MACROECONOMIC HIGHLIGHTS:

The Evolve S&P 500 CleanBeta™ Fund (FIVE) provides investors with long-term capital growth by replicating, net of fees and expenses, the performance of the S&P 500 Index while striving to offset the carbon footprint of the constituent securities in the portfolio. Carbon emissions make up the majority of global greenhouse gases. As countries strive to set net-zero emission goals, investors are looking to align their values with the investments in their portfolios. Introducing the Evolve CleanBeta™ Series. The world’s first carbon neutral ETF based on the performance of the S&P 500 Index. High FIVE to a carbon-free investment.

Amazon announced 14 new renewable energy projects across the U.S., Canada, Finland, and Spain, in the first half of 2021, bringing its total corporate investment in renewable energy to 10 GW of electricity capacity. These projects also make Amazon the largest corporate buyer of clean energy both in the US and globally.

New capacity comprises 11 U.S.-based projects, including solar projects in Arkansas, Mississippi, and Pennsylvania. In Canada, a 375 MW solar farm will bring Amazon’s Canadian capacity to 1 million MWh by 2022. In Finland, Amazon’s first project will be a 52 MW wind farm, while in Spain, Amazon’s fifth solar project will generate 152 MW starting in 2023.

With these new projects, Amazon now has a total of 232 renewable energy projects around the world, including 85 utility-scale wind and solar projects and 147 solar rooftops on facilities and stores.

These initiatives are part of Amazon’s goal, set out in 2019’s The Climate Pledge (which the company co-founded), to meet the Paris Agreement 10 years early and becoming net-zero carbon by 2040. Given the pace of investment, Amazon is set to power its operations with 100% renewable energy by 2025, five years ahead of the initial 2030 target.

In March, Tesla CEO Elon Musk announced via tweet that the electric vehicle manufacturer would accept Bitcoin as payment to buy their cars. Tesla appears to be investing heavily in Bitcoin as part of its operations, having purchased $1.5 billion US of the digital currency earlier this year.

This initiative was short-lived however, as Musk once again roiled the cryptocurrency world in May by announcing a halt to purchases of vehicles with Bitcoin. The about-face came over concerns about the “rapidly increasing use of fossil fuels for Bitcoin mining.”
Tesla won’t be selling the $2.5 billion worth of Bitcoin it currently holds and is open to resuming Bitcoin-based purchases once Bitcoin’s mining “transitions to more sustainable energy.” Musk pegged this at ~50% of mining-related energy needs filled by clean, renewable sources. He also announced that Tesla would be looking into using other more energy-friendly cryptocurrencies.

For the first time, Apple’s senior executives will now have a portion of their millions in cash bonus pay packages tied directly to environmental, social, and governance (ESG) metrics. Announced in January, Apple is adding an ESG “bonus modifier,” which can add 10% to a bonus for executing on ESG goals, or deduct 10% for failure to meet such objectives.

While there had been at least one such ESG-focused bonus proposal by Apple shareholders in the past, none had been adopted. What changed this year was the recognition that after such a tumultuous 2020, there needed to be a renewed emphasis on ESG themes, such as diversity, equity and inclusion, and labor policy within Apple.

NVIDIA released its 12th annual corporate social responsibility report in June, highlighting its efforts to take care of employees and reach sustainability goals during the global pandemic.

NVIDIA’S key ESG initiatives during 2020 included no layoffs, instead moving forward planned salary increases to support families. Vendors and contractors, such as on-site café workers and custodial staff, were all paid while physical office sites were closed. New efforts at fostering company-wide diversity and inclusion yielded tangible results, including the tripling of Black employees in NVIDIA’s workforce. NVIDIA’s key data centers are ISO 50001 energy management standard certified, with a company-wide goal of sourcing 65% of all energy use from renewables by 2025.

SOURCES:

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