2025 SUSTAINABLE & IMPACT INVESTING OUTLOOK

A Return to First Principles

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Executive Summary

2025 marks a return to first principles for sustainable investors, refocusing attention toward the thematic ideas which built the industry long before the boom and now bust of so-called “ESG” (environmental, social and governance) strategies. We expect the following three trends to influence sustainable investment portfolios in the year ahead:[1]

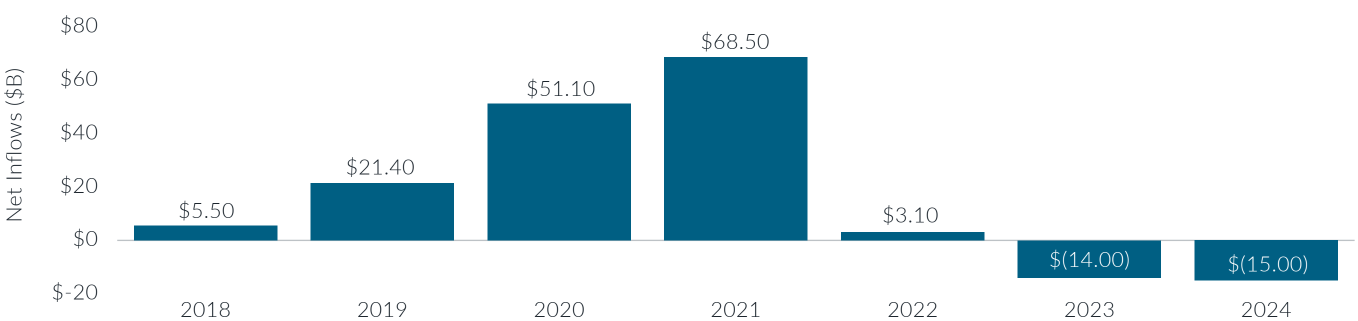
1. **Moving beyond “ESG”:** Expanding interest and investment opportunities in thematic issues, such as the circular economy, digitization of health and the reshoring of quality jobs, represent a shift for investors to move beyond “ESG”.
2. **Re-underwriting the climate transition:** Investors seek to re-underwrite the climate transition to account for policy changes, increasing physical risks and a volatile energy price environment.
3. **The deepening opportunity in catalytic capital:** A new administration may decrease government funding toward the social safety net. We expect increased investment opportunity through programs that seek to catalyze private capital to support projects that benefit low-income communities.

Introduction

Sustainable investors entered 2025 windswept from intense headwinds facing the industry. So-called “ESG” strategies continued to face challenging performance, largely driven by underweights in traditional energy and the Magnificent Seven[2] due to poor records on environmental and social issues, respectively. In parallel, seven more state legislatures enforced bans on “ESG” investing, bringing the total to 23 states.[3] Retail investors have reacted in kind, pulling record amounts from “ESG”-labeled U.S. mutual funds and exchange-traded funds (ETFs) in 2024 (Figure 1).[4] As we entered 2025, U.S. investors faced a new administration that has publicly called for a federal ban on “ESG” investing and a reversal on many of the pro-climate change policies supported during the last administration.

Figure 1: The U.S. Sustainable Investing Industry Shrank in 2024

U.S. Sustainable Fund Flows: 2018-2024



Source: Morningstar. As of Q4 2023

While these headwinds may signal the end of the “boom and bust” cycle of “ESG” funds that are predominantly sold to the retail community, the institutional investor market has displayed not only durable but growing interest going forward in sustainable and impact investing (Figure 2),[5] along with a return to the first principles upon which the industry was formed more than a decade ago. Those principles were built upon identifying mission-driven companies with a sustainable competitive advantage motivated by the problems they’re seeking to solve — whether through developing technologies to combat physical climate risk, advancing products or services to improve health care, or enhancing educational outcomes for underserved communities through better access to resources.

[1] Glenmede.

[2] Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, Tesla.

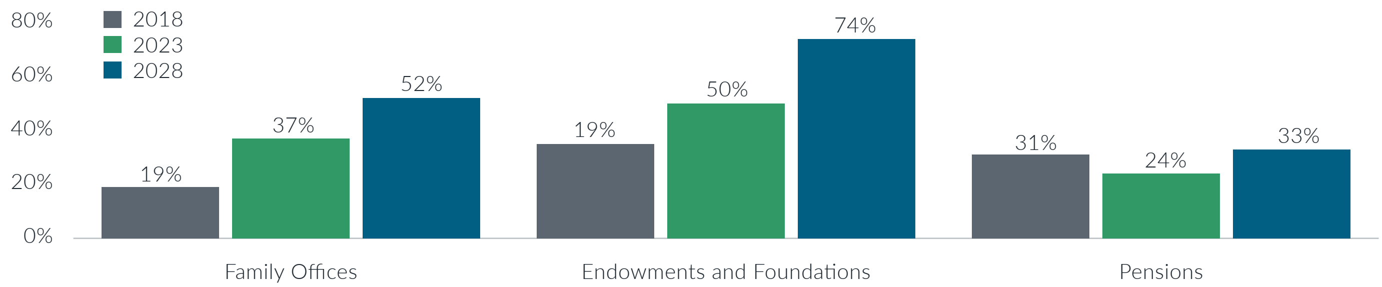
[3] Pleiades Strategy “2024 Statehouse Report.”

[4] Morningstar U.S. Sustainable Investment Report, November 2024.

[5] Campden Wealth and Cerulli Research.

Figure 2: Ongoing Interest by Institutional Investors

2018-2028: Stated and Forecast Allocation to Sustainable Investing



Source: Campden Wealth and Cerulli Research, 2024.

We believe 2025 will be characterized by a return to these first principles — with a targeted financial materiality-based focus on thematic opportunities from institutional investors.

Theme 1: Moving Beyond "ESG"

Setting the Context

Two years of politicized rhetoric around "ESG" investing has broadly hindered growth in the sustainable investing space, leading to challenges for asset managers and investors seeking a range of investable opportunities. In Q3 2024, 12 U.S. sustainable mutual funds were liquidated, surpassing the number of new fund launches for the fifth consecutive quarter.[6] Despite this sobering outcome, global sustainable funds attracted $10.4 billion in new inflows in Q3,[7] with thematic environmental or social issue investing growing nearly tenfold in the past decade.[8] There are several motivators for investor inflow to thematic funds: A BNP Paribas study revealed that 71% of investors invested in thematic funds to achieve positive impact and contribute to sustainable outcomes, while 63% invested due to improving investment returns.[9] These motivations highlight the demand for thematic investing that enables tangible and measurable impact and reinforces our 2025 outlook emphasis on a return to first principles.

Overview of Sustainable Thematic Investing

Investing through a thematic lens offers a key tool to participate in emerging global megatrends such as circular economy, aging populations and artificial intelligence. Effective thematic strategies are composed of a focused portfolio of diverse companies that each play a crucial role in contributing to the development of a megatrend. For example, a thematic strategy focusing on the artifical intelligence (AI)-accelerated energy transition may include a diverse range of companies across the supply chain, encompassing real estate, cloud computing, energy efficiency and AI processing. Thematic investing requires a forward-looking approach to identify these global trends and themes, as well as robust research and frameworks to build alpha-generating portfolios.

As an individual, family, nonprofit or foundation determines their impact priorities, they may seek to map out investable opportunities, which vary by theme. For example, public market opportunities aligned to climate change are abundant compared to those thematically aligned to education (Figure 3). That said, it is possible to leverage frameworks and strategies across public markets, private markets and program-related investments to determine an optimal asset class mix of financial instruments to achieve mission-aligned goals alongside financial goals. See more in Glenmedes recent article, "Moving Past the 5%: Navigating the Journey to Mission-Aligned Investing."

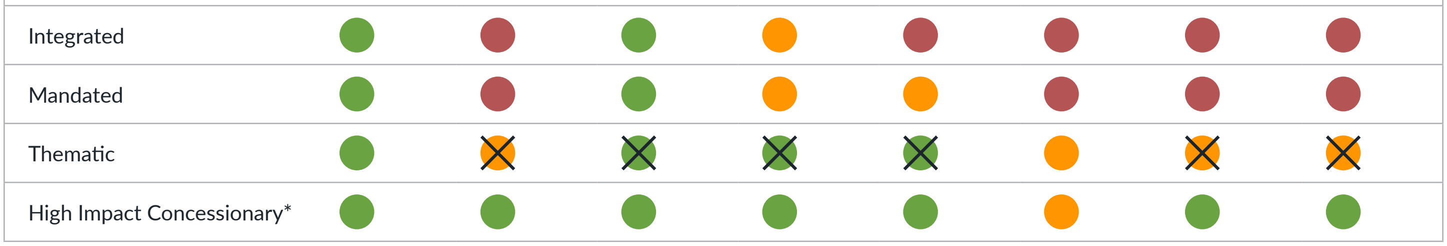
[6] "ESG" investors retain a glimmer of hope even after Trump's victory." Financial Times. December 9, 2024. https://www.ft.com/content/a7dd525b-0422-4757-aa56-c6deaa818102.

[7] ""ESG" investors retain a glimmer of hope even after Trump's victory." Financial Times.

[8] BlackRock, as of September 30, 2024. AUM reflects a universe of U.S.-listed thematic funds identified by BlackRock's Global Business Intelligence. All amounts in USD.

[9] BNP Paribas, 2024 Thematics Barometer, https://www.bnpparibas-am.com/en/2024-thematics-barometer/.

Figure 3: Glenmede's Sustainable & Impact Investing Taxonomy[10]



Many Opportunities | Some Opportunities | Few or No Opportunities | ✕ Opportunities predominantly in the private markets

Sources: Campden Wealth and Cerulli Research.

* This category most often includes program-related investments (e.g., CDFIs, recoverable grants and charitable loan funds).

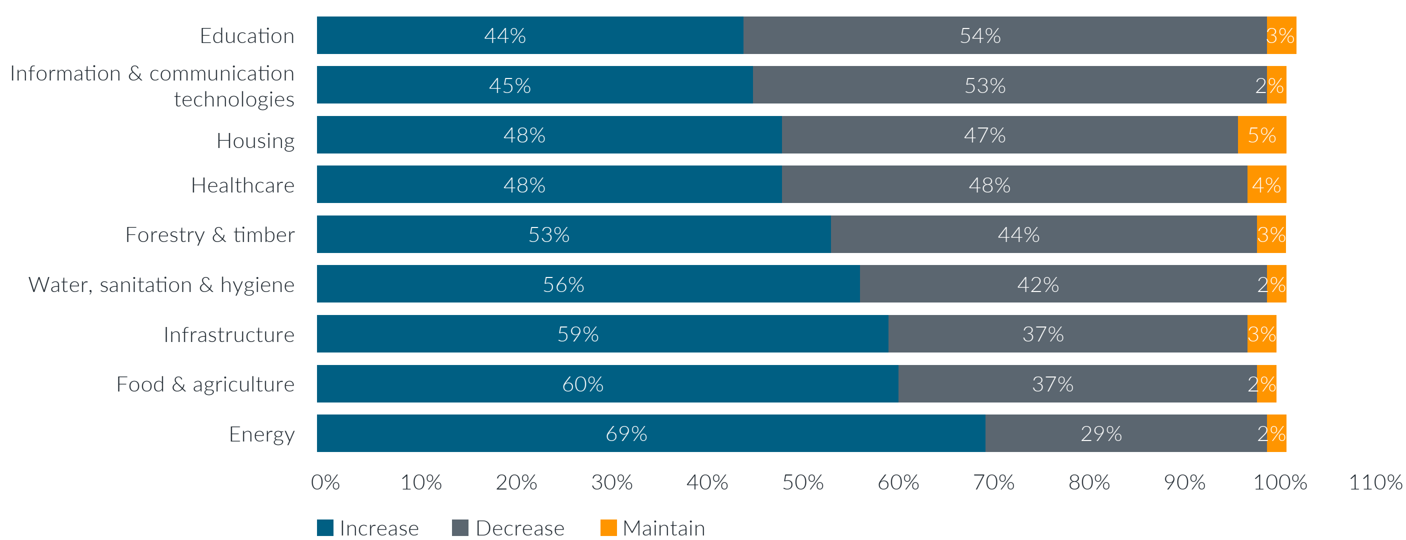
Investment Implications

Post-election, sustainable investors are taking into consideration the anticipated regulatory and policy environment, seeking to understand pockets of opportunity and themes that transcend presidential administrations and avoid stroke-of-pen risk. Moreover, sustainable investors are thinking comprehensively about their investment portfolios, conscious that the sustainable investment opportunity set appears much more expansive globally, especially in Europe, where policies like the European Union's Sustainable Finance Disclosure Regulation (SFDR), have cemented environmental and social risks as material.

How are sustainable investors thinking about longer-term planned allocations? For the broadest swath of investors, we point to a recent study of 308 global investors (Figure 4) across investment managers, foundations, family offices, insurance companies, endowments, pensions and community development financial institutions (CDFIs). The results highlight the enduring prominence of energy investments globally as well as the emerging focus on investing in information and communications technologies, presumably companies that are directly or indirectly involved in AI.

Figure 4: GIIN 2023 – Planned Investor Allocation for the Next Five Years[11]

Planned Allocations over the Next Five Years across Sectors



Source: Global Impact Investing Network (GIIN), 2025 GIINsight Emerging Trends in Impact Investing.

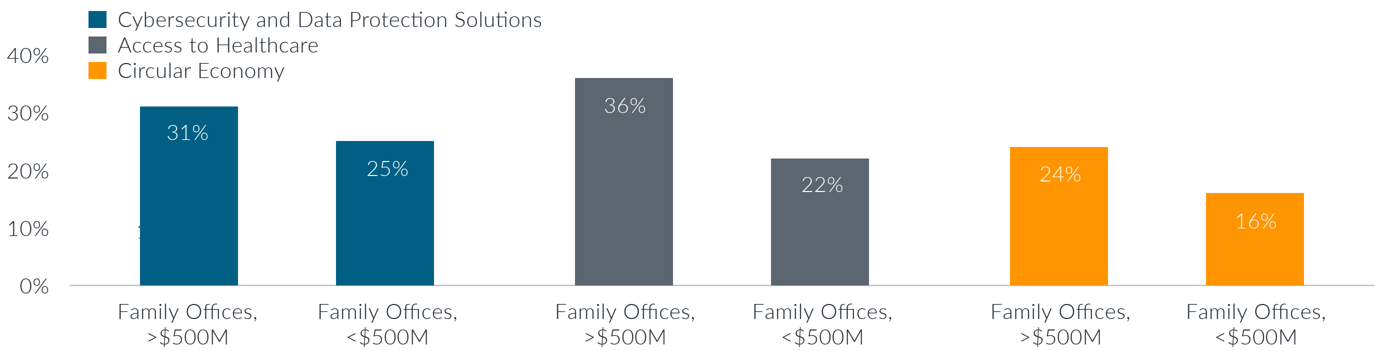
[10] Glenmede.

[11] Note: this table shows the share of investors that aimed to increase, maintain and decrease allocations to the sector across the top nine sectors listed. Out of a sample size of 308 investors, 74% are based in developed markets, with 34% in the U.S. & Canada.

Honing in on family offices, we observe that different size segments, on average, have slightly different core focuses (Figure 5). For example, family offices managing over $500 million cited significantly higher interest than smaller family offices in the areas of cybersecurity, access to healthcare and access to circular economy. This difference may be driven by the stronger opportunity set in alternatives in those areas, an asset class more readily accessible to larger family offices.

Figure 5: Citi's Global Family Wealth Report[12]

Preferred Themes Within Sustainable Investing, by Family Office Size



Source: Citi Global Family Office Survey Insights 2023.

As sustainable investors look for the intersection of market opportunity and sustainability priorities, we outline four broad themes and associated sub-themes, which we expect to exhibit expanding opportunity sets in 2025. Each considers the problems as well as the depth and breadth of the investable solutions available (Figure 6).

Figure 6: Sustainable Thematic Opportunities in 2025

Broad Theme	Sub-theme	The Problem	Investment Opportunity
Climate	Circular Economy	Every second, the equivalent of a garbage truck of clothing is burned or buried in a landfill.[13] This waste is a risk with an expectation of further resource scarcity.	Companies focusing on circular supply chains directly contributing to the recycling and reuse of materials and end products, such as recycling plants, sustainable packaging companies, processing plants and sortation facilities.
	Sustainable Agriculture	Conventional farming methods may rely on chemical-intensive practices, inefficient resources and have a disregard for natural ecosystems, a more significant problem as climate change is expected to impact the quantity of arable land available.	Companies focusing on sustainable agriculture consider resource conservation, climate change, farmer livelihood and food security, leveraging technology to ensure long-term productivity and resilience of food supply.
IT and Cybersecurity	Investing in AI Responsibly	While AI technologies offer enormous potential, major AI platforms, such as ChatGPT, have demonstrated bias in their models, leading to regulatory risks, and in worst-case scenarios, legal risks and fines.	Companies demonstrating transparent governance frameworks and oversight of AI-powered decision making to manage risks of bias and incorrect inputs.
	Energy Expansion to Catalyze AI	Generative AI is extremely energy intensive; one chat GPT inquiry requires nearly 10 times as much electricity as a Google search.	Companies constructing cyber security grids and generators near data centers to power the enormous energy surge needed for AI technology.

[12] Citi Global Family Office Survey Insights 2023. Note: Responses from 268 family offices, representing $565B in total net worth. Geographically, one-third of respondents are associated with North American family offices and two-thirds from international offices.

[13] https://www.ellenmacarthurfoundation.org/topics/fashion/overview.

Broad Theme	Sub-theme	The Problem	Investment Opportunity
Health and Wellness	Aging Population	By 2050, the over-60-year-olds will constitute 22% of the world's population, up from 13.9% in 2022, leading to increased stress on our healthcare system.	Companies offering specialized healthcare services, from home care, chronic disease management, preventative care and rehabilitation services as well as longevity research and development.
	Digitization of Healthcare Sector	The healthcare sector is plagued by inefficient care coordination due to the inoperability of its systems, high administrative costs, personnel shortages and disparities in access, especially for remote populations.	Companies addressing the discovery and production of new medicines and equipment as well as automating administrative tasks like claims processing. These companies can lead to accelerated research and development timelines, as well as challenges, such as legal liability, privacy considerations and patient suspicion.
Human Capital Management	Quality Jobs	Job satisfaction has fallen to its lowest levels in 10 years, according to year-end 2024 Gallup poll, with more than half of workers actively seeking new roles.[14] This can lead to higher turnover, increased recruiting costs and risk to supply chain and productivity.	Companies that prioritize safety, foster inclusivity, invest in the community and offer career mobility create value for customers, shareholders and employees. Companies offering these jobs also face less turnover and lower recruiting costs. Best practices include disclosing data on worker safety programs, diversity, equity and inclusion programs and policies, CEO to worker wage ratio and local community engagement.
	Reshoring of Jobs to the U.S.	Over the last 75 years, global supply chains have shifted production to low-cost regions abroad, to maximize financial efficiencies. However, the joint forces of rising labor costs in China, geopolitical tensions, automation advancements and sustainability mandates are driving an impetus to "reshore" jobs in the U.S.	Companies re-localizing supply chains, plants and jobs hoping to benefit from faster innovation and less disruption in distribution. Companies in the transportation and logistics industry, enabling and benefiting from the transition to reshore jobs in the U.S., as well as ecosystem players like waste management, equipment manufacturers and manufacturing facilities.

Theme 2: Re-Underwriting the Climate Transition

Setting the Context

Investors entered 2025 with an incoming U.S. administration that has threatened to rollback climate-related policies, centered on the elimination of significant portions of the Inflation Reduction Act, exiting international agreements such as the UN Paris Agreement, and supporting policies for drilling in the U.S. (Figure 7).

Figure 7: Record on Climate Change[15]

Climate Rhetoric	Renewables & Fossil Fuels	Inflation Reduction Act	International Leadership
• **Historical repeal of 100+ environmentally related regulations,** spanning across emissions limits, land protection and energy efficiency standards. • **"Drill, baby, drill."**	• **Renewables:** emphasis on the high costs of solar and wind relative to fossil fuels • **Fossil Fuels:** supportive of growing supplies of natural gas. • **Nuclear:** supportive of nuclear to attain energy independence. • **"A war on traditional American energy is a war on the American standard of living."**	• **Criticisms of its costs** to taxpayers and negative effects on inflation, with possible disruption. • In support of an energy boom based on **fossil fuel extraction.** • **"Green New Scam."**	• **The UN Paris Agreement:** criticisms around cost and has historically withdrawn from the international treaty • **International Leadership:** supportive of re-shoring manufacturing jobs, such as the auto industry

These policy changes paired with record levels of heat and severe weather-related catastrophes are already impacting supply chains, insurance costs and real estate, creating a need for investors to re-underwrite the climate transition. Specifically, investors are seeking to identify companies transitioning to a lower carbon, resource efficient future regardless of a volatile political environment. 2025 signals a rich yet evolving climate investment landscape — whether it be mitigating against physical climate risks that directly affect assets, ensuring energy price stability and security through diversification, or technological innovation and research and development.

[14] Smith, Ray. "The Number of Americans Wanting to Switch Jobs Hits a 10-Year High." https://www.wsj.com/lifestyle/careers/job-satisfaction-low-gallup-data-detachment-17bc183c.

[15] Glenmede. "Implications for U.S. Climate Change Policy," November 2024.

Investment Implications

Three key themes will influence climate investors most when seeking to identify risks and opportunities related to the transition: physical climate risks, energy security and innovation.[16]

Physical Climate Risks
Increased frequency and severity of weather events cause heightened asset loss, supply chain disruptions and increased operational costs.

Energy Security
Diversified energy sources that include renewable energy lead to long-term savings, grid resiliency, decreased price volatility and energy security.

Innovation
A new "business as usual" — growth from new products and services, business models and market opportunities.

1. Physical Climate Risks

In 2023 alone, the U.S. faced over $50 billion in damages from extreme weather events, marking the third consecutive year of losses exceeding $100 billion.[17] The increasing costs of physical climate risks are inclusive of direct financial losses to companies such as the loss of and damage to assets, supply chain disruptions and increased operational and insurance costs.[18]

- **Supply chain disruptions:** Losses from delays, inventory shortages and higher transportation costs.
- **Increased operational and insurance costs:** Operations in flood-prone or fire-prone areas may see declining valuations and operational shutdowns.
- **Direct loss and damage to assets:** Losses can result in business closures, layoffs and reduced productivity.

Direct losses such as the 2020 wildfires in California (causing an estimated $100 billion in economic damages),[19] and supply chain disruptions such as the 2021 "Great Winter Freeze" of Texas (causing an estimated $195 billion in damage and productivity losses from factories)[20] are flowing through to insurance pricing and underwriting, ultimately affecting coverage, operational costs and price increases while leaving some areas such as Florida and California cost-prohibitive to insure.[21]

2. Energy Security

The diversification of the energy grid, thereby increasing the integration of renewable energy sources, can lead to long-term savings, grid resiliency and decreased price volatility (Figure 9).[22]

Figure 9

	Long-Term Savings	Grid Resiliency	Decreased Fuel Price Volatility	Energy Security
Description	Levelized cost of energy for solar and onshore wind are now cheaper than coal and natural gas in many regions of the U.S.	Renewable energy generation can reduce reliance on centralized utilities and lower direct energy costs reflected in operations.	Traditional energy prices are influenced by fossil fuel cost, which can experience price volatility due to geopolitical tensions, supply chain issues and fluctuations in supply and demand.	Diversifying from fossil fuel dependence strengthens national security by reducing exposure to price volatility and vulnerabilities associated with reliance on foreign energy sources.
Opportunity	Long-term savings in energy costs can be substantial, with other renewable energy technologies, such as battery storage, following suit.	Decentralized, localized grids can sell excess energy back to the grid, providing new revenue streams for companies and added energy and resiliency.	By increasing the share of localized renewable energy, which doesn't rely on fuel costs, energy prices become less volatile and more predictable, benefiting consumers.	By investing in U.S. renewable energy, the U.S. can stimulate regional economies and reduce the geopolitical risks associated with importing energy from unstable regions.

16 Glenmede, Change Policy, November 2024.
17 National Centers for Environmental Information (NCEI).
18 Glenmede.
19 U.C. Davis, California's 2020 Wildfire Season.
20 Comptroller of the State of Texas, Winter Storm Economic Impact.
21 https://www.cbsnews.com/news/insurance-policy-california-florida-uninsurable-climate-change-first-street/.
22 Glenmede.

3. Innovation

The climate transition requires companies to rethink everything about business as usual — from current products and services, operations and business models, to entirely new market opportunities. Key innovations prompted by the climate transition include:

- **New Products and Services:** Ones that that embrace energy and resource efficiency, digitization and smart technologies.
- **New Operations and Business Models:** Companies are integrating circularity in operations and business models. This can take many forms, for example, redesigning products for re-use or in-house repair to capture more value during the product's lifetime. Growing product-as-a-service business models offer products for re-use rather than outright sales, thereby promoting circularity and recurring revenue streams.
- **New Market Opportunities:** Entire new market opportunities are being created across sectors from the need for companies to be more resource efficient. New market opportunities for inclusion in portfolios include clean transportation, sustainable food systems, electric vehicles and resource management.

Theme 3: The Deepening Opportunity Set for Catalytic Capital

Setting the Context

As we prepare for a second Trump administration, significant spending cuts in line with the policy agenda from the first term are expected, accomplished in part through the newly created Department of Government Efficiency (DOGE) (Figure 10)[23] and a Republican-controlled Congress. We anticipate a rollback of federal funding for social safety net programs including the Supplemental Nutrition Assistance Program (SNAP), Medicaid, and housing and rental assistance.[24] In place of direct government support, we expect there will be strengthened support for federal programs that catalyze private pools of capital to advance economic mobility and address growing income inequality.

Figure 10

Topic Area	Sub-topic	Expected Trump Administration Second Term Policies
Broad "ESG" investing Policy	ERISA-Plan Investment	Immediate ban of "ESG" investing at federal level
		Reversal of DOL language permitting "ESG" in ERISA plans
Environmental Issues	Energy & Transport	Exit Paris Agreement
		Repeal Inflation Reduction Act; Target emissions standards, EV credits, wind
		Tax breaks to oil, gas and coal producers
		Reverse 54% EV quota share by 2030
Social Issues	Labor Rights	Roll back of protections (Schedule F) for federal employees
	DE&I	Ban federal government & contractors from DE&I training
	Education	Significantly reduce the Department of Education and rollback of Title I funding for schools in low-income communities
	Housing	Reduction in Section 8 housing vouchers and Community Development Block Grant funding
	Healthcare	Replace Affordable Care Act; rollback of Medicaid
	Food Security	Rollback of SNAP
	Immigration	Reduce family-based immigration and available H-1 visas, elimination of Deferred Action for Childhood Arrivals Program, reinstating Public Charge Rule
Governance Issues	Proxy Voting	Re-introduce legal liability for proxy advisors (ISS, Glass-Lewis); Increase ability for corporates to reject issues

Sources: Trump Campaign, "Elon Musk and Vivek Ramaswamy: The DOGE Plan to Reform Government, Piper Sandler, Wolfe Research, PoliticoPro, Brookings Institute, Kaiser Family Foundation.

[23] Sources: Trump Campaign, "Elon Musk and Vivek Ramaswamy: The DOGE Plan to Reform Government", Piper Sandler, Wolfe Research, PoliticoPro, Brookings Institute, Kaiser Family Foundation.

[24] Brookings Institute, "Trump Administration Budgets and Programs for People of Limited Means."

These opportunities pool public, private and philanthropic sources of funding to create a "capital stack" that seeks to unlock more traditional sources of funding for high impact, place-based projects. Avenues for catalytic investment opportunities include:

1. Programs through the CDFI Fund, which provides low-interest and flexible financing for expanding and strengthening critical resources in low-income communities such as comprehensive healthcare, affordable housing and high-quality schools.
2. Federal tax credit programs, which provide investors tax credits for supporting projects in targeted areas of distress as defined by significant poverty rate, low median family income, or high unemployment.

Importantly, programs that support catalytic investment opportunities have enjoyed bipartisan support through administrations, as seen through the 39% expected increase in congressional budget allocations to the CDFI Fund since 2016,[25] the preservation and strengthening of Low-Income Housing Tax Credit Programs (LIHTC) and the introduction of Opportunity Zones through the 2017 Tax Cuts and Jobs Act. While these programs have varying degrees of success in supporting social and environmental issues, their resilience across political regime changes presents an opportunity for mission-driven investors.

Investment Implications

We expect there will be increased investment opportunity through programs that seek to attract and catalyze private capital to projects that provide economic opportunity and critical services in targeted low-income communities. Mission-driven investors can participate through a range of blended or innovative investment vehicles, including CDFI note programs, community loan funds and tax credit program funds (Figure 11).

Figure 11

Investment Vehicle	Description	Example
CDFI Note Programs	CDFIs provide low-interest and/or flexible financing with an 8:1 money multiplier effect per dollar invested. Investors can participate through CDFI promissory notes, which have recently become more accessible through issuer credit ratings and growing secondary market trading.	LISC Local Initiatives Support Corporation (LISC) is one of the nation's largest CDFIs and offers a promissory note program through LISC Impact Notes. These notes provide low-interest funding for projects that promote a range of issue areas, including health, education and climate justice.
Community Loan Fund	Community loan funds are typically facilitated by nonprofit organizations as a means to pull capital from local philanthropic partners and catalyze investments towards a stated social or environmental objective.	FAIR FOOD NETWORK Fair Food Network launched a national fund that works at a local level to catalyze funding for women and black, indigenous, and people of color (BIPOC)-led businesses focused on advancing food security.
Tax Credit Program Funds	Low Income Housing Tax Credit (LIHTC) and New Markets Tax Credit (NMTC) funds pool and allocate investments across multiple projects in low-income communities, providing risk diversification and magnifying impact per dollar invested.	Enterprise Community Partners is a leader in affordable housing financing and offers Enterprise Housing Credit Financing in line with LIHTC program incentives for high-impact affordable housing developments that provide wraparound services for upward mobility.

Source: Bloomberg, Piper Sandler, Jefferies.

These investment opportunities seek to advance local community development, climate resilience, education, racial equity and healthcare, among other objectives centered on advancing inclusive economic growth.

[25] Source: Opportunity Finance Network, $233.5M approved for the CDFI Fund in FY 2016 and $354M of proposed Senate allocation for FY 2024.

It's important to recognize the role that selected pools of private capital can play amid swift changes in politics and policy uncertainty, particularly along climate and social issues. During the first Trump administration, the sustainable and impact investing industry saw significant growth led by mission-driven foundations, which sought to coalesce and play a leading role in addressing climate issues and socioeconomic disparities in the perceived absence of government action during a pandemic. This phenomenon of growth may again occur during the next administration, highlighting how capital deployment can adapt in periods of political uncertainty.

Signatories more than doubled during presidency

S&I AUM increased 44% from 2016 to 2018

Impact Investing AUM in U.S. and Canada has grown 53% since 2017, outpacing Europe

Sources: PRI, U.S. SIF, GIIN

Conclusion

2025 marks a return to first principles for sustainable investors, refocusing attention on the thematic ideas that built the industry and a recalibration away from "ESG" strategies. These first principles focus on identifying companies with a sustainable business advantage driven by the problems they aim to solve — a) technology to combat the physical risks posed by a changing climate, b) products and services to improve health or educational outcomes for underserved parts of the population, or c) strong human labor policies to support a growing and aging population. With this focus as a backdrop, we believe sustainable investors should consider the following three takeaways:

- We expect expanding interest and opportunity sets in thematic investing, such as the circular economy, IT and cybersecurity, digitization of health, and the reshoring of quality jobs, many of which are bi-partisan, durable issues in the year ahead.
- Investors should re-underwrite the climate transition to account for policy changes, increasing physical risks and a volatile energy price environment. Investing in the climate transition truly means seeking to diversify portfolios across innovative companies and industries transitioning to a lower carbon, resource efficient future.
- As a new administration is expected to dramatically decrease government funding to support the social safety net, we expect increased investment opportunity through programs that seek to catalyze private capital to projects that provide economic opportunity and critical services in targeted low-income communities.

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