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INVESTMENT ANALYSIS OF SUSTAINABILITY-FOCUSED EXCHANGE TRADED FUNDS (ETFs) LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX): A SUSTAINABLE FINANCE PERSPECTIVE

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EDITORIAL

The **Investment & Sustainable Business Outlook** is a multi-disciplinary sustainable business magazine published by the a publishing unit of Accounting & Business Care – An Accounting & Sustainable Business Consultancy Firm.



This magazine aims to disseminate knowledge and foster dialogue to incorporate sustainable values across accounting, finance, investment, taxation, audit, and business practice.

The magazine accepts topics related to investment analysis, sustainable investment opportunities, sustainable financial instruments, sustainable accounting, sustainable finance, carbon accounting, carbon tax, carbon trading, environmental taxation, carbon audit, sustainable business innovation, and management practice, in addition to traditional accounting, finance, investment, taxation, and audit disciplines. The magazine has both print (ISSN: 2982-3226) and on-line (ISSN: 2982-3234) versions. The magazine welcomes scholarly contributions in the form of articles and reports from both academics and professionals.

In this introductory issue, the magazine has three articles. In the first article, **Leanne Gaul** passionately argued for being an informed sustainable investor. In the second and third articles, **Dr. Kuntal Goswami** comprehensively mapped 300+ Australian Securities Exchange (ASX)- listed Exchange Traded Funds (ETFs) across 19 ETF clusters and performance of sustainability focused ETFs listed on ASX.

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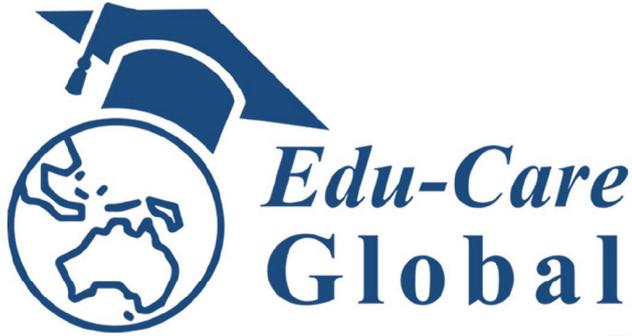
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INVESTMENT ANALYSIS OF SUSTAINABILITY-FOCUSSED EXCHANGE TRADED FUNDS (ETFs) LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX): A SUSTAINABLE FINANCE PERSPECTIVE

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Abstract: A sustainable finance system is an emerging financial system that integrates sustainability issues into investment decision-making processes to promote an ecologically sustainable and inclusive economy. Within this system, Sustainability-focused Exchange Traded Funds (ETFs) are new financial instruments that facilitate the mobilization of capital from retail and institutional investors for the transition towards a sustainable economy.

On the Australian Securities Exchange (ASX), 373 Exchange Traded Funds (ETFs) are listed, of which 30 are sustainability-focused-(including green & climate-focused) ETFs. The investment analysis of sustainability-focused (including green & climate-focused) ETF portfolios show that, on average, these portfolios provide 2.56% annual distributions (dividends & interest earnings), with 1-year and 3-year total annual returns of 13.36% and 6.92%, respectively, relative to an average beta (riskiness) of 0.94.

Investors must contextualize these responsible and ethical investment returns within the strict norms of Responsible & Sustainable Investment (R&SI) Approaches, the disclosure expectations of the Responsible Investment Certification, the principles of the UN Global Compact, and the sustainable finance system's global commitment to advance and contribute to the UN SDGs and the Paris Agreement. In addition, the sustainable finance system faces challenges due to a lack of standardised policy support for the emerging sustainability market worldwide.

Hence, a sustainable finance system requires long-term investment support from investors and policy support from respective governments worldwide.

Key words: Sustainable Finance, ESG Risk, Australian Securities Exchange (ASX), Exchange Traded Funds (ETFs), Sustainable Investment strategy, Climate Change, Net Zero, Green Bond, Portfolio diversification, Responsible & Sustainable Investment (R&SI) Approaches.

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Figure 2 – Sustainable Finance System for Ecologically Sustainable & Inclusive Development



Why do we need a sustainable financial system?

The world is committed to achieving the objectives of the 2030 UN SDGs and the Paris Agreement; however, the funding gap has increased significantly (OECD 2025). A conservative estimate suggests that if the SDG financing gap continues to grow at its 2015–22 rate, the expected funding gap will reach USD 6.4 trillion by 2030, or 156% above 2015’s funding gap (OECD 2025).

Unfortunately, the increasing funding gap is adding fuel to the fire of existing substantial ecological and climate change risks. Over the years, the World Economic Forum’s Global Risk Report has highlighted a growing trend in human-induced environmental risks since 2007, both in terms of likelihood and impact severity, alongside economic, geopolitical, societal, and technological risks (World Economic Forum 2020; 2025).

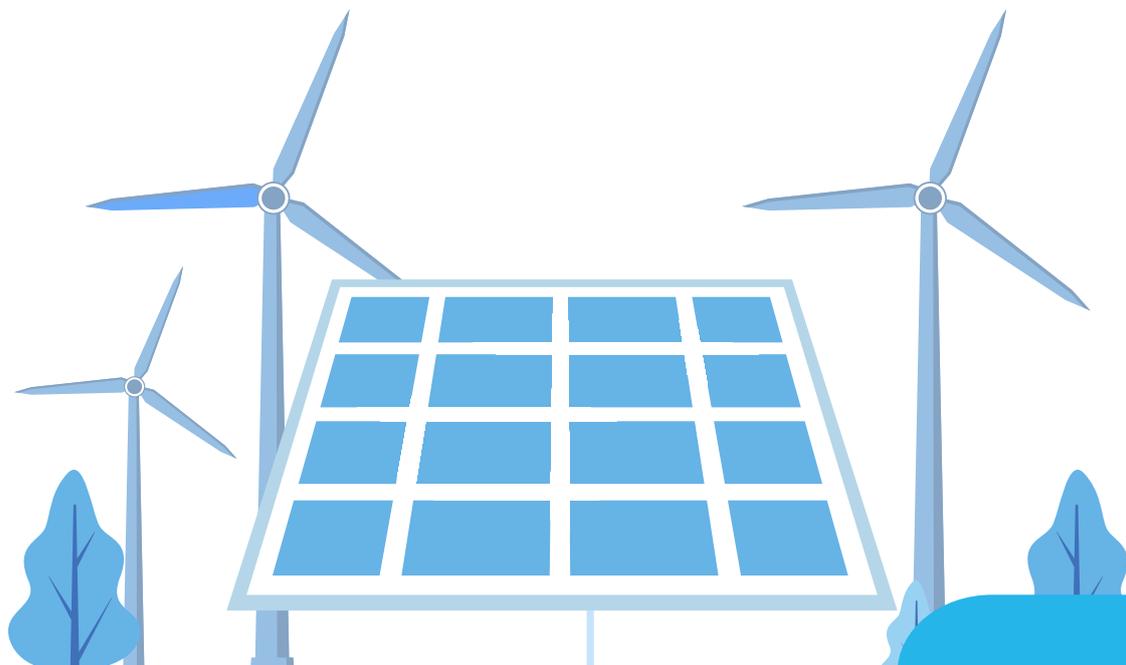


Figure 3: The Evolving Risks Trends, 2007–2020

Top 5 Global Risks in Terms of Likelihood



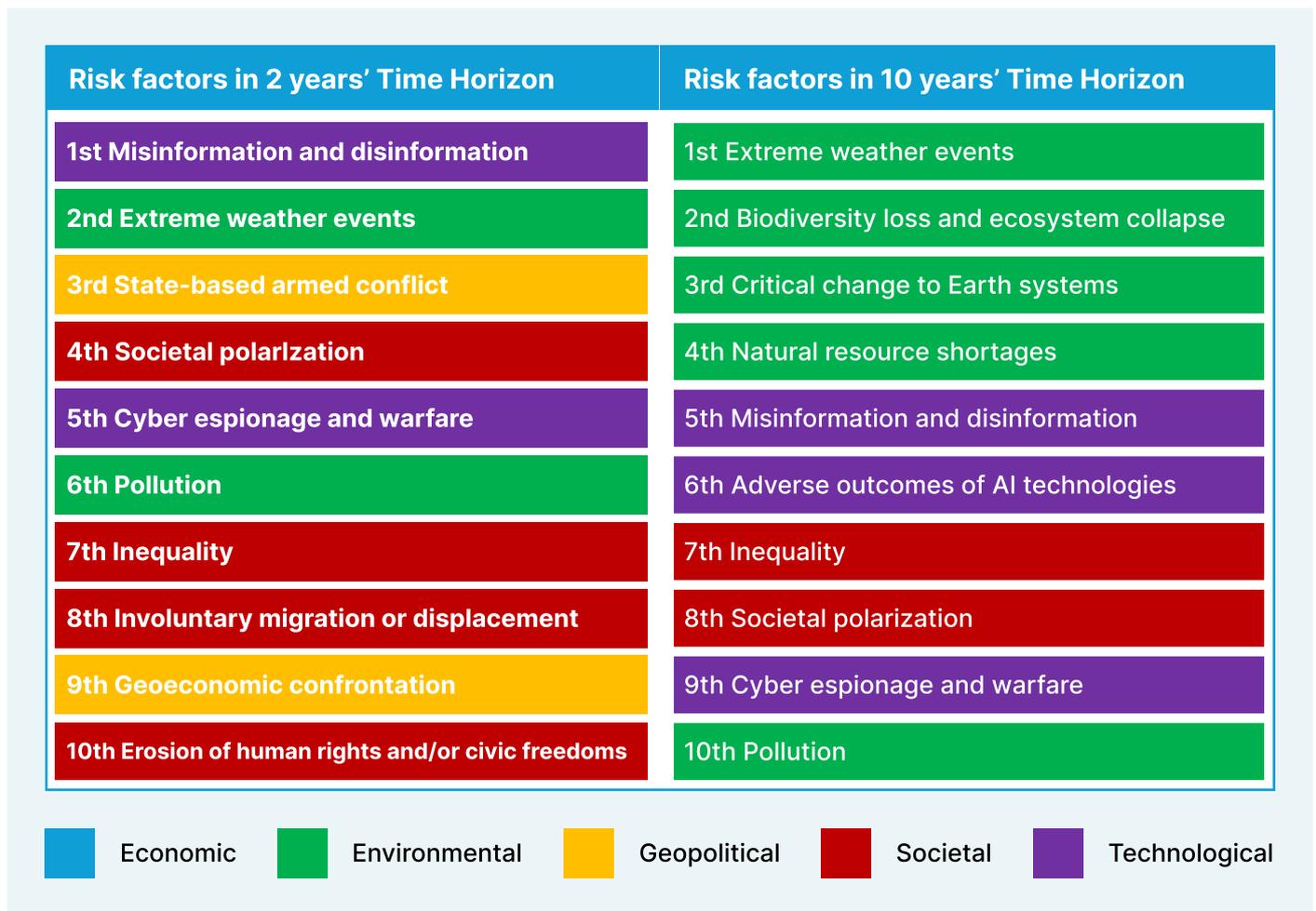
■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Top 5 Global Risks in Terms of Impact



■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological

Figure 4 2025 Global risks ranked by severity over the short and long term



Hence, these global risk perceptions can materialise into different risk categories:

- **Environmental, including Climate-Related Risks** (the adverse effects of climate change, greenhouse gas emissions, water and air pollution, environmental pollution, and the protection of natural resources and biodiversity) (Commonwealth of Australia 2025, NAB 2025, AuditBoard 2025).
- **Physical Risks** arise from damage to property, land, and infrastructure due to extreme weather conditions, and these damages will reduce asset value, increase restoration and insurance premium cost, reduce profitability, lower productivity, loss of employment, and weaken the local economy (Sommer 2020).
- **Transitional Risks** arise because of tougher environmental regulation, an increase in associated cost, introduction of disruptive technology, and changing taste & preference of the consumer during transition towards a carbon-neutral economy (Sommer 2020).
- **Social Risk** manifest as failing to address equal opportunities, diversities & equities, actions leading to discrimination,

employee discontent, low employee morale, high employee turnover, failing to address modern day slavery, human right, unethical sourcing and supply chains, reputation loss due to public backlash, negative consumer perception, and consumer trust (Commonwealth of Australia 2025, NAB 2025, AuditBoard 2025).

- **Governance Risks** manifest as failing to address corporate accountability, transparency, conflicts of interest in decision-making, related-party transactions, mismanagement of resources, unaccounted executive compensation, regulatory non-compliance, unethical leadership, and corporate fraud (Commonwealth of Australia 2025, NAB 2025, AuditBoard 2025).

Hence, growing ESG risk exposure is encouraging the growth of the sustainable finance market. The World Investment Report 2025 noted that between 2023 and 2024, the sustainable finance market grew by 17 percentage points, or by more than \$8.2 trillion in 2024 (UN 2025). In 2024, the sustainable bonds market (including Green Bonds, Social Bonds, Sustainability Bonds, and Sustainability-linked Bonds) grew by 11%, with issuance exceeding \$1 trillion. Since 2019, cumulative global sustainable bond issuance has reached \$5 trillion (UN 2025).

About 64% of the \$1 trillion in global sustainable bond issuance in 2024 occurred in the Green Bond market, and the rest in Social, Sustainability, and Sustainability-linked bond markets (UN 2025). Within the global Green Bond market, investment in the energy sector is the key purpose for the bond issuance, which accounts for 35%, followed by the transport sector 19%, buildings 18%, land use 7%, water 6%, waste 4%, climate adaptation 4%, ICT 4%, and industry 3% (UN 2025). Hence, sustainable finance is a progressive financial vehicle:

- To identify global and local sustainability issues, risks, and solutions.
- To mobilise and allocate capital towards priority sustainability issues.
 - **Economic:** promoting sustainability education & training, providing capital for social enterprise & sustainable business, facilitating an eco-system for Sustainable Procurement, and Circular Economy (Sommer 2020).
 - **Environmental:** funding research for environmental technological innovation, promoting renewable energy to reduce greenhouse gas emissions, providing funding for restoration of wetland, rivers, and coastal habitats, funding climate change adoption & mitigation projects, promoting biodiversity protection and conservation of marine ecosystems (Sommer 2020, Commonwealth of Australia 2025).
 - **Social:** funding to eradicate poverty, clean water & air, providing primary education, equal opportunity for all genders and communities (Sommer 2020, Commonwealth of Australia 2025).

- **Governance:** promoting legislation & policy for anti-corruption, modern-day slavery, and corporate transparency, and, hence, by addressing these all-encompassing sustainability issues, sustainable finance will contribute towards the United Nations' Sustainable Development Goals (UN SDGs) and the Paris Agreement (Sommer 2020, Commonwealth of Australia 2025).
- To provide opportunities to investors to earn competitive financial returns while supporting positive impacts and outcomes.

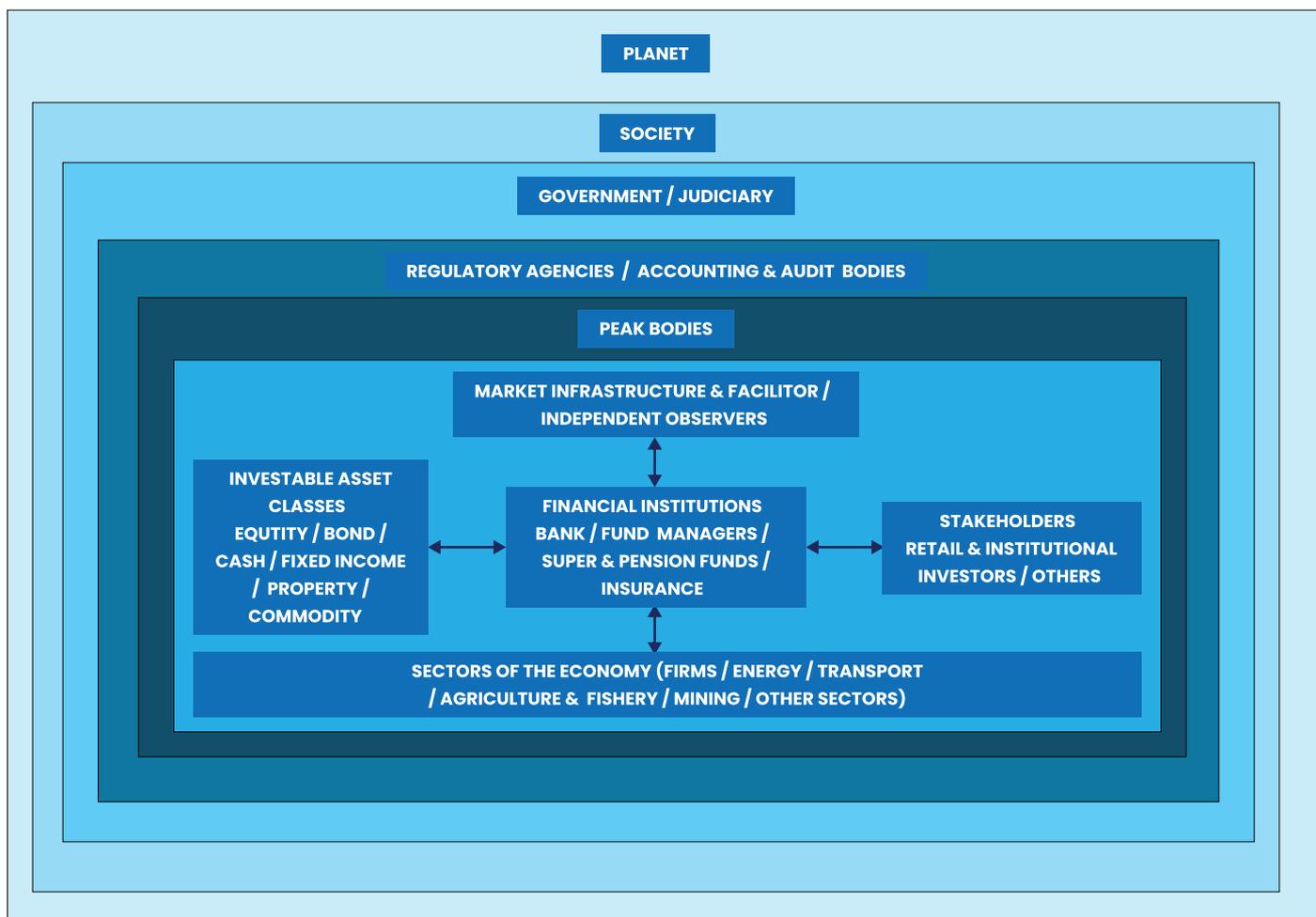
Sustainable Market Structure

In general, our financial market is a subsystem within the broader ecology, society, government & judiciary, regulatory agencies, peak bodies & international organizations, in coordination with market infrastructure & facilitators, financial institutions, stakeholders, and the broader economy. The emerging sustainable financial market is part of this financial market structure.

In the Australian context, the following are the key financial service market players:

- **Regulatory Agencies:** Council of Financial Regulators (Treasury, Reserve Bank of Australia (RBA), Australian Prudential Regulation Authority (APRA), Australian Securities and Investment Commission (ASIC), Australian Tax Office, Australian Financial Security Authority (AFSA), Australian Competition and Consumer Commission (ACCC) (Edwards et al., 2019);
- **Accounting & Audit Standard Boardies:** Auditing and Assurance Standards Board (AUASB), Australian Accounting Standard Board (AASB) (Edwards et al., 2019).
- **Peak Bodies:** Responsible Investment Association Australasia (RIAA), Investor Group on Climate Change (IGCC), Insurance Council of Australia (ICA), Australian Shareholders Association (ASA), Impact Investing Australia (IIA), Certified Practising Accountants (CPA), Chartered Accountants Australia and New Zealand (CA ANZ) (Edwards et al., 2019).
- **International Organisations:** Global Sustainable Investment Alliance (GSIA), Principles for Responsible Investment (PRI), CFA Institute (CFA), United Nations Environment Programme Finance Initiative (UNEPFI) (Edwards et al., 2019).
- **Market Infrastructure and Facilitation:** Australian Stock Exchange (ASX), Morgan Stanley Capital International (MSCI), Climate Bond Initiative (CBI), Credit rating agencies (e.g., Moody's, Standard & Poors, and Fitch Ratings); Independent Observers: Investment Consultants and Academics (Edwards et al., 2019).

Figure 5: Financial Market Structure



Sustainable Finance Governing and Reporting Frameworks

Designing, monitoring, evaluating, and reporting sustainable financial products and sustainability projects is a complex process. There are some key sustainable finance governing frameworks.

a) The Equator Principles (EI): Most large infrastructure and industrial projects have adverse, permanently altering impacts on local & regional ecology and surrounding communities. The Equator Principles (EPs) are intended to serve as a common baseline and risk management framework for financial institutions to identify, assess, and manage environmental and social risks when financing Projects (Goswami & Evers, 2022).

b) Principles for Responsible Investment (PRI): It has six principles that work in coordination and partnership with the United Nations, the UN Global Compact, the UN Environment Programme Finance Initiative, and the largest global institutional investors. PRI serves as a guiding principle for investors to integrate environmental, social, and governance (ESG) factors into their investment practices and foster a culture of transparency and accountability in decision-making (Goswami & Evers, 2022; UNPRI 2025)

c) Principles for Responsible Banking (PRB): The six principles of PRB guide its member banks to align their banking strategies and practices with the UN's 17 SDGs and the Paris Climate Agreement. PRB measures the positive impact of the bank's financing on people, society, and the planet. The Principles for Responsible Banking help banks navigate risks, opportunities, and impacts across four interconnected priorities – climate, nature, human rights, and healthy & inclusive economies (Goswami & Evers 2022, UNEPFI 2025a).

Around the globe, over 350 banks (representing 50% of global bank assets) are signatories to the UN's Principles for Responsible Banking (UNEPFI 2025a). In Australia, five banks follow and are members of the Principles for Responsible Banking (PRB) initiative, and those are as follows:

- ANZ Group Holding Limited,
- Bank of Queensland,
- Commonwealth Bank of Australia,
- National Australia Bank Limited, and
- Westpac Banking Corporation.

d) Principles for Sustainable Insurance (PSI): The Principles for Sustainable Insurance (PSI) is a global framework for the insurance industry to address environmental, social, and governance risks and opportunities. PSI's four principles are integrated with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD) (Goswami & Evers 2022, UNEPFI 2025b).

Across the globe, about 300 insurance companies are members of the PSI (UNEPFI 2025b). In Australia, four insurance companies follow and are members of the Principles for Sustainable Insurance (PSI) initiative, and those are as follows:

- Insurance Australia Group Limited,
- QBE Group,
- Suncorp Group, and
- TAL.

In addition to these key guiding principles, the following are other reporting frameworks and moral compass for the sustainable finance industry:

- UN’s Sustainable Development Goals,
- The Paris Agreement,
- Task Force on Climate-Related Financial Disclosures,
- Task Force on Nature-Related Financial Disclosures,
- Global Reporting Initiative,
- International Sustainability Standards Board,
- European Sustainability Reporting Standards,
- Sustainability Accounting Standards Board, and
- CDP.

Understanding Responsible & Sustainable Investment (R & SI) approaches of the Sustainable Finance Investment Industry.

In November 2021, the International Organization of Securities Commissions (IOSCO) emphasized the need to develop a common global responsible investment approach for the global investment industry: “...to develop common sustainable finance-related terms and definitions, including relating to responsible investment approaches, to ensure consistency throughout the global asset management industry...” (GSIA, CFA Institute & PRI 2023)

In response to the IOSCO’s call for a global consistent approach for sustainable investment in 2023, the CFA Institute, the Global Sustainable Investment Alliance (GSIA), and the UN-backed Principles for Responsible Investment (PRI) collaborated to develop harmonised conceptual responsible investment approaches:

The Responsible & Sustainable Investment Approach has two approaches.

1. Investment Approaches
2. Screening Approaches

Investment Approaches

- **Screening:** Applying rules based on defined criteria that determine whether an investment is permissible (GSIA 2024a,b).

- **ESG integration:** Ongoing consideration of ESG factors within an investment analysis and decision-making process to improve risk-adjusted returns (GSIA 2024a,b).
- **Thematic investing:** Selecting assets to access specified trends (GSIA 2024a,b).
- **Stewardship:** The use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries, including the common economic, social, and environmental assets on which their interests depend (GSIA 2024a,b). (Funds employing this strategy actively use their ownership rights to influence corporate behaviour and promote sustainable business practices. This includes proxy voting, shareholder resolutions, and direct engagement with companies to advance ESG objectives.
- **Impact Investing:** Investing with the intention to generate positive, measurable social and/or environmental impact alongside a financial return (GSIA 2024a,b).

Screening Approaches

Norms-based Screening: Screening investments against minimum standards of business or issuer practices based on international norms, such as the UN Global Compact Principles, the ILO, the OECD, and NGOs (e.g., Transparency International) (GSIA 2024a,b).

Negative/Exclusionary Screening: The exclusion from a fund or portfolio of certain sectors, companies, countries, or other issuers based on activities considered not investable. Exclusion criteria (based on norms and values) can refer, for example, to product categories (e.g., weapons, tobacco), company practices (e.g., animal testing, human rights violations, corruption), or controversies (GSIA 2024a,b).

Positive/Best in Class Screening: Investment in sectors, companies, or projects selected for positive ESG performance relative to industry peers, and that achieve a rating above a defined threshold (GSIA 2024a,b).

In addition, there is a **Sustainability-Themed Investing approach:** These funds focus on investment themes that align with the UN Sustainable Development Goals (SDGs), such as clean energy, climate solutions, or social impact.

Application of Responsible & Sustainable Investment (R&SI) Approaches

The Global Sustainable Investment Alliance in collaboration with Eurosif (European Sustainable Investment Forum), UKSIF (UK Sustainable Investment and Finance Association), the Forum for Sustainable and Responsible Investment (US SIF), Japan Sustainable Investment Forum (JSIF), the Responsible Investment Association Canada (RIA Canada) and the Responsible Investment Association Australasia (RIAA) publish biennial Global Sustainable Investment Review to track the growth in the use of responsible and sustainable investment approaches (GSIA 2024a,b).

The 2024 Global Sustainable Investment Review was published in coordination with Morningstar. The report showed that, across the globe, the use of Responsible & Sustainable Investment (R&SI) approaches by the Fund manager has grown by 63% between 2018 and 2024 (GSIA 2024a,b).

Table-1 Application of Responsible & Sustainable Investment (R&SI) Approaches by region

Region	Fund-Asset under Management (AUM) in 2024 (USD Billion)	Fund uses R&SI Approaches (USD Billion)	% of use	Compound annual growth rate (2018-2024)
Europe	17,689	14,345	81%	66%
Aus & NZ	639	366	57%	59%
Canada	1,335	420	31%	37%
Japan	1,467	22	1%	32%
USA	40,456	1,602	4%	51%
Total	61,677	16,754	27%	63%

Sustainability-focused Exchange Traded Funds (ETFs) are a sustainable finance investment instrument

Exchange Traded Funds (ETFs) are built-in diversified investment portfolio by default invested across a) different asset classes (such as stocks and bonds), b) different industry sectors, c) different companies of various market caps (large, mid, and small), and d) different geographical regions (domestic & international markets) (The Investment Association 2018, Camplon, A. 2021, Orzano et al. 2007, Hussein et al. 2024, Stockspot 2025).

ETFs are fundamentally pools of funds that are professionally managed and track various indexes, including single-market, regional, global, and emerging-market indexes, and are invested in by retail investors, custodians, superannuation funds, companies, and financial advisors.

Investors can buy or sell ETFs on the stock exchange, like shares and bonds, during trading hours (The Investment Association 2018, Camplon, A. 2021, Orzano et al. 2007, Hussein et al. 2024, Stockspot 2025).

As a new breed of sustainability-conscious investors increasingly incorporate sustainability (economic, environmental, social, and governance) factors into their investment decision-making, sustainability-focused Exchange Traded Funds (ETFs) have come into prominence. Globally, Sustainability- or ESG-focused Exchange Traded Funds (ETFs) comprising Equity, Bond, and Mixed asset classes have grown impressively from 2013 to 2015.

Hence, sustainability-focused ETFs act as an ideal investment product to advance a sustainable financial services system and to mobilize capital from retail and institutional investors to best-in-class responsible companies and sustainability-focused projects.

In general, ESG-focused ETFs follow four main investment approaches:

- **Screened:** Constrain investments by avoiding issuers or businesses activities with certain environmental, social, and/or governance characteristics or reduce exposure to certain business activities such as adult entertainment, alcohol, animal welfare, civilian firearms, conventional weapons, controversial weapons, fossil fuels, gambling, genetically modified organisms (GMOs), nuclear power, tobacco, and soft drinks (ishare 2025).
- **Uplifting:** Commitment to investments with improved environmental, social, and/or governance characteristics or seek to include those companies in the EFT portfolio that maximize exposure to issuers with higher ESG scores or other sustainable characteristics (ishare 2025).
- **Thematic-** Targeted investments in issuers whose business models may not only benefit from but also may drive long-term sustainability outcomes (ishare 2025).
- **Impact-** Commitment to generating positive, measurable, and additional sustainability outcomes or investors seeking a measurable impact from their investment (ishare 2025).

Overview of Australian Securities Exchange (ASX) listed Sustainability-focused (including green & climate-focused) Exchange Traded Funds (ETFs)

This section compared and analysed the investment performance of Australian Securities Exchange (ASX)- listed Sustainability (including green & climate) focused ETFs between January 2024 & 2025.

On the Australian Securities Exchange (ASX), there were about 319 listed ETFs in January 2024 and about 373 in January 2025, grouped into 18 to 19 ETF clusters. Among the 319 to 373 ETFs listed in the respective years, about 29 ETFs in 2024 and 30 ETFs in 2025 can be considered sustainability-focused (including green & climate-focused) ETFs listed on ASX.

In January 2024, the ASX-listed sustainability-focused ETFs accounted for about 9% of the total 319 listed ETFs, and in January 2025, they accounted for about 8% of the 373 listed ETFs. In terms of market value, the market cap of these sustainability-focused ETFs remained at 5% of the total ETF market in both 2024 & 2025. However, between January 2024 and 2025, the market value of these sustainability-focused ETFs increased by 26%.

Table 2 Number of ASX listed Sustainability Focused (including green & climate-focused) ETFs

ASX ETF CODE	Sustainability focused ETFs	Number of ETFs in 2024	% of the Total Cluster in 2024	Number of ETFs in 2025	% of the Total Cluster in 2025	Increase in %
Equity - Australia Strategy		7	20%	7	16%	
FAIR	Betashares Australian Sustainability Leaders ETF	YES		YES		
GRNV	VanEck MSCI Australian Sustainable Equity ETF	YES		YES		NUMBER OF
E200	SPDR S&P/ASX 200 ESG ETF	YES		YES		SUSTAINABILITY - FOCUSED ETFs
IESG	iShares Core MSCI Australia ESG ETF	YES		YES		REMAINED SAME
VETH	Vanguard Ethically Conscious Australian Shares ETF	YES		YES		Only overall cluster size
RARI	Russell Investments Australian Responsible Investment ETF	YES		YES		& market size increased
INES	Intelligent Investor Ethical Share Fund - Active ETF	YES		YES		

Table 2 a Number of ASX listed Sustainability Focused (including green & climate-focused) ETFs

Equity – Global		2	6%	2	16%	
ESGI	Vaneck MSCI International Sustainable Equity ETF	YES		YES		NUMBER OF
IWLD	iShares Core MSCI World ex Australia ESG ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs REMAINED SAME
Equity – Global Sectors		1	3%	1	16%	
GMTL	Global X Green Metal Miners ETF	YES		YES		SAME
Equity – Global Strategy		8	12%	8	16%	
ERTH	Betashares Climate Change Innovation ETF	YES		YES		
ETHI	Betashares Global Sustainability Leaders ETF	YES		YES		NUMBER OF
FUTR	Janus Henderson Global Sustainable Active ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	YES		YES		REMAINED SAME
MCCL	Munro Climate Change Leaders Fund Active ETF	YES		YES		Only overall cluster size
T3MP	JPMorgan Climate Change Solutions Active ETF	YES		YES		& market size increased
VESG	Vanguard Ethically Conscious International Shares Index ETF	YES		YES		
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	YES		YES		
Equity – Asia		1	8%	1	16%	
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	YES		YES		SAME
Mixed Asset		5	45%	5	16%	
IBAL	iShares Balanced ESG ETF	YES		YES		NUMBER OF
IGRO	iShares High Growth ESG ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs
DBBF	Betashares Ethical Diversified Balanced ETF	YES		YES		REMAINED SAME
DGGF	Betashares Ethical Diversified Growth ETF	YES		YES		Only overall cluster size
DZZF	Betashares Ethical High Growth ETF	YES		YES		& market size increased
Fixed Income – Australia Dollar				1	16%	
AEBD	Betashares Ethical Australian Bond ETF	YES		YES		New addition

Table 2 b Number of ASX listed Sustainability Focused (including green & climate-focused) ETFs

Fixed Income – Global		4	15%	4	16%	
GBND	Betashares Global Green Bond Currency Hedged ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs
GOOD	Janus Henderson Sustainable Credit Active ETF	YES		YES		SUSTAINABILITY – FOCUSED ETFs REMAINED SAME
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	YES		YES		Only overall cluster size
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	YES		YES		& market size increased
Property – Global		1	25%	1	16%	
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	YES		YES		SAME
		29	9%	30	16%	

Table 3 Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Australia Strategy		2582	18%	2769	15%	7%
FAIR	Betashares Australian Sustainability Leaders ETF	1398		1173		Decreased
GRNV	VanEck MSCI Australian Sustainable Equity ETF	160		185		Increased
E200	SPDR S&P/ASX 200 ESG ETF	43		56		Increased
IESG	iShares Core MSCI Australia ESG ETF	182		3174		Increased
VETH	Vanguard Ethically Conscious Australian Shares ETF	389		529		Increased
RARI	Russell Investments Australian Responsible Investment ETF	335		438		Increased
INES	Intelligent Investor Ethical Share Fund – Active ETF	74		75		Increased

Table 3 a Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Global		996	2%	1368	2%	37%
ESGI	Vaneck MSCI International Sustainable Equity ETF	182		212		Increased
IWLD	iShares Core MSCI World ex Australia ESG ETF	814		1156		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Global Sectors		2	0.04%	3	0.04%	25%
GMTL	Global X Green Metal Miners ETF	2		3		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity – Global Strategy		4370	15%	6005	12%	37%
ERTH	Betashares Climate Change Innovation ETF	111		96		Decreased
ETHI	Betashares Global Sustainability Leaders ETF	2945		38790		Increased
FUTR	Janus Henderson Global Sustainable Active ETF	1		2		Increased
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	422		627		Increased
MCCL	Munro Climate Change Leaders Fund Active ETF	34		106		Increased
T3MP	JPMorgan Climate Change Solutions Active ETF	1		2		Increased
VESG	Vanguard Ethically Conscious International Shares Index ETF	791		1201		Increased
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	65		93		Increased

Table 3 b Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Equity - Asia		0.97	0.03%	1	0.03%	11%
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	0.97		1		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Mixed Asset		149.61	3%	212	4%	42%
IBAL	iShares Balanced ESG ETF	2.78		13		Increased
IGRO	iShares High Growth ESG ETF	7.07		13		Increased
DBBF	Betashares Ethical Diversified Balanced ETF	25.8		33		Increased
DGGF	Betashares Ethical Diversified Growth ETF	41.65		51		Increased
DZZF	Betashares Ethical High Growth ETF	72.31		102		Increased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Fixed Income - Australia Dollar				4	0.02%	
AEBD	Betashares Ethical Australian Bond ETF			4		Listed in 2025

Table 3 c Market value of ASX listed Sustainability focused (including green & climate-focused) ETFs between January 2024 & 2025

ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Fixed Income – Global		504	10%	537	8%	6%
GBND	Betashares Global Green Bond Currency Hedged ETF	336		382		Increased
GOOD	Janus Henderson Sustainable Credit Active ETF	0.5		2		Increased
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	101		79		Decreased
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	68		75		Decreased
ASX ETF CODE	Sustainability focused ETFs	Total Market Capital of Sustainability focused ETFs in 2024	% of the Total Cluster in 2024	Market Capital of Sustainability focused ETFs in 2025	% of the Total Cluster in 2025	Increase in Market Capital %
Property – Global		421.18	19%	448	15%	Increased
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	421.18		448		Increased
		9026	5%	11348	5%	26%

The thirty (30) ASX-listed sustainability-focused ETFs are from the following ETF clusters, asset classes, and geographical exposures:

ETF Clusters:

- All thirty (30) ASX-listed sustainability-focused ETFs belong to nine (9) ETF clusters:
 - ◊ Equity – Australia Strategy, Fixed Income – Australia Dollar
 - ◊ Equity – Global, Equity – Global Sectors, Equity – Global Strategy, Fixed Income – Global, and Property – Global
 - ◊ Equity – Asia and Mixed Asset.

- Out of these nine clusters, 50% of all sustainability-focused ETFs in terms of numbers are from Equity – Global Strategy (27%) and Equity – Australia Strategy (23%) and remaining 50% ETFs are from the rest of the ETF clusters.
- In terms of market value, 77% of the sustainability-focused ETFs' market value derives from Equity – Global Strategy (53%) and Equity – Australia Strategy (24%), and the remaining 23% market value of sustainability-focused ETFs is from the rest of the ETF clusters.
- Out of these 30 ASX-listed Sustainability-focused ETFs, **only 5 are named Green or Climate-focused ETFs**, and the remaining 25 are Sustainability/ESG-focused. The fund objectives and benefits of these 5 specific Green or Climate change funds also include the term sustainable development at times, in addition to descriptions such as financing environmentally friendly projects, clean energy infrastructure and technologies, fighting climate change, renewable energy, and the transition to decarbonise the planet.

The five Green and Climate-focused ETFs are as follows.

- Global X Green Metal Miners ETF
- Betashares Climate Change Innovation ETF
- Munro Climate Change Leaders Fund Active ETF
- JPMorgan Climate Change Solutions Active ETF
- Betashares Global Green Bond Currency Hedged ETF

Asset classes:

- In terms of numbers, about 67% of sustainability-focused ETFs are from the Equity-based asset class, and about 17% each from Bond (Fixed Asset Class) and Mixed asset-based asset classes.
- In terms of market value, 93% of sustainability-focused ETFs are from the equity-based asset class, and about 5% from the bond (Fixed Asset Class), and 2% from Mixed asset-based asset classes.

Geographical exposure:

- Of the total 30 sustainability-focused ETF clusters, about 70% have global exposure, about 27% have Australian exposure, and only 3% have Asian exposure.

Characteristics of ASX-listed sustainability-focused (including green & climate-focused) ETFs

- The ASX-listed sustainability-focused ETFs either follow screening, exclusion, or thematic sustainable investment approaches and track or perform against domestic or global sustainable / ESG-focused indexes as a benchmark.
 - In addition, mostly ASX-listed sustainability-focused ETF portfolios are certified by the Responsible Investment Association Australasia and adhere to strict operational and disclosure practices required under the Responsible Investment Certification.
- A typical ASX-listed sustainability-focused ETF portfolio has one or more of the following features:
 - ◇ tracks the performance of an index that includes Australian companies that have passed screens to exclude companies with direct or significant exposure to fossil fuels or engaged in activities deemed inconsistent with responsible investment considerations; or
 - ◇ includes companies classified as 'Sustainability Leaders' based on their involvement in business activities aligned to the United Nations Sustainable Development Goals; or
 - ◇ excludes companies with business activity involvement (subject to certain involvement and ownership thresholds¹) in controversial weapons, fossil fuels, tobacco, gambling, adult entertainment, and alcohol. Excludes companies that exhibit violations of United Nations Global Compact principles, ESG incidents, and relatively poorer ESG scores than industry peers; or
 - ◇ provide exposure to large, mid, and small cap segments of the Australian market with better sustainability credentials relative to their sector peers; or
 - ◇ excludes companies that the index provider determines are involved in controversial conduct related to principles of the United Nations Global Compact; or
 - ◇ to invest in a portfolio of undervalued stocks chosen on Environmental, Social and Governance (ESG) factors and financial criteria to achieve medium to long-term capital growth; or
 - ◇ provides exposure to global companies which produce critical metals for clean energy infrastructure and technologies, including lithium, copper, nickel, and cobalt; or

- ◇ comprises a portfolio of up to 100 leading global companies that derive at least 50% of their revenues from products and services that help address climate change and other environmental problems by reducing or avoiding CO2 emissions. This covers clean energy providers, along with leading companies tackling green transport, waste management, sustainable product development, and improved energy efficiency and storage; or
 - ◇ All holdings in the strategy are compliant with the UN Global Compact. Any holding that, when screened, fails to comply with the UN Global Compact Principles will be excluded. We will engage with companies if they are included on the UNGC watch lists for non-compliance; or
 - ◇ screened to exclude issuers (other than sovereign bond issuers) with material exposure to fossil fuels or engaged in activities considered inconsistent with responsible investment considerations; or
 - ◇ excludes companies/corporate bond issuers involved in serious ESG controversies, and avoids companies/corporate bond issuers engaged in select activities based on revenue threshold; or
 - ◇ address climate change, promote renewable energy, and/or support sustainable development; or
 - ◇ seeks to invest in credit securities that the Manager expects will, currently or in the future, contribute positively to eight 'People' and/or 'Planet' themes.
- The list of indexes followed by ASX-listed sustainability-focused **(including green & climate-focused)** ETFs is:
 - ◇ BITA Global Green Energy Metals Index
 - ◇ Bloomberg AusBond Composite 0-5 Yr Index
 - ◇ Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index
 - ◇ Bloomberg MSCI Global Aggregate and Green Bond ESG SRI Index
 - ◇ Dow Jones® Global Select ESG Tilted Real Estate Securities Index
 - ◇ FTSE Australia 300 Choice Index
 - ◇ Morningstar Australia Target Allocation Indexes

- ◇ MSCI All Country World Index
- ◇ MSCI All Country World Index (Net)
- ◇ MSCI Australia IMI Custom ESG Leaders Index (AUD)
- ◇ MSCI Australia IMI Select SRI Screened Index (AUD)
- ◇ MSCI World Ex Australia Custom ESG Leaders Index.
- ◇ MSCI World ex Australia ex Fossil Fuel Select SRI and Low Carbon Capped Index.
- ◇ MSCI World Index (AUD)
- ◇ NASDAQ Future Global Sustainability Leaders Currency Hedged
- ◇ Russell Australia ESG High Dividend Index
- ◇ Solactive Global IG Fixed Rate Green Bond Index
- ◇ Vanguard Ethically Conscious Global Aggregate Bond Index

Financial performance of ASX-listed sustainability-focused (including green & climate-focused) ETFs

The financial performance of the ASX-listed sustainability-focused ETFs is as follows:

- The average distribution of the thirty (30) ASX-listed sustainability-focused ETFs is about 2.56% compared to the total (373) ETFs market average of 3.35%.
- Among all sustainability-focused ETF clusters, Fixed Income – Australia Dollar and Equity – Global have provided the highest historical distribution of 3.86% and 3.80%, respectively, in 2025.
- The average 1-, 3-, & 5-year total return of all sustainability-focused clusters in 2025 is as follows:
 - Average 1-year total return of all sustainability-focused clusters was 13.36% compared to the total ETF market average of 27.79%
 - Average 3-year total return of all sustainability-focused clusters was 6.92% compared to the total ETF market average of 14.46%
 - Average 5-year total return of all sustainability-focused clusters was 6.56% compared to the total ETF market average of 9.32%

- Among all sustainability-focused ETF clusters, Equity – Global Strategy provided the highest average 1-, 3-, & 5-year total return in 2025 at 25.19%, 10.48%, and 14.73% respectively.
- Dividend and interest distribution frequency: Most of the sustainability-focused ETFs pay bi-annual (July and January) distributions, while Mixed Asset pays quarterly (July, October, January, and April) dividends.

Table 4 Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

ASX ETF CODE	Sustainability focused ETFs	Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Equity – Australia Strategy (Sustainability focused ETFs)						
INES	Intelligent Investor Ethical Share Fund – Active ETF	0.46	4.16%	9.90%	5.18%	9.94%
E200	SPDR S&P/ASX 200 ESG ETF	1.03	3.40%	16.39%	13.76%	N/A
VETH	Vanguard Ethically Conscious Australian Shares ETF	1.03	2.74%	19.76%	12.24%	N/A
RARI	Russell Investments Australian Responsible Investment ETF	1.05	3.22%	19.71%	12.45%	7.98%
IESG	iShares Core MSCI Australia ESG ETF	1.1	2.44%	18.68%	12.55%	N/A
GRNV	VanEck MSCI Australian Sustainable Equity ETF	1.13	3.16%	18.25%	11.22%	7.77%
FAIR	Betashares Australian Sustainability Leaders ETF	1.15	2.18%	20.02%	9.51%	6.10%
Equity – Australia Strategy Cluster Average (Sustainability focused ETFs)		0.99	3.04%	17.53%	10.99%	7.95%
Equity – Global (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
ESGI	VanEck MSCI International Sustainable Equity ETF	0.89	6.42%	17.43%	12.32%	11.20%
IWLD	iShares Core MSCI World ex Australia ESG ETF	0.95	1.18%	25.10%	14.61%	14.26%
Equity – Global Cluster Average		0.92	3.80%	21.26%	13.47%	12.73%

Table 4 a Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

Equity – Global Sectors (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
Sustainability focused ETFs	Global X Green Metal Miners ETF	0.88	1.08%	8.13%	N/A	N/A
Equity – Global Sectors Cluster Average		0.88	1.08%	8.13%	N/A	N/A
Equity – Global Strategy (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
T3MP	JPMorgan Climate Change Solutions Active ETF	0.68	0.71%	19.87%	N/A	N/A
FUTR	Janus Henderson Global Sustainable Active ETF	0.71	0.33%	20.39%	11.27%	N/A
ERTH	Betashares Climate Change Innovation ETF	0.85	0.50%	6.83%	-6.79%	N/A
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	0.98	1.92%	20.61%	N/A	N/A
VESG	Vanguard Ethically Conscious International Shares Index ETF	1.04	1.26%	28.00%	14.19%	13.71%
ETHI	Betashares Global Sustainability Leaders ETF	1.06	2.30%	22.00%	12.93%	15.75%
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	1.06	2.43%	15.94%	8.18%	N/A
MCCL	Munro Climate Change Leaders Fund Active ETF	1.32	0.00%	67.89%	23.09%	N/A
Equity – Global Strategy Cluster Average		0.96	1.08%	25.19%	10.48%	14.73%
Equity – Asia (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	0.97	1.00%	14.04%	9.54%	N/A
Equity – Asia		0.97	1.00%	14.04%	9.54%	N/A

Table 4 b Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

Equity – Asia (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribut ion in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weigh ted Average 5 Year Total Return in Jan 2025 in %
IBAL	iShares Balanced ESG ETF	0.88	3.45%	13.22%	N/A	N/A
IGRO	iShares High Growth ESG ETF	0.92	2.82%	20.44%	N/A	N/A
DZZF	Betashares Ethical High Growth ETF	1.12	3.04%	18.67%	10.06%	8.76%
DGGF	Betashares Ethical Diversified Growth ETF	1.13	3.16%	14.73%	7.08%	6.48%
DBBF	Betashares Ethical Diversified Balanced ETF	1.18	3.49%	11.21%	4.71%	4.24%
Mixed Asset Cluster Average		1.05	3.19%	15.66%	4.37%	3.90%
Fixed Income – Australia Dollar (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribut ion in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weigh ted Average 5 Year Total Return in Jan 2025 in %
AEBD	Betashares Ethical Australian Bond ETF	1.13	3.86%	3.07%	N/A	N/A
Fixed Income – Australia Dollar Cluster Average		1.13	3.86%	3.07%	N/A	N/A
Fixed Income – Global (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribut ion in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weigh ted Average 5 Year Total Return in Jan 2025 in %
GOOD	Janus Henderson Sustainable Credit Active ETF	0.41	4.72%	5.65%	N/A	N/A
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF	0.99	2.57%	2.75%	N/A	N/A
GBND	Betashares Global Green Bond Currency Hedged ETF	1.04	2.92%	2.35%	-2.41%	-1.83%
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	1.14	2.13%	2.08%	-2.34%	-1.51%
Fixed Income – Global Cluster Average		0.90	3.09%	3.21%	-1.19%	-0.83%

Table 4 c Average Beta, Distribution and Average Total Return of Sustainability focused (including green & climate-focused) ETFs in January 2025

Property – Global (Sustainability focused ETFs)		Weighted Average Beta in Jan 2025	Average Distribution in Jan 2025 in %	Weighted Average 1 Year Total Return in Jan 2025 in %	Weighted Average 3 Year Total Return in Jan 2025 in %	Weighted Average 5 Year Total Return in Jan 2025 in %
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	0.69	2.79%	12.15%	0.76%	0.89%
Property – Global Cluster Average		0.69	2.79%	12.15%	0.76%	0.89%
Average of All (30) ASX listed Sustainability focused ETFs		0.94	2.56%	13.36%	6.92%	6.56%
Average of All (373) ASX listed ETFs		0.97	3.35%	27.79%	14.46%	9.32%

(Note: Total return means: Performance is calculated on a total return by taking the change in the fund’s market price, reinvesting all distributions during the period, and dividing by the starting market price.

Beta is a measure of a stock’s or asset’s price volatility relative to the overall market volatility. Beta value indicates an asset’s extent of non-diversifiable risk, or systematic risk, i.e., the risk that applies to the entire market and cannot be diversified away. A beta value of 1 means the riskiness or price volatility of a stock & asset correlates with the market. Beta value less < than 1 means riskiness or price volatility of a stock & asset is relatively less than the entire market. A beta value greater than 1 indicates that a stock & asset is riskier or more price volatile than the overall market. A negative beta value inversely correlates with market stocks or assets related to gold, which can be relatively uncorrelated with overall market volatility)



Table 5 Dividend & Interest Earning Distribution Frequency of Sustainability focused (including green & climate-focused) ETFs

ASX ETF CODE	Sustainability focused ETFs	July	October	January	April	Monthly
Equity – Australia Strategy (Sustainability focused ETFs)						
INES	Intelligent Investor Ethical Share Fund – Active ETF	Dividend Distribution		Dividend Distribution		
E200	SPDR S&P/ASX 200 ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
VETH	Vanguard Ethically Conscious Australian Shares ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
RARI	Russell Investments Australian Responsible Investment ETF	Dividend Distribution		Dividend Distribution		
IESG	iShares Core MSCI Australia ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GRNV	VanEck MSCI Australian Sustainable Equity ETF	Dividend Distribution		Dividend Distribution		
FAIR	Betashares Australian Sustainability Leaders ETF	Dividend Distribution		Dividend Distribution		
Equity – Global		July	October	January	April	Monthly
ESGI	VanEck MSCI International Sustainable Equity ETF	Dividend Distribution				
IWLD	iShares Core MSCI World ex Australia ESG ETF	Dividend Distribution		Dividend Distribution		
Equity – Global Sectors		July	October	January	April	Monthly
GMTL	Global X Green Metal Miners ETF	Dividend Distribution				
Equity – Global Strategy		July	October	January	April	Monthly
T3MP	JPMorgan Climate Change Solutions Active ETF	Dividend Distribution				
FUTR	Janus Henderson Global Sustainable Active ETF	Dividend Distribution		Dividend Distribution		
ERTH	Betashares Climate Change Innovation ETF	Dividend Distribution		Dividend Distribution		
XASG	Alphinity Global Sustainable Equity Fund – Active ETF	Dividend Distribution				
VESG	Vanguard Ethically Conscious International Shares Index ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
ETHI	Betashares Global Sustainability Leaders ETF	Dividend Distribution		Dividend Distribution		
HETH	Betashares Global Sustainability Leaders ETF – Currency Hedged	Dividend Distribution		Dividend Distribution		
MCCL	Munro Climate Change Leaders Fund Active ETF	Dividend Distribution				
Equity – Asia		July	October	January	April	Monthly
ASAO	Abrdn Sustainable Asian Opportunities Active ETF	Dividend Distribution				

Table 5 a Dividend & Interest Earning Distribution Frequency of Sustainability focused (including green & climate-focused) ETFs

Mixed Asset		July	October	January	April	Monthly
IBAL	iShares Balanced ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
IGRO	iShares High Growth ESG ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DZZF	Betashares Ethical High Growth ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DGGF	Betashares Ethical Diversified Growth ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
DBBF	Betashares Ethical Diversified Balanced ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
Fixed Income – Australia Dollar		July	October	January	April	Monthly
AEBD	Betashares Ethical Australian Bond ETF					Dividend Distribution
Fixed Income – Global		July	October	January	April	Monthly
GBND	Betashares Global Green Bond Currency Hedged ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
GOOD	Janus Henderson Sustainable Credit Active ETF					Dividend Distribution
AESG	iShares Global Aggregate Bond ESG (AUD Hedged) ETF		Dividend Distribution		Dividend Distribution	
VEFI	Vanguard Ethically Conscious Global Aggregate Bond Index (Hedged) ETF	Dividend Distribution	Dividend Distribution	Dividend Distribution	Dividend Distribution	
Property – Global		July	October	January	April	Monthly
DJRE	SPDR Dow Jones Global Real Estate ESG Tilted ETF	Dividend Distribution		Dividend Distribution		

Key risk exposure of the ASX-listed sustainability-focused (including green & climate-focused) ETFs

The sustainability-focused ETFs' average beta, sector, and geographical exposure are as follows:

- The average indicative beta of the ASX-listed sustainability-focused ETFs is about 0.94 compared to the total ASX-listed ETF market beta of 0.97
- Between January 2024 and 2025, sustainability-focused ETFs experienced 14.30% average capital appreciation relative to 17.28% yearly capital growth of the total ASX-listed ETF market.
- In the aftermath of the Trump tariff shock (7th April 2025), the sustainability-focused ETFs had experienced a price volatility between (minus) -13.47% to 10.52% by 30th April 2025. Whereas, during the same period, the total ASX-listed ETF market experienced a price volatility of (minus) -13.28% to 9.23%.
- Among all sustainability-focused ETF clusters, Equity – Global Strategy has seen the highest capital growth of 24.15%, and with price volatility of (minus) – 12.18% to 6.17%

Table 6 Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

ASX ETF CODE	Sustainability focused ETFs	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
Equity – Australia Strategy (Sustainability focused ETFs)									
INES	Intelligent Investor Ethical Share Fund – Active ETF	0.46		4.85%		-7.51%		8.75%	
E200	SPDR S&P/ASX 200 ESG ETF	1.03		11.13%		-12.89%		9.43%	
VETH	Vanguard Ethically Conscious Australian Shares ETF	1.03		15.29%		-12.53%		10.72%	
RARI	Russell Investments Australian Responsible Investment ETF	1.05		14.52%		-10.63%		10.00%	
IESG	iShares Core MSCI Australia ESG ETF	1.1		14.83%		-13.94%		10.13%	
GRNV	VanEck MSCI Australian Sustainable Equity ETF	1.13		13.97%		-11.23%		9.30%	
FAIR	Betashares Australian Sustainability Leaders ETF	1.15		16.39%		-14.17%		10.55%	
Equity – Australia Strategy Cluster Average									
		0.99	1.02	13.00%	8.29%	-11.84%	-12.32%	9.84%	9.65%
Equity – Global (Sustainability focused ETFs)									
ESEI	Vaneck MSCI International Sustainable Equity ETF	0.89				-8%		4.47%	
IWLD	iShares Core MSCI World ex Australia ESG ETF	0.95		23.59%		-16%		8.70%	
Equity – Global Cluster Average									
		0.92	0.99	16.71%	20.20%	-12%	-15.09%	13.47%	10.70%

Table 6 a Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

Equity – Global Strategy (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
Sustainability focused ETFs	0.88		6.85%		-10.60%		2.93%	
Equity – Global Sectors Cluster Average	0.88	1.34	6.85%	16.30%	-10.60%	-14.96%	2.93%	10.10%
Equity – Global Strategy (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
T3MP	0.68		20.02%		-7.16%		-1.54%	
FUTR	0.71		6.28%		-12.25%		7.23%	
ERTH	0.85		18.25%		-16.23%		4.88%	
XASG	0.98		26.26%		-15.16%		6.86	
VESG	1.04		18.98%		-14.51%		5.28%	
ETHI	1.06		13.10%		-19.06%		12.51%	
HETH	1.06		70.95%		-7.11%		5.10%	
MCCL	1.32		19.37%		-11.28%		9.05%	
Equity – Global Strategy Cluster Average	0.96	1.16	24.15%	18.08%	-12.85%	-14.90%	6.17%	9.10%

Table 6 b Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

Equity – Asia (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
ASAO	0.97	1.03	22.22%	21.60%	-9.92%	-8.70%	0.92%	6.50%
Equity – Asia	0.97	1.03	22.22%	21.60%	-9.92%	-8.70%	0.92%	6.50%
Mixed Asset (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
IBAL	0.88		9%		-6.39		3.75%	
IGRO	0.92		17%		-12.71		6.81%	
DZZF	1.12		15%		-14.88		9.29%	
DGGF	1.13		11%		-10.12		5.65%	
DBBF	1.18		7%		-7.44		4.71%	
Mixed Asset Cluster Average	1.05	1.01	12%	11.40%	-10.30	-9.50%	6.04%	5.50
Fixed Income – Australia Dollar (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
AEBD	1.13		N/A		1.45		0.522	
Fixed Income – Australia Dollar Cluster Average	1.13	1.18	N/A	0.46%	1.45%	-1.51%	0.52	0.55

Table 6 c Average Capital growth between January 2024 & 2025 and price volatility in the aftermath of the Trump Tariff Shock

Fixed Income - Global (Sustainability focused ETFs)	Beta of Sustainability focused ETFs	Average Beta of the Cluster	Capital Growth of Sustainability focused ETFs between 2024 & 2025 in %	Average Capital Growth of the Cluster between 2024 & 2025 in %	Price fall of Sustainability focused ETFs on 7th April 2025 (Trump Tariff Shock) in %	Average Price fall of ETFs in the Cluster on 7th April 2025 (Trump Tariff Shock) in %	Price recovery of Sustainability focused ETFs as of April 2025 in %	Average Price recovery of the Cluster as of April 2025 in %
GOOD	0.41		0.68		-0.89		0.25	
AESG	0.99		0.15		-0.29		0.60	
GBND	1.04		2.35%		-0.39		0.83	
VEFI	1.14		-0.07		-1.49		0.33	
Fixed Income - Global Cluster Average	0.90	1.17	0.25	0.19%	-0.76	-0.19%	0.34	0.44
Property - Global (Sustainability focused ETFs)								
DJRE	0.69		8.82%		-8.10%		4.98%	
Property - Global Cluster Average	0.69	0.95	8.82%	5.37%	-8.10%	-12.33%	4.98%	10.46%
Average of All (30) ASX listed Sustainability focused ETFs	0.94		14.30%		-7.65%		13.73%	
Average of Nine (9) Clusters		1.09		11.32%		-9.94%		6.99%
Average of All (373) ASX listed ETFs	0.97		17.28%		-13.28%		9.23%	

Sector Exposure

Sustainability-focused ETFs have three top sector exposures:

- Technology (25%)
- Financial Services (21%)
- Healthcare (10%)

In comparison to the total ASX-listed ETF market, it has four top sector exposures:

- Financial Services (20.47%)
- Technology (14.68%)
- Industrial (12%)
- Basic Materials (12%)

Table 7a Average Sector Exposure of Sustainability focused (including green & climate-focused) ETFs

Sector Exposure	Equity - Australia Strategy	Equity - Global	Equity - Global Strategy	Equity - Asia	Mixed Asset	Average
Financial Services	32.08	22.72	10.08	22.74	21.95	22.05
Basic Materials	14.72	2.43	3.3	2.18	4.79	5.47
Healthcare	11.16	11.65	11.7	4.07	13.54	10.42
Consumer Cyclical	7.13	8.78	7.8	13.68	10.43	9.56
Real Estate	10.17	1.81	2.3	3.61	6.72	4.93
Industrials	6.67	7.50	25.1	3.76	6.58	9.92
Consumer Defensive	2.31	2.47	1.5	2.24	2.55	2.21
Communication Services	8.59	8.97	5.8	10.23	7.43	8.20
Energy	0.71	0.00	2.2	1.21	0.00	0.81
Technology	6.25	32.58	24.3	36.28	25.15	24.91
Utilities	0.16	0.79	5.2	0	0.63	1.35

Table 7b Average Sector Exposure of Sustainability focused (including green & climate-focused) ETFs

Sector Exposure	Equity - Global Sectors
Financial Services	
Basic Materials	90.99
Healthcare	
Consumer Cyclical	
Real Estate	
Industrials	8.08
Consumer Defensive	
Communication Services	
Energy	
Technology	0.93
Utilities	

Geographical Exposure

- Portfolio analysis of the ASX-listed sustainability-focused ETFs showed funds are invested across approximately 25 countries. The top geographical exposure includes:
- USA (31%)
- Australia & New Zealand (24%)
- China (11%)
- In comparison to the total ASX-listed ETF market, it has two top geographical exposures:
- Australia & New Zealand (44%)
- USA (28%)



Table 8 Average Geographical Exposure of Sustainability (including green & climate-focused) focused ETFs

Geography Exposure	Equity - Australia Strategy	Equity - Global	Equity - Global Sectors	Equity - Global Strategy	Equity - Asia	Mixed Asset	Fixed Income - Global	Average
Australia & New Zealand	91.38		10.56			38.50	34.02	24.92
China	2.71		34.47	3.94	33.47	0.32		10.70
USA	2.47	60.79	13.11	56.90		39.36	48.51	31.59
Canada	1.89	4.10	17.29	2.72		2.04		4.00
UK	0.67	4.07	4.10	3.01		1.02	1.02	1.98
France		2.43		3.18		1.68	1.45	1.25
Japan		9.71	3.41	4.92		3.63	4.36	3.72
Netherlands		5.08		2.51		2.37	2.50	1.78
Singapore		1.57			3.32			0.70
Sweden		1.48	4.62	2.21		0.13		1.20
Switzerland		3.58		3.06		1.18	0.91	1.25
Denmark		0.40		1.98		0.18	0.91	0.50
Germany		0.66		3.99		2.00	1.46	1.16
South Africa			3.01					0.43
South Korea			2.93	1.77	15.45			2.88
Italy				1.78		0.23		0.29
Ireland				0.91				0.13
Taiwan				1.85	23.90			3.68
Hong Kong				1.74	2.70			0.77
India					17.45			2.49
Indonesia					1.37			0.20
Malaysia					0.80			0.11
Vietnam					1.54			0.22
Supranational						2.26		0.32
Norway			2.92					0.42

- Fund Invested in Top Sustainability-focused Australian, Global & Asian Companies.
- The analysis of Sustainability-focused ETF portfolios highlights that about 151 Australian, Global, Asian companies, and government organisations are included in their design.

Table 9a Top Invested Companies in Sustainability Focused (including green & climate-focused) ETFs' Portfolios

Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Fund Invested in Top Sustainability focused Australian, Global & Asian Companies	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs	Average Investment in Australia, Global & Asia Equity based Sustainability focused ETFs
WOOLWORTHS GROUP LIMITED	4.46	GOODMAN GROUP	5.97	ASML Holding NV	13.5	China Northern Rare Earth (Group) High-Tech Co Ltd Class A	4.08	Schneider Electric SE	7.59	
TELSTRA GROUP LIMITED	3.21	FORTECUE LTD	3.51	Applied Materials Inc	3.56	Guangzhou Tinci Materials Technology Co Ltd Class A	3.61	Contemporary Amperex Technology Co Ltd Ordinary Shares - Class H	5.77	
SCENTRE GROUP	3.44	NORTHERN STAR RESOURCES LTD	3.10	Intuit Inc	3.21	Zhejiang Huayou Cobalt Co Ltd Class A	3.59	Welltower Inc	7.19	
GOODMAN GROUP	4.17	QBE INSURANCE GROUP LIMITED	2.83	ServiceNow Inc	2.77	China Hongqiao Group Ltd	3.44	Public Storage	5.94	
BRAMBLES LIMITED	3.59	ANZ GROUP HOLDINGS LIMITED	4.84	Danaher Corp	2.56	Broadcom Inc	9.45	Simon Property Group Inc	5.61	
SUNCORP GROUP LIMITED	3.57	Fairfax Financial Holdings Ltd Shs Subord.Vtg	7.47	Adobe Systems Inc	2.55	Apple Inc	10.09	Ventas Inc	5.00	
CSL LIMITED	4.78	Visa Inc	5.91	Palo Alto Networks Inc	2.17	Home Depot Inc	3.21	Equinix Inc	2.81	
COMPUTERSHARE LIMITED	3.52	Constellation Software Inc	5.09	Sumitomo Mitsui Financial Group Inc	2.05	Toyota Motor Corp	2.92	Mitsui Fudosan Co Ltd	2.48	
INSURANCE AUSTRALIA GROUP LIMITED	3.52	Chorus Ltd	4.89	Vertex Pharmaceuticals Inc	2.02	American Express Co	1.66	Essex Property Trust Inc	2.16	
MACQUARIE GROUP LIMITED	4.30	Rightmove PLC	4.87	Zurich Insurance Group AG	1.93	Salesforce Inc	1.60	Extra Space Storage Inc	2.04	

Table 9vva Top Invested Companies in Sustainability Focused (including green & climate-focused) ETFs' Portfolios

WESTPAC BANKING CORPORATI	5.26	DICKER DATA LIMITED	4.80	NVIDIA Corp	34.99	JPMorgan Chase & Co	1.30	AvalonBay Communities Inc	2.02
TRANSURBAN GROUP	3.79	MA FINANCIAL GROUP LIMITED	4.77	Microsoft Corp	20.07	Meta Platforms Inc	2.15	Clean Harbors Inc	5.29
NORTHERN STAR RESOURCES LTD	4.61	ResMed Inc Chess Depository Interest	4.41	Alphabet Inc	7.05	Amazon.com Inc	3.30	Quanta Services Inc	5.14
QBE INSURANCE GROUP LIMITED	3.81	Amazon.com Inc	4.01	Alphabet Inc	6.36	ABB Ltd	4.61	Prologis Inc	8.34
EVOLUTION MINING LIMITED	3.27	CAR GROUP LIMITED	3.89	Tesla Inc	10.5	Analog Devices Inc	3.59	Lundin Mining Corp	4.33
COMMONWEALTH BANK of Australia	12.26	COMMONWEALTH BANK OF AUSTRALIA	1.39	Eli Lilly and Co	2.06	Ecolab Inc	3.57	Alcoa Corp	4.15
BHP GROUP LIMITED	11.00	AIRSERVICES AUSTRALIA	1.52	Visa Inc	4.84	Waste Management Inc	3.57	Antofagasta PLC	4.10
WESTPAC BANKING CORPORATION	6.15	Mastercard Inc	4.72	Waste Connections Inc	3.54	TE Connectivity PLC	2.57	AIA Group Ltd	3.38
NATIONAL AUSTRALIA BANK Ltd	5.88	AbbVie Inc	1.16	Compagnie de Saint-Gobain SA	3.15	Arthur J. Gallagher & Co.	2.50	Taiwan Semiconductor Manufacturing Co Ltd	3.30
Wesfarmers Ltd	5.39	First Quantum Minerals Ltd	5.43	Synopsys Inc	3.13	argenx SE	2.42	Spotify Technology SA	3.06
Rio Tinto Ltd	2.64	Albemarle Corp	5.05	BYD Co Ltd Class H	2.91	GE Vernova Inc	8.23	Constellation Energy Corp	6.83
Woodside Energy Group Ltd	2.15	Boliden AB	4.61	McKesson Corp	3.92	Nextera Energy Inc	7.53	Linde PLC	6.20
Taiwan Semiconductor Manufacturing Co Ltd	16.1	HDFC Bank Ltd	3.24	Bharti Airtel Ltd	1.97	Contemporary Amperex Technology Co Ltd Class A	2.00	Siemens Energy AG Ordinary Shares	3.92
Tencent Holdings Ltd	8.11	DBS Group Holdings Ltd	2.31	AIA Group Ltd	1.93	SK Hynix Inc	3.43	Alibaba Group Holding Ltd Ordinary Shares	4.56
Samsung Electncs Co	6.76								

Table 9b Top Invested Companies in Sustainability Focused (including green & climate-focused) ETFs' Portfolios

Fund Invested in Top Sustainability focused Australian, & International Sovereign Bonds	Fund Invested in Top Sustainability focused Australian, & International Sovereign Bonds
3 years Australian Treasury Bond	Federal National Mortgage Association 2%
US 2yr Note	Federal National Mortgage Association 6%
10 Year Australian Treasury Bond	Euro Bobl Future Mar 26
Commonwealth Bank of Australia 3.97%	Federal National Mortgage Association 5.5%
The University of Tasmania 3.97%	Federal National Mortgage Association 2.5%
Bank Australia Limited 5.2025%	Euro Schatz Future Mar 26
NBN Co Ltd. 4.2%	Federal National Mortgage Association 4%
Contact Energy Ltd 6.398%	Federal National Mortgage Association 5%
Heritage and People's Choice Ltd. 4.6949%	Federal National Mortgage Association 3%
France (Republic Of) 1.75%	France (Republic Of) 3.5%
Italy (Republic Of) 4%	European Union 2.75%
France (Republic Of) 3%	Italy (Republic Of) 4.05%
Germany (Federal Republic Of) 2.3%	European Union 3.25%
European Union 2.625%	European Union 0.4%
Italy (Republic Of) 4%	

Conclusion

Analogically, a sustainable financial system is like the blood flow in a living biological entity's body. A sustainable financial system mobilizes the capital required to facilitate the transition to an ecologically sustainable economy. In this Sustainable financial system, Exchange Traded Funds (ETFs) act as vehicles to mobilize capital to best-in-class, sustainably operating businesses or entities that address all-encompassing sustainability/ESG issues.

Analysis of ASX-listed sustainability-focused (including green & climate-focused) ETFs has provided the following insights:

- In January 2025, there were 373 ETFs listed on ASX, of which 30 were sustainability-focused, and most of the sustainability-focused ETFs in ASX had 3 years of trend history.
- Overall investment performance analysis of ASX-listed sustainability-focused ETFs highlights that this emerging breed of investment instruments provides a reasonably respected return relative to its risk profile compared to other non-sustainability accredited ETFs listed on ASX.
- Investors must appreciate returns of Sustainability-focused ETFs in relation to their contribution to the UN's Sustainable Development Goals, the Paris Agreement, and their commitment to adhere to UN Global Compact Principles.

Investors also need to consider that the sustainability sector-based market is an emerging, smaller market relative to the non-sustainability-focused market in the total market. Further regulatory and policy supports are relatively new and not standardized & supportive across the global market. Sustainability-focused markets need investors' support to mature and go mainstream.

- The investment performance of ASX-listed sustainability-focused ETF portfolios highlights that the average beta (riskiness) of these portfolios is lower relative to their respective cluster and total market average:
 - ◊ Average Beta of Sustainability-focused ETFs is 0.94
 - ◊ Average Beta of all Nine Clusters of Sustainability focus ETFs (in these clusters, not all ETF portfolios are sustainability focused) is 1.09
 - ◊ Average Beta of Total ASX-listed ETF Market is 0.97

Table 10 Average Beta of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

Region	Average Beta of Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average Beta of each Nine ETF Clusters (Jan 2025)	Average Beta of Total ETF Market (Jan 2025)
Equity - Australia Strategy	0.99	1.02	0.97
Equity - Global	0.92	0.99	0.97
Equity - Global Sectors	0.88	1.34	0.97
Equity - Global Strategy	0.96	1.16	0.97
Equity - Asia	0.97	1.03	0.97
Mixed Asset	1.05	1.01	0.97
Fixed Income - Australia Dollar	1.13	1.18	0.97
Fixed Income - Global	0.90	1.17	0.97
Property - Global	0.69	0.95	0.97
Total Average Beta `	0.94	1.09	0.97

The average annual distribution (dividends and interest earnings) of Sustainability-focused ETFs is marginally lower than its respective ETF cluster average.

- Average Distribution of Sustainability-focused ETFs is 2.56%
- The average distribution of all Nine Clusters of sustainability-focused ETFs (in these clusters, not all ETF portfolios are sustainability-focused) is 2.87%
- The average distribution of the total ASX-listed ETF Market is 3.35%

Table 11 Average Distribution of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

ETF Clusters	Average Beta of Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average Distribution of each Nine ETF Clusters (Jan 2025)	Average Distribution of Total ETF Market (Jan 2025)
Equity – Australia Strategy	3.04%	3.54%	3.35%
Equity – Global	3.80%	0.99	3.35%
Equity – Global Sectors	1.08%	1.40%	3.35%
Equity – Global Strategy	1.18%	3.19%	3.35%
Equity – Asia	1.00%	2.98%	3.35%
Mixed Asset	3.19%	2.98%	3.35%
Fixed Income – Australia Dollar	3.85%	3.24%	3.35%
Fixed Income – Global	3.09%	3.56%	3.35%
Property – Global	2.79%	2.63%	3.35%
Total 3-year Total Return Average	2.56%	1.16	3.35%

The average 1- and 3-year total returns of Sustainability-focused ETFs range from reasonable to modest relative to their respective cluster averages and the total ETF market average:

- Average 1- and 3-yr total return of Sustainability-focused ETFs are 13.36% and 6.92%, respectively.
- Average 1- and 3-yr total return all Nine Clusters of Sustainability focus ETFs (in these clusters, not all ETF portfolios are sustainability focused) are 20.91% and 6.24%, respectively.
- Average 1- and 3-yr total return of Total ASX-listed ETF Market are 27.79% and 14.46% respectively.

Table 12 Average 1-year Total Return of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

ETF Clusters	Average 1-year total return Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average 1-year total return of each Nine ETF Clusters (Jan 2025)	Average 1-year total return of Total ETF Market (Jan 2025)
Equity – Australia Strategy	17.15%	16.49%	27.79%
Equity – Global	21.26%	25.01%	27.79%
Equity – Global Sectors	8.13%	43.26%	27.79%
Equity – Global Strategy	25.19%	28.72%	27.79%
Equity – Asia	14.04%	36.32%	27.79%
Mixed Asset	15.66%	16.41%	27.79%
Fixed Income – Australia Dollar	3.07%	5.73%	27.79%
Fixed Income – Global	3.21%	7.47%	27.79%
Property – Global	12.15%	8.86%	27.79%
Total 3-year Total Return Average	13.36%	20.91%	27.79%

Table 13 Average 3-year Total Return of Sustainability focused ETFs vs Representing ETF Clusters vs Total ETF Market

ETF Clusters	Average 3-year total return Sustainability-focused ETFs in each of Nine Clusters (Jan 2025)	Average 3-year total return of each Nine ETF Clusters (Jan 2025)	Average 3-year total return of Total ETF Market (Jan 2025)
Equity – Australia Strategy	10.99%	11.45%	14.46%
Equity – Global	13.47%	13.16%	14.46%
Equity – Global Sectors	N/A	15.46%	14.46%
Equity – Global Strategy	10.48%	12.86%	14.46%
Equity – Asia	9.54%	11.12%	14.46%
Mixed Asset	4.37%	8.67%	14.46%
Fixed Income – Australia Dollar	N/A	0.06%	14.46%
Fixed Income – Global	-1.9%	-12.66%	14.46%
Property – Global	0.76%	-3.91	14.46%
Total 3-year Total Return Average	6.92%	6.24%	14.46%

The risk exposure analysis showed that sustainability-focused ETF portfolios are invested in 12 sectors, 25 markets, and 151 major organizations (both private and public) that practice sustainability.

Of these 12 sectors, Technology and Financial services are the two most heavily invested sectors in Sustainability-focused ETF portfolios, mirroring the total ETF market's sector exposure. With respect to geographical market exposure, Australia & New Zealand, the USA, China, Canada, Japan, and South Korea are the major markets in which Sustainability-focused ETF portfolios are invested. Table xx highlights ETF Cluster-specific total geographical market exposures of ETF portfolios.

Table 14 Average Sector Exposure of Sustainability focused ETFs vs Total ETF Market

ETF Clusters	Average of Sustainability focused Total ETF Market Average	Average 3-year total return of each Nine ETF Clusters (Jan 2025)
Sector Exposure	ETF Portfolios	
Financial Services	22.05	20.47
Basic Materials	5.47	11.57
Healthcare	10.42	7.79
Consumer Cyclical	9.56	8.45
Real Estate	4.93	4.17
Industrials	9.92	12
Consumer Defensive	2.21	4.36
Communication Services	8.20	5.98
Energy	0.81	4.44
Technology	24.91	14.68
Utilities	1.35	5.82

Table 15 Top Geographical Exposure of Sustainability focused ETFs

Geography Exposure	TOP Geographical Exposure of Sustainability focused ETFs
Australia & New Zealand	24.92
USA	31.59
China	10.70
Canada	4.00
Japan	3.72
South Korea	2.88

Hence, given the sustainability-focused (including green & climate-focused) ETFs' global commitment to the UN's Sustainable Development Goals, the Paris Agreement, and adherence to the UN Global Compact Principles, the investment return of these ETFs, based on Responsible & Sustainable Investment (R&SI) Approaches, is respectable, ethical, and reasonable return. The sustainable finance system needs long-term support from investors and policymakers to facilitate capital mobilization for transitioning to inclusive, ecologically sustainable development.

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- Bloomberg AusBond Composite 0-5 Yr Index <https://www.bloomberg.com/quote/BACM05:IND>
- Bloomberg Australian Enhanced Yield Ethically Screened Composite Bond Index https://assets.bbhub.io/professional/sites/27/Bloomberg-Index-Publications-38947_20240906.pdf
- Bloomberg MSCI Global Aggregate and Green Bond ESG SRI Index https://assets.bbhub.io/professional/sites/10/Bloomberg_Methodology_36429.pdf
- Dow Jones® Global Select ESG Tilted Real Estate Securities Index <https://www.spglobal.com/spdji/en/indices/equity/dow-jones-global-select-esg-tilted-resi/#overview>

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- Morningstar Australia Target Allocation Indexes <https://indexes.morningstar.com/docs/overview/morningstar-australia-growth-target-allocation-FS0000GW9F>
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WHY MUST YOU BE AN INFORMED SUSTAINABLE INVESTOR?

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Abstract: *Our planet is on the verge of ecological imbalance. Our social justice, social equity, and economic prosperity are all outcomes and subsets of our planet's ecological balance. The current state of ecological imbalance is due to anthropogenic economic activities and other human-induced factors, resulting in multiple interconnected risks worldwide.*

The return of our business and investment is dependent on these risk factors. If the ecological health of our planet declines, both our present and future social justice, equity, and economic prosperity could be jeopardised. It is time to be a prudent investor by incorporating a sustainability perspective in investment decision-making so that capital allocation for business investment follows the principles of sustainable finance frameworks as laid out in The Principles for Responsible Investment (PRI), Principles for Sustainable Insurance (PSI), Equator Principles (EI), and Principles for Responsible Banking.

Hence, a community of sustainable investors can act as a catalyst for changing the mindset from business as usual.

Key words: *Sustainability, sustainable finance, sustainable investors, green investors, social impact investors, sustainable investment strategy, climate change, global risks*

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MAPPING EXCHANGE TRADED FUNDS (ETFs) LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX)

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Abstract: *The future is uncertain and insecure; however, we must be hopeful for our future and must be prudent financial planners to maintain or improve our quality of life in future. The Australian Securities Exchange (ASX)-listed Exchange Traded Funds (ETFs) are relatively safer investment products that help preserve the purchasing power of our capital and drive the growth of our savings for future economic prosperity. Exchange Traded Funds (ETFs) are inherently diversified financial products with investment exposure to different asset classes, geographical markets, sectors, and investment strategies to minimize risk and maximize returns.*

This article has mapped and analyzed, on average, 340+ ASX-listed ETFs across 19 ETF clusters between 2024 and 2025. A comprehensive analysis of all ETF clusters showed that, on average, ASX-listed ETFs provide 3.35% annual distribution (dividends & interest earnings), with a weighted-average 1-year total return of 27% and weighted-average 3-to 5-year total returns of 14.50% to 9.32%, respectively. In addition, the ETF market had experienced 17.28% capital growth between 2024 and 2025, with an indicative beta of 1.03.

Hence, ASX-listed diversified ETF portfolios are relatively inflation-proof, safer, and resilient investment opportunities for individual retail investors for future economic prosperity and retirement planning.

Key words: : Australian Securities Exchange (ASX), Exchange Traded Funds (ETFs), Investment strategy, Portfolio diversification

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