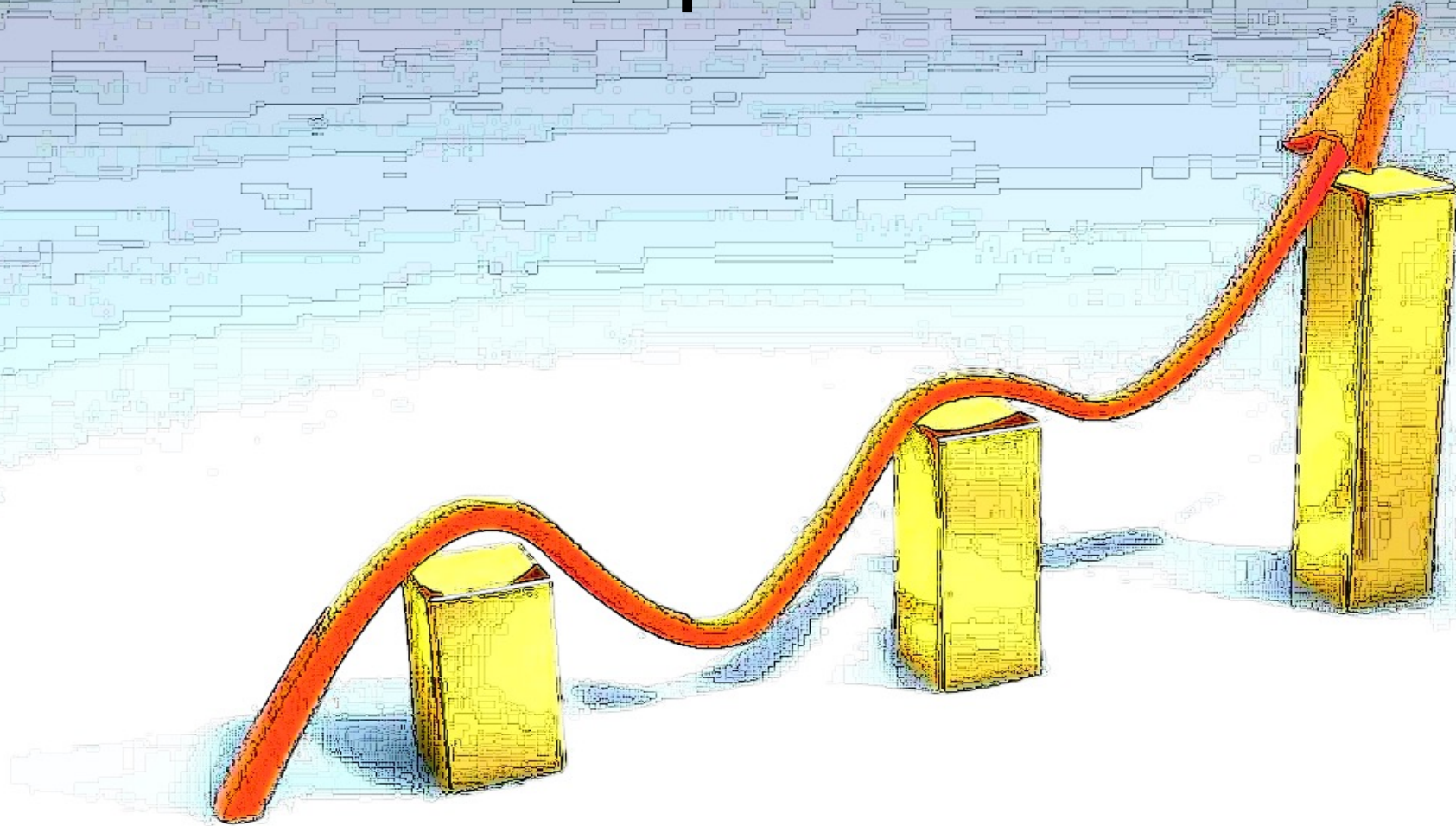
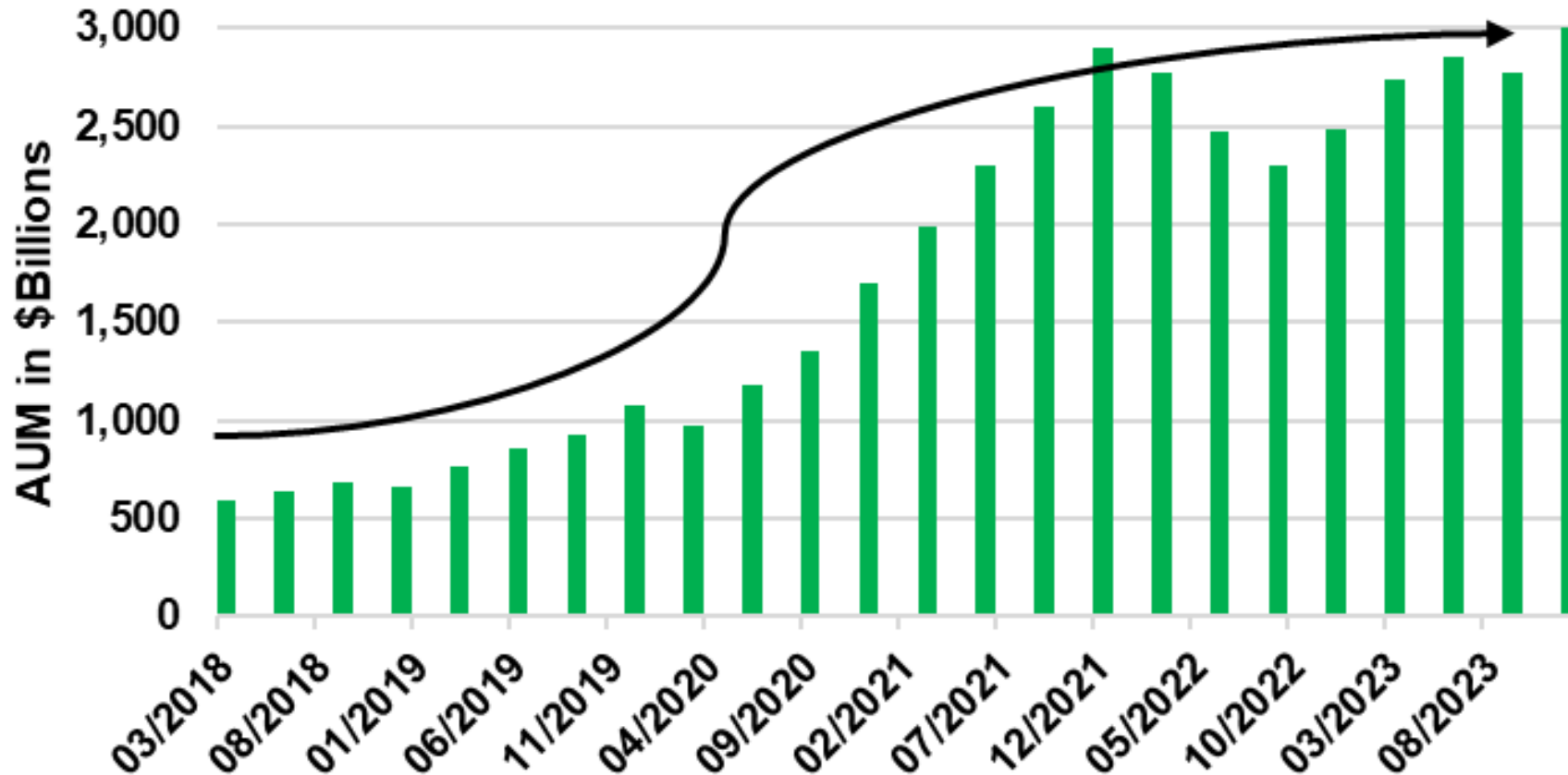


ESG Assets Under Management (AUM) Global and U.S. Perspectives



Max Pyziur
March 27, 2024
Washington, DC

Global ESG AUM Funds (quarterly)



Data Source: Morningstar via WSJ

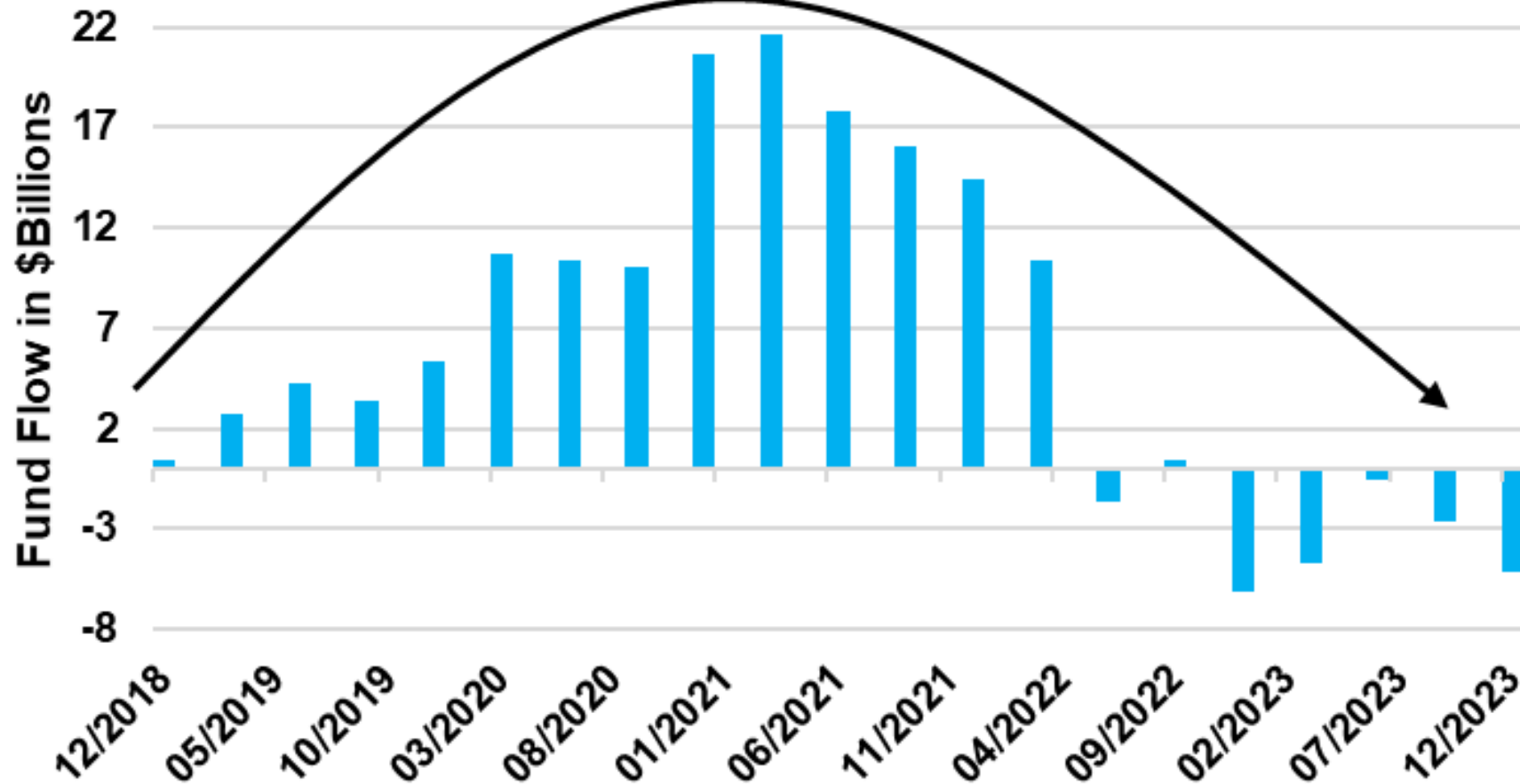
Energy Policy Research Foundation

Morningstar, an established investment research firm, estimates that globally there was over \$3.0 trillion in specific ESG funds as of December 2023. This is up from \$600 billion in March 2018, implying annualized growth of almost 31%.

However, since December 2021, total AUM has been range-bound, dipping to as low as \$2.3 trillion before rising again.

Of total AUM, Morningstar estimates that about 80% is in Europe, 11% is in the U.S., and the balance is in other jurisdictions.

U.S. ESG Quarterly Fund Flows



Data Source: Morningstar

Energy Policy Research Foundation

In the U.S., new commitments peaked in 2021 and then dropped off quickly in 2022 as investors subsequently began withdrawing funds. A combination of higher interest rates and lower returns that have caused investors to liquidate \$13 billion during 2023.

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- These charts are taken from EPRINC's March 2023 revised ESG: A Primer (ESG: A Primer (<https://eprinc.org/wp-content/uploads/2023/08/EPRINC-FYIInBrief-ESGPrimer.pdf>) from its *FYI In Brief* (<https://eprinc.org/eprinc-fyi-in-brief/>) Series.
- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on these charts, please contact Max Pyziur (maxp@eprinc.org).