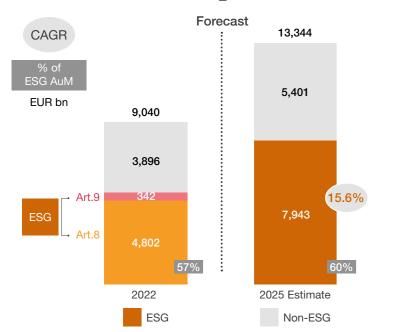
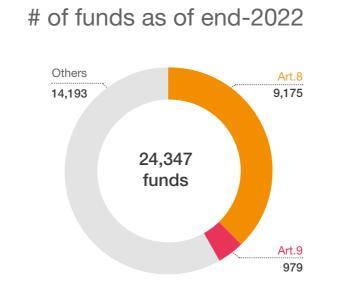
ESG in Europe – Growth in Uncertain Times

Full year 2022



EU ESG AuM to reach up to EUR 7.9tn by 2025



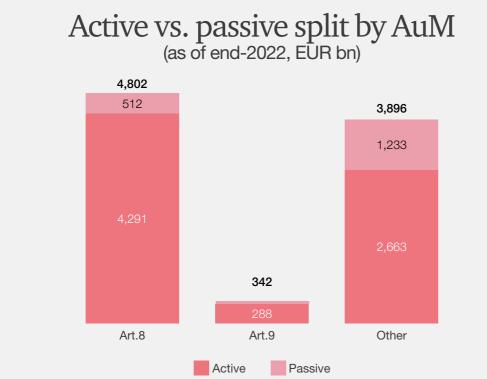


Asset class split by AuM (as of end-2022, EUR bn) 4,802 3,896 2,041

342

Equity Bond Mixed Assets Money Market

Art.8



Asset class split by # of funds (as of end-2022)

	# of Art. 8	# of Art. 9	# of Other
	funds	funds	funds
Equity	4,586	642	4,895
Bond	2,658	241	3,847
Mixed	1,742	94	5,156
Money Market	189	2	295
Total	9,175	979	14,193

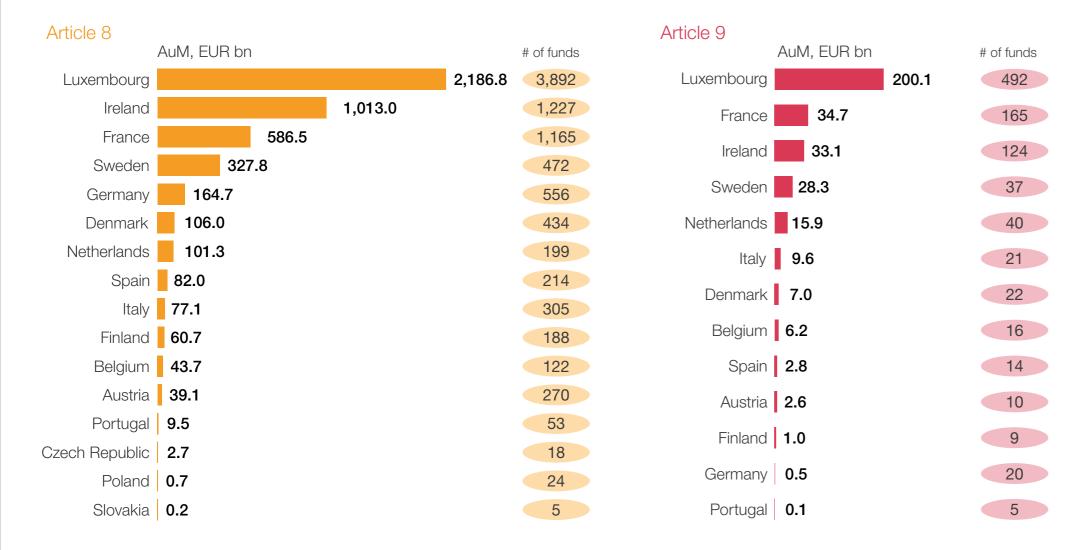
Active vs. passive split by # of funds (as of end-2022)

	# of Art. 8 funds	# of Art. 9 funds	# of Other funds
Active	8,216	876	12,579
Passive	959	103	1,614
Total	9,175	979	14,193

Top EU ESG funds domiciles by AuM as of end-2022

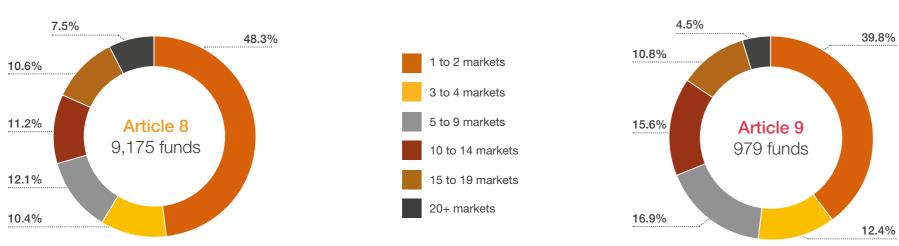
1,499

Other



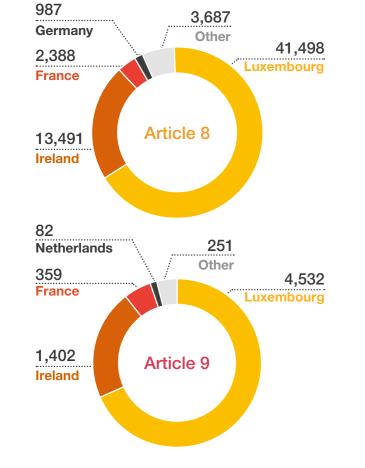
Distribution footprint

Number of countries registered for sale (as of end-2022)



Distribution markets of key EU domiciles as of end-2022

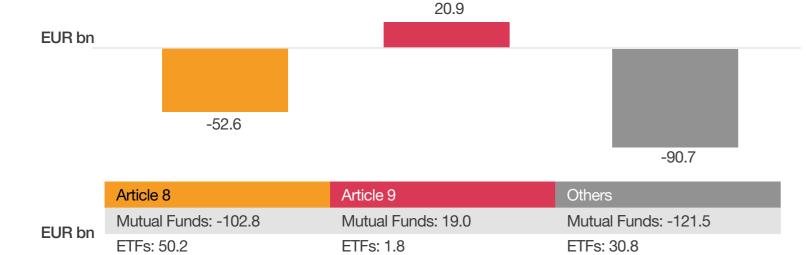
Number of registrations by domicile Top destinations, excluding domicile



Luxembourg- Domiciled Art. 8	# of registrations	Ireland-Domiciled Art. 8	# of registrations
Germany	2,919	United Kingdom	951
Switzerland	2,607	Germany	939
Austria	2,432	Austria	828
France	2,333	Switzerland	827
Italy	2,263	France	802

Luxembourg- Domiciled Art. 9	# of registrations	Ireland-Domiciled Art. 9	# of registrations
Germany	388	Germany	105
Switzerland	345	United Kingdom	101
Austria	313	Switzerland	97
France	302	Austria	87
Spain	255	Finland	83

Net flows as of end-2022



Note 1: Other includes Article 6 funds, funds that have not reported their SFDR status to Refinitiv Lipper and funds for which no data is available.

Note 2: Future versions of the poster will include the two new SFDR sub-categories proposed by ESMA Note 3: Some figures might not add up due to rounding.

Note 4: Funds of funds are excluded from our analysis. Sources: PwC Global AWM Market Research Centre, Refinitiv Lipper

Top 20 Asset Managers as of end-2022...

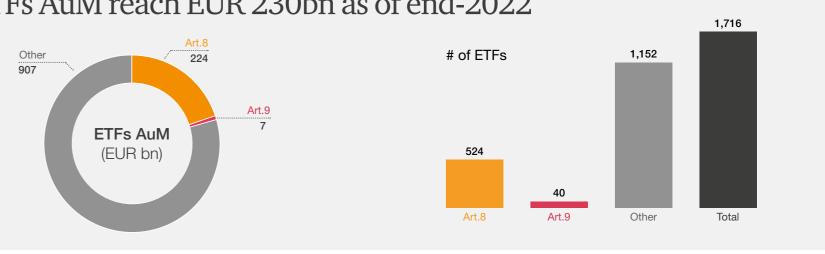
...by Article 8 AuM & number of funds

#	Name	By AuM (EUR bn)	#	Name	By number of funds
1	BlackRock	378.8	1	Amundi	451
2	Amundi	269.7	2	BNP Paribas	254
3	DWS	174.1	3	DWS	242
4	BNP Paribas	172.6	4	Eurizon Asset Management	203
5	Goldman Sachs	166.6	5	BlackRock	191
6	JPMorgan	131.6	6	Goldman Sachs	190
7	Eurizon Asset Management	119.9	7	Nordea	179
8	Swedbank	114.0	8	Danske Invest	175
9	Fidelity International	113.3	9	UBS	160
10	Nordea	105.8	10	Allianz Global Investors	148
11	UBS	100.0	11	AXA Investment Managers	124
12	Allianz Global Investors	97.4	12	Invesco	110
13	Legal & General	86.9	13	JPMorgan	106
14	Pictet	76.6	14	Fidelity International	101
15	AXA Investment Managers	70.3	15	Robeco	98
16	Schroders	69.1	16	Schroders	93
17	Morgan Stanley	62.6	17	Lazard	80
18	AllianceBernstein	58.3	18	SEB	77
19	Ostrum Asset Management	57.1	19	HSBC	74
20	Handelsbanken	55.8	20	Fineco	72
		33.3			

...by Article 9 AuM & number of funds

#	Name	By AuM (EUR bn)	#	Name	By number of funds
1	Pictet	25.0	1	Amundi	33
2	Candriam	21.9	2	Candriam	30
3	Handelsbanken	19.9	3	Mirova	27
4	BNP Paribas	16.3	4	AXA Investment Managers	22
5	Amundi	16.0	5	CPR Asset Management	20
6	BlackRock	13.9	6	BNP Paribas	20
7	Mirova	12.9	7	Robeco	17
8	Nordea	10.5	8	Danske Invest	17
9	Robeco	9.4	9	Sycomore AM	16
10	Degroof Petercam	9.0	10	BlackRock	14
11	CPR Asset Management	8.5	11	Schroders	13
12	Danske Invest	7.0	12	Legal & General	12
13	Pimco	6.8	13	Swisscanto	12
14	SPP	6.5	14	Actiam	11
15	AXA Investment Managers	6.3	15	La Française	11
16	Etica	5.4	16	Triodos	11
17	Goldman Sachs	5.4	17	Morgan Stanley	11
18	Swisscanto	4.9	18	Handelsbanken	11
19	Natixis Funds	4.7	19	Nordea	10
20	Northern Trust	4.6	20	AllianceBernstein	10

EU ESG ETFs AuM reach EUR 230bn as of end-2022



Top 5 EU Mutual Funds by AuM as of end-2022

#	Article 8 - Fund name	Promoter	AuM (EUR bn)
1	LGIM Sterling Liquidity 4	Legal & General	61.5
2	BlackRock ICS US Dollar Liq Core	BlackRock	55.9
3	BlackRock ICS Sterling Liq Core	BlackRock	53.0
4	Amundi Euro Liquidity SRI	Amundi	45.7
5	BlackRock ICS Euro Liquidity Core	BlackRock	42.7
#	Article 9 - Fund name	Promoter	AuM (EUR bn)
#	Article 9 - Fund name Nordea 1 - Global Climate and Environment	Promoter Nordea	AuM (EUR bn) 9.5
1			,
1 2	Nordea 1 - Global Climate and Environment	Nordea	9.5
1 2 3	Nordea 1 - Global Climate and Environment Pictet-Water-P	Nordea Pictet	9.5 8.0

Top 5 EU ETFs by AuM as of end-2022

Article 8 - ETF name

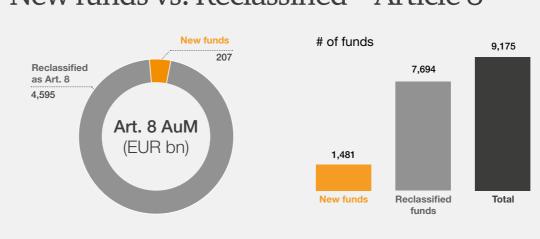
1	iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock	9.0
2	iShares MSCI USA SRI UCITS ETF	BlackRock	8.5
3	iShares MSCI World SRI UCITS ETF	BlackRock	6.5
4	SPDR Bloomberg SASB US Corporate ESG UCITS ETF	State Street Global Advisors	6.1
5	iShares Global Clean Energy UCITS ETF	BlackRock	5.6
#	Article 9 - ETF name	Promoter	AuM (EUR bn)
1	Lyx NetZero2050 SP 500 Clim PAB DR UCITS ETF	Amundi	4.4
	Lyx NetZerozoso Sir Soo Ollilli Ab Dit OOTIS Lit	Amundi	1.1
2	Fidelity Sust Glb Crp Bd PA Mltftr UETF	Fidelity International	0.8
2	•		

Promoter

Legal & General

New funds vs. Reclassified – Article 8

5 L&G Hydrogen Economy UCITS ETF



Net flows as of end-2022

AuM (EUR bn)

0.5

Mutual Funds

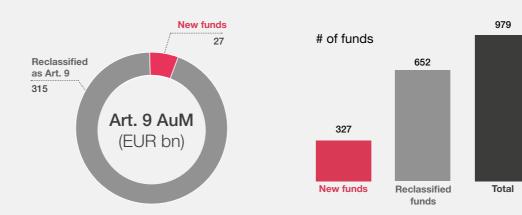
0.5

0.2

0.1

Category - Article 8	Net flows (EUR bn)
Article 8 – New funds	110.4
Article 8 – Reclassified funds	-163.0
Total	-52.6

New funds vs. Reclassified – Article 9



Category - Article 9	Net flows (EUR bn)
Article 9 – New funds	17.5
Article 9 – Reclassified funds	3.4
Total	20.9

Top EU ESG Funds in terms of 2022 net flows

5 Swisscanto (LU) PF Sustainable Balanced

3 L&G Hydrogen Economy UCITS ETF

5 L&G Clean Energy UCITS ETF

4 JPM Carbon Transition Glb Eq CTB UCITS ETF

#	Article 8 - Fund name	Promoter	Net flows (EUR bn)
1	BlackRock ICS US Dollar Liq Core	BlackRock	60.8
2	BlackRock ICS Sterling Liq Core	BlackRock	53.5
3	LGIM Sterling Liquidity 1	Legal & General	15.6
4	Goldman Sachs US Dollar Liquid Reserves	Goldman Sachs	12.2
5	Insight ILF GBP Liquidity 2	Insight	9.0
#	Article 9 - Fund name	Promoter	Net flows (EUR bn)
		Promoter	Met nows (EOH DIT)
1	Candriam Sustainable Equity Emerging Mkt C	Candriam	1.5
2	Eurizon STEP 50 Futuro Sostenibile ESG Marz 2027 A	Eurizon Asset Management	0.8
3	ASR Duurzaam Wereldwijd Aandelen Fonds Hedged	ASR	0.7
1	Handelsbanken Global Index Criteria	Handelsbanken	0.6

Swisscanto

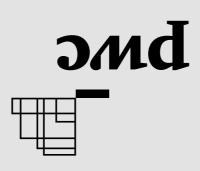
Legal & General

Legal & General

JPMorgan

			ETFs
#	Article 8 - ETF name	Promoter	Net flows (EUR bn)
1	iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock	4.4
2	iShares MSCI Europe ESG Enhanced UCITS ETF	BlackRock	1.5
3	SPDR Bloomberg SASB US Corporate ESG UCITS	State Street Global Advisors	1.5
4	iShares € Corp Bond ESG UCITS ETF	BlackRock	1.4
5	iShares MSCI EM ESG Enhanced UCITS ETF	BlackRock	1.3
- 11	Addists O. ETE or some	Duranten	Net flerre /FLID leve)
#	Article 9 - ETF name	Promoter	Net flows (EUR bn)
1	Fidelity Sust GI Crp Bd PAMItfactor U ETF	Fidelity International	0.6
2	UBS LFS - Sustain Dev Bank Bs UCITS ETF	UBS	0.2







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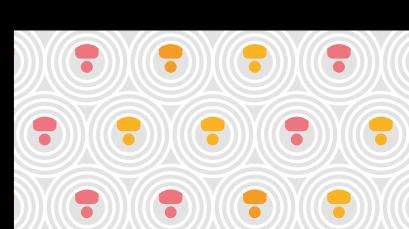
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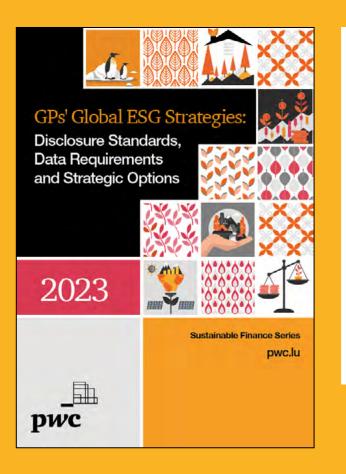
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Our European Sustainable Finance Series

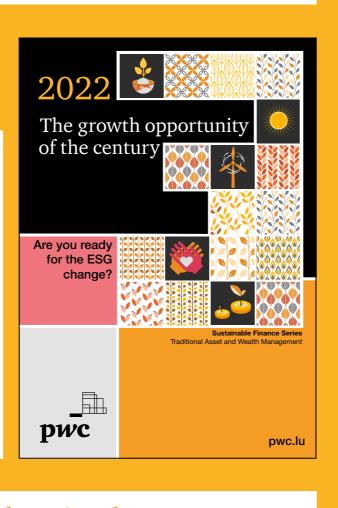


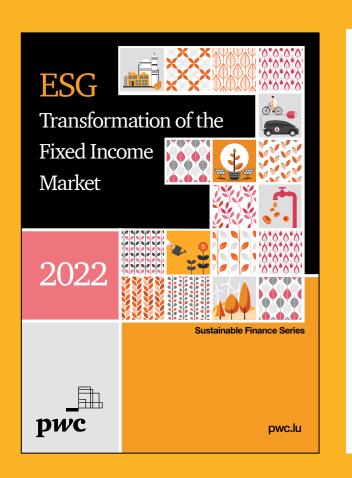
GPs' Global ESG Strategies: Disclosure Standards, Data Requirements and Strategic Options

The fourth report in our European Sustainable Finance Series adopts a global outlook and takes a deep dive into how regulations have driven ESG uptake across the European Union, the United Kingdom, the United States and the Asia-Pacific region, delving into how past, present and expected regulatory developments of each region are perceived by General Partners (GPs) and Limited Partners (LPs) in each jurisdiction. Based on data gathered through a survey of 300 GPs and 300 LPs across the four jurisdictions, the reports' findings and recommendations help GPs navigate the complex ESG reporting landscape and unlock the many opportunities it presents.

2022: The growth opportunity of the century

The first report in our European Sustainable Finance Series highlights the key catalysts behind the current 'ESG revolution' in Europe's traditional Asset & Wealth Management realm. Drawing on historical data, forecasts, qualitative insights and a survey of over 1,000 respondents, the study provides a comprehensive picture of current and future status of ESG within the traditional sphere. We then leverage these findings to provide asset managers with key actions they should consider undertaking in order to fully unlock the ESG opportunity.





ESG: Transformation of the Fixed Income Market

The third report in our European Sustainable Finance series explores how the rise of Green, Social and Sustainability bonds is likely to reshape the bond market, and what it means for issuers and investors. After predicting a major acceleration in issuance by new and existing players in both the public and private sectors, we make recommendations as to the key actions that potential issuers should consider to unlock the opportunities GSS bonds present as a new way of financing. Our report is based on a wide range of primary data gathered through a Europe and North America-focused survey of more than 200 investors and actual or potential issuers of GSS bonds.

PwC ESG and sustainable offering for AWM clients



