



HOW MUCH  
ARE WALMART'S  
**MEDIOCRE** ESG  
RATINGS  
COSTING  
**SHAREHOLDERS?**

A FRUIT CONSULTING STUDY

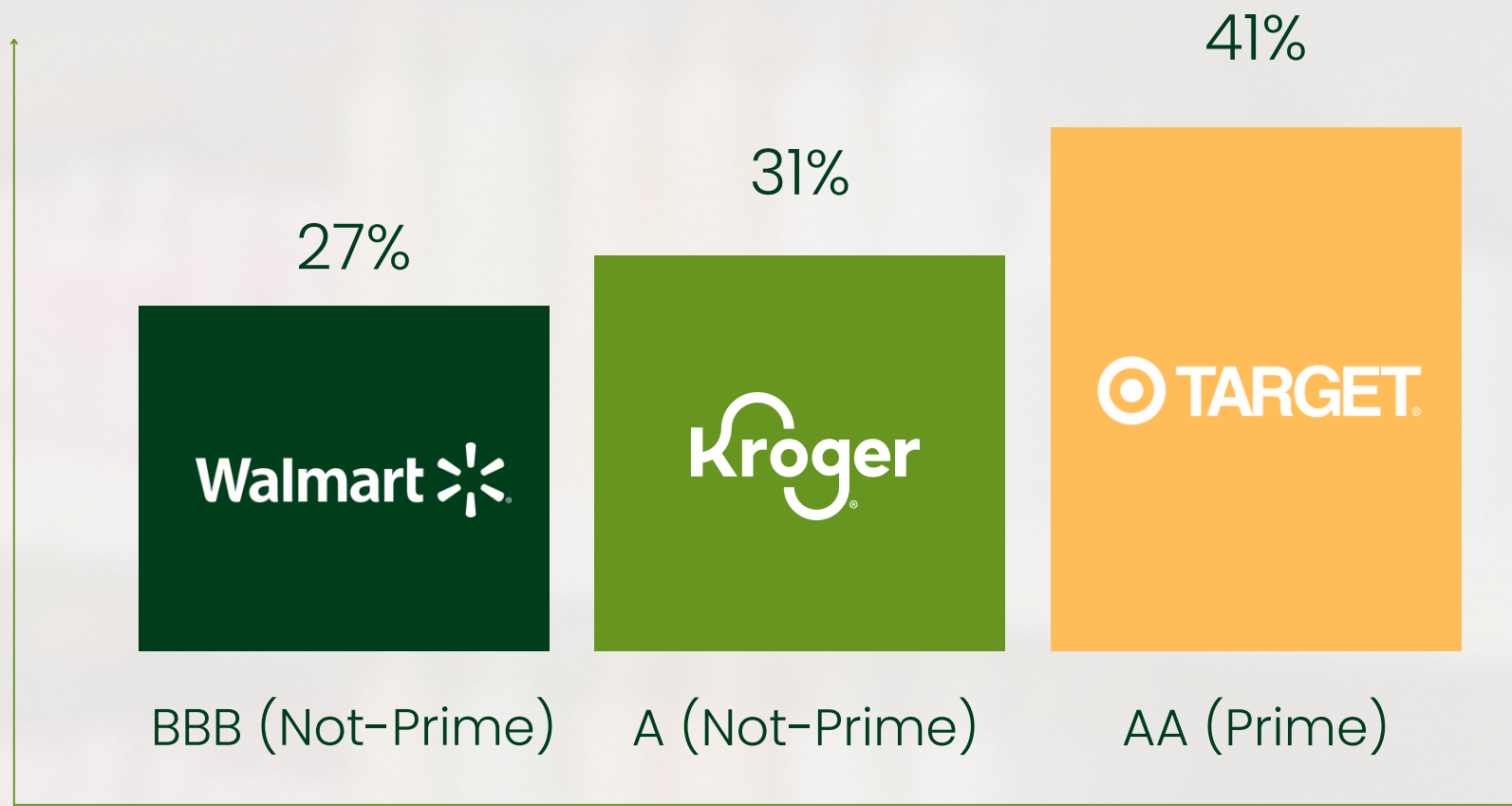




# **\$525M** WORTH OF FUND

Fruit analyzed \$525M in global sustainable investments across top retail companies—  
**Walmart, Kroger, and Target.**





## WALMART

ESG Ratings: BBB (MSCI) | Medium Risk (Sustainalytics)  
| C / Not-Prime (ISS)

Receives **27%** of sustainable investment flows

## KROGER

ESG Ratings: A (MSCI) | Medium Risk (Sustainalytics)  
| C / Not-Prime (ISS)

Receives **31%** of sustainable investment flows

## TARGET

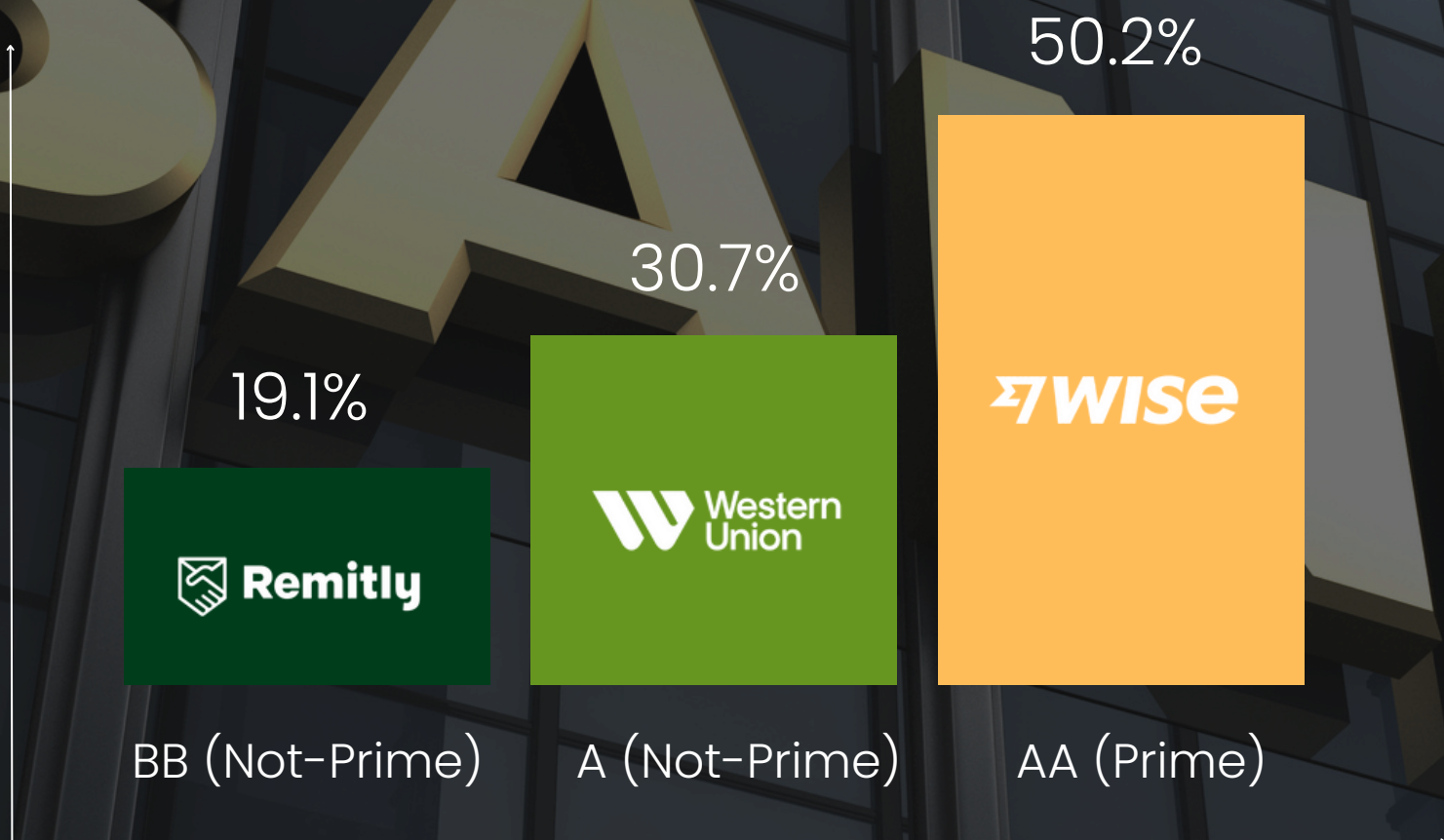
ESG Ratings: AA (MSCI) | Low Risk (Sustainalytics)  
| C+ / Prime (ISS)

Receives **41%** of sustainable fund flows





# CONSISTENTLY FAVOUR HIGH-RATED ESG FIRMS



We see the same trend in Payments and Banking – sustainable investors consistently **favor top-rated ESG companies**, driving millions in fund flows.





# SO, WHAT'S THE COST OF A **MEDIOCRE** ESG RATING?

For Walmart, it's **\$70 million** flowing to better-rated competitors instead.