CIT1) – Measures how well a company manages risks and pursues opportunities with respect to how it treats the communities in which it conducts its business. Companies with higher CIT1 scores than their industry average demonstrate a dedication to improving the communities in which they do business, including giving to charity and supporting charitable work through volunteering.

Human Rights (CIT2) – Measures how well a company manages risks and pursues opportunities related to human rights issues. Companies with higher CIT2 scores than the industry average demonstrate better human rights track records and often put substantial effort into reducing human rights violations within their supply chains.

Sustainability Integration (CIT3) – Measures how well a company manages risks and pursues opportunities related to making their products and services more sustainable. Companies with high CIT3 scores relative to the industry average show a dedication to improving the long-term social and environmental impact of their products and services.

Board Effectiveness (G1) – Measures how well a company manages risks and pursues opportunities related to its Board's ability to monitor and affect ESG policies and performance. Companies with higher than average G1 scores for their industry tend to have more diverse Boards that have a track record of enacting positive changes with respect to sustainability.

Management Ethics (G2) – Measures how well a company manages risks and pursues opportunities concerning management ethics. Companies with higher G2 scores than the industry average demonstrate a dedication to ethical business practices and have fewer incidents of corruption and fraud.

Disclosure & Accountability (G3) – Measures how well a company manages risks and pursues opportunities related to disclosing its ESG goals and track record. Companies with relatively high G3 scores for their industries have clear sustainability goals and exhibit ongoing efforts to align employees, suppliers, and other stakeholders in their efforts to reach those goals.

2.4 FROM KPIs TO PILLAR SCORES TO AN ESG CONSENSUS SCORE

For each company, the 12 KPI-level scores are then combined as follows:

ESG			
E	S		G
Environmental	Employer	Citizenship	Governance
E1 Pollution Prevention	EMP1 Compensation & Satisfaction	CIT1 Community & Charity	G1 Board Effectiveness
E2 Environmental Transparency	EMP2 Diversity & Rights	CIT2 Human Rights	G2 Management Ethics
E3 Resource Efficiency	EMP3 Education & Work Conditions	CIT3 Sustainability Integration	G3 Disclosure & Accountability

This results in a total of 18 different scores – the 12 KPIs, *E, EMP, CIT, S, G,* and *ESG* – **that can be weighted and combined in different ways to reflect an individual's goals.**

In summary, OWL's unique ESG Consensus Scores integrate insights across a wide group of diverse sources. We combine the best ESG data and research available to offer exceptional coverage worldwide, allowing for easy comparisons between companies and their peers.

OUR FINMASON PARTNERSHIP

We partnered with FinMason, a leading provider of market data and analytics to the fintech industry, to calculate OWL's ESG Fund Ratings and define peer groups for fund comparisons and rankings within those groups.

FinMason maintains holdings-level data on approximately 41,000+ mutual funds and ETFs. OWL leverages their extensive database and state-of the-art, cloud-based platform to deliver ESG Fund Ratings presented through your existing system's interface via their API. FinMason calculates ESG Fund Ratings for a 100-asset portfolio in ~0.05 seconds and can process millions of portfolios at a time, so users can easily perform on-the-fly analyses.

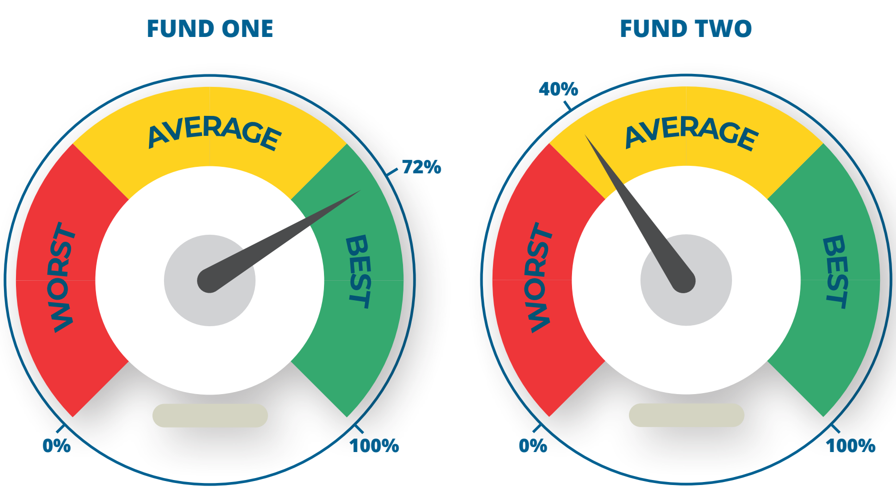
3 OWL'S ESG FUND RATINGS

With Consensus Scores for each company in hand – 18 scores per company – we construct Fund Ratings by combining the scores for each stock held in a fund, weighted by the percent of the fund's total value that stock represents.

3.1 CONVERTING RAW INPUTS TO OWL RATINGS

As mentioned above, the inputs from the various ESG ratings providers that form the OWL Consensus scores each use their own ratings system. We normalize these inputs to create 0-100 scale ratings, peer rankings and percentiles, and 5-OWL ratings as follows.

0 – 100 scale: We convert normalized inputs to a scale of 0 to 100 by mapping each vendor's lowest and highest possible scores to zero and 100. This puts dissimilar ratings onto a common scale and allows us to provide a high level of precision with respect to a company's score on a given metric.



To combine the scores for individual stocks to a fund-level score, we weight each metric by each stock's weighting in the fund. As an overly simplified example, assume a fund holds four stocks with weights of 10%, 20%, 30% and 40%. The fund's "E1" score is obtained by multiplying the E1 scores of these stocks by these weights, and summing them up as follows:

0.10(E1-Stock1) + 0.20(E1-Stock2) +
0.30(E1-Stock3) + 0.40(E1-Stock4)

This is repeated for each of the 12 KPIs and for the combined *E, EMP, CIT, S, G,* and *ESG* scores. The resulting values determine the fund-level scores on the 0-100 scale.

While the 0-100 scores are useful for many analyses, a fund's region, industry or sector, and/or market cap focus can affect its ESG scores. Therefore, we also provide peer group-based percentiles and rankings.

Peer Percentiles: These provide context for the 0-100 scores by comparing a fund to its peers based on logical groupings ("clusters"). For example, consider a Large Cap US ETF with an overall ESG score of 68. Is that "good" or "bad" or "average? Knowing that a 68 is in the 91st percentile (91%) versus other Large Cap US equity funds is extremely useful in providing investment advice.

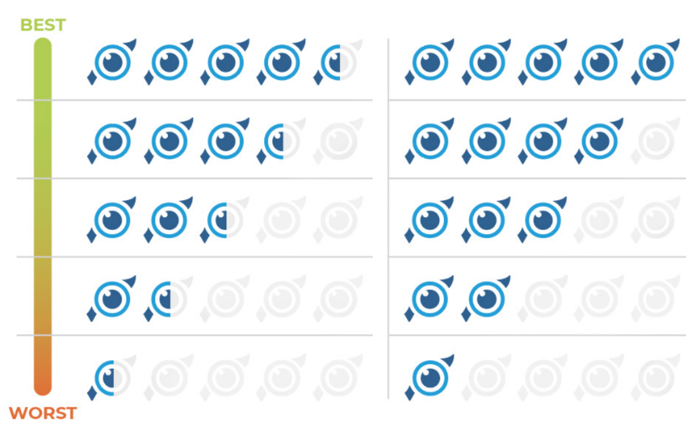
2 Note that funds with less than 25% of their weight covered by OWL ESG Consensus Scores do not receive fund ratings.

Each fund is assigned to a peer group of funds (maintained by FinMason – see *"Our FinMason Partnership"* sidebar) that have the same focus. Most peer groups are defined by characteristics such as *Geography* (Country-specific, Regional, Global, Global ex-U.S., and Developed or Emerging Markets), *Size* (Large, mid, small or multi-cap), and *Style* (Growth, Value, Core), while some are sector-specific or thematic.

Peer Rankings: The same data we use to create the Peer Percentiles allows us to provide peer rankings within a cluster. For example, the Large Cap US ETF with an overall ESG score of 68 would be ranked 113th among the 1,225 Large Cap US equity funds in its peer group.

1-5 OWLs: We also convert the 0-100 scores into a visual, easy-to-interpret scale of one to five OWLs, in half-OWL increments. This provides a quick and easy assessment of how a fund ranks in terms of our 18 ESG metrics.

OWL RATING SYSTEM*



**Scores on a scale of 0-100 are available for a more granular analysis.*

This creates nine ratings categories: 1 OWL, 1½ OWLs, 2 OWLs, 2½ OWLs, and so on, up to 5 OWLs, with 3 OWLs as the average for each metric. Therefore, a company with an average score on the 0-100 scale for a given metric would have a 3-OWL rating for that metric. Above-average scores are assigned 3½, 4, 4½ or 5 OWLs, based on the distance of that score from the average, measured in terms of a range of standard deviations. Similarly, below-average scores are assigned 1, 1½, 2, or 2½ OWLs.

This approach offers many advantages, including the fact that we can set a higher standard deviation bar for moving from a 3.5 OWLs to a 4 OWLs than for moving from 3 to 3.5 OWLs. Similarly, we set increasingly larger standard deviation breakpoints as fund scores progress from 2.5 OWLs to 1 OWL to ensure that only the worst of the worst scoring funds reach that 1 OWL level.

OWL's Fund Ratings give investment advisors and wealth managers a quick, objective way to assess and compare ESG profiles across mutual funds and ETFs, without relying on a fund's marketing materials or on any single ESG vendor's ratings. Much more than just a single, overall ESG score, OWL's 18 metrics allowing advisors and wealth managers to focus on specific aspects of ESG for their clients (one or more of the 12 KPIs, or only E, only S, and so on). We show how this allows for unlimited personalization in Section 4.

Importantly, investment advisors and wealth managers can easily assess how changing the positions in a client's portfolio would affect its overall ESG profile. In other words, *this is not just a way to evaluate a single fund's ESG exposures; it allows advisors to evaluate a client's entire portfolio – including funds and individual stocks – providing a complete picture of a client's ESG positioning.*

4 BENCHMARKS, PEER GROUPS, PERCENTILES AND PERSONALIZED RATINGS

OWL's Fund Ratings allow investment advisors and wealth managers to compare ESG scores for a client's portfolio versus a benchmark. A client's portfolio may be well-positioned versus its benchmark in terms of various risk and return characteristics, such as sector weightings, 5-year return, Sharpe ratio, etc., but its ESG profile may be less favorable. The Fund Ratings analysis makes discussions of ESG exposures with clients concrete and specific, and provides actionable insights that deepen the advisory relationship.

If an analysis reveals that a client's ESG exposures are not in line with his/her preferences, OWL's peer group comparison tool can **find similar funds that would improve the ESG profile without upending the portfolio's overall exposures.**

This peer-group approach captures the fact that advisors and wealth managers construct portfolios to reflect each client's risk appetite and investment goals. Integrating ESG into the investment process must be done within that context. OWL's ESG Fund Ratings give advisors tools to find funds that would improve a portfolio's ESG profile while maintaining its carefully designed structure. Peer rankings and percentiles are particularly useful in this regard.

Within a cluster, each fund is assigned a percentile ranking based on its ESG scores. These rankings can identify candidates to add or sell to improve the ESG profile of a client's portfolio. For example, assume a US Large Cap Growth fund scores poorly on an ESG metric that is important to a client. The advisor can quickly review peer rankings and percentiles to find other funds in that category that have a better score for that metric. Since *every* fund has ESG scores (for better or for worse), it is not difficult to find alternatives with similar exposures but more favorable ESG characteristics.

Rankings and percentile scores are also educational tools. If a fund scores 61 on a specific metric, a client may wonder if that is high or low. The peer percentiles might show that a score of 61 is in the 85th percentile (or the 37th, etc.) for that type of fund. These peer rankings and percentiles put an ESG score into context, and to help advisors to quickly and easily find funds with the ESG profiles a client wants while maintaining the portfolio's overall risk/return profile.

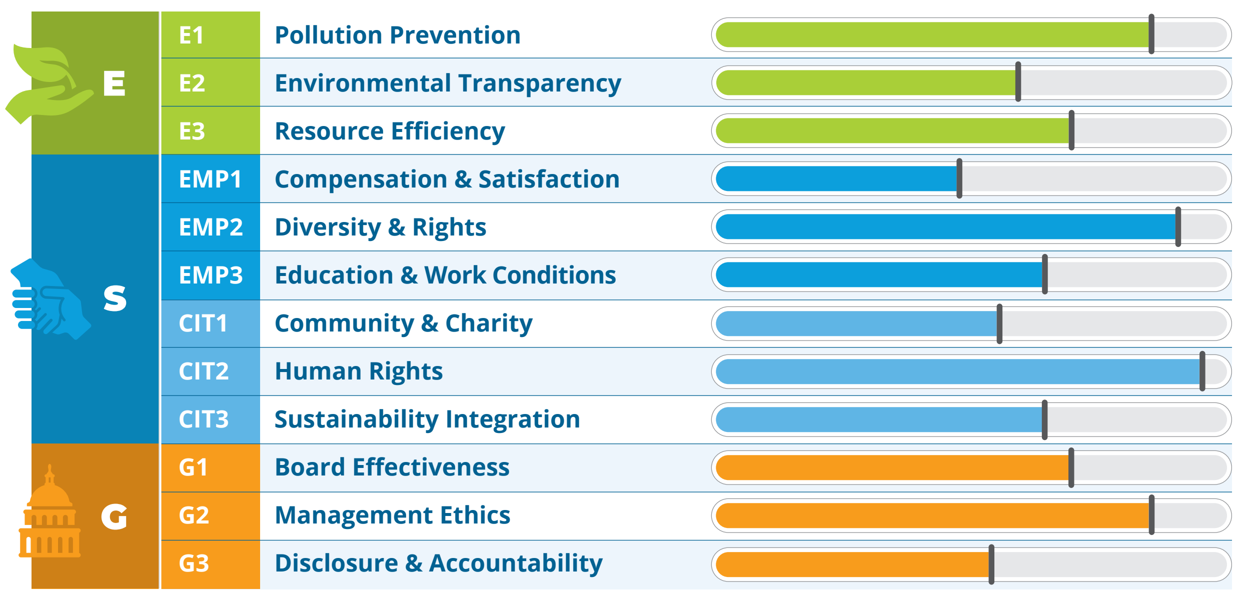
4.1 PERSONALIZING ESG FUND RATINGS AND PORTFOLIO ANALYSESGROUPS, PERCENTILES AND PERSONALIZED RATINGS

In the face of tremendous competition in the industry, advisors and wealth managers need to provide credible, customized advice to clients that reflects their goals and values. ESG is one of the strongest areas of growth in investing but providing data-driven solutions to address clients' ESG preferences at scale can be extremely challenging. OWL gives financial advisors and wealth managers the tools to discover a client's priorities with respect to ESG, and **embed those unique priorities into the investment process by customizing OWL's Fund Ratings, while still maintaining targeted risk/return profiles.**

By assigning custom weights to the KPIs, advisors can personalize the OWL ESG Fund Ratings to reflect the specific aspects of ESG that a client cares about most. For example, assume an advisor discusses the 12 KPIs with a client and discovers that the two most important issues to the client are *Pollution Prevention* within the *"E"* metric, and *Diversity & Rights* and *Human Rights* within the *"S"* metric. The weights assigned to these three KPIs can be increased to reflect the client's priorities.

The following shows how advisors can use OWL's ESG Fund Ratings to customize and improve a portfolio's ESG profile:

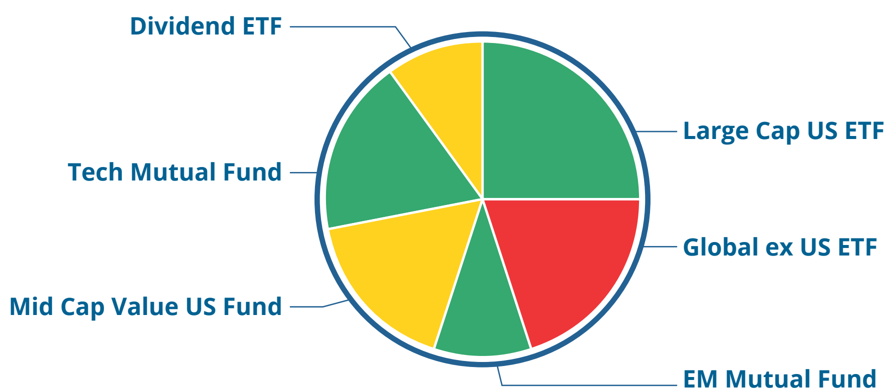
STEP 1: DISCOVER A CLIENT'S ESG PRIORITIES



STEP 2: EVALUATE THE ESG PROFILE OF THE CLIENT'S CURRENT PORTFOLIO

FUND	% PORTFOLIO	PERSONALIZED ESG SCORE	
Large Cap US ETF	25%		
Global ex US ETF	20%		
EM Mutual Fund	10%		
Mid Cap Value US Fund	17%		
Tech Mutual Fund	18%		
Dividend ETF	10%		

CURRENT PORTFOLIO - ESG PROFILE



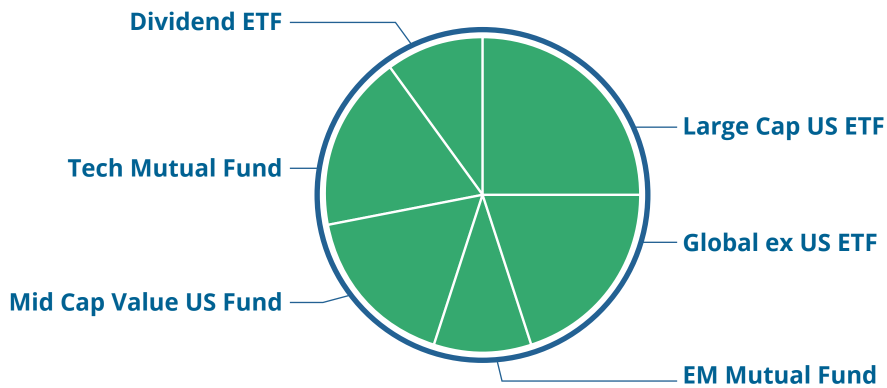
STEP 3: FIND ALTERNATIVES BASED ON THE CLIENT'S ESG PRIORITIES AND OTHER KEY CRITERIA

CURRENT FUND	PERSONALIZED ESG SCORE	RISK SCORE	FIDUCIARY SCORE	FEES
Global ex US ESG ETF		85	21	20 bps
PEER FUNDS				
Global ex US ESG ETF		73	35	30 bps
Global ex US Mutual Fund 1		87	60	50 bps
Global ex US ETF 2		77	33	25 bps
Global ex US ETF 3		89	17	15 bps
Global ex US Mutual Fund 2		79	55	40 bps
Global ex US Mutual Fund 3		68	67	45 bps
Global ex US ETF 4		79	30	15 bps
Global ex US ETF 5		90	28	20 bps
Global ex US ETF 6		83	29	20 bps
Global ex US ETF 7		84	19	15 bps

STEP 4: SUBSTITUTE ALTERNATIVE FUND AND EVALUATE THE RESULT

FUND	% PORTFOLIO	PERSONALIZED ESG SCORE
Large Cap US ETF	25%	
Global ex US ETF	20%	
EM Mutual Fund	10%	
Mid Cap Value US Fund	17%	
Tech Mutual Fund	18%	
Dividend ETF	10%	

CURRENT PORTFOLIO - ESG PROFILE



			OLD PORTFOLIO	NEW PORTFOLIO
E	E1	Pollution Prevention		
	E2	Environmental Transparency		
	E3	Resource Efficiency		
S	EMP1	Compensation & Satisfaction		
	EMP2	Diversity & Rights		
	EMP3	Education & Work Conditions		
	CIT1	Community & Charity		
	CIT2	Human Rights		
	CIT3	Sustainability Integration		
G	G1	Board Effectiveness		
	G2	Management Ethics		
	G3	Disclosure & Accountability		
		Personal Portfolio ESG Score		

5 SUMMARY OF KEY BENEFITS

OWL's ESG Fund Ratings and Consensus scores allow advisors and wealth managers to guide data-driven discussions about environmental, social, and governance issues with their clients. These easy-to-use tools, accessed from within a firm's reporting and analytics platform, allow advisors to learn what is most important to each client in this arena, and to deliver solutions based on objective data and analysis, rather than subjective marketing hype. The intuitive "1 to 5 Owls" system gives clients a concise view of each fund's ESG profile, as well as a rating of their entire portfolio.

Customization allows advisors and wealth managers to adjust OWL's ESG Fund Ratings and Consensus scores to reflect the ESG-related values they care about most. The peer group comparisons give advisors and wealth managers the information they need to satisfy portfolio objectives and meet ESG goals simultaneously. When adding individual stock holdings or evaluating whether to add or replace positions in one or more funds, these tools allow advisors to construct portfolios with better risk/reward profiles and better ESG metrics.

An essential aspect of advising clients about how to invest in a way that incorporates ESG principles is education. ESG investing does not mean giving up return or struggling to maintain a client's portfolio with respect to sector allocations, styles, regions, etc. In fact, research shows that companies that consciously manage their ESG risks and opportunities create more value in the long-term and have better performance in market downturns than those that ignore these risks and opportunities.

In other words, **investors do not have to choose between their ESG values and the risk/return profile that is appropriate for them – it's not either/or, it's definitely "both", as long as you have the data and tools to find the solution.**

PEER GROUP "CLUSTERS"

ASEAN Funds
Asia Pacific Funds
Asia Pacific Small & MidCap Funds
Asia Pacific ex Japan Funds Equity
Australasia Funds
Australasia Small & MidCap Funds
Australia Funds
Australia Small & MidCap Funds
China Funds
China Small & MidCap Funds
Greater China Funds
Hong Kong Funds
India Funds
India Small & MidCap Funds
Indonesia Funds
Japan Funds
Japan Income Funds
Japan Small & MidCap Funds
Korea Funds
Korea Small & MidCap Funds
Malaysia Funds
Malaysia Income Funds
Malaysia Small & MidCap Funds
New Zealand Funds
Philippines Funds
Taiwan Funds
Thailand Funds
Singapore Funds
Vietnam Funds
Denmark Funds
EuroZone Funds
EuroZone Small & MidCap Funds
Europe Funds
Europe Income Funds
Europe Small & MidCap Funds
Europe ex UK Funds
Finland Funds
France Funds
France Small & MidCap Funds

German Small & MidCap Funds
Germany Funds
Greece Funds
Iberia Funds
Israel Funds
Italy Funds
Nordic Funds
Norway Funds
Poland Funds
Spain Funds
Sweden Funds
Sweden Small & MidCap Funds
Swiss Small & MidCap Funds
Switzerland Funds
UK Diversified Funds
UK Funds
UK Income Funds
UK Small & MidCap Funds
Argentina Funds
Brazil Funds
Brazil Income Funds
Brazil Small & MidCap Funds
Chile Funds
Mexico Funds
Egypt Funds
Emerging Mkts Global Sm & MidCap Funds
Emerging Mkts Asia Funds
Emerging Mkts Europe Funds
Emerging Mkts Global Funds
Emerging Mkts Latin Am Funds
Emerging Mkts Other Funds
Frontier Markets Funds
GCC (Gulf Coop Council) Funds
MENA Funds
Morocco Funds
Pakistan Funds
Saudi Arabia Funds
Russia Funds
South Africa Funds

Turkey Funds
Global Funds
Global Income Funds
Global Large Cap Core Funds
Global Large Cap Growth Funds
Global Large Cap Value Funds
Global Multi Cap Core Funds
Global Multi Cap Growth Funds
Global Multi Cap Value Funds
Global Small & MidCap Funds
Global ex Japan Funds
Global ex UK Funds
Global ex US Funds
Global ex US Income Funds
Global ex US Large Cap Core Funds
Global ex US Large Cap Growth Funds
Global ex US Multi Cap Core Funds
Global ex US Multi Cap Growth Funds
Global ex US Multi Cap Value Funds
Global ex US Small & MidCap Core Funds
Global ex US Small & MidCap Growth Fund
Other Funds
Sector Communication Services Funds
Sector Real Est Asia Pacific Funds
Sector Real Est Australia Funds
Sector Real Est Europe Funds
Sector Real Est Japan Funds
Sector Real Est South Africa Funds
Sector Biotechnology Funds
Sector Consumer Discretionary Funds
Sector Consumer Staples Funds
Sector Energy Funds
Sector Financials Funds
Sector Gold & Precious Metals Funds
Sector Healthcare Funds
Sector Industrials Funds
Sector Information Tech Funds
Sector Materials Funds
Sector Real Est Global Funds

Sector Real Est Other Funds
Sector Utilities Funds
Theme - Agribusiness Funds
Theme - Alternative Energy
Funds Theme - Cryptocurrency Funds
Theme - Infrastructure Funds
Theme - Natural Resources Funds
Theme - Natural Resources US Funds
Theme - Water Funds
Canada Funds
Canada Income Funds
Canada Small & MidCap Funds
US Funds
US Income Funds
Large Cap Core Funds
Large Cap Growth Funds
Large Cap Value Funds
Multi Cap Core Funds
Multi Cap Growth Funds
Multi Cap Value Funds SP500 Assignable
Mid Cap Core Funds
Mid Cap Growth Funds
Mid Cap Value Funds
S&P Midcap 400 Index Funds
US Small & MidCap Funds
Sector Energy MLP US Funds
Sector Gold & Precious Metals US Funds
Sector Health Biotech US Funds
Sector Industrials US Funds
Sector Information Tech US Funds
Sector Materials US Funds
Sector Real Est US Funds
Sector Utility US Funds
Small Cap Core Funds
Small Cap Growth Funds
Small Cap Value Funds

About OWL

Founded in 2012, OWL Analytics & Investment Research provides a comprehensive suite of data, metrics and tools for evaluating sustainability and applying environmental, social, and governance metrics to the global investment arena.

We want our work to have a positive impact, whether by empowering other investors to make more informed, impactful decisions with their money using our data, or by powering index-based products that allocate the lion's share of investment dollars to good corporate citizens. Leading financial institutions that are entrusted with managing billions of dollars for investors across the world turn to OWL for our diverse range of ESG products and customized solutions, to help them meet sustainability mandates that continue to expand and evolve.

OUR MISSION: TO RAISE THE STANDARD OF ESG DATA

Our mission is to provide data, indexes, evaluation metrics and other tools that allow investors to make informed choices while helping the planet. This mission is not an afterthought; it's at the core of everything we do.

The individuals on the OWL Analytics team come from diverse backgrounds with a heavy emphasis on quantitative investing, the sciences, and mathematics. We all share a passion for discovering powerful alternative approaches to synthesizing data, improving its usability and applying insights from the data to improve investment performance while making the world a better place.

Contact Us

OWL Analytics & Investment Research offers a comprehensive suite of data, metrics, screening and indexing tools focused on the environmental, social, and governance (ESG) characteristics of equities and equity funds worldwide.

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ALL INVESTMENTS HAVE AN IMPACT.