

Data included in the report/interactive data tool

Chapter 1: The ESG Market Opportunity in Traditional Asset & Wealth Management	51
Introduction: Key Data Points & Main Implications for Asset Managers	52
Section 1. The ESG Opportunity in the Mutual Fund Realm	54
Exhibit 1.1 Key drivers propagating the ESG shift in Europe's Mutual Funds landscape	55
Exhibit 1.2 European-domiciled Mutual Fund AuM & number of Funds: ESG vs. non-ESG	56
Exhibit 1.3 European-domiciled ESG Mutual Fund AuM & number of Funds: Active vs. Passive	57
Exhibit 1.4 New European-domiciled Mutual Fund launches: ESG vs. non-ESG	58
Exhibit 1.5 European-domiciled Mutual Fund Net Flows: ESG vs. non-ESG	59
Exhibit 1.6 European-domiciled Mutual Fund Performance: ESG vs. non-ESG	60
Exhibit 1.7 Total Expense Ratios of European-domiciled Mutual Funds: ESG vs. non-ESG (AuM-weighted)	61
Exhibit 1.8 Distribution footprint of European-domiciled ESG Mutual Funds: Countries registered for sale and number of registrations by domicile.....	62
Exhibit 1.9 Forecasted European-domiciled Mutual Fund ESG AuM up to 2025 by asset class	63
Exhibit 1.10 Forecasted European-domiciled ESG Mutual Fund AuM up to 2025: Fund reclassifications vs. new Funds raised	64
Exhibit 1.11 Forecasted European-domiciled ESG Equity Fund AuM up to 2025	65
Exhibit 1.12 Forecasted European-domiciled ESG Bond Fund AuM up to 2025	66
Exhibit 1.13 Forecasted European-domiciled ESG Mixed Asset and Money Market Fund AuM up to 2025	67
Exhibit 1.14 Top 15 European-domiciled Mutual Funds in terms of ESG AuM: Article 8 & 9	68
Exhibit 1.15 Top 15 Mutual Fund promoters in terms of European-domiciled ESG AuM: Article 8 & 9	69
Exhibit 1.16 Top 15 Mutual Fund promoters in terms of number of European-domiciled ESG Funds: Article 8 & 9	70
Exhibit 1.17 Top 15 European-domiciled Active ESG Mutual Funds by AuM: Article 8 & 9	71
Exhibit 1.18 Top 15 European-domiciled Passive ESG Mutual Funds by AuM: Article 8 & 9	72
Exhibit 1.19 Top 15 Mutual Fund promoters in terms of European-domiciled Active ESG AuM: Article 8 & 9	73
Exhibit 1.20 Top 15 Mutual Fund promoters in terms of number of European-domiciled Active ESG Funds: Article 8 & 9	74
Exhibit 1.21 Top 15 Mutual Fund promoters in terms of European-domiciled Passive ESG AuM: Article 8 & 9	75
Exhibit 1.22 Top 15 Mutual Fund promoters in terms of number of European-domiciled Passive ESG Funds: Article 8 & 9	76
Section 2. The ESG Opportunity in the ETF Realm	77

Exhibit 1.23 European-domiciled ETF AuM & number of Funds: ESG vs. non-ESG.....	78
Exhibit 1.24 New European-domiciled ESG ETF launches: ESG vs. non-ESG	79
Exhibit 1.25 European-domiciled ETF Net Flows: ESG vs. non-ESG.....	80
Exhibit 1.26 European-domiciled ETF Performance: ESG vs. non-ESG.....	81
Exhibit 1.27 Forecasted European-domiciled ESG ETF AuM up to 2025 by asset class.....	82
Exhibit 1.28 Top 15 European-domiciled ETFs in terms of ESG AuM: Article 8 & 9	83
Exhibit 1.29 Top 15 ETF promoters in terms of European-domiciled ESG AuM: Article 8 & 9	84
Exhibit 1.30 Top 15 ETF promoters in terms of number of European-domiciled ESG ETFs: Article 8 & 9	85
Section 3. Current and Future European Regulatory Landscape	86
Exhibit 1.31 European regulation timeline.....	87
Exhibit 1.32 EU Taxonomy: Specificities.....	88
Exhibit 1.33 SFDR: Specificities	89
Exhibit 1.34 MIFID II & IDD Amendments: Specificities.....	90
Chapter 2: Pension Funds' Key Criteria When Assessing ESG Investments and Managers.....	91
Introduction: Overview, Key Data Points & Main Implications for Asset Managers	92
Section 1. Pension Funds: Current ESG Investment Approach	95
Exhibit 2.1 Pension Funds: Tenure in ESG investing.....	96
Exhibit 2.2 Pension Funds: Main drivers of traditional ESG investing	97
Exhibit 2.3 Pension Funds: Main challenges of traditional ESG investing.....	98
Exhibit 2.4 Pension Funds: Preferred ESG implementation strategies	99
Exhibit 2.5 Pension Funds: Industries excluded through negative screening.....	100
Exhibit 2.6 Pension Funds: Preferred active ownership approaches.....	101
Exhibit 2.7 Pension Funds: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise	102
Exhibit 2.8 Pension Funds: Willingness to pay a premium for ESG products & size of accepted premium by asset class.....	103
Exhibit 2.9 Pension Funds: Net-zero commitments & target year for becoming net-zero.....	104
Exhibit 2.10 Pension Funds: Reasons behind net-zero commitments	105
Exhibit 2.11 Pension Funds: Current climate change/net-zero initiative commitments.....	106
Exhibit 2.12 Pension Funds: Tools/datasets used to quantify/assess climate risk.....	107
Exhibit 2.13 Pension Funds: Methods used to evaluate climate risk.....	108

Section 2. Pension Funds: ESG Criteria & Asset Manager Selection Process.....	109
Exhibit 2.14 Pension Funds on whether they currently in-house or outsource their ESG asset management.....	110
Exhibit 2.15 Pension Funds: Reasons for in-housing ESG asset management.....	111
Exhibit 2.16 Pension Funds on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so.....	112
Exhibit 2.17 Pension Funds: Criteria used to evaluate asset managers on ESG grounds.....	113
Exhibit 2.18 Pension Funds on whether they invest with asset managers that promote non-ESG funds alongside ESG ones.....	114
Exhibit 2.19 Pension Funds: Perceived importance of linking managers' compensation with financial and non-financial ESG performance.....	115
Exhibit 2.20 Pension Funds: Satisfaction with managers' ESG investments in terms of financial and non-financial performance.....	116
Section 3. Pension Funds: ESG Data & Reporting Expectations.....	117
Exhibit 2.21 Pension Funds: Levels at which ESG information is required.....	118
Exhibit 2.22 Pension Funds: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting.....	119
Exhibit 2.23 Pension Funds: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	120
Exhibit 2.24 Pension Funds: Current ESG data/ratings providers.....	121
Exhibit 2.25 Pension Funds: Main obstacles within the ESG data challenge.....	122
Exhibit 2.26 Pension Funds: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	123
Exhibit 2.27 Pension Funds: Perceived accuracy of ESG fund ratings.....	124
Section 4. Pension Funds: Market Potential for Asset Managers – The Coming 12-24 Months.....	125
Exhibit 2.28 Pension Funds: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	126
Exhibit 2.29 Pension Funds: Current Article 8 & 9 allocations by vehicle type.....	127
Exhibit 2.30 Pension Funds: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type.....	128
Exhibit 2.31 Pension Funds: Current Article 8 & 9 allocations by asset class.....	129
Exhibit 2.32 Pension Funds: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class.....	130
Exhibit 2.33 Pension Funds: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM).....	131
Exhibit 2.34 Pension Funds: Current and anticipated prioritisation of E, S and G within investments.....	132
Exhibit 2.35 Pension Funds: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	133
Exhibit 2.36 Pension Funds: Willingness to stop investing in non-ESG products & target year for doing so.....	134
Chapter 3: Insurers' Key Criteria When Assessing ESG Investments and Managers.....	135
Introduction: Overview, Key Data Points & Main Implications for Asset Managers.....	136
Section 1. Insurers: Current ESG Investment Approach.....	139

Exhibit 3.1 Insurers: Tenure in ESG investing.....	140
Exhibit 3.2 Insurers: Main drivers of traditional ESG investing.....	141
Exhibit 3.3 Insurers: Main challenges of traditional ESG investing.....	142
Exhibit 3.4 Insurers: Preferred ESG implementation strategies	143
Exhibit 3.5 Insurers: Industries excluded through negative screening	144
Exhibit 3.6 Insurers: Preferred active ownership approaches.....	145
Exhibit 3.7 Insurers: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise	146
Exhibit 3.8 Insurers: Willingness to pay a premium for ESG products & size of accepted premium by asset class.....	147
Exhibit 3.9 Insurers: Net-zero commitments & target year for becoming net-zero.....	148
Exhibit 3.10 Insurers: Reasons behind net-zero commitments	149
Exhibit 3.11 Insurers: Current climate change/net-zero initiative commitments.....	150
Exhibit 3.12 Insurers: Tools/datasets used to quantify/assess climate risk.....	151
Exhibit 3.13 Insurers: Methods used to evaluate climate risk.....	152
Section 2. Insurers: ESG Criteria & Asset Manager Selection Process	153
Exhibit 3.14 Insurers on whether they currently in-house or outsource their ESG asset management.....	154
Exhibit 3.15 Insurers: Reasons for in-housing ESG asset management.....	155
Exhibit 3.16 Insurers on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so.....	156
Exhibit 3.17 Insurers: Criteria used to evaluate asset managers on ESG grounds	157
Exhibit 3.18 Insurers on whether they invest with asset managers that promote non-ESG funds alongside ESG ones	158
Exhibit 3.19 Insurers: Perceived importance of linking managers' compensation with financial and non-financial ESG performance.....	159
Exhibit 3.20 Insurers: Satisfaction with managers' ESG investments in terms of financial and non-financial performance	160
Section 3. Insurers: ESG Data & Reporting Expectations	161
Exhibit 3.21 Insurers: Levels at which ESG information is required	162
Exhibit 3.22 Insurers: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting	163
Exhibit 3.23 Insurers: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	164
Exhibit 3.24 Insurers: Current ESG data/ratings providers.....	165
Exhibit 3.25 Insurers: Main obstacles within the ESG data challenge	166
Exhibit 3.26 Insurers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	167
Exhibit 3.27 Insurers: Perceived accuracy of ESG fund ratings.....	168

Section 4. Insurers: Market Potential for Asset Managers – The Coming 12-24 Months.....	169
Exhibit 3.28 Insurers: Current and targeted Article 8 & 9 allocations (as % of European AuM)	170
Exhibit 3.29 Insurers: Current Article 8 & 9 allocations by vehicle type.....	171
Exhibit 3.30 Insurers: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type	172
Exhibit 3.31 Insurers: Current Article 8 & 9 allocations by asset class.....	173
Exhibit 3.32 Insurers: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class	174
Exhibit 3.33 Insurers: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM)	175
Exhibit 3.34 Insurers: Current and anticipated prioritisation of E, S and G within investments.....	176
Exhibit 3.35 Insurers: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	177
Exhibit 3.36 Insurers: Willingness to stop investing in non-ESG products & target year for doing so.....	178
Chapter 4: Endowments & Foundations’ Key Criteria When Assessing ESG Investments and Managers	179
Introduction: Overview, Key Data Points & Main Implications for Asset Managers	180
Section 1. Endowments & Foundations: Current ESG Investment Approach.....	183
Exhibit 4.1 Endowments & Foundations: Tenure in ESG investing	184
Exhibit 4.2 Endowments & Foundations: Main drivers of traditional ESG investing	185
Exhibit 4.3 Endowments & Foundations: Main challenges of traditional ESG investing	186
Exhibit 4.4 Endowments & Foundations: Preferred ESG implementation strategies.....	187
Exhibit 4.5 Endowments & Foundations: Industries excluded through negative screening.....	188
Exhibit 4.6 Endowments & Foundations: Preferred active ownership approaches	189
Exhibit 4.7 Endowments & Foundations: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise.....	190
Exhibit 4.8 Endowments & Foundations: Willingness to pay a premium for ESG products & size of accepted premium by asset class	191
Exhibit 4.9 Endowments & Foundations: Net-zero commitments & target year for becoming net-zero	192
Exhibit 4.10 Endowments & Foundations: Reasons behind net-zero commitments.....	193
Exhibit 4.11 Endowments & Foundations: Current climate change/net-zero initiative commitments	194
Exhibit 4.12 Endowments & Foundations: Tools/datasets used to quantify/assess climate risk	195
Exhibit 4.13 Endowments & Foundations: Methods used to evaluate climate risk	196
Section 2. Endowments & Foundations: ESG Criteria & Asset Manager Selection Process.....	197
Exhibit 4.14 Endowments & Foundations on whether they currently in-house or outsource their ESG asset management	198
Exhibit 4.15 Endowments & Foundations: Reasons for in-housing ESG asset management	199

Exhibit 4.16	Endowments & Foundations on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so	200
Exhibit 4.17	Endowments & Foundations: Criteria used to evaluate asset managers on ESG grounds.....	201
Exhibit 4.18	Endowments & Foundations on whether they invest with asset managers that promote non-ESG funds alongside ESG ones.....	202
Exhibit 4.19	Endowments & Foundations: Perceived importance of linking managers' compensation with financial and non-financial ESG performance	203
Exhibit 4.20	Endowments & Foundations: Satisfaction with managers' ESG investments in terms of financial and non-financial performance.....	204
Section 3.	Endowments & Foundations: ESG Data & Reporting Expectations.....	205
Exhibit 4.21	Endowments & Foundations: Levels at which ESG information is required.....	206
Exhibit 4.22	Endowments & Foundations: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting.....	207
Exhibit 4.23	Endowments & Foundations: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	208
Exhibit 4.24	Endowments & Foundations: Current ESG data/ratings providers	209
Exhibit 4.25	Endowments & Foundations: Main obstacles within the ESG data challenge.....	210
Exhibit 4.26	Endowments & Foundations: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	211
Exhibit 4.27	Endowments & Foundations: Perceived accuracy of ESG fund ratings	212
Section 4.	Endowments & Foundations: Market Potential for Asset Managers – The Coming 12-24 Months	213
Exhibit 4.28	Endowments & Foundations: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	214
Exhibit 4.29	Endowments & Foundations: Current Article 8 & 9 allocations by vehicle type	215
Exhibit 4.30	Endowments & Foundations: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type.....	216
Exhibit 4.31	Endowments & Foundations: Current Article 8 & 9 allocations by asset class	217
Exhibit 4.32	Endowments & Foundations: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class.....	218
Exhibit 4.33	Endowments & Foundations: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM).....	219
Exhibit 4.34	Endowments & Foundations: Current and anticipated prioritisation of E, S and G within investments	220
Exhibit 4.35	Endowments & Foundations: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months	221
Exhibit 4.36	Endowments & Foundations: Willingness to stop investing in non-ESG products & target year for doing so	222
Chapter 5:	Family Offices' Key Criteria When Assessing ESG Investments and Managers	223
Introduction:	Overview, Key Data Points & Main Implications for Asset Managers	224
Section 1.	Family Offices: Current ESG Investment Approach.....	227
Exhibit 5.1	Family Offices: Tenure in ESG investing	228
Exhibit 5.2	Family Offices: Main drivers of traditional ESG investing.....	229
Exhibit 5.3	Family Offices: Main challenges of traditional ESG investing	230

Exhibit 5.4 Family Offices: Preferred ESG implementation strategies	231
Exhibit 5.5 Family Offices: Industries excluded through negative screening	232
Exhibit 5.6 Family Offices: Preferred active ownership approaches	233
Exhibit 5.7 Family Offices: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise	234
Exhibit 5.8 Family Offices: Willingness to pay a premium for ESG products & size of accepted premium by asset class.....	235
Exhibit 5.9 Family Offices: Net-zero commitments & target year for becoming net-zero	236
Exhibit 5.10 Family Offices: Reasons behind net-zero commitments.....	237
Exhibit 5.11 Family Offices: Current climate change/net-zero initiative commitments.....	238
Exhibit 5.12 Family Offices: Tools/datasets used to quantify/assess climate risk	239
Exhibit 5.13 Family Offices: Methods used to evaluate climate risk	240
Section 2. Family Offices: ESG Criteria & Asset Manager Selection Process	241
Exhibit 5.14 Family Offices on whether they currently in-house or outsource their ESG asset management	242
Exhibit 5.15 Family Offices: Reasons for in-housing ESG asset management	243
Exhibit 5.16 Family Offices on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so	244
Exhibit 5.17 Family Offices: Criteria used to evaluate asset managers on ESG grounds	245
Exhibit 5.18 Family Offices on whether they invest with asset managers that promote non-ESG funds alongside ESG ones.....	246
Exhibit 5.19 Family Offices: Perceived importance of linking managers' compensation with financial and non-financial ESG performance	247
Exhibit 5.20 Family Offices: Satisfaction with managers' ESG investments in terms of financial and non-financial performance.....	248
Section 3. Family Offices: ESG Data & Reporting Expectations.....	249
Exhibit 5.21 Family Offices: Levels at which ESG information is required.....	250
Exhibit 5.22 Family Offices: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting.....	251
Exhibit 5.23 Family Offices: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	252
Exhibit 5.24 Family Offices: Current ESG data/ratings providers.....	253
Exhibit 5.25 Family Offices: Main obstacles within the ESG data challenge	254
Exhibit 5.26 Family Offices: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	255
Exhibit 5.27 Family Offices: Perceived accuracy of ESG fund ratings	256
Section 4. Family Offices: Market Potential for Asset Managers – The Coming 12-24 Months	257
Exhibit 5.28 Family Offices: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	258
Exhibit 5.29 Family Offices: Current Article 8 & 9 allocations by vehicle type	259

Exhibit 5.30 Family Offices: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type	260
Exhibit 5.31 Family Offices: Current Article 8 & 9 allocations by asset class	261
Exhibit 5.32 Family Offices: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class	262
Exhibit 5.33 Family Offices: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM)	263
Exhibit 5.34 Family Offices: Current and anticipated prioritisation of E, S and G within investments.....	264
Exhibit 5.35 Family Offices: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months	265
Exhibit 5.36 Family Offices: Willingness to stop investing in non-ESG products & target year for doing so	266
Chapter 6: Distributors' (Retail Banks, Private Banks and IFAs) Key Criteria When Assessing ESG Investments and Managers	267
Introduction: Overview, Key Data Points & Main Implications for Asset Managers	268
Section 1. Distributors: Current ESG Fund Distribution Approach	271
Exhibit 6.1 Distributors: Tenure in ESG Mutual Fund distribution	272
Exhibit 6.2 Distributors: Main drivers for distributing ESG Mutual Funds.....	273
Exhibit 6.3 Distributors: Perceived impact of ESG integration on investment returns	274
Exhibit 6.4 Distributors: Level of satisfaction with returns on ESG funds they distribute.....	275
Exhibit 6.5 Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months	276
Exhibit 6.6 Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	277
Exhibit 6.7 Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	278
Exhibit 6.8 Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy	279
Exhibit 6.9 Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class.....	280
Exhibit 6.10 Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds	281
Section 2. Distributors: ESG Criteria & Asset Manager Selection Process	282
Exhibit 6.11 Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds	283
Exhibit 6.12 Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so.....	284
Exhibit 6.13 Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	285
Section 3. Distributors: Market Potential for Asset Managers – The Coming 12-24 Months	286
Exhibit 6.14 Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	287
Exhibit 6.15 Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	288
Exhibit 6.16 Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy	289
Exhibit 6.17 Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort.....	290

Exhibit 6.18 Distributors: Willingness to stop distributing non-ESG products & target year for doing so	291
Exhibit 6.19 Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds	292
Chapter 7: Individual Investors (Retail, Mass Affluent and (Ultra) High Net Worth Individuals): ESG Investing Preferences	293
Introduction: Overview, Key Data Points & Main Implications for Asset Managers	294
Section 1. Individual Investors: ESG Investing Experience	297
Exhibit 7.1 Individual Investors: Tenure in ESG investing by investor type	298
Exhibit 7.2 Individual Investors: Main demand drivers for ESG investing by investor type	299
Exhibit 7.3 Individual Investors: Level of familiarity with SFDR classifications by investor type	300
Exhibit 7.4 Individual Investors: Challenges preventing further allocation towards ESG products by investor type	301
Exhibit 7.5 Individual Investors: Changes needed to encourage heightened ESG investment by investor type	302
Exhibit 7.6 Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type	303
Exhibit 7.7 Individual Investors: Preference for Environmental, Social or Governance products by investor type	304
Exhibit 7.8 Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type	305
Exhibit 7.9 Individual Investors: Perceived impact of ESG integration on investment performance by investor type	306
Exhibit 7.10 Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type	307
Exhibit 7.11 Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type	308
Exhibit 7.12 Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type	309
Exhibit 7.13 Individual Investors: Perceived practicality of ESG labels by investor type	310
Section 2. Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months	311
Exhibit 7.14 Individual Investors: Current ESG Mutual Fund investments by asset class and investor type	312
Exhibit 7.15 Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type	313
Exhibit 7.16 Individual Investors: Current ESG Mutual Fund investments by product objective and investor type	314
Exhibit 7.17 Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type	315
Exhibit 7.18 Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type	316
Chapter 8: Current and Prospective ESG Practices Among Asset Managers	317
Introduction: Overview, Key Data Points & Main Implications for Asset Managers	318
Section 1. Asset Managers: Latest ESG Investing Trends	321
Exhibit 8.1 Asset Managers: Tenure in offering traditional ESG products	322
Exhibit 8.2 Asset Managers: Main drivers behind decision to offer traditional ESG products	323

Exhibit 8.3 Asset Managers: Main challenges faced when offering traditional ESG products	324
Exhibit 8.4 Asset Managers: Preferred ESG implementation strategies	325
Exhibit 8.5 Asset Managers: Industries excluded through negative screening	326
Exhibit 8.6 Asset Managers: Preferred active ownership approaches.....	327
Exhibit 8.7 Asset Managers: Premiums on traditional ESG product offering	328
Exhibit 8.8 Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products.....	329
Exhibit 8.9 Asset Managers: Net-zero commitments & target year for becoming net-zero.....	330
Exhibit 8.10 Asset Managers: Reasons behind net-zero commitments	331
Exhibit 8.11 Asset Managers: Current climate change/net-zero initiative commitments	332
Exhibit 8.12 Asset Managers: Tools/datasets used to quantify/assess climate risk.....	333
Exhibit 8.13 Asset Managers: Methods used to evaluate climate risk.....	334
Exhibit 8.14 Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months.....	335
Exhibit 8.15 Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products	336
Exhibit 8.16 Asset Managers: Perceived importance of marketing traditional ESG products	337
Section 2. Asset Managers: ESG Reporting & Data Practices.....	338
Exhibit 8.17 Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting.....	339
Exhibit 8.18 Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting.....	340
Exhibit 8.19 Asset Managers: Current ESG data/ratings providers.....	341
Exhibit 8.20 Asset Managers: Main obstacles within the ESG data challenge.....	342
Exhibit 8.21 Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	343
Exhibit 8.22 Asset Managers: Main SFDR implementation/compliance challenges.....	344
Section 3. Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months	345
Exhibit 8.23 Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio	346
Exhibit 8.24 Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type	347
Exhibit 8.25 Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class	348
Exhibit 8.26 Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months	349
Exhibit 8.27 Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months	350
Exhibit 8.28 Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months.....	351
Exhibit 8.29 Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region.....	352

Exhibit 8.30 Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so.....	353
Chapter 9: The ESG Opportunity in the United Kingdom	354
Key data points	355
Section 1. UK Institutional Investors: Current ESG Investment Approach	359
Exhibit 9.1 UK Institutional Investors: Tenure in ESG investing.....	360
Exhibit 9.2 UK Institutional Investors: Main drivers of traditional ESG investing	361
Exhibit 9.3 UK Institutional Investors: Main challenges of traditional ESG investing.....	362
Exhibit 9.4 UK Institutional Investors: Preferred ESG implementation strategies	363
Exhibit 9.5 UK Institutional Investors: Industries excluded through negative screening	364
Exhibit 9.6 UK Institutional Investors: Preferred active ownership approaches.....	365
Exhibit 9.7 UK Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise	366
Exhibit 9.8 UK Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class.....	367
Exhibit 9.9 UK Institutional Investors: Net-zero commitments & target year for becoming net-zero.....	368
Exhibit 9.10 UK Institutional Investors: Reasons behind net-zero commitments	369
Exhibit 9.11 UK Institutional Investors: Current climate change/net-zero initiative commitments.....	370
Exhibit 9.12 UK Institutional Investors: Tools/datasets used to quantify/assess climate risk.....	371
Exhibit 9.13 UK Institutional Investors: Methods used to evaluate climate risk.....	372
Section 2. UK Institutional Investors: ESG Criteria & Asset Manager Selection Process.....	373
Exhibit 9.14 UK Institutional Investors on whether they currently in-house or outsource their ESG asset management.....	374
Exhibit 9.15 UK Institutional Investors: Reasons for in-housing ESG asset management.....	375
Exhibit 9.16 UK Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so.....	376
Exhibit 9.17 UK Institutional Investors: Criteria used to evaluate asset managers on ESG grounds	377
Exhibit 9.18 UK Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones	378
Exhibit 9.19 UK Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance.....	379
Exhibit 9.20 UK Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance	380
Section 3. UK Institutional Investors: ESG Data & Reporting Expectations	381
Exhibit 9.21 UK Institutional Investors: Levels at which ESG information is required	382
Exhibit 9.22 UK Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting	383
Exhibit 9.23 UK Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	384

Exhibit 9.24 UK Institutional Investors: Current ESG data/ratings providers.....	385
Exhibit 9.25 UK Institutional Investors: Main obstacles within the ESG data challenge	386
Exhibit 9.26 UK Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	387
Exhibit 9.27 UK Institutional Investors: Perceived accuracy of ESG fund ratings.....	388
Section 4. UK Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months.....	389
Exhibit 9.28 UK Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM)	390
Exhibit 9.29 UK Institutional Investors: Current Article 8 & 9 allocations by vehicle type.....	391
Exhibit 9.30 UK Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type	392
Exhibit 9.31 UK Institutional Investors: Current Article 8 & 9 allocations by asset class.....	393
Exhibit 9.32 UK Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class	394
Exhibit 9.33 UK Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM).....	395
Exhibit 9.34 UK Institutional Investors: Current and anticipated prioritisation of E, S and G within investments.....	396
Exhibit 9.35 UK Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	397
Exhibit 9.36 UK Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so.....	398
Section 5. UK Distributors: Current ESG Fund Distribution Approach	399
Exhibit 9.37 UK Distributors: Tenure in ESG Mutual Fund distribution.....	400
Exhibit 9.38 UK Distributors: Main drivers for distributing ESG Mutual Funds	401
Exhibit 9.39 UK Distributors: Perceived impact of ESG integration on investment returns	402
Exhibit 9.40 UK Distributors: Level of satisfaction with returns on ESG funds they distribute	403
Exhibit 9.41 UK Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months	404
Exhibit 9.42 UK Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	405
Exhibit 9.43 UK Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	406
Exhibit 9.44 UK Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy	407
Exhibit 9.45 UK Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class.....	408
Exhibit 9.46 UK Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds	409
Section 6. UK Distributors: ESG Criteria & Asset Manager Selection Process	410
Exhibit 9.47 UK Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds.....	411
Exhibit 9.48 UK Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so.....	412
Exhibit 9.49 UK Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	413

Section 7. UK Distributors: Market Potential for Asset Managers – The Coming 12-24 Months	414
Exhibit 9.50 UK Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	415
Exhibit 9.51 UK Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	416
Exhibit 9.52 UK Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy	417
Exhibit 9.53 UK Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort	418
Exhibit 9.54 UK Distributors: Willingness to stop distributing non-ESG products & target year for doing so.....	419
Exhibit 9.55 UK Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds	420
Section 8. UK Individual Investors: ESG Investing Experience	421
Exhibit 9.56 UK Individual Investors: Tenure in ESG investing by investor type	422
Exhibit 9.57 UK Individual Investors: Main demand drivers for ESG investing by investor type.....	423
Exhibit 9.58 UK Individual Investors: Level of familiarity with SFDR classifications by investor type	424
Exhibit 9.59 UK Individual Investors: Challenges preventing further allocation towards ESG products by investor type.....	425
Exhibit 9.60 UK Individual Investors: Changes needed to encourage heightened ESG investment by investor type.....	426
Exhibit 9.61 UK Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type	427
Exhibit 9.62 UK Individual Investors: Preference for Environmental, Social or Governance products by investor type	428
Exhibit 9.63 UK Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type.....	429
Exhibit 9.64 UK Individual Investors: Perceived impact of ESG integration on investment performance by investor type.....	430
Exhibit 9.65 UK Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type.....	431
Exhibit 9.66 UK Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type	432
Exhibit 9.67 UK Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type	433
Exhibit 9.68 UK Individual Investors: Perceived practicality of ESG labels by investor type	434
Section 9. UK Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months.....	435
Exhibit 9.69 UK Individual Investors: Current ESG Mutual Fund investments by asset class and investor type	436
Exhibit 9.70 UK Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type.....	437
Exhibit 9.71 UK Individual Investors: Current ESG Mutual Fund investments by product objective and investor type.....	438
Exhibit 9.72 UK Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type	439
Exhibit 9.73 UK Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type	440
Section 10. UK Asset Managers: Latest ESG Investing Trends	441
Exhibit 9.74 UK Asset Managers: Tenure in offering traditional ESG products	442

Exhibit 9.75 UK Asset Managers: Main drivers behind decision to offer traditional ESG products.....	443
Exhibit 9.76 UK Asset Managers: Main challenges faced when offering traditional ESG products	444
Exhibit 9.77 UK Asset Managers: Preferred ESG implementation strategies.....	445
Exhibit 9.78 UK Asset Managers: Industries excluded through negative screening.....	446
Exhibit 9.79 UK Asset Managers: Preferred active ownership approaches	447
Exhibit 9.80 UK Asset Managers: Premiums on traditional ESG product offering	448
Exhibit 9.81 UK Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products	449
Exhibit 9.82 UK Asset Managers: Net-zero commitments & target year for becoming net-zero	450
Exhibit 9.83 UK Asset Managers: Reasons behind net-zero commitments	451
Exhibit 9.84 UK Asset Managers: Current climate change/net-zero initiative commitments	452
Exhibit 9.85 UK Asset Managers: Tools/datasets used to quantify/assess climate risk	453
Exhibit 9.86 UK Asset Managers: Methods used to evaluate climate risk.....	454
Exhibit 9.87 UK Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months	455
Exhibit 9.88 UK Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products	456
Exhibit 9.89 UK Asset Managers: Perceived importance of marketing traditional ESG products.....	457
Section 11. UK Asset Managers: ESG Reporting & Data Practices	458
Exhibit 9.90 UK Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting	459
Exhibit 9.91 UK Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting	460
Exhibit 9.92 UK Asset Managers: Current ESG data/ratings providers	461
Exhibit 9.93 UK Asset Managers: Main obstacles within the ESG data challenge.....	462
Exhibit 9.94 UK Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	463
Exhibit 9.95 UK Asset Managers: Main SFDR implementation/compliance challenges	464
Section 12. UK Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months.....	465
Exhibit 9.96 UK Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio	466
Exhibit 9.97 UK Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type.....	467
Exhibit 9.98 UK Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class.....	468
Exhibit 9.99 UK Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months	469
Exhibit 9.100 UK Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months.....	470
Exhibit 9.101 UK Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months	471

Exhibit 9.102 UK Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region	472
Exhibit 9.103 UK Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so	473
Chapter 10: The ESG Opportunity in Switzerland.....	474
Key data points	475
Section 1. Swiss Institutional Investors: Current ESG Investment Approach.....	479
Exhibit 10.1 Swiss Institutional Investors: Tenure in ESG investing	480
Exhibit 10.2 Swiss Institutional Investors: Main drivers of traditional ESG investing.....	481
Exhibit 10.3 Swiss Institutional Investors: Main challenges of traditional ESG investing.....	482
Exhibit 10.4 Swiss Institutional Investors: Preferred ESG implementation strategies	483
Exhibit 10.5 Swiss Institutional Investors: Industries excluded through negative screening	484
Exhibit 10.6 Swiss Institutional Investors: Preferred active ownership approaches	485
Exhibit 10.7 Swiss Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise	486
Exhibit 10.8 Swiss Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class.....	487
Exhibit 10.9 Swiss Institutional Investors: Net-zero commitments & target year for becoming net-zero	488
Exhibit 10.10 Swiss Institutional Investors: Reasons behind net-zero commitments.....	489
Exhibit 10.11 Swiss Institutional Investors: Current climate change/net-zero initiative commitments.....	490
Exhibit 10.12 Swiss Institutional Investors: Tools/datasets used to quantify/assess climate risk.....	491
Exhibit 10.13 Swiss Institutional Investors: Methods used to evaluate climate risk.....	492
Section 2. Swiss Institutional Investors: ESG Criteria & Asset Manager Selection Process	493
Exhibit 10.14 Swiss Institutional Investors on whether they currently in-house or outsource their ESG asset management	494
Exhibit 10.15 Swiss Institutional Investors: Reasons for in-housing ESG asset management.....	495
Exhibit 10.16 Swiss Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so.....	496
Exhibit 10.17 Swiss Institutional Investors: Criteria used to evaluate asset managers on ESG grounds	497
Exhibit 10.18 Swiss Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones	498
Exhibit 10.19 Swiss Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance	499
Exhibit 10.20 Swiss Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance.....	500
Section 3. Swiss Institutional Investors: ESG Data & Reporting Expectations.....	501
Exhibit 10.21 Swiss Institutional Investors: Levels at which ESG information is required	502
Exhibit 10.22 Swiss Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting	503

Exhibit 10.23 Swiss Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	504
Exhibit 10.24 Swiss Institutional Investors: Current ESG data/ratings providers.....	505
Exhibit 10.25 Swiss Institutional Investors: Main obstacles within the ESG data challenge	506
Exhibit 10.26 Swiss Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	507
Exhibit 10.27 Swiss Institutional Investors: Perceived accuracy of ESG fund ratings	508
Section 4. Swiss Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months.....	509
Exhibit 10.28 Swiss Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM)	510
Exhibit 10.29 Swiss Institutional Investors: Current Article 8 & 9 allocations by vehicle type	511
Exhibit 10.30 Swiss Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type	512
Exhibit 10.31 Swiss Institutional Investors: Current Article 8 & 9 allocations by asset class.....	513
Exhibit 10.32 Swiss Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class	514
Exhibit 10.33 Swiss Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM)	515
Exhibit 10.34 Swiss Institutional Investors: Current and anticipated prioritisation of E, S and G within investments.....	516
Exhibit 10.35 Swiss Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months	517
Exhibit 10.36 Swiss Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so	518
Section 5. Swiss Distributors: Current ESG Fund Distribution Approach	519
Exhibit 10.37 Swiss Distributors: Tenure in ESG Mutual Fund distribution	520
Exhibit 10.38 Swiss Distributors: Main drivers for distributing ESG Mutual Funds.....	521
Exhibit 10.39 Swiss Distributors: Perceived impact of ESG integration on investment returns	522
Exhibit 10.40 Swiss Distributors: Level of satisfaction with returns on ESG funds they distribute.....	523
Exhibit 10.41 Swiss Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months	524
Exhibit 10.42 Swiss Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	525
Exhibit 10.43 Swiss Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	526
Exhibit 10.44 Swiss Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy	527
Exhibit 10.45 Swiss Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class.....	528
Exhibit 10.46 Swiss Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds.....	529
Section 6. Swiss Distributors: ESG Criteria & Asset Manager Selection Process.....	530
Exhibit 10.47 Swiss Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds.....	531
Exhibit 10.48 Swiss Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so.....	532

Exhibit 10.49 Swiss Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	533
Section 7. Swiss Distributors: Market Potential for Asset Managers – The Coming 12-24 Months	534
Exhibit 10.50 Swiss Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	535
Exhibit 10.51 Swiss Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	536
Exhibit 10.52 Swiss Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy.....	537
Exhibit 10.53 Swiss Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort.....	538
Exhibit 10.54 Swiss Distributors: Willingness to stop distributing non-ESG products & target year for doing so	539
Exhibit 10.55 Swiss Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds	540
Section 8. Swiss Individual Investors: ESG Investing Experience.....	541
Exhibit 10.56 Swiss Individual Investors: Tenure in ESG investing by investor type	542
Exhibit 10.57 Swiss Individual Investors: Main demand drivers for ESG investing by investor type	543
Exhibit 10.58 Swiss Individual Investors: Level of familiarity with SFDR classifications by investor type.....	544
Exhibit 10.59 Swiss Individual Investors: Challenges preventing further allocation towards ESG products by investor type	545
Exhibit 10.60 Swiss Individual Investors: Changes needed to encourage heightened ESG investment by investor type	546
Exhibit 10.61 Swiss Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type	547
Exhibit 10.62 Swiss Individual Investors: Preference for Environmental, Social or Governance products by investor type.....	548
Exhibit 10.63 Swiss Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type	549
Exhibit 10.64 Swiss Individual Investors: Perceived impact of ESG integration on investment performance by investor type	550
Exhibit 10.65 Swiss Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type	551
Exhibit 10.66 Swiss Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type.....	552
Exhibit 10.67 Swiss Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type.....	553
Exhibit 10.68 Swiss Individual Investors: Perceived practicality of ESG labels by investor type	554
Section 9. Swiss Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months.....	555
Exhibit 10.69 Swiss Individual Investors: Current ESG Mutual Fund investments by asset class and investor type	556
Exhibit 10.70 Swiss Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type	557
Exhibit 10.71 Swiss Individual Investors: Current ESG Mutual Fund investments by product objective and investor type	558
Exhibit 10.72 Swiss Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type.....	559
Exhibit 10.73 Swiss Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type	560
Section 10. Swiss Asset Managers: Latest ESG Investing Trends	561

Exhibit 10.74 Swiss Asset Managers: Tenure in offering traditional ESG products	562
Exhibit 10.75 Swiss Asset Managers: Main drivers behind decision to offer traditional ESG products	563
Exhibit 10.76 Swiss Asset Managers: Main challenges faced when offering traditional ESG products	564
Exhibit 10.77 Swiss Asset Managers: Preferred ESG implementation strategies	565
Exhibit 10.78 Swiss Asset Managers: Industries excluded through negative screening	566
Exhibit 10.79 Swiss Asset Managers: Preferred active ownership approaches.....	567
Exhibit 10.80 Swiss Asset Managers: Premiums on traditional ESG product offering	568
Exhibit 10.81 Swiss Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products	569
Exhibit 10.82 Swiss Asset Managers: Net-zero commitments & target year for becoming net-zero.....	570
Exhibit 10.83 Swiss Asset Managers: Reasons behind net-zero commitments	571
Exhibit 10.84 Swiss Asset Managers: Current climate change/net-zero initiative commitments.....	572
Exhibit 10.85 Swiss Asset Managers: Tools/datasets used to quantify/assess climate risk.....	573
Exhibit 10.86 Swiss Asset Managers: Methods used to evaluate climate risk.....	574
Exhibit 10.87 Swiss Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months.....	575
Exhibit 10.88 Swiss Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products	576
Exhibit 10.89 Swiss Asset Managers: Perceived importance of marketing traditional ESG products	577
Section 11. Swiss Asset Managers: ESG Reporting & Data Practices.....	578
Exhibit 10.90 Swiss Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting.....	579
Exhibit 10.91 Swiss Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting.....	580
Exhibit 10.92 Swiss Asset Managers: Current ESG data/ratings providers.....	581
Exhibit 10.93 Swiss Asset Managers: Main obstacles within the ESG data challenge	582
Exhibit 10.94 Swiss Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	583
Exhibit 10.95 Swiss Asset Managers: Main SFDR implementation/compliance challenges.....	584
Section 12. Swiss Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months	585
Exhibit 10.96 Swiss Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio	586
Exhibit 10.97 Swiss Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type	587
Exhibit 10.98 Swiss Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class	588
Exhibit 10.99 Swiss Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months	589
Exhibit 10.100 Swiss Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months	590

Exhibit 10.101 Swiss Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months.....	591
Exhibit 10.102 Swiss Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region.....	592
Exhibit 10.103 Swiss Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so.....	593
Chapter 11: The ESG Opportunity in France.....	594
Key data points	595
Section 1. French Institutional Investors: Current ESG Investment Approach	599
Exhibit 11.1 French Institutional Investors: Tenure in ESG investing	600
Exhibit 11.2 French Institutional Investors: Main drivers of traditional ESG investing	601
Exhibit 11.3 French Institutional Investors: Main challenges of traditional ESG investing	602
Exhibit 11.4 French Institutional Investors: Preferred ESG implementation strategies.....	603
Exhibit 11.5 French Institutional Investors: Industries excluded through negative screening.....	604
Exhibit 11.6 French Institutional Investors: Preferred active ownership approaches	605
Exhibit 11.7 French Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise.....	606
Exhibit 11.8 French Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class	607
Exhibit 11.9 French Institutional Investors: Net-zero commitments & target year for becoming net-zero	608
Exhibit 11.10 French Institutional Investors: Reasons behind net-zero commitments	609
Exhibit 11.11 French Institutional Investors: Current climate change/net-zero initiative commitments	610
Exhibit 11.12 French Institutional Investors: Tools/datasets used to quantify/assess climate risk.....	611
Exhibit 11.13 French Institutional Investors: Methods used to evaluate climate risk	612
Section 2. French Institutional Investors: ESG Criteria & Asset Manager Selection Process.....	613
Exhibit 11.14 French Institutional Investors on whether they currently in-house or outsource their ESG asset management.....	614
Exhibit 11.15 French Institutional Investors: Reasons for in-housing ESG asset management	615
Exhibit 11.16 French Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so	616
Exhibit 11.17 French Institutional Investors: Criteria used to evaluate asset managers on ESG grounds.....	617
Exhibit 11.18 French Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones	618
Exhibit 11.19 French Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance.....	619
Exhibit 11.20 French Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance	620
Section 3. French Institutional Investors: ESG Data & Reporting Expectations	621
Exhibit 11.21 French Institutional Investors: Levels at which ESG information is required	622

Exhibit 11.22	French Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting.....	623
Exhibit 11.23	French Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	624
Exhibit 11.24	French Institutional Investors: Current ESG data/ratings providers	625
Exhibit 11.25	French Institutional Investors: Main obstacles within the ESG data challenge.....	626
Exhibit 11.26	French Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	627
Exhibit 11.27	French Institutional Investors: Perceived accuracy of ESG fund ratings.....	628
Section 4. French Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months		629
Exhibit 11.28	French Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	630
Exhibit 11.29	French Institutional Investors: Current Article 8 & 9 allocations by vehicle type.....	631
Exhibit 11.30	French Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type.....	632
Exhibit 11.31	French Institutional Investors: Current Article 8 & 9 allocations by asset class.....	633
Exhibit 11.32	French Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class.....	634
Exhibit 11.33	French Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM).....	635
Exhibit 11.34	French Institutional Investors: Current and anticipated prioritisation of E, S and G within investments	636
Exhibit 11.35	French Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	637
Exhibit 11.36	French Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so	638
Section 5. French Distributors: Current ESG Fund Distribution Approach.....		639
Exhibit 11.37	French Distributors: Tenure in ESG Mutual Fund distribution.....	640
Exhibit 11.38	French Distributors: Main drivers for distributing ESG Mutual Funds	641
Exhibit 11.39	French Distributors: Perceived impact of ESG integration on investment returns.....	642
Exhibit 11.40	French Distributors: Level of satisfaction with returns on ESG funds they distribute	643
Exhibit 11.41	French Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months.....	644
Exhibit 11.42	French Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	645
Exhibit 11.43	French Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	646
Exhibit 11.44	French Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy	647
Exhibit 11.45	French Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class	648
Exhibit 11.46	French Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds	649
Section 6. French Distributors: ESG Criteria & Asset Manager Selection Process		650
Exhibit 11.47	French Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds	651

Exhibit 11.48 French Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so	652
Exhibit 11.49 French Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	653
Section 7. French Distributors: Market Potential for Asset Managers – The Coming 12-24 Months.....	654
Exhibit 11.50 French Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	655
Exhibit 11.51 French Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	656
Exhibit 11.52 French Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy	657
Exhibit 11.53 French Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort	658
Exhibit 11.54 French Distributors: Willingness to stop distributing non-ESG products & target year for doing so.....	659
Exhibit 11.55 French Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds.....	660
Section 8. French Individual Investors: ESG Investing Experience	661
Exhibit 11.56 French Individual Investors: Tenure in ESG investing by investor type.....	662
Exhibit 11.57 French Individual Investors: Main demand drivers for ESG investing by investor type.....	663
Exhibit 11.58 French Individual Investors: Level of familiarity with SFDR classifications by investor type	664
Exhibit 11.59 French Individual Investors: Challenges preventing further allocation towards ESG products by investor type.....	665
Exhibit 11.60 French Individual Investors: Changes needed to encourage heightened ESG investment by investor type.....	666
Exhibit 11.61 French Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type	667
Exhibit 11.62 French Individual Investors: Preference for Environmental, Social or Governance products by investor type	668
Exhibit 11.63 French Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type.....	669
Exhibit 11.64 French Individual Investors: Perceived impact of ESG integration on investment performance by investor type.....	670
Exhibit 11.65 French Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type.....	671
Exhibit 11.66 French Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type	672
Exhibit 11.67 French Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type.....	673
Exhibit 11.68 French Individual Investors: Perceived practicality of ESG labels by investor type	674
Section 9. French Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months	675
Exhibit 11.69 French Individual Investors: Current ESG Mutual Fund investments by asset class and investor type.....	676
Exhibit 11.70 French Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type.....	677
Exhibit 11.71 French Individual Investors: Current ESG Mutual Fund investments by product objective and investor type.....	678
Exhibit 11.72 French Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type	679
Exhibit 11.73 French Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type.....	680

Section 10. French Asset Managers: Latest ESG Investing Trends.....	681
Exhibit 11.74 French Asset Managers: Tenure in offering traditional ESG products.....	682
Exhibit 11.75 French Asset Managers: Main drivers behind decision to offer traditional ESG products.....	683
Exhibit 11.76 French Asset Managers: Main challenges faced when offering traditional ESG products.....	684
Exhibit 11.77 French Asset Managers: Preferred ESG implementation strategies.....	685
Exhibit 11.78 French Asset Managers: Industries excluded through negative screening.....	686
Exhibit 11.79 French Asset Managers: Preferred active ownership approaches.....	687
Exhibit 11.80 French Asset Managers: Premiums on traditional ESG product offering.....	688
Exhibit 11.81 French Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products.....	689
Exhibit 11.82 French Asset Managers: Net-zero commitments & target year for becoming net-zero.....	690
Exhibit 11.83 French Asset Managers: Reasons behind net-zero commitments.....	691
Exhibit 11.84 French Asset Managers: Current climate change/net-zero initiative commitments.....	692
Exhibit 11.85 French Asset Managers: Tools/datasets used to quantify/assess climate risk.....	693
Exhibit 11.86 French Asset Managers: Methods used to evaluate climate risk.....	694
Exhibit 11.87 French Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months.....	695
Exhibit 11.88 French Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products.....	696
Exhibit 11.89 French Asset Managers: Perceived importance of marketing traditional ESG products.....	697
Section 11. French Asset Managers: ESG Reporting & Data Practices.....	698
Exhibit 11.90 French Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting.....	699
Exhibit 11.91 French Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting.....	700
Exhibit 11.92 French Asset Managers: Current ESG data/ratings providers.....	701
Exhibit 11.93 French Asset Managers: Main obstacles within the ESG data challenge.....	702
Exhibit 11.94 French Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	703
Exhibit 11.95 French Asset Managers: Main SFDR implementation/compliance challenges.....	704
Section 12. French Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months.....	705
Exhibit 11.96 French Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio.....	706
Exhibit 11.97 French Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type.....	707
Exhibit 11.98 French Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class.....	708
Exhibit 11.99 French Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months.....	709

Exhibit 11.100 French Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months.....	710
Exhibit 11.101 French Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months	711
Exhibit 11.102 French Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region	712
Exhibit 11.103 French Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so	713
Chapter 12: The ESG Opportunity in the Netherlands.....	714
Key data points	715
Section 1. Dutch Institutional Investors: Current ESG Investment Approach.....	719
Exhibit 12.1 Dutch Institutional Investors: Tenure in ESG investing	720
Exhibit 12.2 Dutch Institutional Investors: Main drivers of traditional ESG investing.....	721
Exhibit 12.3 Dutch Institutional Investors: Main challenges of traditional ESG investing	722
Exhibit 12.4 Dutch Institutional Investors: Preferred ESG implementation strategies.....	723
Exhibit 12.5 Dutch Institutional Investors: Industries excluded through negative screening	724
Exhibit 12.6 Dutch Institutional Investors: Preferred active ownership approaches	725
Exhibit 12.7 Dutch Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise.....	726
Exhibit 12.8 Dutch Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class	727
Exhibit 12.9 Dutch Institutional Investors: Net-zero commitments & target year for becoming net-zero	728
Exhibit 12.10 Dutch Institutional Investors: Reasons behind net-zero commitments.....	729
Exhibit 12.11 Dutch Institutional Investors: Current climate change/net-zero initiative commitments	730
Exhibit 12.12 Dutch Institutional Investors: Tools/datasets used to quantify/assess climate risk	731
Exhibit 12.13 Dutch Institutional Investors: Methods used to evaluate climate risk	732
Section 2. Dutch Institutional Investors: ESG Criteria & Asset Manager Selection Process	733
Exhibit 12.14 Dutch Institutional Investors on whether they currently in-house or outsource their ESG asset management	734
Exhibit 12.15 Dutch Institutional Investors: Reasons for in-housing ESG asset management	735
Exhibit 12.16 Dutch Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so	736
Exhibit 12.17 Dutch Institutional Investors: Criteria used to evaluate asset managers on ESG grounds	737
Exhibit 12.18 Dutch Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones.....	738
Exhibit 12.19 Dutch Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance	739
Exhibit 12.20 Dutch Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance.....	740
Section 3. Dutch Institutional Investors: ESG Data & Reporting Expectations.....	741

Exhibit 12.21 Dutch Institutional Investors: Levels at which ESG information is required.....	742
Exhibit 12.22 Dutch Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting	743
Exhibit 12.23 Dutch Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	744
Exhibit 12.24 Dutch Institutional Investors: Current ESG data/ratings providers	745
Exhibit 12.25 Dutch Institutional Investors: Main obstacles within the ESG data challenge	746
Exhibit 12.26 Dutch Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	747
Exhibit 12.27 Dutch Institutional Investors: Perceived accuracy of ESG fund ratings	748
Section 4. Dutch Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months	749
Exhibit 12.28 Dutch Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	750
Exhibit 12.29 Dutch Institutional Investors: Current Article 8 & 9 allocations by vehicle type	751
Exhibit 12.30 Dutch Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type.....	752
Exhibit 12.31 Dutch Institutional Investors: Current Article 8 & 9 allocations by asset class	753
Exhibit 12.32 Dutch Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class.....	754
Exhibit 12.33 Dutch Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM)	755
Exhibit 12.34 Dutch Institutional Investors: Current and anticipated prioritisation of E, S and G within investments	756
Exhibit 12.35 Dutch Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months	757
Exhibit 12.36 Dutch Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so	758
Section 5. Dutch Distributors: Current ESG Fund Distribution Approach	759
Exhibit 12.37 Dutch Distributors: Tenure in ESG Mutual Fund distribution	760
Exhibit 12.38 Dutch Distributors: Main drivers for distributing ESG Mutual Funds.....	761
Exhibit 12.39 Dutch Distributors: Perceived impact of ESG integration on investment returns	762
Exhibit 12.40 Dutch Distributors: Level of satisfaction with returns on ESG funds they distribute.....	763
Exhibit 12.41 Dutch Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months.....	764
Exhibit 12.42 Dutch Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	765
Exhibit 12.43 Dutch Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	766
Exhibit 12.44 Dutch Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy.....	767
Exhibit 12.45 Dutch Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class	768
Exhibit 12.46 Dutch Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds.....	769
Section 6. Dutch Distributors: ESG Criteria & Asset Manager Selection Process.....	770

Exhibit 12.47 Dutch Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds.....	771
Exhibit 12.48 Dutch Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so	772
Exhibit 12.49 Dutch Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	773
Section 7. Dutch Distributors: Market Potential for Asset Managers – The Coming 12-24 Months	774
Exhibit 12.50 Dutch Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	775
Exhibit 12.51 Dutch Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	776
Exhibit 12.52 Dutch Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy.....	777
Exhibit 12.53 Dutch Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort.....	778
Exhibit 12.54 Dutch Distributors: Willingness to stop distributing non-ESG products & target year for doing so	779
Exhibit 12.55 Dutch Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds	780
Section 8. Dutch Individual Investors: ESG Investing Experience.....	781
Exhibit 12.56 Dutch Individual Investors: Tenure in ESG investing by investor type.....	782
Exhibit 12.57 Dutch Individual Investors: Main demand drivers for ESG investing by investor type	783
Exhibit 12.58 Dutch Individual Investors: Level of familiarity with SFDR classifications by investor type.....	784
Exhibit 12.59 Dutch Individual Investors: Challenges preventing further allocation towards ESG products by investor type	785
Exhibit 12.60 Dutch Individual Investors: Changes needed to encourage heightened ESG investment by investor type	786
Exhibit 12.61 Dutch Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type.....	787
Exhibit 12.62 Dutch Individual Investors: Preference for Environmental, Social or Governance products by investor type.....	788
Exhibit 12.63 Dutch Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type	789
Exhibit 12.64 Dutch Individual Investors: Perceived impact of ESG integration on investment performance by investor type	790
Exhibit 12.65 Dutch Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type	791
Exhibit 12.66 Dutch Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type.....	792
Exhibit 12.67 Dutch Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type.....	793
Exhibit 12.68 Dutch Individual Investors: Perceived practicality of ESG labels by investor type.....	794
Section 9. Dutch Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months	795
Exhibit 12.69 Dutch Individual Investors: Current ESG Mutual Fund investments by asset class and investor type.....	796
Exhibit 12.70 Dutch Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type	797
Exhibit 12.71 Dutch Individual Investors: Current ESG Mutual Fund investments by product objective and investor type	798
Exhibit 12.72 Dutch Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type.....	799

Exhibit 12.73 Dutch Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type	800
Section 10. Dutch Asset Managers: Latest ESG Investing Trends	801
Exhibit 12.74 Dutch Asset Managers: Tenure in offering traditional ESG products	802
Exhibit 12.75 Dutch Asset Managers: Main drivers behind decision to offer traditional ESG products	803
Exhibit 12.76 Dutch Asset Managers: Main challenges faced when offering traditional ESG products	804
Exhibit 12.77 Dutch Asset Managers: Preferred ESG implementation strategies	805
Exhibit 12.78 Dutch Asset Managers: Industries excluded through negative screening	806
Exhibit 12.79 Dutch Asset Managers: Preferred active ownership approaches.....	807
Exhibit 12.80 Dutch Asset Managers: Premiums on traditional ESG product offering	808
Exhibit 12.81 Dutch Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products.....	809
Exhibit 12.82 Dutch Asset Managers: Net-zero commitments & target year for becoming net-zero	810
Exhibit 12.83 Dutch Asset Managers: Reasons behind net-zero commitments	811
Exhibit 12.84 Dutch Asset Managers: Current climate change/net-zero initiative commitments.....	812
Exhibit 12.85 Dutch Asset Managers: Tools/datasets used to quantify/assess climate risk.....	813
Exhibit 12.86 Dutch Asset Managers: Methods used to evaluate climate risk.....	814
Exhibit 12.87 Dutch Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months.....	815
Exhibit 12.88 Dutch Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products	816
Exhibit 12.89 Dutch Asset Managers: Perceived importance of marketing traditional ESG products	817
Section 11. Dutch Asset Managers: ESG Reporting & Data Practices.....	818
Exhibit 12.90 Dutch Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting.....	819
Exhibit 12.91 Dutch Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting.....	820
Exhibit 12.92 Dutch Asset Managers: Current ESG data/ratings providers.....	821
Exhibit 12.93 Dutch Asset Managers: Main obstacles within the ESG data challenge	822
Exhibit 12.94 Dutch Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	823
Exhibit 12.95 Dutch Asset Managers: Main SFDR implementation/compliance challenges	824
Section 12. Dutch Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months	825
Exhibit 12.96 Dutch Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio	826
Exhibit 12.97 Dutch Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type	827
Exhibit 12.98 Dutch Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class	828

Exhibit 12.99 Dutch Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months	829
Exhibit 12.100 Dutch Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months	830
Exhibit 12.101 Dutch Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months.....	831
Exhibit 12.102 Dutch Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region.....	832
Exhibit 12.103 Dutch Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so	833
Chapter 13: The ESG Opportunity in Germany	834
Key data points	835
Section 1. German Institutional Investors: Current ESG Investment Approach	839
Exhibit 13.1 German Institutional Investors: Tenure in ESG investing	840
Exhibit 13.2 German Institutional Investors: Main drivers of traditional ESG investing	841
Exhibit 13.3 German Institutional Investors: Main challenges of traditional ESG investing	842
Exhibit 13.4 German Institutional Investors: Preferred ESG implementation strategies.....	843
Exhibit 13.5 German Institutional Investors: Industries excluded through negative screening.....	844
Exhibit 13.6 German Institutional Investors: Preferred active ownership approaches	845
Exhibit 13.7 German Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise.....	846
Exhibit 13.8 German Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class	847
Exhibit 13.9 German Institutional Investors: Net-zero commitments & target year for becoming net-zero	848
Exhibit 13.10 German Institutional Investors: Reasons behind net-zero commitments.....	849
Exhibit 13.11 German Institutional Investors: Current climate change/net-zero initiative commitments	850
Exhibit 13.12 German Institutional Investors: Tools/datasets used to quantify/assess climate risk	851
Exhibit 13.13 German Institutional Investors: Methods used to evaluate climate risk	852
Section 2. German Institutional Investors: ESG Criteria & Asset Manager Selection Process.....	853
Exhibit 13.14 German Institutional Investors on whether they currently in-house or outsource their ESG asset management	854
Exhibit 13.15 German Institutional Investors: Reasons for in-housing ESG asset management	855
Exhibit 13.16 German Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so	856
Exhibit 13.17 German Institutional Investors: Criteria used to evaluate asset managers on ESG grounds.....	857
Exhibit 13.18 German Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones	858
Exhibit 13.19 German Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance.....	859
Exhibit 13.20 German Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance	860

Section 3. German Institutional Investors: ESG Data & Reporting Expectations	861
Exhibit 13.21 German Institutional Investors: Levels at which ESG information is required.....	862
Exhibit 13.22 German Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting.....	863
Exhibit 13.23 German Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	864
Exhibit 13.24 German Institutional Investors: Current ESG data/ratings providers	865
Exhibit 13.25 German Institutional Investors: Main obstacles within the ESG data challenge.....	866
Exhibit 13.26 German Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	867
Exhibit 13.27 German Institutional Investors: Perceived accuracy of ESG fund ratings	868
Section 4. German Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months	869
Exhibit 13.28 German Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	870
Exhibit 13.29 German Institutional Investors: Current Article 8 & 9 allocations by vehicle type	871
Exhibit 13.30 German Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type.....	872
Exhibit 13.31 German Institutional Investors: Current Article 8 & 9 allocations by asset class	873
Exhibit 13.32 German Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class.....	874
Exhibit 13.33 German Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM).....	875
Exhibit 13.34 German Institutional Investors: Current and anticipated prioritisation of E, S and G within investments	876
Exhibit 13.35 German Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	877
Exhibit 13.36 German Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so	878
Section 5. German Distributors: Current ESG Fund Distribution Approach.....	879
Exhibit 13.37 German Distributors: Tenure in ESG Mutual Fund distribution.....	880
Exhibit 13.38 German Distributors: Main drivers for distributing ESG Mutual Funds	881
Exhibit 13.39 German Distributors: Perceived impact of ESG integration on investment returns.....	882
Exhibit 13.40 German Distributors: Level of satisfaction with returns on ESG funds they distribute	883
Exhibit 13.41 German Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months.....	884
Exhibit 13.42 German Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	885
Exhibit 13.43 German Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	886
Exhibit 13.44 German Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy.....	887
Exhibit 13.45 German Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class	888
Exhibit 13.46 German Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds.....	889

Section 6. German Distributors: ESG Criteria & Asset Manager Selection Process.....	890
Exhibit 13.47 German Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds	891
Exhibit 13.48 German Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so	892
Exhibit 13.49 German Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	893
Section 7. German Distributors: Market Potential for Asset Managers – The Coming 12-24 Months.....	894
Exhibit 13.50 German Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	895
Exhibit 13.51 German Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	896
Exhibit 13.52 German Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy.....	897
Exhibit 13.53 German Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort.....	898
Exhibit 13.54 German Distributors: Willingness to stop distributing non-ESG products & target year for doing so.....	899
Exhibit 13.55 German Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds.....	900
Section 8. German Individual Investors: ESG Investing Experience	901
Exhibit 13.56 German Individual Investors: Tenure in ESG investing by investor type.....	902
Exhibit 13.57 German Individual Investors: Main demand drivers for ESG investing by investor type.....	903
Exhibit 13.58 German Individual Investors: Level of familiarity with SFDR classifications by investor type	904
Exhibit 13.59 German Individual Investors: Challenges preventing further allocation towards ESG products by investor type	905
Exhibit 13.60 German Individual Investors: Changes needed to encourage heightened ESG investment by investor type	906
Exhibit 13.61 German Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type.....	907
Exhibit 13.62 German Individual Investors: Preference for Environmental, Social or Governance products by investor type.....	908
Exhibit 13.63 German Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type.....	909
Exhibit 13.64 German Individual Investors: Perceived impact of ESG integration on investment performance by investor type.....	910
Exhibit 13.65 German Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type	911
Exhibit 13.66 German Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type.....	912
Exhibit 13.67 German Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type.....	913
Exhibit 13.68 German Individual Investors: Perceived practicality of ESG labels by investor type.....	914
Section 9. German Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months	915
Exhibit 13.69 German Individual Investors: Current ESG Mutual Fund investments by asset class and investor type.....	916
Exhibit 13.70 German Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type	917
Exhibit 13.71 German Individual Investors: Current ESG Mutual Fund investments by product objective and investor type	918

Exhibit 13.72 German Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type	919
Exhibit 13.73 German Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type.....	920
Section 10. German Asset Managers: Latest ESG Investing Trends.....	921
Exhibit 13.74 German Asset Managers: Tenure in offering traditional ESG products.....	922
Exhibit 13.75 German Asset Managers: Main drivers behind decision to offer traditional ESG products	923
Exhibit 13.76 German Asset Managers: Main challenges faced when offering traditional ESG products.....	924
Exhibit 13.77 German Asset Managers: Preferred ESG implementation strategies	925
Exhibit 13.78 German Asset Managers: Industries excluded through negative screening	926
Exhibit 13.79 German Asset Managers: Preferred active ownership approaches	927
Exhibit 13.80 German Asset Managers: Premiums on traditional ESG product offering	928
Exhibit 13.81 German Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products.....	929
Exhibit 13.82 German Asset Managers: Net-zero commitments & target year for becoming net-zero	930
Exhibit 13.83 German Asset Managers: Reasons behind net-zero commitments.....	931
Exhibit 13.84 German Asset Managers: Current climate change/net-zero initiative commitments	932
Exhibit 13.85 German Asset Managers: Tools/datasets used to quantify/assess climate risk	933
Exhibit 13.86 German Asset Managers: Methods used to evaluate climate risk	934
Exhibit 13.87 German Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months	935
Exhibit 13.88 German Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products.....	936
Exhibit 13.89 German Asset Managers: Perceived importance of marketing traditional ESG products	937
Section 11. German Asset Managers: ESG Reporting & Data Practices	938
Exhibit 13.90 German Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting	939
Exhibit 13.91 German Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting	940
Exhibit 13.92 German Asset Managers: Current ESG data/ratings providers	941
Exhibit 13.93 German Asset Managers: Main obstacles within the ESG data challenge	942
Exhibit 13.94 German Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	943
Exhibit 13.95 German Asset Managers: Main SFDR implementation/compliance challenges	944
Section 12. German Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months	945
Exhibit 13.96 German Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio.....	946
Exhibit 13.97 German Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type.....	947

Exhibit 13.98 German Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class.....	948
Exhibit 13.99 German Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months.....	949
Exhibit 13.100 German Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months.....	950
Exhibit 13.101 German Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months	951
Exhibit 13.102 German Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region	952
Exhibit 13.103 German Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so	953
Chapter 14: The ESG Opportunity in the Nordics.....	954
Key data points	955
Section 1. Nordic Institutional Investors: Current ESG Investment Approach.....	959
Exhibit 14.1 Nordic Institutional Investors: Tenure in ESG investing	960
Exhibit 14.2 Nordic Institutional Investors: Main drivers of traditional ESG investing.....	961
Exhibit 14.3 Nordic Institutional Investors: Main challenges of traditional ESG investing	962
Exhibit 14.4 Nordic Institutional Investors: Preferred ESG implementation strategies.....	963
Exhibit 14.5 Nordic Institutional Investors: Industries excluded through negative screening	964
Exhibit 14.6 Nordic Institutional Investors: Preferred active ownership approaches	965
Exhibit 14.7 Nordic Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise.....	966
Exhibit 14.8 Nordic Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class.....	967
Exhibit 14.9 Nordic Institutional Investors: Net-zero commitments & target year for becoming net-zero	968
Exhibit 14.10 Nordic Institutional Investors: Reasons behind net-zero commitments.....	969
Exhibit 14.11 Nordic Institutional Investors: Current climate change/net-zero initiative commitments.....	970
Exhibit 14.12 Nordic Institutional Investors: Tools/datasets used to quantify/assess climate risk	971
Exhibit 14.13 Nordic Institutional Investors: Methods used to evaluate climate risk	972
Section 2. Nordic Institutional Investors: ESG Criteria & Asset Manager Selection Process	973
Exhibit 14.14 Nordic Institutional Investors on whether they currently in-house or outsource their ESG asset management	974
Exhibit 14.15 Nordic Institutional Investors: Reasons for in-housing ESG asset management	975
Exhibit 14.16 Nordic Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so	976
Exhibit 14.17 Nordic Institutional Investors: Criteria used to evaluate asset managers on ESG grounds.....	977
Exhibit 14.18 Nordic Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones.....	978
Exhibit 14.19 Nordic Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance	979

Exhibit 14.20 Nordic Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance.....	980
Section 3. Nordic Institutional Investors: ESG Data & Reporting Expectations.....	981
Exhibit 14.21 Nordic Institutional Investors: Levels at which ESG information is required.....	982
Exhibit 14.22 Nordic Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting.....	983
Exhibit 14.23 Nordic Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	984
Exhibit 14.24 Nordic Institutional Investors: Current ESG data/ratings providers.....	985
Exhibit 14.25 Nordic Institutional Investors: Main obstacles within the ESG data challenge.....	986
Exhibit 14.26 Nordic Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	987
Exhibit 14.27 Nordic Institutional Investors: Perceived accuracy of ESG fund ratings.....	988
Section 4. Nordic Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months.....	989
Exhibit 14.28 Nordic Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	990
Exhibit 14.29 Nordic Institutional Investors: Current Article 8 & 9 allocations by vehicle type.....	991
Exhibit 14.30 Nordic Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type.....	992
Exhibit 14.31 Nordic Institutional Investors: Current Article 8 & 9 allocations by asset class.....	993
Exhibit 14.32 Nordic Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class.....	994
Exhibit 14.33 Nordic Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM).....	995
Exhibit 14.34 Nordic Institutional Investors: Current and anticipated prioritisation of E, S and G within investments.....	996
Exhibit 14.35 Nordic Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	997
Exhibit 14.36 Nordic Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so.....	998
Section 5. Nordic Distributors: Current ESG Fund Distribution Approach.....	999
Exhibit 14.37 Nordic Distributors: Tenure in ESG Mutual Fund distribution.....	1000
Exhibit 14.38 Nordic Distributors: Main drivers for distributing ESG Mutual Funds.....	1001
Exhibit 14.39 Nordic Distributors: Perceived impact of ESG integration on investment returns.....	1002
Exhibit 14.40 Nordic Distributors: Level of satisfaction with returns on ESG funds they distribute.....	1003
Exhibit 14.41 Nordic Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months.....	1004
Exhibit 14.42 Nordic Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	1005
Exhibit 14.43 Nordic Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	1006
Exhibit 14.44 Nordic Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy.....	1007
Exhibit 14.45 Nordic Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class.....	1008

Exhibit 14.46 Nordic Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds.....	1009
Section 6. Nordic Distributors: ESG Criteria & Asset Manager Selection Process.....	1010
Exhibit 14.47 Nordic Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds.....	1011
Exhibit 14.48 Nordic Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so	1012
Exhibit 14.49 Nordic Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	1013
Section 7. Nordic Distributors: Market Potential for Asset Managers – The Coming 12-24 Months.....	1014
Exhibit 14.50 Nordic Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	1015
Exhibit 14.51 Nordic Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class.....	1016
Exhibit 14.52 Nordic Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy.....	1017
Exhibit 14.53 Nordic Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort.....	1018
Exhibit 14.54 Nordic Distributors: Willingness to stop distributing non-ESG products & target year for doing so	1019
Exhibit 14.55 Nordic Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds	1020
Section 8. Nordic Individual Investors: ESG Investing Experience.....	1021
Exhibit 14.56 Nordic Individual Investors: Tenure in ESG investing by investor type.....	1022
Exhibit 14.57 Nordic Individual Investors: Main demand drivers for ESG investing by investor type	1023
Exhibit 14.58 Nordic Individual Investors: Level of familiarity with SFDR classifications by investor type.....	1024
Exhibit 14.59 Nordic Individual Investors: Challenges preventing further allocation towards ESG products by investor type	1025
Exhibit 14.60 Nordic Individual Investors: Changes needed to encourage heightened ESG investment by investor type	1026
Exhibit 14.61 Nordic Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type.....	1027
Exhibit 14.62 Nordic Individual Investors: Preference for Environmental, Social or Governance products by investor type.....	1028
Exhibit 14.63 Nordic Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type	1029
Exhibit 14.64 Nordic Individual Investors: Perceived impact of ESG integration on investment performance by investor type	1030
Exhibit 14.65 Nordic Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type	1031
Exhibit 14.66 Nordic Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type.....	1032
Exhibit 14.67 Nordic Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type.....	1033
Exhibit 14.68 Nordic Individual Investors: Perceived practicality of ESG labels by investor type.....	1034
Section 9. Nordic Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months	1035
Exhibit 14.69 Nordic Individual Investors: Current ESG Mutual Fund investments by asset class and investor type	1036
Exhibit 14.70 Nordic Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type	1037

Exhibit 14.71 Nordic Individual Investors: Current ESG Mutual Fund investments by product objective and investor type	1038
Exhibit 14.72 Nordic Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type.....	1039
Exhibit 14.73 Nordic Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type	1040
Section 10. Nordic Asset Managers: Latest ESG Investing Trends	1041
Exhibit 14.74 Nordic Asset Managers: Tenure in offering traditional ESG products	1042
Exhibit 14.75 Nordic Asset Managers: Main drivers behind decision to offer traditional ESG products	1043
Exhibit 14.76 Nordic Asset Managers: Main challenges faced when offering traditional ESG products	1044
Exhibit 14.77 Nordic Asset Managers: Preferred ESG implementation strategies	1045
Exhibit 14.78 Nordic Asset Managers: Industries excluded through negative screening	1046
Exhibit 14.79 Nordic Asset Managers: Preferred active ownership approaches.....	1047
Exhibit 14.80 Nordic Asset Managers: Premiums on traditional ESG product offering	1048
Exhibit 14.81 Nordic Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products.....	1049
Exhibit 14.82 Nordic Asset Managers: Net-zero commitments & target year for becoming net-zero	1050
Exhibit 14.83 Nordic Asset Managers: Reasons behind net-zero commitments	1051
Exhibit 14.84 Nordic Asset Managers: Current climate change/net-zero initiative commitments.....	1052
Exhibit 14.85 Nordic Asset Managers: Tools/datasets used to quantify/assess climate risk.....	1053
Exhibit 14.86 Nordic Asset Managers: Methods used to evaluate climate risk.....	1054
Exhibit 14.87 Nordic Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months.....	1055
Exhibit 14.88 Nordic Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products	1056
Exhibit 14.89 Nordic Asset Managers: Perceived importance of marketing traditional ESG products	1057
Section 11. Nordic Asset Managers: ESG Reporting & Data Practices.....	1058
Exhibit 14.90 Nordic Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting.....	1059
Exhibit 14.91 Nordic Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting.....	1060
Exhibit 14.92 Nordic Asset Managers: Current ESG data/ratings providers.....	1061
Exhibit 14.93 Nordic Asset Managers: Main obstacles within the ESG data challenge	1062
Exhibit 14.94 Nordic Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	1063
Exhibit 14.95 Nordic Asset Managers: Main SFDR implementation/compliance challenges	1064
Section 12. Nordic Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months	1065
Exhibit 14.96 Nordic Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio	1066

Exhibit 14.97 Nordic Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type	1067
Exhibit 14.98 Nordic Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class	1068
Exhibit 14.99 Nordic Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months	1069
Exhibit 14.100 Nordic Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months	1070
Exhibit 14.101 Nordic Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months.....	1071
Exhibit 14.102 Nordic Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region.....	1072
Exhibit 14.103 Nordic Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so	1073
Chapter 15: The ESG Opportunity in Spain.....	1074
Key data points	1075
Section 1. Spanish Institutional Investors: Current ESG Investment Approach	1079
Exhibit 15.1 Spanish Institutional Investors: Tenure in ESG investing	1080
Exhibit 15.2 Spanish Institutional Investors: Main drivers of traditional ESG investing	1081
Exhibit 15.3 Spanish Institutional Investors: Main challenges of traditional ESG investing	1082
Exhibit 15.4 Spanish Institutional Investors: Preferred ESG implementation strategies.....	1083
Exhibit 15.5 Spanish Institutional Investors: Industries excluded through negative screening.....	1084
Exhibit 15.6 Spanish Institutional Investors: Preferred active ownership approaches	1085
Exhibit 15.7 Spanish Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise.....	1086
Exhibit 15.8 Spanish Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class	1087
Exhibit 15.9 Spanish Institutional Investors: Net-zero commitments & target year for becoming net-zero	1088
Exhibit 15.10 Spanish Institutional Investors: Reasons behind net-zero commitments.....	1089
Exhibit 15.11 Spanish Institutional Investors: Current climate change/net-zero initiative commitments	1090
Exhibit 15.12 Spanish Institutional Investors: Tools/datasets used to quantify/assess climate risk	1091
Exhibit 15.13 Spanish Institutional Investors: Methods used to evaluate climate risk	1092
Section 2. Spanish Institutional Investors: ESG Criteria & Asset Manager Selection Process.....	1093
Exhibit 15.14 Spanish Institutional Investors on whether they currently in-house or outsource their ESG asset management	1094
Exhibit 15.15 Spanish Institutional Investors: Reasons for in-housing ESG asset management	1095
Exhibit 15.16 Spanish Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so	1096
Exhibit 15.17 Spanish Institutional Investors: Criteria used to evaluate asset managers on ESG grounds.....	1097
Exhibit 15.18 Spanish Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones`	1098

Exhibit 15.19 Spanish Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance.....	1099
Exhibit 15.20 Spanish Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance	1100
Section 3. Spanish Institutional Investors: ESG Data & Reporting Expectations	1101
Exhibit 15.21 Spanish Institutional Investors: Levels at which ESG information is required.....	1102
Exhibit 15.22 Spanish Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting.....	1103
Exhibit 15.23 Spanish Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	1104
Exhibit 15.24 Spanish Institutional Investors: Current ESG data/ratings providers	1105
Exhibit 15.25 Spanish Institutional Investors: Main obstacles within the ESG data challenge.....	1106
Exhibit 15.26 Spanish Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	1107
Exhibit 15.27 Spanish Institutional Investors: Perceived accuracy of ESG fund ratings	1108
Section 4. Spanish Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months	1109
Exhibit 15.28 Spanish Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM).....	1110
Exhibit 15.29 Spanish Institutional Investors: Current Article 8 & 9 allocations by vehicle type	1111
Exhibit 15.30 Spanish Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type.....	1112
Exhibit 15.31 Spanish Institutional Investors: Current Article 8 & 9 allocations by asset class	1113
Exhibit 15.32 Spanish Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class.....	1114
Exhibit 15.33 Spanish Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM).....	1115
Exhibit 15.34 Spanish Institutional Investors: Current and anticipated prioritisation of E, S and G within investments	1116
Exhibit 15.35 Spanish Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	1117
Exhibit 15.36 Spanish Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so	1118
Section 5. Spanish Distributors: Current ESG Fund Distribution Approach.....	1119
Exhibit 15.37 Spanish Distributors: Tenure in ESG Mutual Fund distribution.....	1120
Exhibit 15.38 Spanish Distributors: Main drivers for distributing ESG Mutual Funds	1121
Exhibit 15.39 Spanish Distributors: Perceived impact of ESG integration on investment returns.....	1122
Exhibit 15.40 Spanish Distributors: Level of satisfaction with returns on ESG funds they distribute	1123
Exhibit 15.41 Spanish Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months.....	1124
Exhibit 15.42 Spanish Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	1125
Exhibit 15.43 Spanish Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class.....	1126
Exhibit 15.44 Spanish Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy.....	1127

Exhibit 15.45 Spanish Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class	1128
Exhibit 15.46 Spanish Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds.....	1129
Section 6. Spanish Distributors: ESG Criteria & Asset Manager Selection Process.....	1130
Exhibit 15.47 Spanish Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds	1131
Exhibit 15.48 Spanish Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so	1132
Exhibit 15.49 Spanish Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	1133
Section 7. Spanish Distributors: Market Potential for Asset Managers – The Coming 12-24 Months.....	1134
Exhibit 15.50 Spanish Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	1135
Exhibit 15.51 Spanish Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	1136
Exhibit 15.52 Spanish Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy.....	1137
Exhibit 15.53 Spanish Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort.....	1138
Exhibit 15.54 Spanish Distributors: Willingness to stop distributing non-ESG products & target year for doing so.....	1139
Exhibit 15.55 Spanish Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds.....	1140
Section 8. Spanish Individual Investors: ESG Investing Experience	1141
Exhibit 15.56 Spanish Individual Investors: Tenure in ESG investing by investor type.....	1142
Exhibit 15.57 Spanish Individual Investors: Main demand drivers for ESG investing by investor type.....	1143
Exhibit 15.58 Spanish Individual Investors: Level of familiarity with SFDR classifications by investor type	1144
Exhibit 15.59 Spanish Individual Investors: Challenges preventing further allocation towards ESG products by investor type.....	1145
Exhibit 15.60 Spanish Individual Investors: Changes needed to encourage heightened ESG investment by investor type.....	1146
Exhibit 15.61 Spanish Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type.....	1147
Exhibit 15.62 Spanish Individual Investors: Preference for Environmental, Social or Governance products by investor type.....	1148
Exhibit 15.63 Spanish Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type.....	1149
Exhibit 15.64 Spanish Individual Investors: Perceived impact of ESG integration on investment performance by investor type.....	1150
Exhibit 15.65 Spanish Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type.....	1151
Exhibit 15.66 Spanish Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type.....	1152
Exhibit 15.67 Spanish Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type.....	1153
Exhibit 15.68 Spanish Individual Investors: Perceived practicality of ESG labels by investor type.....	1154
Section 9. Spanish Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months	1155
Exhibit 15.69 Spanish Individual Investors: Current ESG Mutual Fund investments by asset class and investor type.....	1156

Exhibit 15.70	Spanish Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type	1157
Exhibit 15.71	Spanish Individual Investors: Current ESG Mutual Fund investments by product objective and investor type	1158
Exhibit 15.72	Spanish Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type	1159
Exhibit 15.73	Spanish Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type.....	1160
Section 10. Spanish Asset Managers: Latest ESG Investing Trends.....		1161
Exhibit 15.74	Spanish Asset Managers: Tenure in offering traditional ESG products.....	1162
Exhibit 15.75	Spanish Asset Managers: Main drivers behind decision to offer traditional ESG products	1163
Exhibit 15.76	Spanish Asset Managers: Main challenges faced when offering traditional ESG products.....	1164
Exhibit 15.77	Spanish Asset Managers: Preferred ESG implementation strategies	1165
Exhibit 15.78	Spanish Asset Managers: Industries excluded through negative screening	1166
Exhibit 15.79	Spanish Asset Managers: Preferred active ownership approaches	1167
Exhibit 15.80	Spanish Asset Managers: Premiums on traditional ESG product offering.....	1168
Exhibit 15.81	Spanish Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products.....	1169
Exhibit 15.82	Spanish Asset Managers: Net-zero commitments & target year for becoming net-zero	1170
Exhibit 15.83	Spanish Asset Managers: Reasons behind net-zero commitments.....	1171
Exhibit 15.84	Spanish Asset Managers: Current climate change/net-zero initiative commitments.....	1172
Exhibit 15.85	Spanish Asset Managers: Tools/datasets used to quantify/assess climate risk	1173
Exhibit 15.86	Spanish Asset Managers: Methods used to evaluate climate risk	1174
Exhibit 15.87	Spanish Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months	1175
Exhibit 15.88	Spanish Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products.....	1176
Exhibit 15.89	Spanish Asset Managers: Perceived importance of marketing traditional ESG products	1177
Section 11. Spanish Asset Managers: ESG Reporting & Data Practices		1178
Exhibit 15.90	Spanish Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting	1179
Exhibit 15.91	Spanish Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting	1180
Exhibit 15.92	Spanish Asset Managers: Current ESG data/ratings providers	1181
Exhibit 15.93	Spanish Asset Managers: Main obstacles within the ESG data challenge	1182
Exhibit 15.94	Spanish Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	1183
Exhibit 15.95	Spanish Asset Managers: Main SFDR implementation/compliance challenges	1184
Section 12. Spanish Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months		1185

Exhibit 15.96 Spanish Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio.....	1186
Exhibit 15.97 Spanish Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type.....	1187
Exhibit 15.98 Spanish Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class.....	1188
Exhibit 15.99 Spanish Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months.....	1189
Exhibit 15.100 Spanish Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months.....	1190
Exhibit 15.101 Spanish Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months	1191
Exhibit 15.102 Spanish Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region	1192
Exhibit 15.103 Spanish Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so	1193
Chapter 16: The ESG Opportunity in Italy	1194
Key data points	1195
Section 1. Italian Institutional Investors: Current ESG Investment Approach.....	1199
Exhibit 16.1 Italian Institutional Investors: Tenure in ESG investing.....	1200
Exhibit 16.2 Italian Institutional Investors: Main drivers of traditional ESG investing.....	1201
Exhibit 16.3 Italian Institutional Investors: Main challenges of traditional ESG investing.....	1202
Exhibit 16.4 Italian Institutional Investors: Preferred ESG implementation strategies	1203
Exhibit 16.5 Italian Institutional Investors: Industries excluded through negative screening	1204
Exhibit 16.6 Italian Institutional Investors: Preferred active ownership approaches.....	1205
Exhibit 16.7 Italian Institutional Investors: Perceived impact of ESG integration on investment performance & time taken for ESG outperformance to materialise	1206
Exhibit 16.8 Italian Institutional Investors: Willingness to pay a premium for ESG products & size of accepted premium by asset class.....	1207
Exhibit 16.9 Italian Institutional Investors: Net-zero commitments & target year for becoming net-zero.....	1208
Exhibit 16.10 Italian Institutional Investors: Reasons behind net-zero commitments.....	1209
Exhibit 16.11 Italian Institutional Investors: Current climate change/net-zero initiative commitments.....	1210
Exhibit 16.12 Italian Institutional Investors: Tools/datasets used to quantify/assess climate risk.....	1211
Exhibit 16.13 Italian Institutional Investors: Methods used to evaluate climate risk.....	1212
Section 2. Italian Institutional Investors: ESG Criteria & Asset Manager Selection Process	1213
Exhibit 16.14 Italian Institutional Investors on whether they currently in-house or outsource their ESG asset management.....	1214
Exhibit 16.15 Italian Institutional Investors: Reasons for in-housing ESG asset management.....	1215
Exhibit 16.16 Italian Institutional Investors on whether they evaluate asset managers on ESG grounds & length of time for which they have been doing so.....	1216
Exhibit 16.17 Italian Institutional Investors: Criteria used to evaluate asset managers on ESG grounds	1217

Exhibit 16.18 Italian Institutional Investors on whether they invest with asset managers that promote non-ESG funds alongside ESG ones	1218
Exhibit 16.19 Italian Institutional Investors: Perceived importance of linking managers' compensation with financial and non-financial ESG performance.....	1219
Exhibit 16.20 Italian Institutional Investors: Satisfaction with managers' ESG investments in terms of financial and non-financial performance	1220
Section 3. Italian Institutional Investors: ESG Data & Reporting Expectations	1221
Exhibit 16.21 Italian Institutional Investors: Levels at which ESG information is required	1222
Exhibit 16.22 Italian Institutional Investors: Satisfaction with current level of ESG regulatory reporting & from whom they would like to see increased reporting	1223
Exhibit 16.23 Italian Institutional Investors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting	1224
Exhibit 16.24 Italian Institutional Investors: Current ESG data/ratings providers.....	1225
Exhibit 16.25 Italian Institutional Investors: Main obstacles within the ESG data challenge	1226
Exhibit 16.26 Italian Institutional Investors: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge.....	1227
Exhibit 16.27 Italian Institutional Investors: Perceived accuracy of ESG fund ratings.....	1228
Section 4. Italian Institutional Investors: Market Potential for Asset Managers – The Coming 12-24 Months.....	1229
Exhibit 16.28 Italian Institutional Investors: Current and targeted Article 8 & 9 allocations (as % of European AuM)	1230
Exhibit 16.29 Italian Institutional Investors: Current Article 8 & 9 allocations by vehicle type.....	1231
Exhibit 16.30 Italian Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by vehicle type	1232
Exhibit 16.31 Italian Institutional Investors: Current Article 8 & 9 allocations by asset class.....	1233
Exhibit 16.32 Italian Institutional Investors: Expected changes to Article 8 & 9 allocations over the coming 12-24 months by asset class	1234
Exhibit 16.33 Italian Institutional Investors: Current and targeted ESG Active & Passive allocations (as % of European ESG AuM)	1235
Exhibit 16.34 Italian Institutional Investors: Current and anticipated prioritisation of E, S and G within investments.....	1236
Exhibit 16.35 Italian Institutional Investors: Environmental, Social and Governance objectives to be addressed in fund investments over the coming 12-24 months.....	1237
Exhibit 16.36 Italian Institutional Investors: Willingness to stop investing in non-ESG products & target year for doing so.....	1238
Section 5. Italian Distributors: Current ESG Fund Distribution Approach	1239
Exhibit 16.37 Italian Distributors: Tenure in ESG Mutual Fund distribution.....	1240
Exhibit 16.38 Italian Distributors: Main drivers for distributing ESG Mutual Funds.....	1241
Exhibit 16.39 Italian Distributors: Perceived impact of ESG integration on investment returns	1242
Exhibit 16.40 Italian Distributors: Level of satisfaction with returns on ESG funds they distribute.....	1243
Exhibit 16.41 Italian Distributors: Changes in demand for Active & Passive ESG Mutual Funds among retail and (U)HNW clients over the last 12 months	1244
Exhibit 16.42 Italian Distributors: Changes in demand for Article 8 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	1245
Exhibit 16.43 Italian Distributors: Changes in demand for Article 9 Mutual Funds among retail and (U)HNW clients over the last 12 months by asset class	1246

Exhibit 16.44 Italian Distributors: Funds currently most demanded by retail and (U)HNW clients by Article type and strategy	1247
Exhibit 16.45 Italian Distributors: Article 8 & 9 funds currently most demanded by retail and (U)HNW clients by asset class.....	1248
Exhibit 16.46 Italian Distributors: Hindrances limiting retail and (U)HNW clients' demand for ESG Mutual Funds	1249
Section 6. Italian Distributors: ESG Criteria & Asset Manager Selection Process	1250
Exhibit 16.47 Italian Distributors: Current ESG Mutual Fund offering & plans to begin distributing third-party ESG investment funds	1251
Exhibit 16.48 Italian Distributors on whether they evaluate asset managers on ESG grounds and criteria when doing so.....	1252
Exhibit 16.49 Italian Distributors: Level of satisfaction with the quality and frequency of asset managers' ESG reporting.....	1253
Section 7. Italian Distributors: Market Potential for Asset Managers – The Coming 12-24 Months	1254
Exhibit 16.50 Italian Distributors: Expected changes in the demand for Article 8 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	1255
Exhibit 16.51 Italian Distributors: Expected changes in the demand for Article 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by asset class	1256
Exhibit 16.52 Italian Distributors: Expected changes in the demand for ESG Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by strategy	1257
Exhibit 16.53 Italian Distributors: Expected changes in the demand for Article 8 & 9 Mutual Funds among retail and (U)HNW clients over the coming 12-24 months by generational cohort	1258
Exhibit 16.54 Italian Distributors: Willingness to stop distributing non-ESG products & target year for doing so	1259
Exhibit 16.55 Italian Distributors: Plans to set up a dedicated internal team to assess funds on ESG grounds	1260
Section 8. Italian Individual Investors: ESG Investing Experience	1261
Exhibit 16.56 Italian Individual Investors: Tenure in ESG investing by investor type	1262
Exhibit 16.57 Italian Individual Investors: Main demand drivers for ESG investing by investor type.....	1263
Exhibit 16.58 Italian Individual Investors: Level of familiarity with SFDR classifications by investor type	1264
Exhibit 16.59 Italian Individual Investors: Challenges preventing further allocation towards ESG products by investor type.....	1265
Exhibit 16.60 Italian Individual Investors: Changes needed to encourage heightened ESG investment by investor type.....	1266
Exhibit 16.61 Italian Individual Investors: Preference for investing in companies that generate positive social/environmental/governance impact by investor type	1267
Exhibit 16.62 Italian Individual Investors: Preference for Environmental, Social or Governance products by investor type	1268
Exhibit 16.63 Italian Individual Investors: Level of satisfaction with financial performance of ESG investments by investor type.....	1269
Exhibit 16.64 Italian Individual Investors: Perceived impact of ESG integration on investment performance by investor type	1270
Exhibit 16.65 Italian Individual Investors: Perceived material impact of ESG integration on sustainability issues by investor type.....	1271
Exhibit 16.66 Italian Individual Investors: Willingness to accept lower performance in return for higher ESG impact & magnitude of accepted performance decrease by investor type	1272
Exhibit 16.67 Italian Individual Investors: Willingness to pay a premium for ESG products & size of accepted ESG premium by investor type	1273
Exhibit 16.68 Italian Individual Investors: Perceived practicality of ESG labels by investor type	1274
Section 9. Italian Individual Investors: Market Potential for Asset Managers – The Coming 12-24 Months.....	1275

Exhibit 16.69 Italian Individual Investors: Current ESG Mutual Fund investments by asset class and investor type	1276
Exhibit 16.70 Italian Individual Investors: Expected changes to ESG fund allocations over the coming 12-24 months by asset class and investor type.....	1277
Exhibit 16.71 Italian Individual Investors: Current ESG Mutual Fund investments by product objective and investor type.....	1278
Exhibit 16.72 Italian Individual Investors: Expected changes in ESG investments over the coming 12-24 months by product objective and investor type	1279
Exhibit 16.73 Italian Individual Investors: Willingness to stop investing in non-ESG products & target year to halt non-ESG investments by investor type	1280
Section 10. Italian Asset Managers: Latest ESG Investing Trends	1281
Exhibit 16.74 Italian Asset Managers: Tenure in offering traditional ESG products	1282
Exhibit 16.75 Italian Asset Managers: Main drivers behind decision to offer traditional ESG products.....	1283
Exhibit 16.76 Italian Asset Managers: Main challenges faced when offering traditional ESG products	1284
Exhibit 16.77 Italian Asset Managers: Preferred ESG implementation strategies.....	1285
Exhibit 16.78 Italian Asset Managers: Industries excluded through negative screening.....	1286
Exhibit 16.79 Italian Asset Managers: Preferred active ownership approaches	1287
Exhibit 16.80 Italian Asset Managers: Premiums on traditional ESG product offering	1288
Exhibit 16.81 Italian Asset Managers: Perceived investor satisfaction with financial and non-financial performance of ESG products	1289
Exhibit 16.82 Italian Asset Managers: Net-zero commitments & target year for becoming net-zero.....	1290
Exhibit 16.83 Italian Asset Managers: Reasons behind net-zero commitments	1291
Exhibit 16.84 Italian Asset Managers: Current climate change/net-zero initiative commitments	1292
Exhibit 16.85 Italian Asset Managers: Tools/datasets used to quantify/assess climate risk.....	1293
Exhibit 16.86 Italian Asset Managers: Methods used to evaluate climate risk.....	1294
Exhibit 16.87 Italian Asset Managers: Perceived change in Institutional Investor, Private Bank, Retail Bank and IFA demand for traditional ESG products over the last 12 months.....	1295
Exhibit 16.88 Italian Asset Managers: Perceived barriers preventing further Institutional and Retail investment into traditional ESG products	1296
Exhibit 16.89 Italian Asset Managers: Perceived importance of marketing traditional ESG products.....	1297
Section 11. Italian Asset Managers: ESG Reporting & Data Practices	1298
Exhibit 16.90 Italian Asset Managers: Portfolio- and organisational-level dimensions included in ESG reporting	1299
Exhibit 16.91 Italian Asset Managers: Perceived level of investor satisfaction with quality and frequency of ESG reporting.....	1300
Exhibit 16.92 Italian Asset Managers: Current ESG data/ratings providers	1301
Exhibit 16.93 Italian Asset Managers: Main obstacles within the ESG data challenge.....	1302
Exhibit 16.94 Italian Asset Managers: Perceived impact of EU Taxonomy and SFDR on the ESG data challenge	1303
Exhibit 16.95 Italian Asset Managers: Main SFDR implementation/compliance challenges.....	1304

Section 12. Italian Asset Managers: ESG Product Development Trends Over The Coming 12-24 Months.....	1305
Exhibit 16.96 Italian Asset Managers: Current and targeted Article 8 & 9 fund AuM, as % of European investment portfolio	1306
Exhibit 16.97 Italian Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by vehicle type	1307
Exhibit 16.98 Italian Asset Managers: Expected changes to Article 8 & 9 offering over the coming 12-24 months by asset class.....	1308
Exhibit 16.99 Italian Asset Managers: Aspect of ESG with highest weighting within current and anticipated fund offering over the coming 12-24 months	1309
Exhibit 16.100 Italian Asset Managers: Environmental, Social and Governance objectives to be addressed in fund launches over the coming 12-24 months.....	1310
Exhibit 16.101 Italian Asset Managers: Plans to expand internal ESG capabilities over the coming 12-24 months	1311
Exhibit 16.102 Italian Asset Managers: Expected changes in demand for ESG products over the coming 12-24 months by region	1312
Exhibit 16.103 Italian Asset Managers: Willingness to halt non-ESG fund launches and target year for doing so.....	1313