

## ESG Executive Summary

- 1) The Environmental, Social and Corporate Governance (ESG) movement is a tool for globalist foundations like the United Nations (UN), the Rockefeller Foundation and the World Economic Forum (WEF). It is also referred to as stakeholder capitalism or mission related investing which are just other words used for socialism and communism. ESG is a methodology for dictating how businesses behave politically.
- 2) Blackrock, the manager of Blackrock mutual funds and iShares ETFs, is the largest ESG money manager. Blackrock is using investor's money to dictate how businesses behave politically and is in bed with China. Many states are waking up to this and are starting to take investment money away from Blackrock.
- 3) This report shows the returns of the largest ESG bond and stock mutual funds and ETFs sold to investors. As you will see, long term returns do not exist for most of these funds and the returns of ESG based investments are not impressive.
- 4) Recommend selling all ESG funds. You will make more money in a portfolio of high quality individual stocks.**

Source: [www.morningstar.com](http://www.morningstar.com)

Data as of 12.31.23

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## Largest (Top Selling) ESG Bond Mutual Funds

Ticker	Name	Morningstar Category	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)	Max Drawdown	Cost	Fund Size
CSIBX	Calvert Bond A	Intermediate Core-Plus Bond	(2.09)	1.49	2.07	3.34	3.19	(16.0%)	0.73	2,936,182,490
CSDAX	Calvert Short Duration Income A	Short-Term Bond	0.91	2.46	1.95	2.79	2.95	(7.1%)	0.76	2,301,994,001
CULAX	Calvert Ultra-Short Duration Inc A	Ultrashort Bond	2.17	1.98	1.58	1.88		(2.0%)	0.72	920,058,074
CLDAX	Calvert Core Bond A	Intermediate Core Bond	(3.08)	3.67	3.89	5.70		(17.5%)	0.74	852,183,480
CFICX	Calvert Income A	Corporate Bond	(2.30)	2.31	2.52	4.00	3.15	(19.1%)	0.93	810,007,002
CGAFX	Calvert Green Bond A	Intermediate Core Bond	(3.17)	0.70	1.46			(16.2%)	0.73	741,114,456
BASBX	Brown Advisory Sustainable Bond	Intermediate Core-Plus Bond	(3.91)	0.77				(18.0%)	0.52	566,828,919
CTTLX	Calvert Responsible Muni Income A	Muni National Interm	(1.27)	1.41	2.07	2.52	2.46	(12.7%)	0.75	440,874,969
CYBAX	Calvert High Yield Bond A	High Yield Bond	0.34	2.97	2.87	6.49		(14.2%)	1.02	429,920,651
FNDSX	Fidelity Sustainability Bond Index	Intermediate Core Bond	(3.37)	0.56				(17.0%)	0.10	374,712,187
CUBAX	Calvert Flexible Bond Fund Class A	Nontraditional Bond	2.30	3.35				(6.3%)	0.92	357,876,084

<b>Averages</b>	<b>(1.22)</b>	<b>1.97</b>	<b>2.30</b>	<b>3.82</b>	<b>2.94</b>	<b>(13.3%)</b>	<b>0.72</b>
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<b>Low Risk Stock Portfolio</b>	<b>3.18</b>	<b>8.54</b>	<b>10.61</b>	<b>13.06</b>	<b>11.56</b>	<b>(10.95)</b>	<b>0.15</b>
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**Bottom line: you are better off with a low risk stock portfolio with dividends for income than ESG bond funds**

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## Largest (Top Selling) ESG Bond ETFs

Ticker	Name	Morningstar Category	3 Year (%)	5 Year (%)	10 Year (%)	Max Drawdown	Cost	Fund Size
SUSEMX	iShares Corp Bd 0-3yr ESG ETF	EUR Corp Bond Short Term					0.17	3,691,866,046
EAGG	iShares ESG U.S. Aggregate Bond ETF	Intermediate Core Bond	(3.36)	0.64		(17.4%)	0.10	3,573,401,882
EMEMX	iShares JP Morgan ESG \$ EM Bd	Emerging Markets Bond					0.50	2,456,127,374
SUOMX	iShares \$ Corp Bond ESG ETF	USD Corporate Bond					0.17	2,391,819,770
AGENZx	iShares Global Aggt Bd ESG ETF	Global Bond					0.15	2,370,518,361
DHYMX	iShares \$ HY Corp Bd ESG ETF	USD High Yield Bond					0.27	1,412,058,285
SUSC	iShares ESG USD Corporate Bond ETF	Corporate Bond	(3.17)	1.83		(20.8%)	0.18	1,031,160,441
SUSB	iShares ESG 1-5 Year USD Corp Bd ETF	Short-Term Bond	(0.22)	2.00		(8.8%)	0.12	864,923,095
EUSB	iShares ESG Advanced Ttl USD Bd Mrkt ETF	Intermediate Core-Plus Bond	(3.06)			(16.6%)	0.12	594,239,663
VCEB	Vanguard ESG US Corporate Bond ETF	Corporate Bond	(2.87)			(20.6%)	0.12	514,304,000
PCRB	Putnam ESG Core Bond ETF	Intermediate Core Bond					0.35	472,312,475
NUBD	Nuveen ESG US Aggregate Bond ETF	Intermediate Core Bond	(3.48)	0.50		(17.2%)	0.16	325,236,719

<b>Averages</b>	<b>(2.69)</b>	<b>1.24</b>		<b>(16.9%)</b>	<b>0.20</b>
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<b>Low Risk Stock Portfolio</b>	<b>3.18</b>	<b>8.54</b>	<b>10.61</b>	<b>(10.95)</b>	<b>0.15</b>
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**Bottom line: you are better off with a low risk stock portfolio with dividends for income than ESG bond ETFs**

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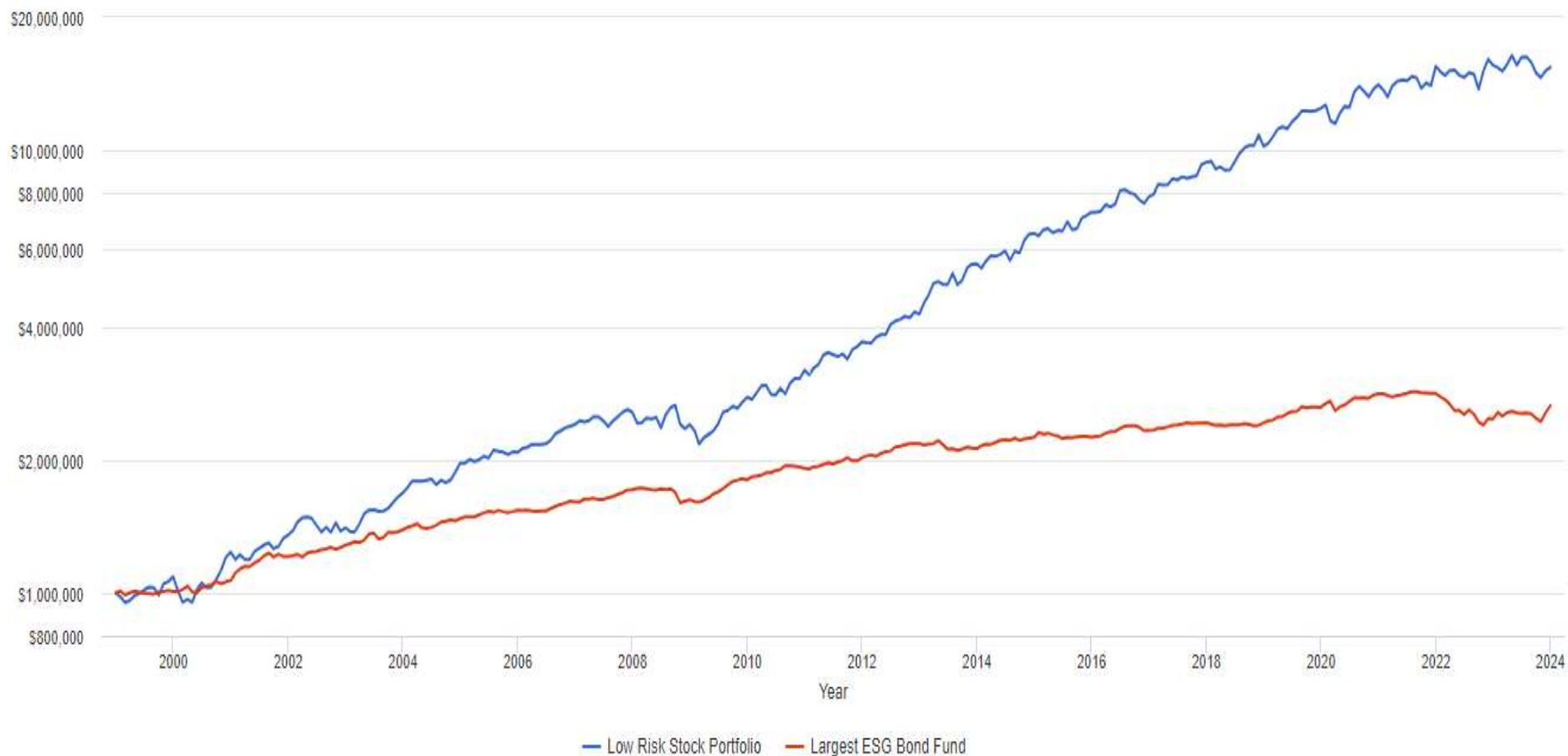
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## Low Risk Stock Portfolio vs. Largest (Top Selling) ESG Bond Mutual Fund - Last 25 Years

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown
Low Risk Stock Portfolio	\$1,000,000	\$15,415,728 ⓘ	11.56% ⓘ	10.67%	29.76%	-6.25%	-18.19% ⓘ
Largest ESG Bond Fund	\$1,000,000	\$2,651,690 ⓘ	3.98% ⓘ	4.35%	13.39%	-12.45%	-15.97% ⓘ

**Portfolio Growth**

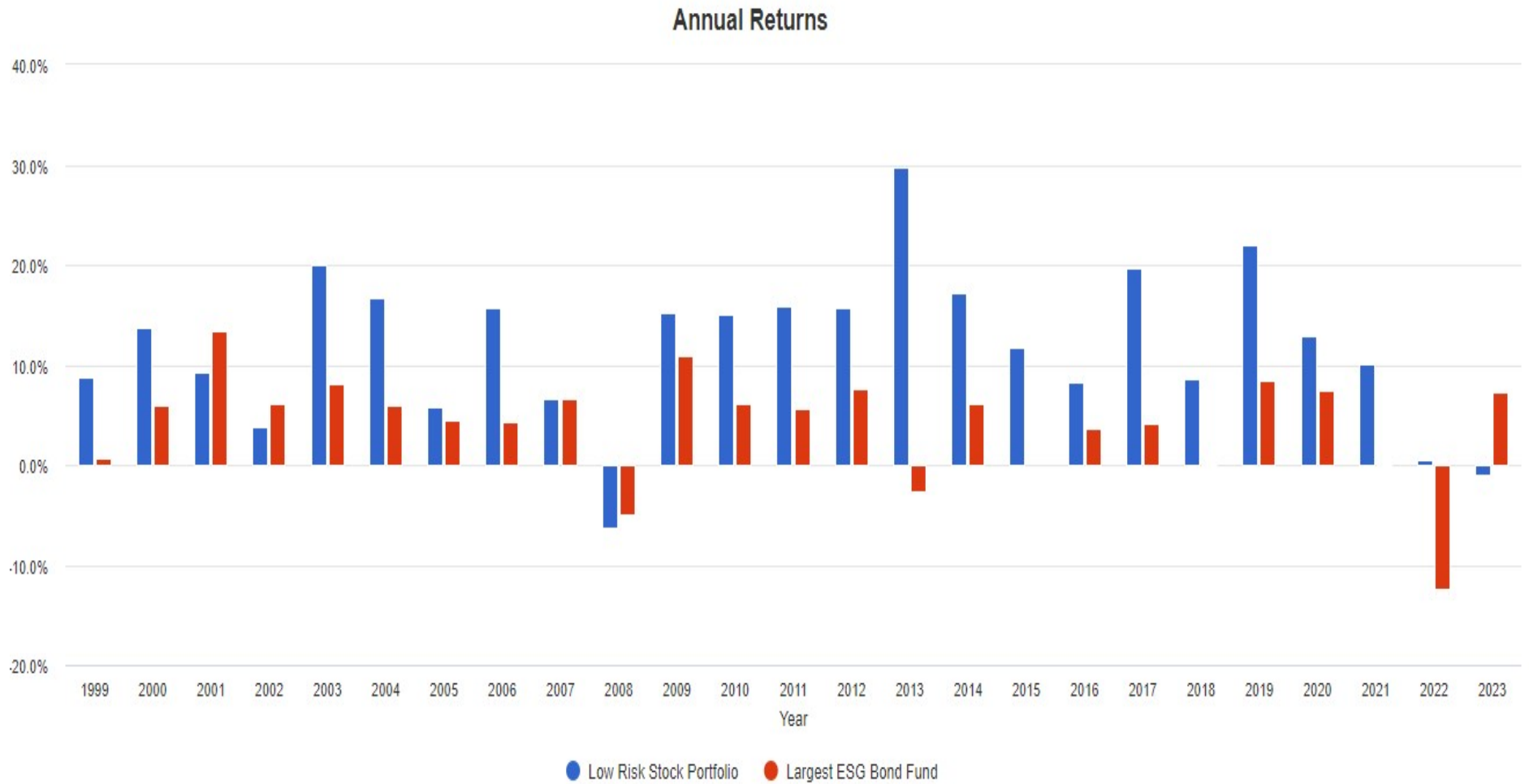


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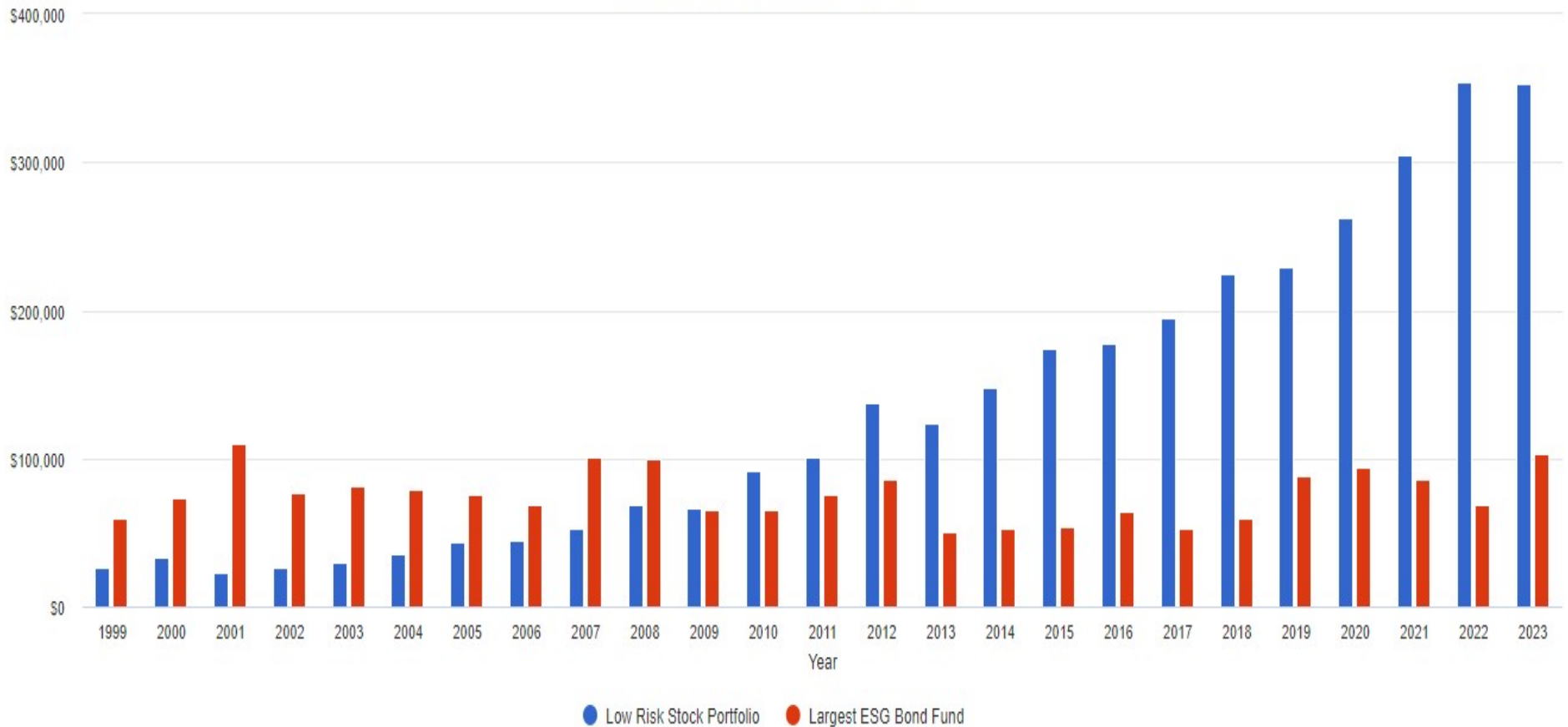
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## Low Risk Stock Portfolio vs. Largest (Top Selling) ESG Bond Mutual Fund - Last 25 Years

### Portfolio Income

All dividends and distributions were reinvested

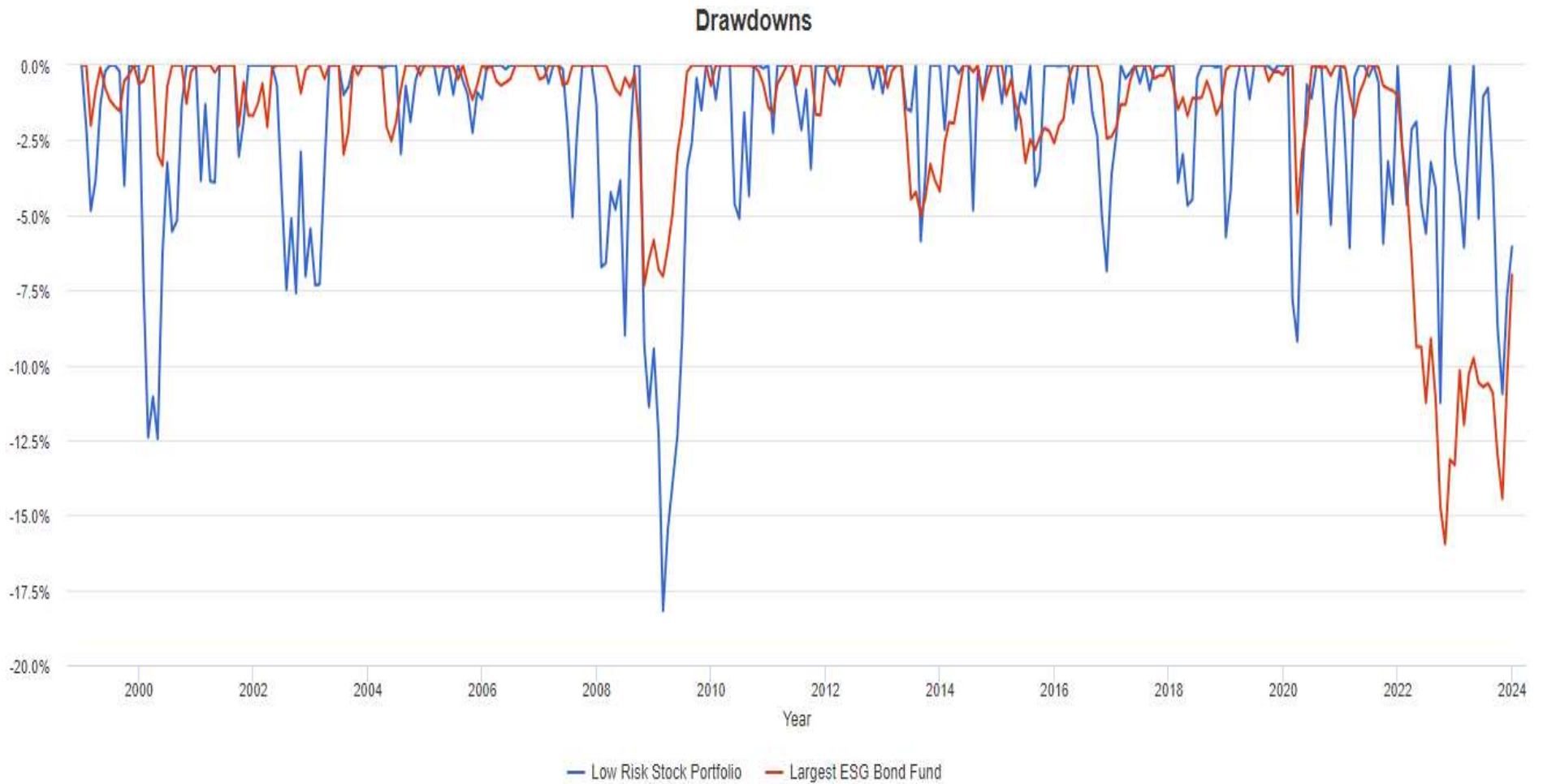


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## Low Risk Stock Portfolio vs. Largest (Top Selling) ESG Bond Mutual Fund - Last 25 Years

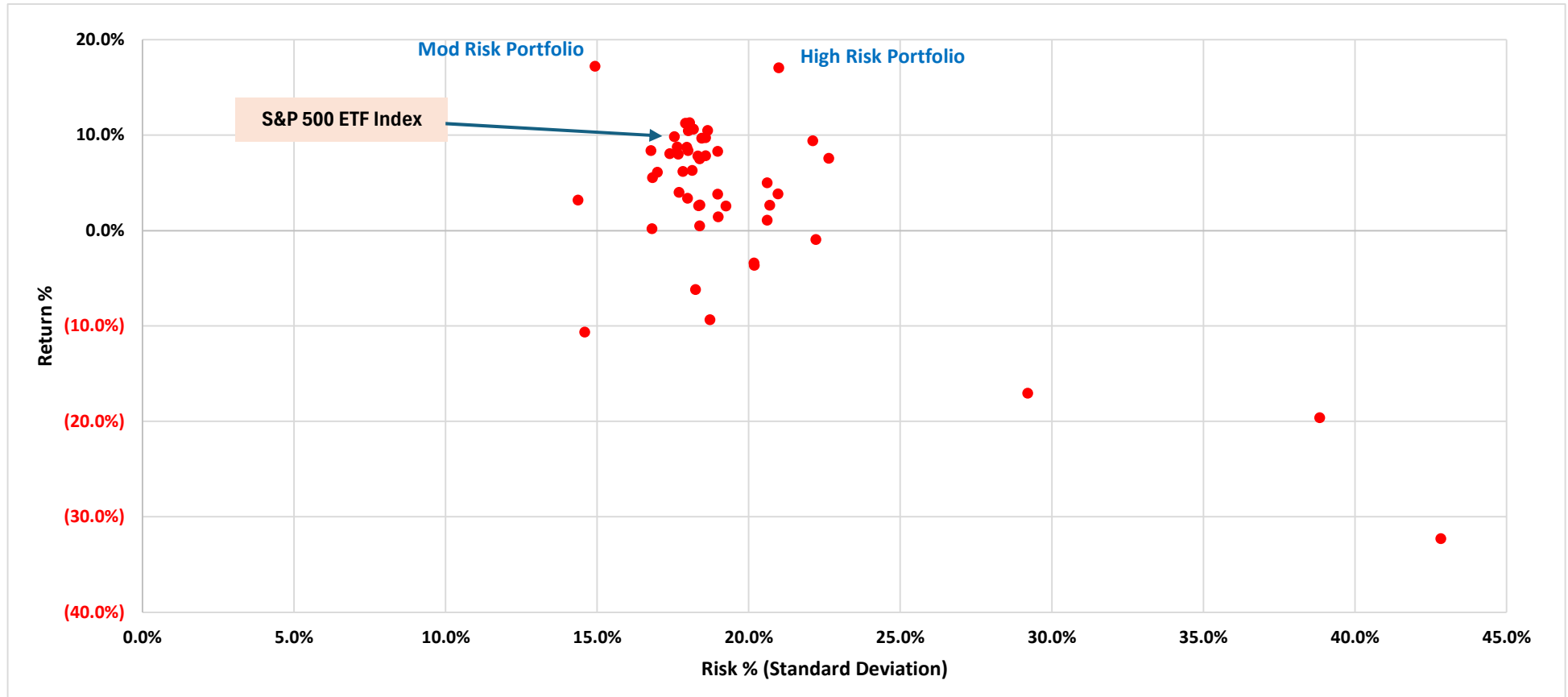


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## Largest (Top Selling) Stock ESG Mutual Funds & ETFs



**Bottom line: better off with an individual stock portfolio than ESG stock funds**

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## Largest (Top Selling) ESG Stock Mutual Funds

Ticker	Name	Morningstar Category	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)	Max Drawdown	Cost	Fund Size
BIAWX	Brown Advisory Sustainable Growth Inv	Large Growth	8.65	17.57	15.93			(32.9%)	0.79	9,459,756,069
CSIEX	Calvert Equity A	Large Growth	8.33	14.92	13.37	14.78	9.93	(25.0%)	0.91	6,976,800,436
PNOPX	Putnam Sustainable Leaders A	Large Growth	7.18	15.11	13.47	14.93	10.02	(27.1%)	0.92	6,050,036,750
CSXAX	Calvert US Large Cap Core Rspnb Idx A	Large Blend	7.24	14.34	12.48	14.57	8.87	(26.8%)	0.49	4,855,386,649
AFDIX	American Century Sustainable Equity Inv	Large Blend	9.02	14.34	12.52	13.85		(26.2%)	0.79	4,398,893,773
FITLX	Fidelity U.S. Sustainability Index	Large Blend	10.66	15.21				(25.9%)	0.11	3,159,256,315
CCVAX	Calvert Small-Cap A	Small Blend	0.92	7.18	8.41	11.31		(23.5%)	1.19	2,935,364,687
USGLX	JHancock US Global Leaders Growth A	Large Growth	3.47	13.35	12.60	14.60	9.32	(34.8%)	1.13	2,458,872,365
NSRIX	Northern Global Sustainability Index I	Global Large-Stock Blend	7.85	12.19	9.57	11.40		(27.1%)	0.29	2,059,756,307
CVMAX	Calvert Emerging Markets Equity A	Diversified Emerging Mkts	(11.90)	0.57	3.65			(38.8%)	1.24	1,938,309,348
CFJAX	Calvert US Large Cap Value Rspnb Idx A	Large Value	4.71	8.74				(21.5%)	0.49	1,771,705,395
NBSRX	Neuberger Berman Sustainable Equity	Large Blend	9.20	13.03	11.12	13.22	9.24	(25.0%)	0.87	1,449,039,200
USAWX	Victory Sustainable World	Global Large-Stock Blend	5.74	11.09	8.92	11.81	8.91	(27.3%)	1.08	1,319,730,788
BIRAX	BlackRock Sustainable Adg Lg Cp Cr A	Large Blend	8.68	14.15				(25.7%)	0.73	1,310,401,791
ESGMX	Mirova Global Sustainable Equity A	Global Large-Stock Growth	3.11	12.52				(33.5%)	1.20	1,078,096,924
CWVGX	Calvert International Equity A	Foreign Large Growth	0.62	8.33	4.79	6.67	3.75	(30.6%)	1.14	991,267,697
CDHAX	Calvert International Responsible Idx A	Foreign Large Blend	1.84	7.45				(30.6%)	0.54	934,763,810
AWPAX	AB Sustainable Intl Thematic A	Foreign Large Growth	(5.21)	5.87	4.16	6.56	4.91	(36.8%)	1.06	901,760,268
HEMZ	Virtus SGA Emerging Markets Equity A	Diversified Emerging Mkts	(14.35)	(2.79)	0.94	5.29	5.76	(37.5%)	1.48	828,478,325
JVIAX	Virtus Vontobel Foreign Opportunities A	Foreign Large Growth	1.04	7.23	6.14	8.25	7.12	(31.1%)	1.39	599,851,737

<b>Averages</b>	<b>3.17</b>	<b>10.56</b>	<b>9.26</b>	<b>11.32</b>	<b>7.69</b>	<b>(29.6%)</b>	<b>0.90</b>
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<b>Mod Risk Stock Portfolio</b>	<b>17.21</b>	<b>19.77</b>	<b>18.21</b>	<b>20.50</b>	<b>18.82</b>	<b>(25.3%)</b>	<b>0.15</b>
<b>High Risk Stock Portfolio</b>	<b>17.04</b>	<b>30.60</b>	<b>26.90</b>	<b>30.10</b>	<b>25.49</b>	<b>(40.9%)</b>	<b>0.15</b>
<b>S&amp;P 500 Index</b>	<b>9.85</b>	<b>15.53</b>	<b>11.88</b>	<b>13.82</b>	<b>9.56</b>	<b>(51.0%)</b>	<b>0.10</b>

**Bottom line: better off with individual stock portfolio than ESG stock funds**

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## Largest (Top Selling) ESG Stock ETFs

Ticker	Name	Morningstar Category	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)	Max Drawdown	Cost	Fund Size
ESGU	iShares ESG Aware MSCI USA ETF	Large Blend	8.15	14.33				(25.6%)	0.15	13,131,528,657
ESGV	Vanguard ESG US Stock ETF	Large Blend	7.69	14.77				(27.8%)	0.09	7,837,918,000
ESGD	iShares ESG Aware MSCI EAFE ETF	Foreign Large Blend	3.22	6.85				(28.2%)	0.20	7,628,410,941
DSI	iShares MSCI KLD 400 Social ETF	Large Blend	9.61	14.73	12.55	14.18		(27.3%)	0.25	4,174,371,286
ESGE	iShares ESG Aware MSCI EM ETF	Diversified Emerging Mkts	(9.34)	0.94				(37.8%)	0.25	3,964,199,778
VSGX	Vanguard ESG International Stock ETF	Foreign Large Blend	(1.38)	5.21				(30.6%)	0.12	3,556,150,000
SUSA	iShares MSCI USA ESG Select ETF	Large Blend	7.66	14.39	12.36	13.77		(27.8%)	0.25	3,537,643,795
ICLN	iShares Global Clean Energy ETF	Miscellaneous Sector	(22.69)	9.18	5.11	(0.02)		(55.2%)	0.41	2,487,009,790
NULV	Nuveen ESG Large-Cap Value ETF	Large Value	5.50	7.36				(20.6%)	0.26	1,498,717,421
ESML	iShares ESG Aware USA Small-Cap ETF	Small Blend	0.55	8.81				(23.8%)	0.17	1,426,448,950
TAN	Invesco Solar ETF	Miscellaneous Sector	(28.71)	12.77	2.14	(1.69)		(61.4%)	0.67	1,287,420,060
SUSL	iShares ESG MSCI USA Leaders ETF	Large Blend	10.67					(26.0%)	0.10	1,170,176,911
EFIV	SPDR S&P 500 ESG ETF	Large Blend	11.46					(24.0%)	0.10	1,119,441,583
NUSC	Nuveen ESG Small-Cap ETF	Small Blend	(0.47)	8.62				(24.0%)	0.31	1,033,452,153
USSG	Xtrackers USA ESG Leaders Eq ETF	Large Blend	10.68					(25.8%)	0.10	1,024,316,929
SNPE	Xtrackers S&P 500 ESG ETF	Large Blend	11.48					(24.0%)	0.10	1,002,779,139
USXF	iShares ESG Advanced MSCI USA ETF	Large Growth	9.85					(28.3%)	0.10	874,237,973
DMXF	iShares ESG Advanced MSCI EAFE ETF	Foreign Large Blend	2.12					(32.0%)	0.12	576,703,475
IQSU	IQ Candriam U.S. Large Cap Equity ETF	Large Blend	9.73					(25.6%)	0.09	389,847,549
NUMG	Nuveen ESG Mid-Cap Growth ETF	Mid-Cap Growth	(2.30)	11.38				(35.3%)	0.31	386,499,790
NUDM	Nuveen ESG Intl Dev Mkts Eq ETF	Foreign Large Blend	2.23	7.13				(28.5%)	0.31	384,672,893
PBW	Invesco WilderHill Clean Energy ETF	Small Growth	(41.66)	0.44	(0.78)	(1.87)		(77.6%)	0.66	369,954,051

<b>Averages</b>	<b>0.55</b>	<b>9.74</b>	<b>6.28</b>	<b>4.87</b>		<b>(32.6%)</b>	<b>0.23</b>
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<b>Mod Risk Stock Portfolio</b>	<b>17.21</b>	<b>19.77</b>	<b>18.21</b>	<b>20.50</b>	<b>18.82</b>	<b>(25.3%)</b>	<b>0.15</b>
<b>High Risk Stock Portfolio</b>	<b>17.04</b>	<b>30.60</b>	<b>26.90</b>	<b>30.10</b>	<b>25.49</b>	<b>(40.9%)</b>	<b>0.15</b>
<b>S&amp;P 500 Index</b>	<b>9.85</b>	<b>15.53</b>	<b>11.88</b>	<b>13.82</b>	<b>9.56</b>	<b>(51.0%)</b>	<b>0.10</b>

**Bottom line: better off with individual stock portfolio than ESG stock ETFs**

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