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Risk-Adjusted Performance of ESG ETFs: Benchmark, Geographic, and Market Exposure Analysis

By Victor Chen

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ABSTRACT

This paper examines whether the risk-adjusted performance of Environmental, Social, and Governance (ESG)-focused Exchange Traded Funds (ETFs) reflects distinct investment behavior or is primarily influenced by benchmark exposure, geography, and sector composition. Six ETFs are analyzed, including two ESG-based ETFs (ESGU and ESGD), two broad market benchmarks (SPY and VEA), a growth/technology ETF (QQQ), and a non-ESG ETF (VICEX). From accessible monthly closing price data for each ETF from December 2016 to May 2026, mean return, volatility, and Sharpe ratio values were calculated for each ETF over the whole period and across multiple distinct market sub-periods. Examining multiple market periods allows for comparison across varying economic and market conditions. This paper finds that ESG-focused ETFs do not clearly deliver consistently distinct or superior risk-adjusted performance. Instead, their returns appear largely explained by benchmark exposure, geography, and sector composition. Investors choosing ESG-based ETFs should not expect distinct, superior performance solely from ESG screening, as performance is largely based on other factors affecting the fund's actual holdings.

Keywords: *ESG investing, exchange-traded funds, risk-adjusted performance, Sharpe ratio, benchmark exposure, sector composition, geographic diversification, sustainable finance, portfolio risk, market volatility, maximum drawdown.*

INTRODUCTION

Environmental, Social, and Governance (ESG) investing has gained greater attention since the COVID-19 pandemic. The pandemic marked not only a shift in the global economy but also changes in investment behavior. The pandemic accelerated the growth of stakeholder capitalism, “the belief that companies have an obligation that goes beyond simply providing returns for shareholders” (Ernst & Young, 2021, para. 2). Increased volatility from the pandemic strengthened attention toward ESG issues, as investors believed businesses must prepare for risks through sustainable practices. As ESG investing gained popularity, many investors believed that strong ESG companies were generally less risky and better positioned for the long term.

Although investors can buy individual ESG-focused companies, ESG Exchange-Traded Fund (ETF) investing has become one of the most accessible ways for regular investors to gain ESG exposure. Value-oriented investors may choose these funds because they want their portfolios to reflect environmental or social priorities. Other investors, however, may also expect ESG ETFs to deliver stronger financial performance than traditional benchmark alternatives. For this reason, the central question of this paper is whether ESG-focused ETFs deliver distinct risk-adjusted performance, or whether their returns are mainly explained by benchmark exposure, geographic distribution, and sector composition. This question matters because investors may misunderstand what they are actually buying when they choose an ESG ETF. If ESG ETFs move almost identically to their benchmarks, then their performance may reflect broad market exposure rather than a distinct ESG strategy.

This study compares two ESG-focused ETFs, ESGU and ESGD, with broad market, growth, international, and non-ESG benchmark alternatives. Using monthly closing price data from December 2016 to May 2026, the paper analyzes returns, volatility, Sharpe ratios, cumulative growth, maximum drawdown, correlations, and benchmark exposure regressions. The results suggest that ESG ETF performance is strongly reflective of broad market exposure and heavily influenced by geographic and sector composition, suggesting that observed returns may be driven by market forces more than ESG-specific characteristics alone.

BACKGROUND

What ESG Investing Means

Environmental, Social, and Governance are the three pillars that make up ESG, a framework used by investors, stakeholders, and corporations to evaluate a company’s sustainability, ethical standards, and long-term risk management, looking beyond financial performance (Krantz & Jonker, 2024, para. 1). One popular vehicle for ESG investing is the ETF (Exchange-Traded Fund), which tracks a range of companies rather than an individual stock or bond. Managed by investment advisers registered with the Securities and Exchange Commission, ETFs grant an investor partial ownership of the ETF’s portfolio.

Why ETF Composition and Benchmarks Matter

ESG ETF investing is a favorable entry point to ESG investing for most people, as they are widely accessible, low-cost, and provide instant diversification. An ESG label in an ESG ETF may not guarantee outperformance. Holdings, benchmarks, sector exposure, and geography are crucial factors that contribute to an ETF's performance. ETF performance differs compared to traditional stocks, as their performance depends on what they hold, not only the ESG label -- but a concept also that this paper aims to investigate further.

Why ESG Might Improve Performance

Much prior research finds that there is a positive relationship between ESG factors and financial performance, supporting the idea that ESG investing doesn't come with a financial cost, - and can even influence better outcomes (Friede et al., 2015, para. 1). In studies published between 2015-2020 pertaining to ESG and financial performance, researchers found that ESG's financial benefit strengthens over longer time horizons. A supporting "meta-meta-analysis" of 13 corporate meta-analyses (1,272 studies) and 2 investor meta-analyses (107 studies) found that a majority of ESG investing is similar/outperforms conventional investing and shares a positive ESG-financial performance link (Whelan et al., 2021, para. 4). Some organizations, including the United Nations, argue that ESG investing is more resilient to long-term climate-related business risks, positioning sustainability as key to long-term financial success (United Nations Global Compact, 2024, para. 1). In addition, rapid growth in ESG investing has pushed stock prices up, making ESG firms cheaper to finance and improving companies' access to capital. In turn, the lower cost of capital benefits both companies and investors. Investors are incentivized to invest in ESG companies as they tend to be viewed as less risky. Companies too can raise more money to support sustainability initiatives and long-term corporate planning (University of North Carolina Kenan Institute of Private Enterprise, 2023, para. 13).

Why ESG Might Not Improve Performance

But ESG investing is not necessarily superior. Although evidence suggests sustainability is viewed as positively predicting future performance, field experts Samuel M. Hartzmark and Abigail B. Sussman have cited a lack of evidence that high-sustainability funds outperform low-sustainability funds (Hartzmark & Sussman, 2019). Some critics, such as Professor Jan Starmans, Associate Professor of Finance at Stockholm School of Economics, argue it is essentially a "double-edged sword" (UNC Kenan Institute, 2023, para. 1). The counterargument to ESG investing is that its benefits may be overstated, and unintended drawbacks can arise. One concern is the concept of a "greenium", which suggests that as ESG-focused stocks become more expensive due to increased investor demand, they may offer lower expected future returns (UNC Kenan Institute, 2023,

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para. 4). Advocates against this phenomenon suggest investors may sacrifice higher returns in exchange for ESG benefits or alignment with their personal values. While ESG investing can provide clear non-financial value by supporting environmental and social goals, it does not guarantee outperformance compared to the broader market from a purely financial perspective. At the same time, ESG is more than just a shift in investor preferences; it can also influence corporate behavior by encouraging companies to change how they operate, make decisions, and manage themselves.

METHODOLOGY

Six ETFs were selected for analysis, each serving a different purpose. ESGU was selected as a major U.S.-focused ESG ETF. Since ESGU only tracks U.S. companies, ESGD represents ESG-based investing for the rest of the world. To compare ESG ETFs to the rest of the market, two benchmarks were chosen: SPY (U.S. market benchmark) and VEA (international benchmark). QQQ was selected to benchmark ESGU and ESGD against a large-growth ETF. VICEX was selected as a non-ESG or vice-oriented comparison fund because its holdings differ from typical ESG-screened portfolios.

Table 1

ETF Sample Used for Analysis

ETF	Full Name	Role in Paper	Natural Benchmark / Comparison
ESGU	iShares ESG Aware MSCI USA ETF	U.S. ESG ETF	SPY
ESGD	iShares ESG Aware MSCI EAFE ETF	International ESG ETF	VEA
SPY	SPDR S&P 500 ETF Trust	U.S. broad market benchmark	ESGU
VEA	Vanguard FTSE Developed Markets ETF	International developed market benchmark	ESGD
QQQ	Invesco QQQ Trust	Growth/technology benchmark	SPY
VICEX	USA Mutuals Vice Fund	Non-ESG / vice comparison	SPY

Note. Created by author, 2026.

Data was collected, cleaned, and processed using a master Excel spreadsheet. The author aggregated monthly closing prices and change percentages for all six ETFs. To ensure dates were consistent, data was

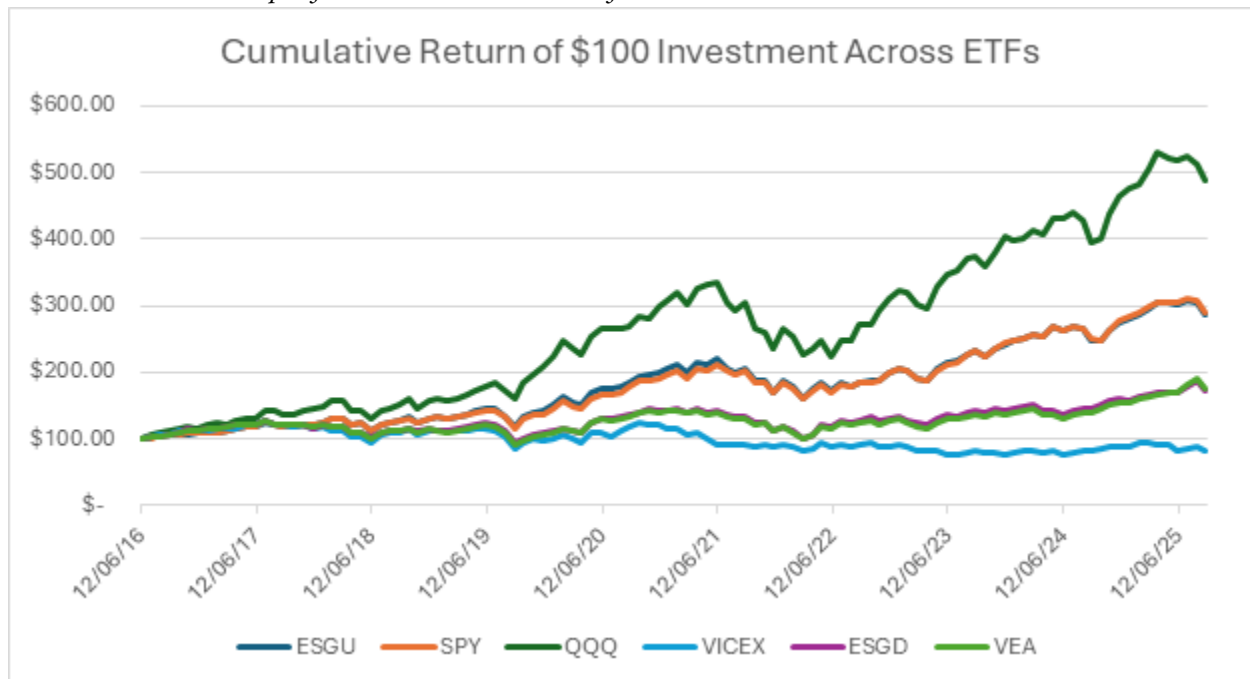
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collected for each ETF starting from December 2016, which was the first available date for ESGU and ESGD data online. Many metrics were calculated over the 10 years: mean return, representing monthly average growth; standard deviation, representing volatility; annualized return, representing annual average growth; and annualized volatility. Maximum drawdown was calculated as the largest peak-to-trough decline in the cumulative \$100 investment series.

ETF performance was measured, accounting for risk, by calculating the Sharpe ratio. This required the risk-free rate, so the author used daily data from DGS3MO, the risk-free rate published daily by the United States Federal Reserve. Because returns were calculated monthly, the risk-free rate used in the Sharpe ratio was converted to the same monthly frequency to ensure consistency. To visualize the growth, the author created a “Cumulative Return of \$100 Investment Across ETFs” graph. The author used the percentage change between months to model the growth of a \$100 investment for each ETF.

Figure 1

Cumulative Return Graph of Initial \$100 Investment of Each ETF Across Full Period



Note. Created by author, 2026.

While the 10-year trends are illustrative at the summary level, the author decided to split the decade into sub-periods/windows to evaluate performance across different economic conditions. 2016–2019 was the

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pre-COVID period, a time of strong global economic growth, low interest rates, and major growth-sector growth. 2020–2021 was selected as the pandemic period, which was highly volatile. This period is important, as it helps test ETF behavior during a major crisis. The post-pandemic recovery period, 2022–2023, was characterized by slow growth, high inflation, aggressive interest rates, and restrictive monetary policy. The current recovery period from 2024 to 2026 is defined by market leadership across Artificial Intelligence and technology companies and the evident differences between U.S. and international markets, which will make ESGU and ESGD comparisons particularly interesting.

Mean return, annualized return, annualized volatility, cumulative return, and Sharpe ratio were individually calculated for each sub-period. Next, the author made a correlation matrix to analyze how closely related each ETF was to the others. Scatterplot trendline regressions were used to estimate beta (volatility relative to the broad market), alpha (excess return), and R^2 (percentage of an investment's price movements that can be explained by movements in its benchmark index).

Table 2

Importance of Key Metrics Used

Metric	What It Measures	Why It Matters
Monthly Return	Month-to-month ETF performance	Forms the basis for all later calculations
Annualized Return	Approximate yearly return	Allows ETFs to be compared on an annual basis
Annualized Volatility	Year-over-year risk based on monthly return variation	Shows how unstable or risky returns were
Sharpe Ratio	Return earned per unit of risk	Compares performance after adjusting for risk
Cumulative Growth of \$100	Investor experience over the full period	Shows how an initial investment would have grown
Maximum Drawdown	Worst peak-to-trough loss	Captures the largest decline an investor would have faced
Correlation Matrix	Co-movement across ETF returns	Shows whether ETFs move similarly
Scatterplot Trendline Regression	Relationship between ETF and benchmark returns	Estimates beta, alpha, and R^2

Note. Created by author, 2026.

RESULTS

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Full-Period Performance

From the full 10-year period, QQQ had the highest return and Sharpe ratio in this sample. The ESG ETFs closely followed their market benchmarks.

Table 3

Full-Period Performance Metrics for ETFs

ETF	Mean Return	Standard Deviation	Annualized Return	Annualized Volatility	Sharpe Ratio	Maximum Drawdown
ESGU	1.06%	4.61%	11.99%	15.99%	0.60	-26.40%
SPY	1.07%	4.52%	12.12%	15.64%	0.62	-24.80%
QQQ	1.58%	5.42%	18.49%	18.77%	0.85	-33.07%
VICEX	-0.05%	4.99%	-2.09%	17.30%	-0.26	-39.98%
ESGD	0.59%	4.48%	5.95%	15.51%	0.38	-30.79%
VEA	0.61%	4.61%	6.20%	15.96%	0.39	-30.70%

Note. Created by author, 2026. Performance metrics were calculated using monthly closing price data from December 2016 through May 2026. The Sharpe ratio was calculated using the average 3-month U.S. Treasury bill rate as the risk-free rate.

Figure 2

Risk-Return Scatterplot for the Six ETFs



Note. Created by author, 2026.

This was seen through similar return values and Sharpe ratios between ESGU and SPY and ESGD and VEA. With the second-highest volatility values, most severe maximum drawdown, and lowest return values on a

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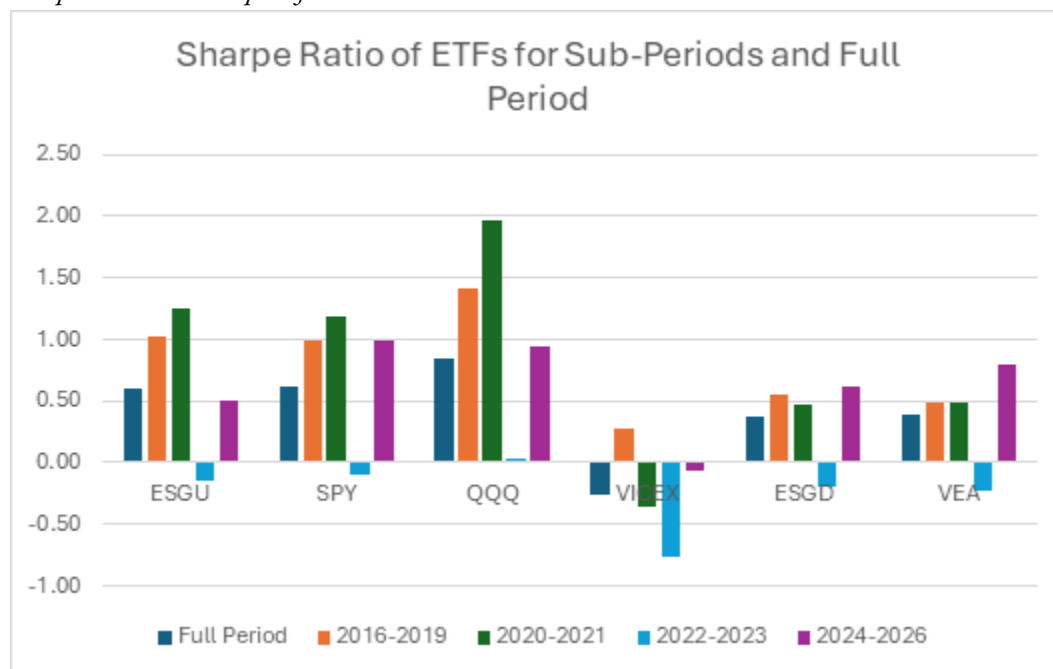
risk-adjusted basis, VICEX's performance suggests an underperformance against all other ETFs. Consequently, VICEX's Sharpe ratio was the lowest, and only negative value. While volatility measures average fluctuations, maximum drawdown captures the worst peak-to-trough loss an investor faced, a practical downside-risk measure that average volatility alone may not fully capture.

Sub-Period Performance

Across sub-periods, ESG ETFs moved very closely with their benchmarks, but slight fluctuations from each period suggest minor outperformance or underperformance (see Appendix D for more in-depth sub-period breakdown).

Figure 3

Sharpe Ratio Bar Graphs of ETFs Over Sub-Periods and Full Period



Note. Created by author, 2026.

From the pre-pandemic period (2016-2019), both ESG ETFs showed marginally higher return values and lower volatility compared to their market counterparts. On a risk-adjusted basis, it appears ESGU and ESGD performed stronger than SPY and VEA, respectively. From the pandemic period (2020-2021), ESGU slightly

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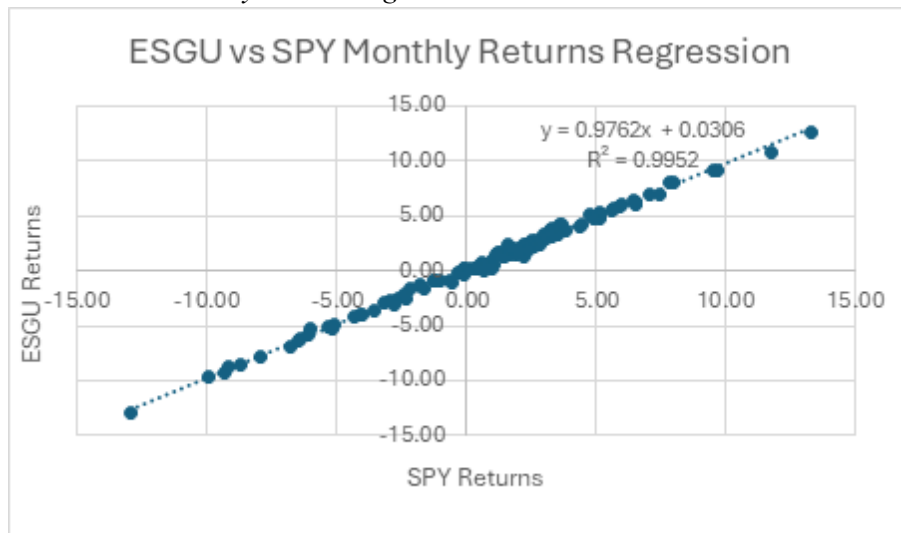
outperformed SPY as shown through its slightly higher Sharpe ratios. ESGD and VEA were almost identical in risk-adjusted performance. Overall, during this period, the US markets responded to the pandemic more positively than international markets. ESG ETFs outperformed their benchmarks in some sub-periods, but this pattern was not consistent across funds, time windows, or metrics. From 2022 to 2023, all ETFs underperformed relative to past sub-periods. SPY slightly outperformed ESGU, and ESGD slightly outperformed VEA. Finally, since 2024, the market benchmarks have been performing better than ESG ETFs.

Benchmark Exposure

From the correlation matrix, it appears that ESGU and ESGD moved very closely with their benchmark counterparts. The regression models for ESGU vs SPY and ESGD vs VEA are consistent with this generalization, as many of the values are on or very near the trendline.

Figure 4

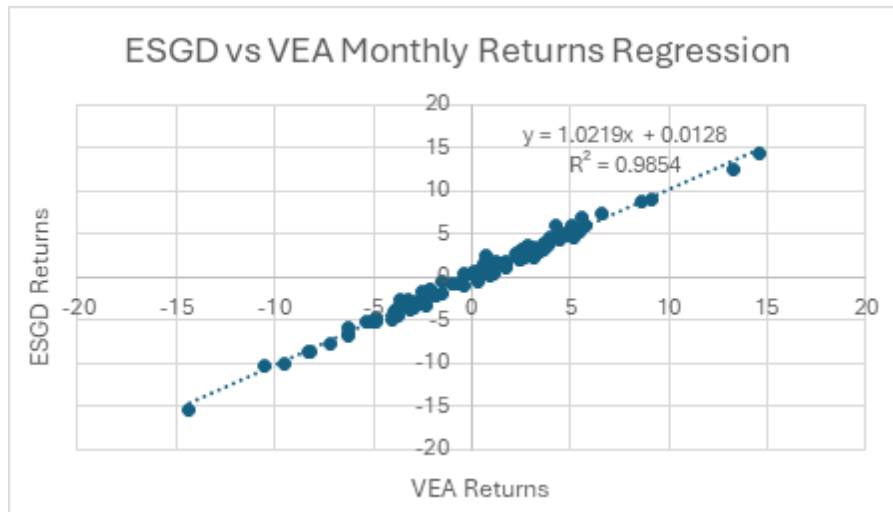
ESGU vs SPY Monthly Returns Regression



Note. Created by author, 2026.

Figure 5

ESGD vs VEA Monthly Returns Regression



Note. Created by author, 2026.

In addition, the comparisons indicated high R^2 values, meaning most monthly return variation was associated with benchmark movements. Both beta values were also close to 1, suggesting ESGU and ESGD moves in line with the markets. However, the beta values also indicate that ESGU is slightly less volatile than SPY, while ESGD is slightly more volatile than VEA. These key models and data points show that ESG ETF performance is strongly associated with market exposure, and ESG screening acts less as a distinct strategy.

DISCUSSION

Investors should not assume an ESG label automatically means superior financial performance. These findings suggest that ESGU and ESGD's price trends are mainly explained through market exposure, benchmark composition, and geography rather than ESG classification. This is consistent with the beta and R^2 values described previously, as well as similar return, volatility, and Sharpe ratios. Splitting up the ten years into sub-periods revealed some higher-performance periods for ESG ETFs specifically during the pre-pandemic years, 2016-2019. In this period, ESG ETFs had higher return values and lower volatility, contributing to strong Sharpe ratios that slightly outperformed the market benchmarks. However, this finding is not consistent across all subperiods. Even in 2020-2021, when ESGU marginally performed stronger than SPY, ESGD did not perform as well, which had an almost identical Sharpe ratio with VEA. Through subperiods, ESG ETFs' Sharpe ratios were not consistent compared to benchmarks, indicating that ESG classification alone cannot explain outperformance.

Despite both being ESG ETFs, ESGU and ESGD perform differently. While ESGU only focuses on funds in US companies, ESGD tracks international developed markets in Europe and Asia (BlackRock, n.d.). ESGU's index allocates over 30% of its portfolio to US technology-prominent companies, while ESGD is heavily weighted in Financials and Industrials, which have seen more modest growth (BlackRock, n.d.). This is why it was important to compare ESGU directly against a US benchmark (SPY) and compare ESGD directly against an international benchmark (VEA). The Cumulative Return of \$100 model supports ESGU's stronger performance than ESGD throughout the 10-year analysis period.

ESG investing may still hold value for reasons financial metrics don't capture: for example, values-aligned investors may choose ESG-screened funds to align with personal beliefs rather than to seek outperformance. Risk helps tell a story about a fund, but it is not a single number. Volatility captures how much an ETF's returns fluctuate on average, while the Sharpe ratio adjusts return for that volatility to show performance per unit of risk taken. Maximum drawdown, by contrast, captures the largest peak-to-trough decline an investor would have experienced rather than an average. These distinctions between risk-based metrics are important. For example, VICEX had the second-highest volatility but had the steepest maximum drawdown. This suggests that a fund can look only moderately risky on an average-volatility basis while still exposing investors to a far more severe worst-case loss.

LIMITATIONS

ESG investing was analyzed at the ETF level rather than the firm level; ETF performance reflects the aggregate behavior of all holdings, which may include non-ESG-focused companies and can shift over time. The six ETFs chosen offer a valuable insight into how ESG ETFs compare against the market, but may limit the extent to which the findings can be generalized. ESG does not have a universal standard, as definitions vary by provider. For example, Metrics provider MSCI may classify a company as ESG-compliant while Financial Times Stock Exchange (FTSE) may not. This can limit comparability between ESGU and ESGD as they may be measuring significantly different things. Another limitation is the sample period, from December 2016 to May 2026. While ETFs like SPY and QQQ have monthly data tracking back to before 2000, ESGU and ESGD's monthly data could only be accessed from late 2016 onwards. A longer, historical window for other ESG ETFs could produce more robust and reliable results. The ten-year period includes important shocks like the COVID-19 pandemic, significant inflation, and the AI-driven technology boom, making it difficult to determine whether performance patterns reflect ESG screening or luck during a sub-period. Statistical tools like correlation and regression are useful for establishing relationships between ETFs, but they do not establish causation. These limitations do not invalidate the findings, but they limit the extent to which the conclusions can be generalized.

CONCLUSION

This study finds that ESG-focused ETFs did not show clearly distinct risk-adjusted performance from their natural benchmarks over the period studied. Across full-period and sub-period analyses for metrics like maximum drawdown, average return, Sharpe ratio, correlation, and regression, ESGU and ESGD showed similar performance patterns when compared against SPY and VEA, respectively.

These findings are useful for investors and financial professionals evaluating ESG ETFs as part of a broader portfolio strategy, highlighting the importance of looking beyond ESG branding toward benchmark exposure, geography, sector composition, and fund holdings. This research paper has emphasized the importance of benchmark exposure, geography, sector composition, risk, and fund holdings in ETF performance. While the results do not show materially higher returns from ESG ETF investing, they do not suggest a major performance penalty from choosing the ESG ETFs studied. ESG ETFs could still be relevant options for investors whose portfolios align with stakeholder values, ethics, or sustainability benefits beyond financial returns.

Future research could be conducted to provide more context for ESG investing implications. A broader sample of funds could be analyzed, which could confirm and strengthen general findings and potentially elaborate on cause and effect, beyond correlation. Looking ahead, further research could focus on firm-level ESG scores and performance instead of ETFs. In addition, future research could account for longer time periods, holdings-level data, and expense ratios.

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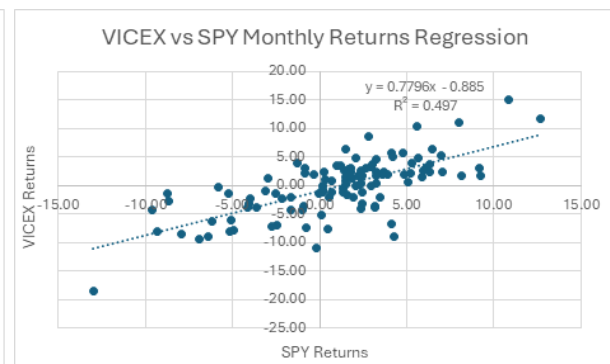
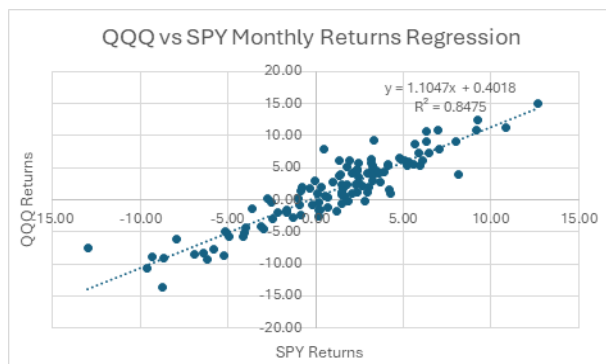
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APPENDIX

Appendix A: Formula Table

Calculation	Formula / Excel Method
Monthly Return (% change)	$(\text{Current Month Price} - \text{Previous Month Price}) / \text{Previous Month Price}$
Annualized Return	$\text{Average Monthly Return} * 12, \text{ or } (1 + \text{Average Monthly Return})^{12} - 1$
Annualized Volatility	$\text{Standard Deviation of Monthly Returns} * \text{SQRT}(12)$
Sharpe Ratio	$(\text{Return} - \text{Risk-Free Rate}) / \text{Volatility}$
Cumulative Growth of \$100	$\text{Previous Cumulative Value} * (1 + \text{Monthly Return})$
Cumulative Return	$(\text{Final Cumulative Value} - \text{Initial Value}) / \text{Initial Value}$
Running Peak	MAX from the first cumulative value to the current cumulative value
Drawdown	$(\text{Current Cumulative Value} - \text{Running Peak}) / \text{Running Peak}$
Maximum Drawdown	Minimum value in the drawdown column
Correlation	$\text{CORREL}(\text{ETF monthly returns}, \text{benchmark monthly returns})$
Scatterplot Trendline Regression	$y = \alpha + \beta * x$, where x is benchmark return and y is ETF return

Appendix B: Additional Regression Charts



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Appendix C: Correlation Matrix

Correlation Matrix						
ETF	ESGU	SPY	QQQ	VICEX	ESGD	VEA
ESGU	1.00	1.00	0.93	0.70	0.83	0.85
SPY		1.00	0.92	0.70	0.83	0.85
QQQ			1.00	0.57	0.71	0.73
VICEX				1.00	0.77	0.79
ESGD					1.00	0.99
VEA						1.00

Appendix D: Sub-Period Performance Tables

Performance Across Windows					
2016-2019	Mean Return	Annualized Return	Annualized Volatility	Cumulative Return	Sharpe Ratio
ESGU	1.10%	14.04%	12.07%	45.17%	1.03
SPY	1.08%	13.74%	12.16%	43.99%	0.99
QQQ	1.73%	22.85%	15.00%	79.45%	1.41
VICEX	0.46%	5.67%	14.47%	14.44%	0.28
ESGD	0.63%	7.88%	11.14%	23.30%	0.56
VEA	0.57%	7.12%	11.45%	20.55%	0.48
2020-2021	Mean Return	Annualized Return	Annualized Volatility	Cumulative Return	Sharpe Ratio
ESGU	1.90%	25.37%	20.10%	18.07%	1.25
SPY	1.79%	23.73%	19.68%	18.87%	1.18
QQQ	2.81%	39.37%	20.25%	21.55%	1.96
VICEX	-0.63%	-7.25%	25.50%	-21.81%	-0.36
ESGD	0.75%	9.41%	11.14%	-1.70%	0.47
VEA	0.78%	9.71%	11.45%	-1.83%	0.48
2022-2023	Mean Return	Annualized Return	Annualized Volatility	Cumulative Return	Sharpe Ratio
ESGU	0.05%	0.65%	20.64%	3.46%	-0.15
SPY	0.16%	1.99%	20.04%	5.65%	-0.09
QQQ	0.39%	4.84%	26.12%	12.80%	0.04
VICEX	-0.63%	-7.29%	14.43%	-14.64%	-0.76

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ESGD	-0.04%	-0.48%	20.74%	-1.18%	-0.20
VEA	-0.09%	-1.13%	20.83%	-2.45%	-0.23
2024-2026	Mean Return	Annualized Return	Annualized Volatility	Cumulative Return	Sharpe Ratio
ESGU	1.16%	14.91%	20.64%	33.04%	0.50
SPY	1.22%	15.63%	11.10%	34.68%	0.99
QQQ	1.35%	17.52%	13.73%	38.42%	0.94
VICEX	0.29%	3.50%	14.55%	7.13%	-0.07
ESGD	0.93%	11.81%	11.92%	27.07%	0.61
VEA	1.15%	14.68%	12.66%	35.22%	0.80