

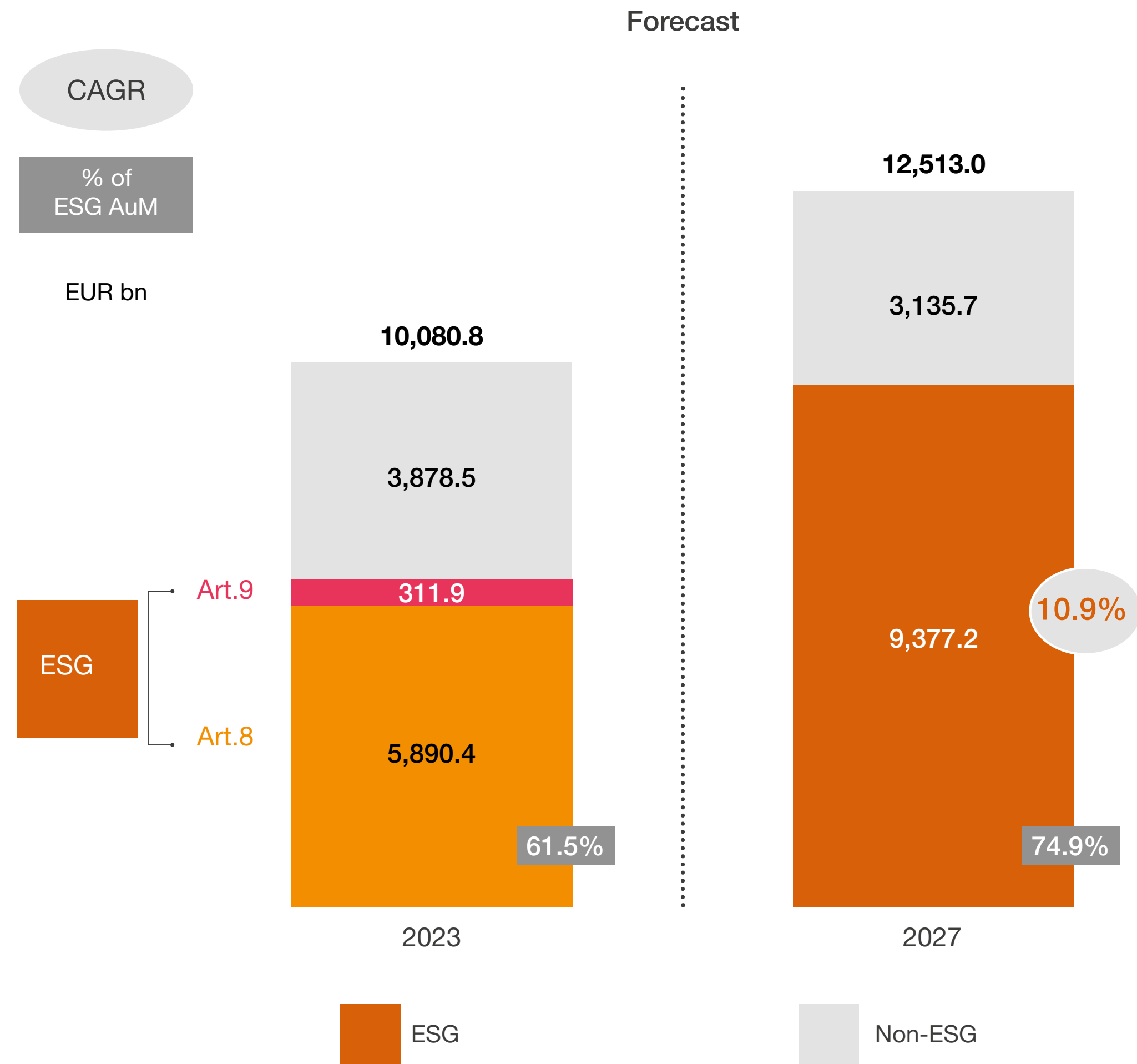


EU ESG UCITS - Article 8 as a Middle Ground?

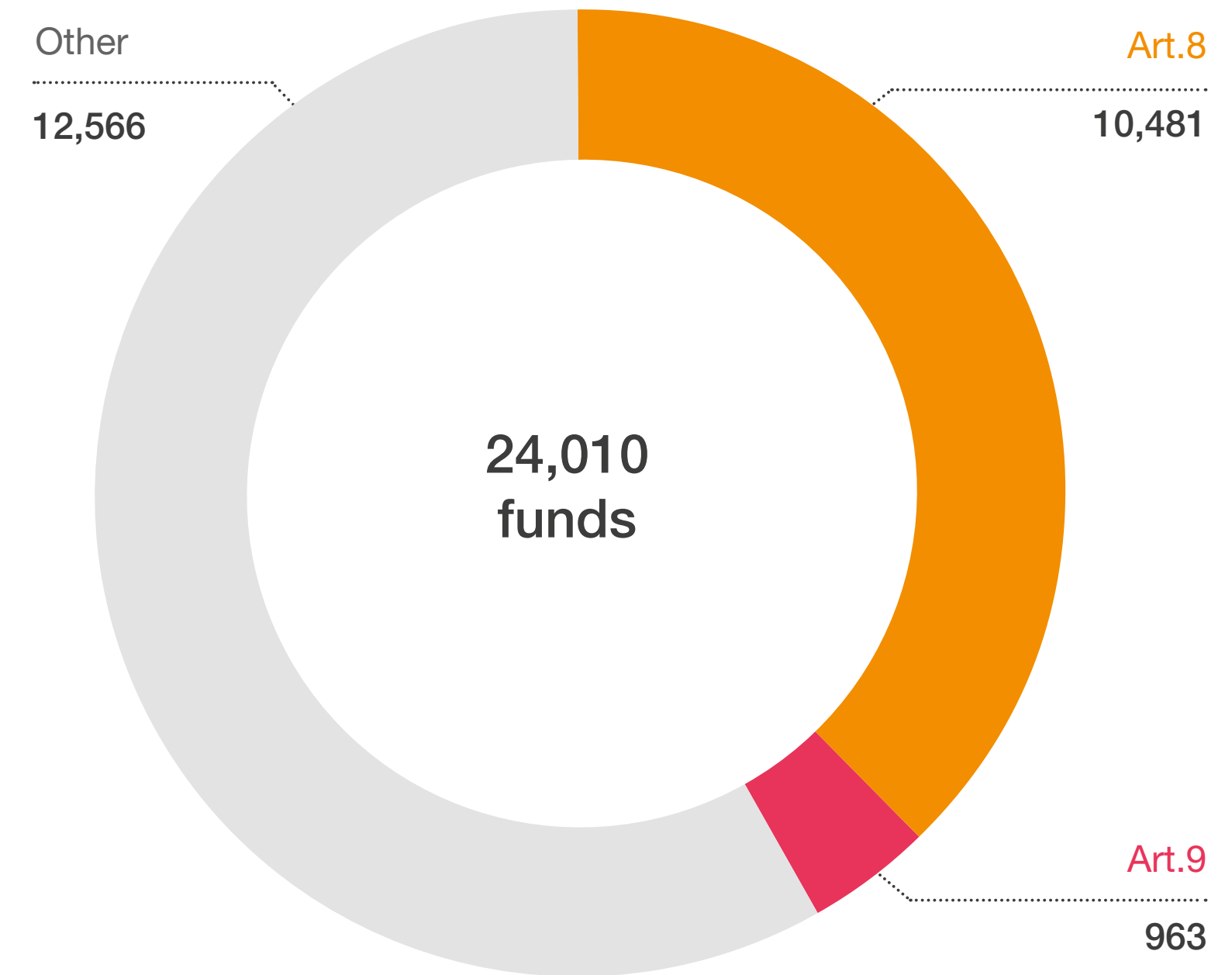
Table of contents



EU ESG AuM to reach up to EUR 9.4 tn by 2027



Number of funds as of end-2023

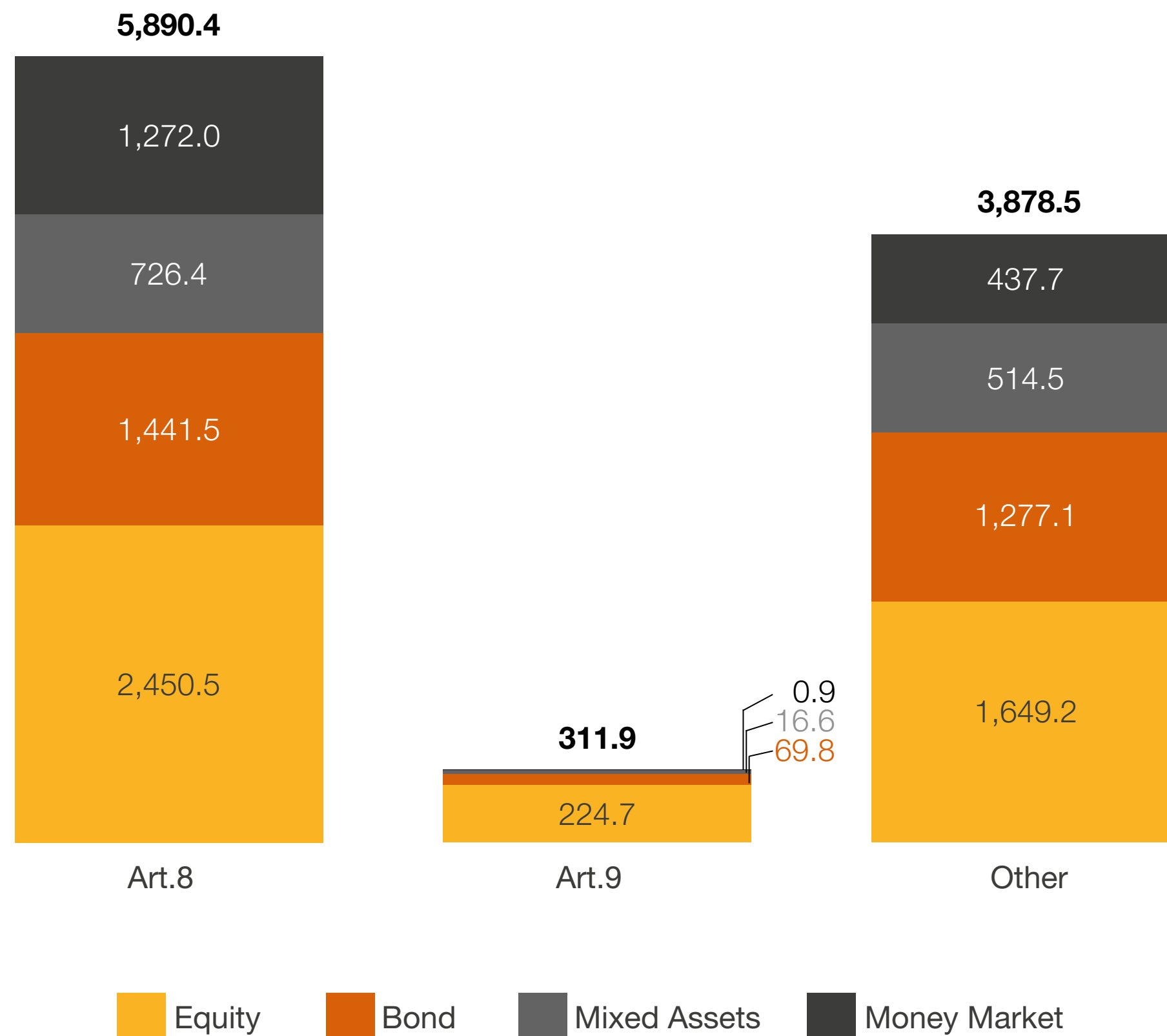


Note 1: Other includes Article 6 funds, funds that have not reported their SFDR status to Refinitiv Lipper and funds for which no data is available.
 Note 2: Some figures might not add up due to rounding.
 Note 3: Funds of funds are excluded from our analysis.

EU ESG AuM and Number of Funds: Split by Asset Class



AuM: Split by Asset Class
(as of end-2023, EUR bn)



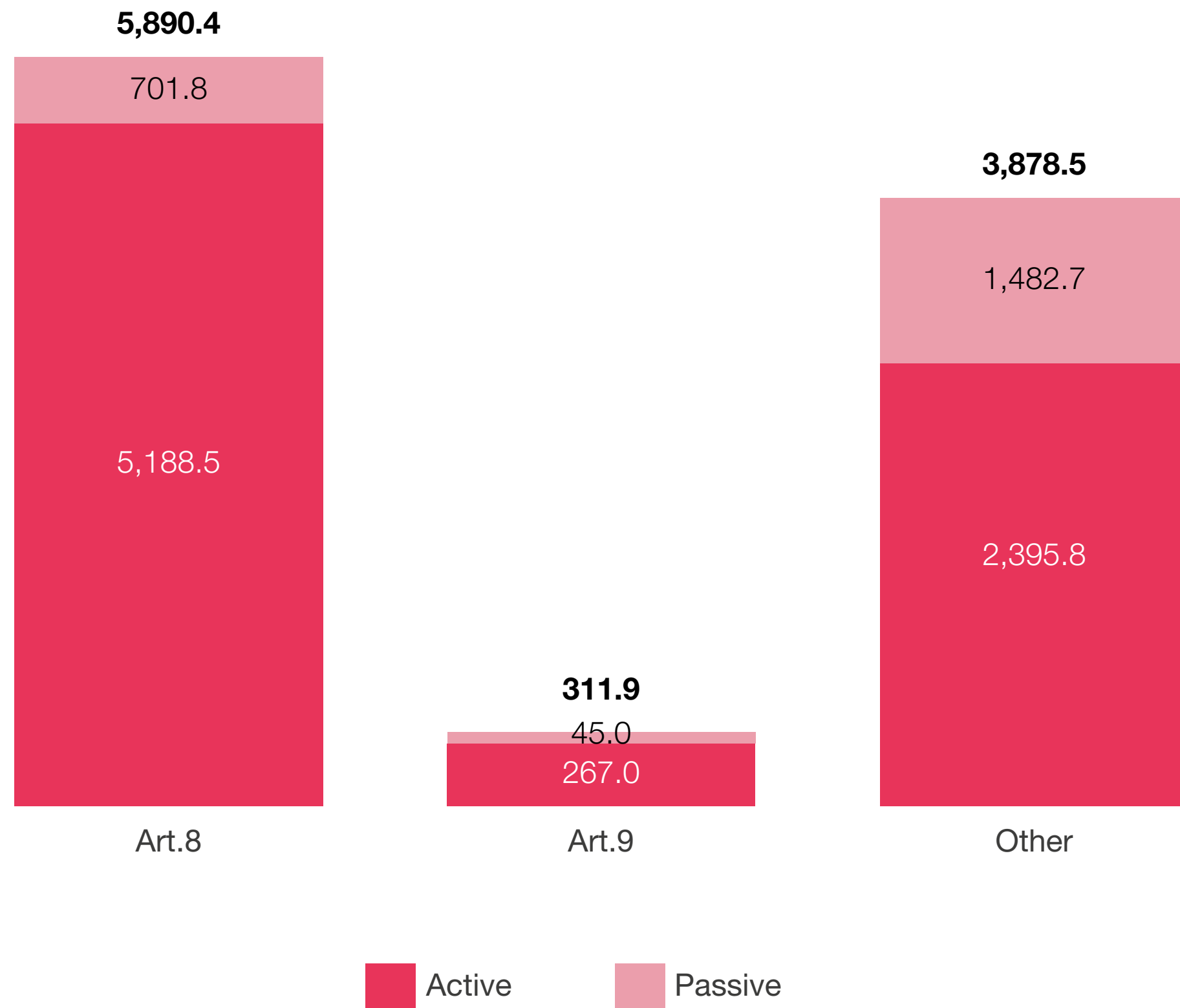
Number of Funds: Split by Asset Class
(as of end-2023)

	# of Art. 8 funds	# of Art. 9 funds	# of Other funds
Equity	5,132	608	4,415
Bond	3,096	257	3,669
Mixed Assets	2,024	96	4,215
Money Market	229	2	267
Total	10,481	963	12,566

EU ESG AuM and Number of Funds: Active vs Passive Split



AuM: Active vs Passive Split
(as of end-2023, EUR bn)

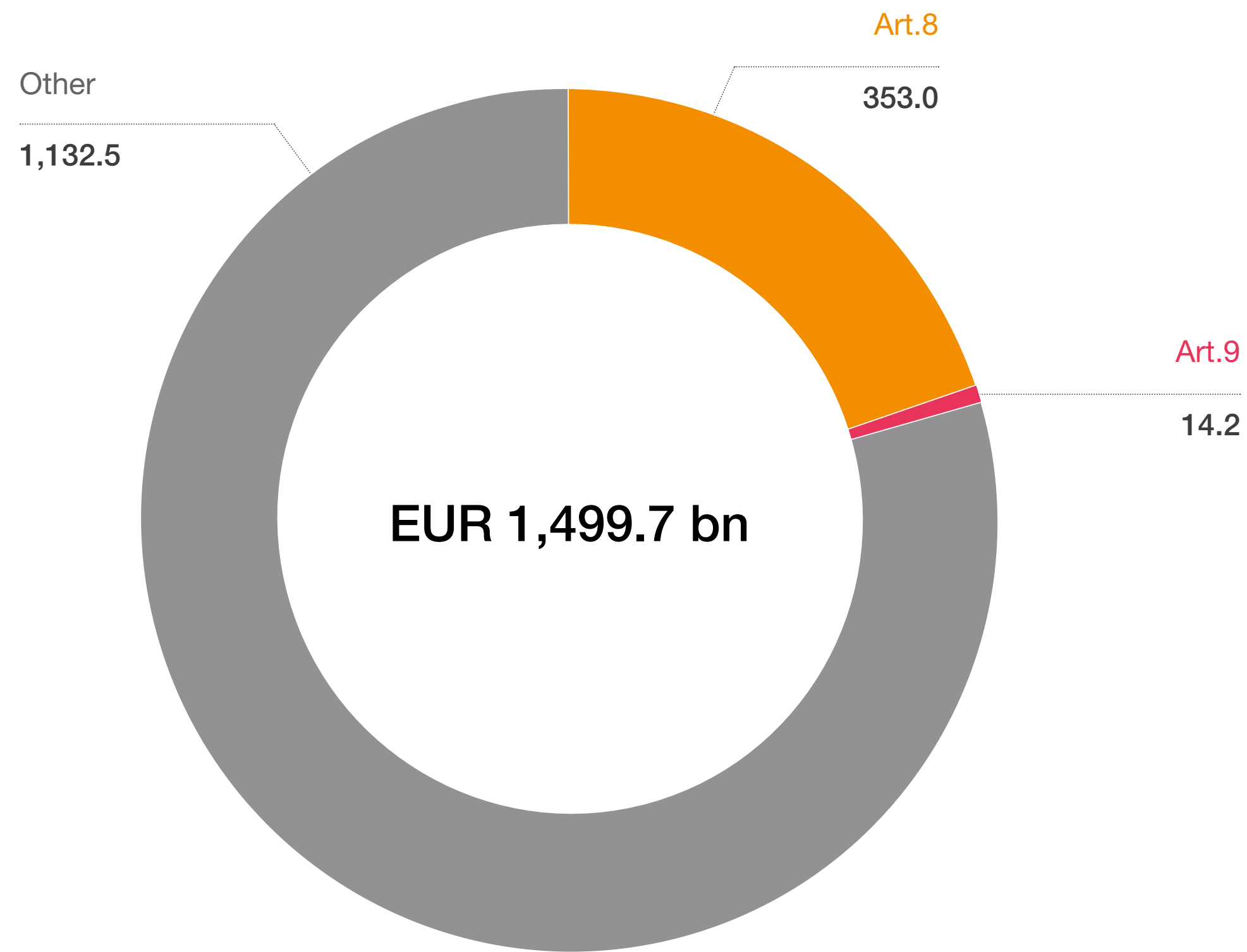


Number of Funds: Active vs Passive Split
(as of end-2023)

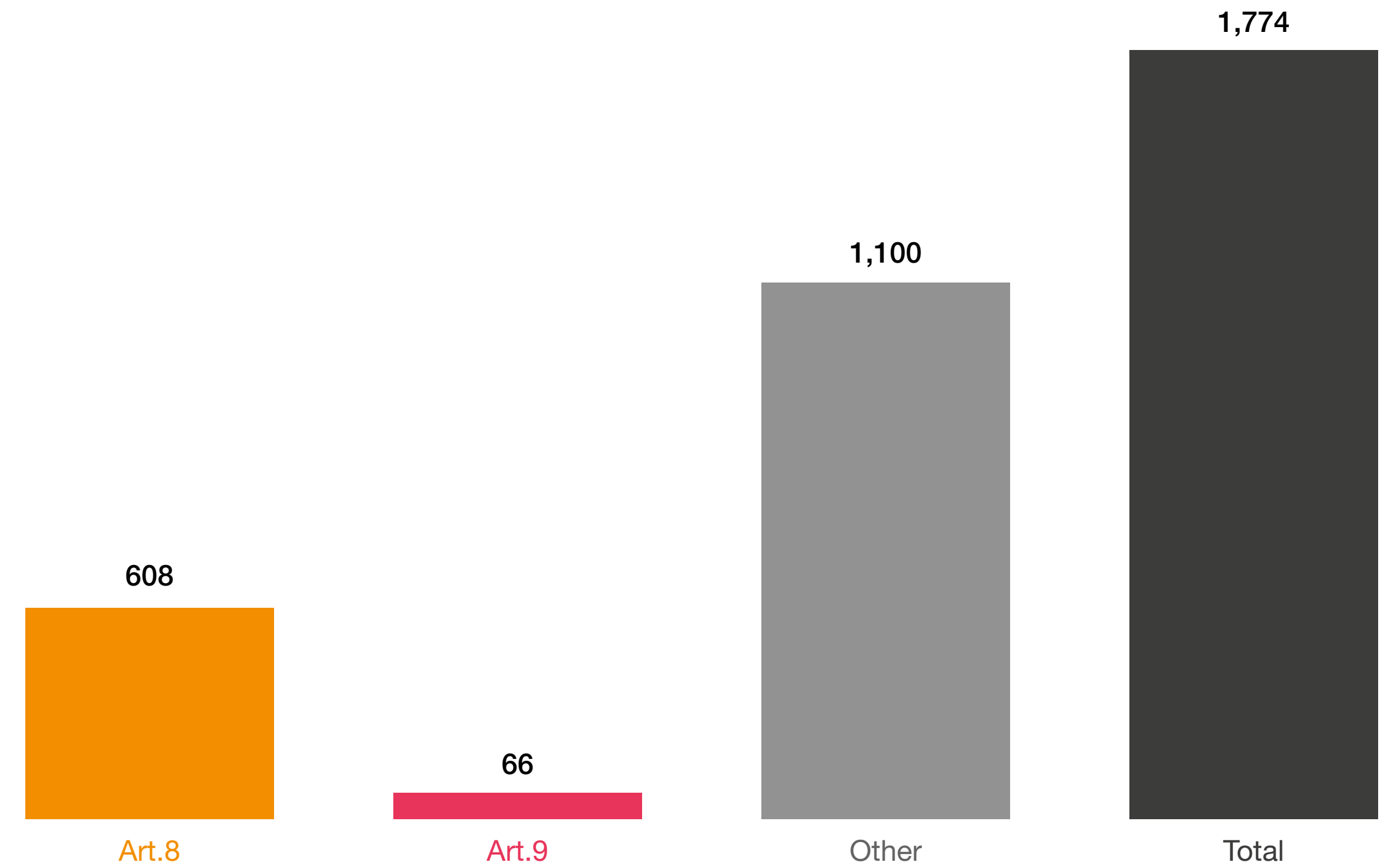
	# of Art. 8 funds	# of Art. 9 funds	# of Other funds
Active	9,373	869	11,032
Passive	1,108	94	1,534
Total	10,481	963	12,566

EU ESG ETFs AuM reached EUR 367 bn as of end-2023

EU ETFs AuM as of end-2023



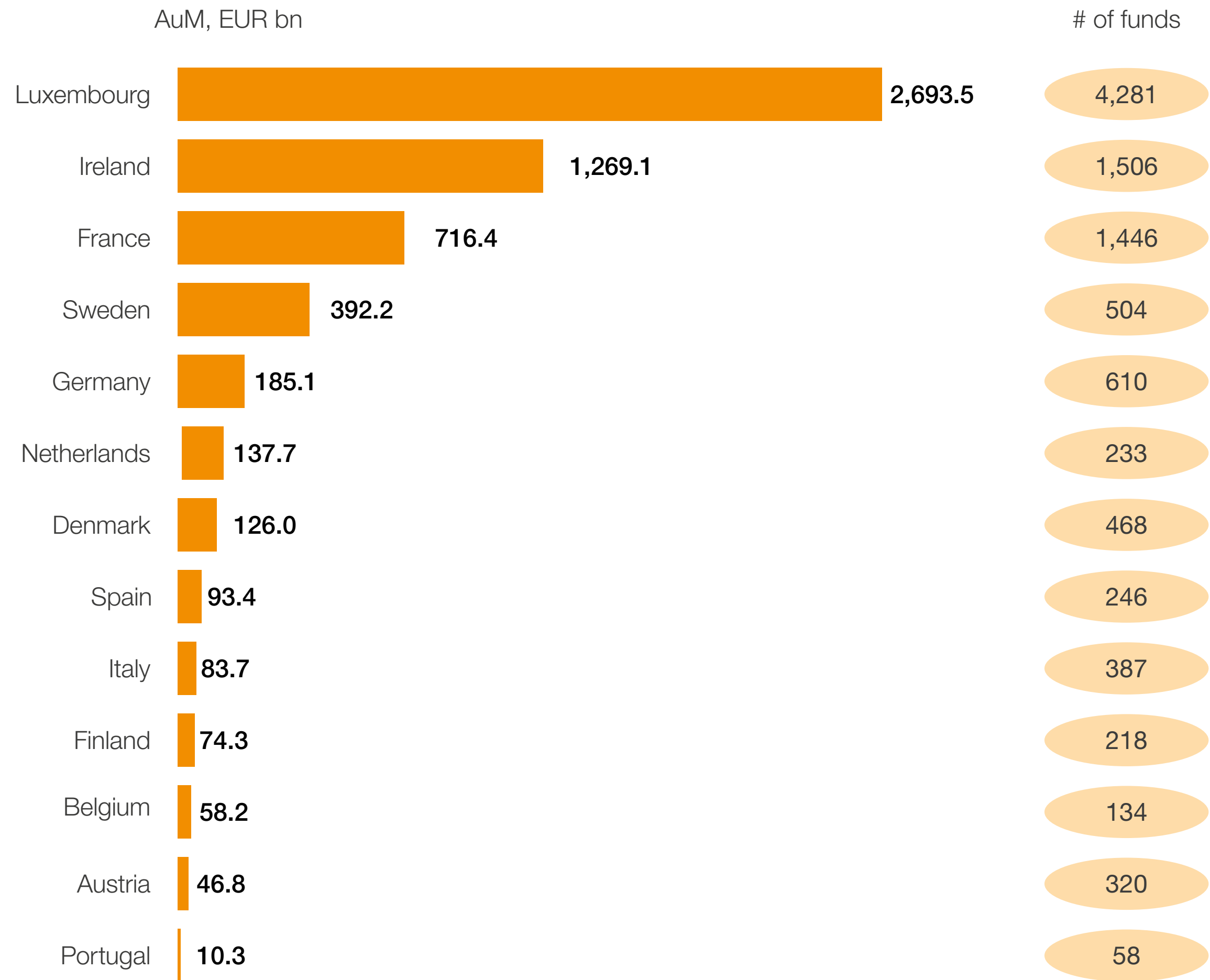
EU ETFs Number of Funds as of end-2023



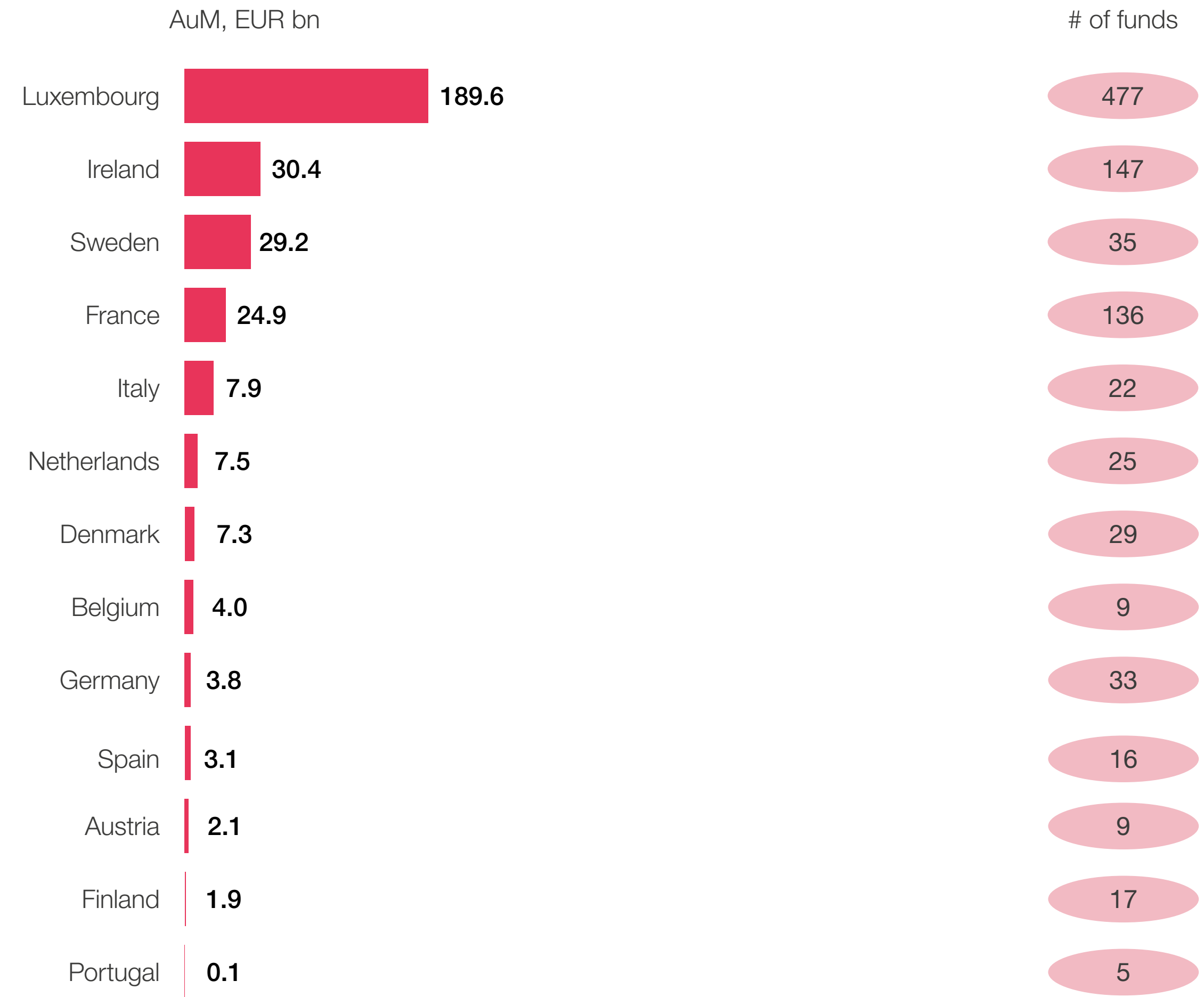
Top EU ESG Funds Domiciles by AuM as of end-2023



Article 8



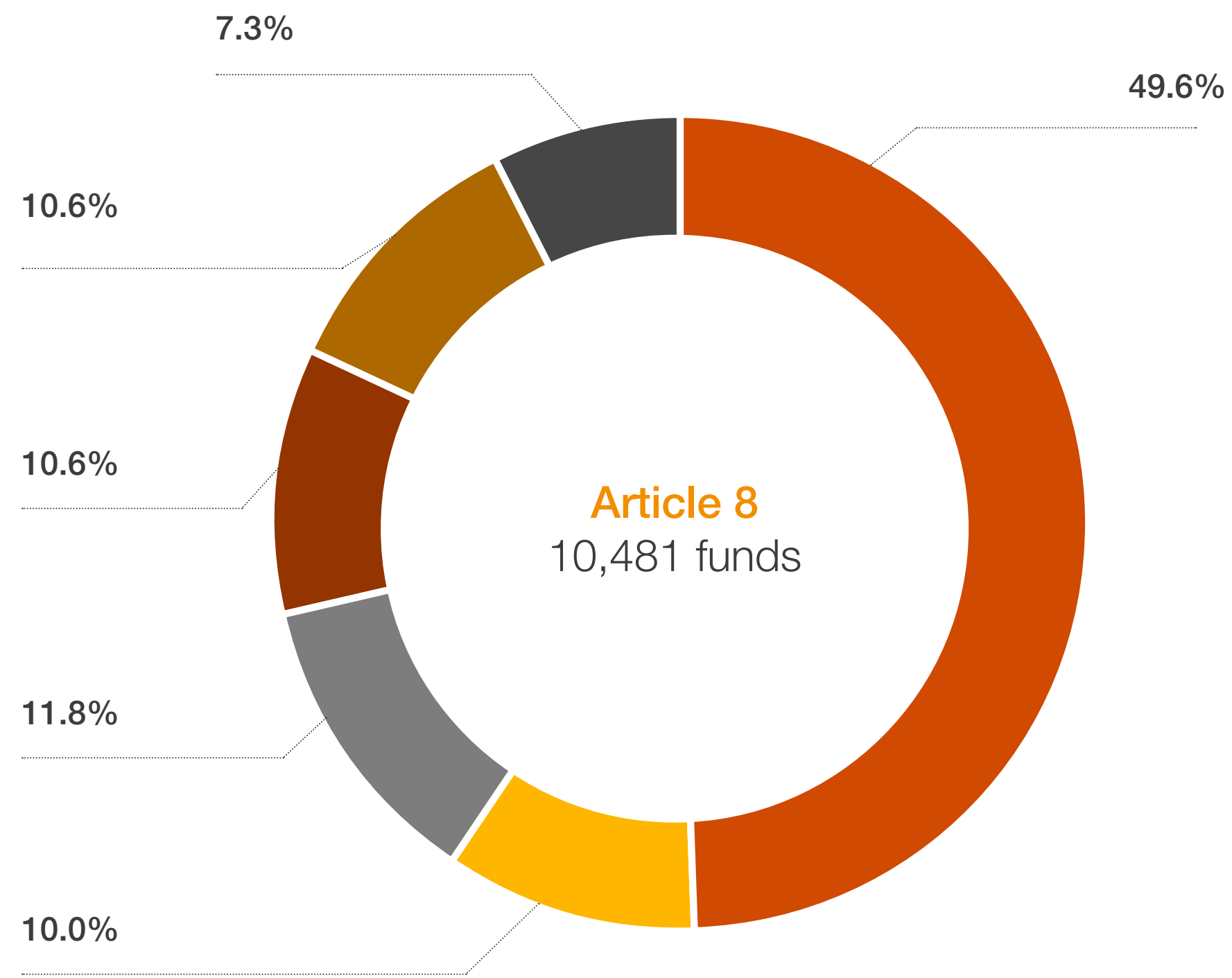
Article 9



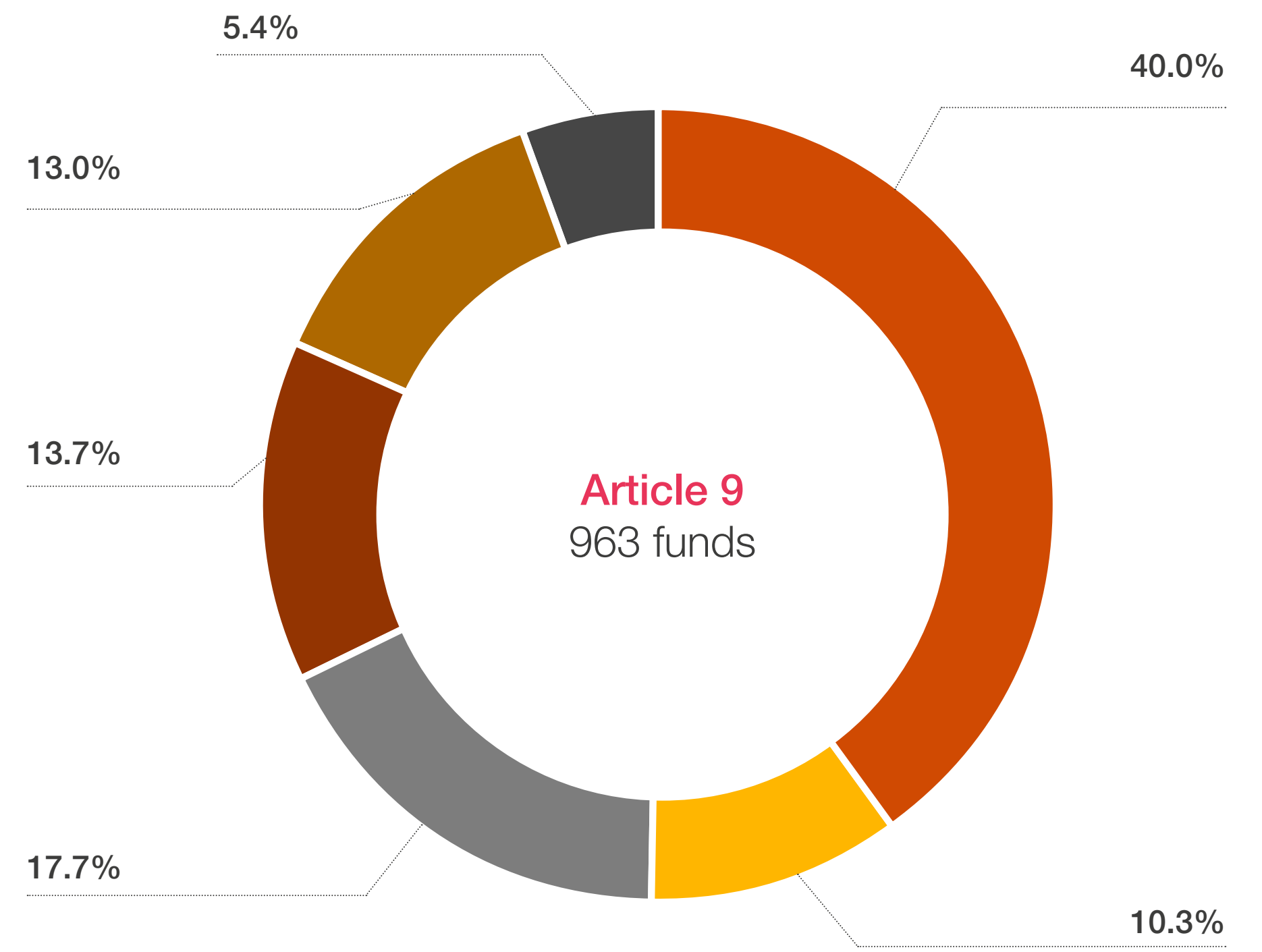
Distribution Footprint



Number of countries registered for sale
(as of end-2023)



- 1 to 2 markets
- 3 to 4 markets
- 5 to 9 markets
- 10 to 14 markets
- 15 to 19 markets
- 20+ markets

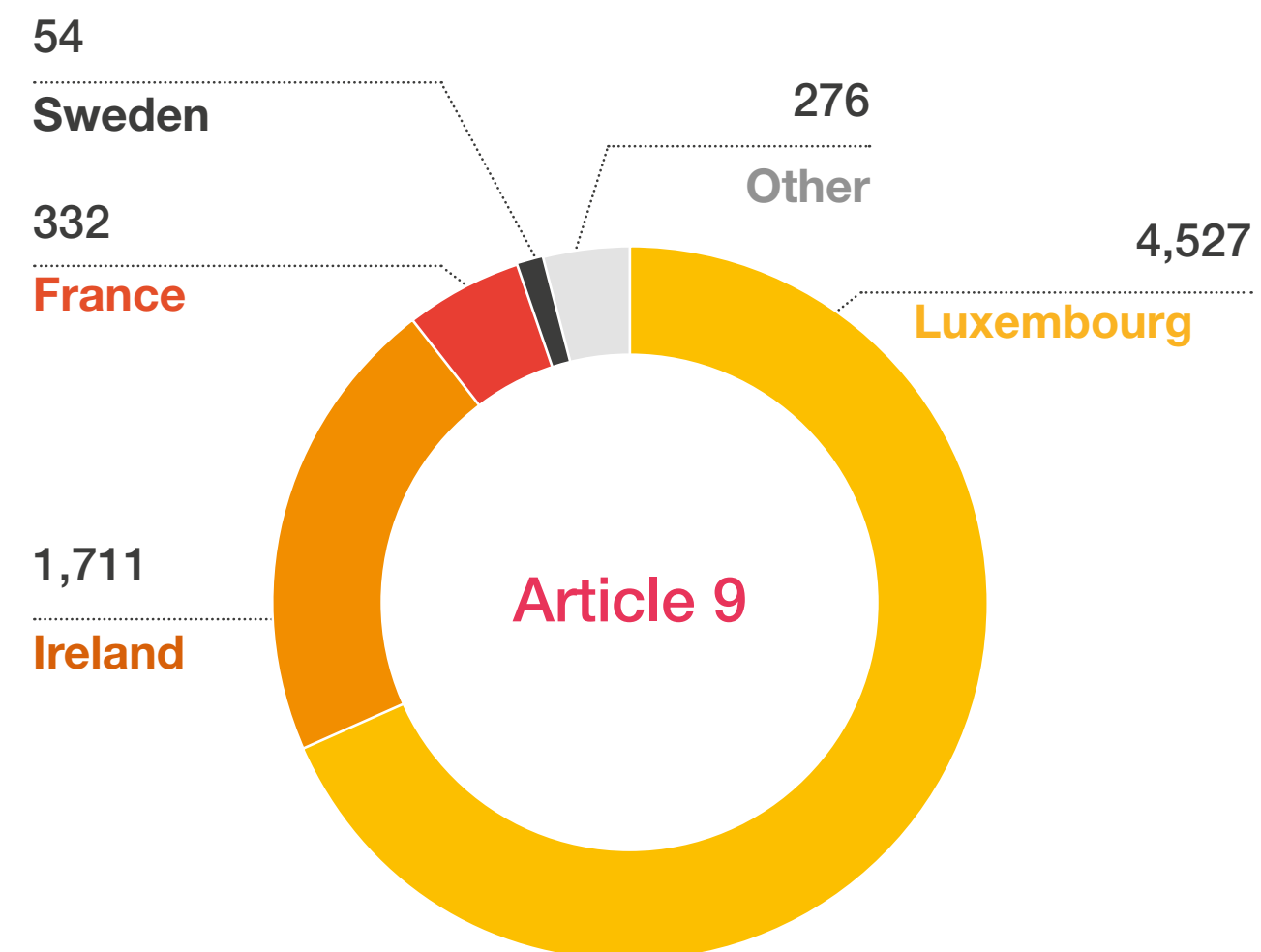
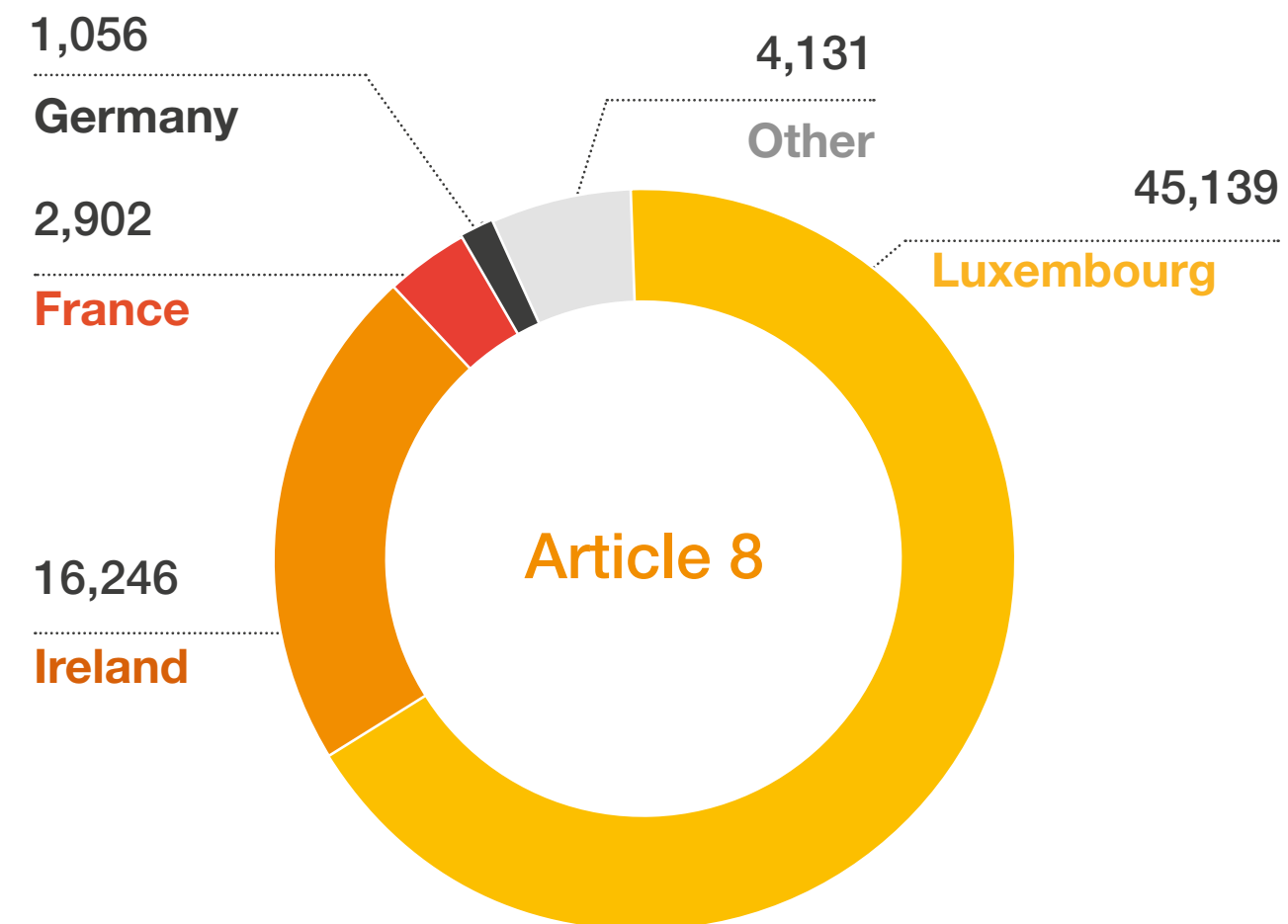


Distribution Markets of Key EU Domiciles as of end-2023



Number of registrations by domicile

Top destinations, excluding domicile



Luxembourg-Domiciled Art. 8	# of registrations
Germany	3,161
Switzerland	2,817
France	2,549
Austria	2,504
Italy	2,488

Ireland-Domiciled Art. 8	# of registrations
Germany	1,150
United Kingdom	1,132
Switzerland	956
Austria	952
Luxembourg	926

Luxembourg-Domiciled Art. 9	# of registrations
Germany	365
Switzerland	334
France	304
Austria	291
Spain	255

Ireland-Domiciled Art. 9	# of registrations
Germany	129
United Kingdom	117
Switzerland	115
Finland	100
Netherlands	100

Sources: PwC Global AWM & ESG Market Research Centre, Refinitiv Lipper

Net Flows as of end-2023



EU ESG Funds Net Flows as of end-2023 (EUR bn)



Article 8	Article 9	Other
Mutual Funds: EUR -24.6 bn	Mutual Funds: EUR -2.3 bn	Mutual Funds: EUR 73.4 bn
ETFs: EUR 42.6 bn	ETFs: EUR 2.6 bn	ETFs: EUR 105.5 bn



Top 20 Asset Managers by AuM as of end-2023



Article 8

#	Name	AuM (EUR bn)
1	BlackRock	432.6
2	JPMorgan	333.3
3	Amundi	321.9
4	BNP Paribas	192.7
5	DWS	190.5
6	Goldman Sachs	184.2
7	Swedbank	134.8
8	Fidelity International	131.5
9	Morgan Stanley	124.2
10	Eurizon Asset Management	122.2
11	Nordea	117.7
12	UBS	109.7
13	Allianz Global Investors	108.5
14	Northern Trust	86.6
15	Pictet	83.4
16	AXA Investment Managers	75.6
17	Schroders	75.1
18	Legal & General	73.0
19	AllianceBernstein	64.0
20	Handelsbanken	62.5

Article 9

#	Name	AuM (EUR bn)
1	Pictet	25.0
2	Handelsbanken	24.8
3	Candriam	23.9
4	BNP Paribas	18.4
5	Mirova	13.4
6	BlackRock	11.7
7	Robeco	10.7
8	Nordea	9.8
9	Degroof Petercam	9.2
10	Goldman Sachs	7.6
11	Danske Invest	7.1
12	Legal & General	6.0
13	Swisscanto	5.9
14	UBS	5.6
15	AllianceBernstein	4.5
16	Natixis Funds	4.2
17	AXA Investment Managers	4.0
18	Triodos	3.9
19	ASN	3.8
20	Eurizon Asset Management	3.4

Top 20 Asset Managers by Number of Funds as of end-2023



Article 8

#	Name	Number of funds
1	Amundi	521
2	BNP Paribas	278
3	DWS	261
4	Eurizon Asset Management	224
5	BlackRock	221
6	Goldman Sachs	184
7	Nordea	183
8	Danske Invest	174
9	Allianz Global Investors	169
10	UBS	161
11	AXA Investment Managers	137
12	JPMorgan	127
13	Fidelity International	124
14	Invesco	115
15	Robeco	100
16	Schroders	95
17	HSBC	89
18	Lazard	81
19	Fineco	81
20	SEB	80

Article 9

#	Name	Number of funds
1	Candriam	30
2	Mirova	24
3	BNP Paribas	21
4	Robeco	18
5	Danske Invest	18
6	AXA Investment Managers	16
7	Schroders	16
8	BlackRock	14
9	Handelsbanken	13
10	Amundi	13
11	Swisscanto	13
12	Goldman Sachs	13
13	Legal & General	12
14	Triodos	12
15	Pictet	11
16	Fidelity International	10
17	JPMorgan	10
18	Nordea	9
19	Sycomore AM	9
20	La Francaise	9

Top EU ESG Funds by AuM



Top 5 EU Mutual Funds by AuM as of end-2023

#	Article 8 - Fund name	Promoter	AuM (EUR bn)
1	BlackRock ICS US Dollar Liq Core	BlackRock	64.1
2	JPM USD Liquidity LVNAV	JPMorgan	58.8
3	BlackRock ICS Sterling Liq Core	BlackRock	44.5
4	Amundi Euro Liquidity SRI - I2	Amundi	41.2
5	LGIM Sterling Liquidity 1	Legal & General	35.9

#	Article 9 - Fund name	Promoter	AuM (EUR bn)
1	Handelsbanken Global Index Criteria	Handelsbanken	8.7
2	Handelsbanken USA Index Criteria	Handelsbanken	4.9
3	Handelsbanken Norden Index Criteria	Handelsbanken	3.9
4	Pictet-Water-P	Pictet	3.9
5	Nordea 1 - Global Climate and Environment BP	Nordea	3.2

Top 5 EU ETFs by AuM as of end-2023

#	Article 8 - ETF name	Promoter	AuM (EUR bn)
1	iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock	7.7
2	iShares MSCI USA SRI UCITS ETF	BlackRock	7.3
3	Xtrackers MSCI USA ESG UCITS ETF	DWS	6.7
4	SPDR Bloomberg SASB US Corporate ESG UCITS ETF	State Street Global Advisors	6.5
5	iShares MSCI World SRI UCITS ETF	BlackRock	6.4

#	Article 9 - ETF name	Promoter	AuM (EUR bn)
1	L&G US ESG Exclusions PA UCITS ETF	Legal & General	1.9
2	JPM Carbon Transition Glb Eq CTB UCITS ETF	JPMorgan	1.0
3	Deka MSCI USA Climate Change ESG UCITS ETF	Deka	0.9
4	L&G Europe ESG Exclusions PA UCITS ETF	Legal & General	0.8
5	UBS LFS - Sustain Dev Bank Bs UCITS ETF	UBS	0.8



Top EU ESG Funds by Net Flows



Top 5 EU Mutual Funds by Net Flows as of end-2023

#	Article 8 - Fund name	Promoter	Net flows (EUR bn)
1	MSLF US Dollar Liq Fd	Morgan Stanley	9.3
2	State Street USD Liquidity LVNAV	State Street Global Advisors	8.7
3	Goldman Sachs Euro Liquid Reserves	Goldman Sachs	8.5
4	BlackRock ICS US Dollar Liq Core	BlackRock	7.7
5	BlackRock ICS Euro Liquidity Fd Class Prmr	BlackRock	6.6

Top 5 EU ETFs by Net Flows as of end-2023

#	Article 8 - ETF name	Promoter	Net flows (EUR bn)
1	JPM US Rsrch Enhncd Idx Eq ESG UCITS ETF	JPMorgan	2.1
2	Xtrackers MSCI World ESG UCITS ETF	DWS	1.6
3	iShares MSCI USA ESG Enhanced UCITS ETF	BlackRock	1.6
4	Amundi Euro Government Tilted Green Bd UCITS ETF	Amundi	1.6
5	JPM Gbl Resrch Enhncd Idx Eq ESG UCITS ETF	JPMorgan	1.5

#	Article 9 - Fund name	Promoter	Net flows (EUR bn)
1	Handelsbanken Global Index Criteria	Handelsbanken	1.6
2	Candriam Sustainable Bond Euro Corporate	Candriam	0.8
3	Candriam Sustainable Bond Euro Short Term	Candriam	0.7
4	GS Green Bond-Q	Goldman Sachs	0.6
5	Handelsbanken Norden Index Criteria	Handelsbanken	0.5

#	Article 9 - ETF name	Promoter	Net flows (EUR bn)
1	L&G US ESG Exclusions PA UCITS ETF	Legal & General	0.9
2	JPM Carbon Transition Glb Eq CTB UCITS ETF	JPMorgan	0.7
3	L&G Europe ESG Exclusions PA UCITS ETF	Legal & General	0.6
4	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam	0.4
5	Fidelity Sust GI HY Bd PA Mltfc UCITS ETF	Fidelity International	0.3

PwC ESG Offering for AWM Clients



Our Sustainable Finance Series



ESG: Transformation of the Fixed Income Market

This paper marks the third installment in our European Sustainable Finance Series. The aim of this report is to explore how the rise of Green, Social and Sustainability bonds is likely to reshape the bond market, and what it means for issuers and investors. Accessible [here](#).



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

The latest publication in our European Sustainable Finance Series, this report dives deep into how regulations are driving the ESG uptake across the EU, UK, US and APAC. Accessible [here](#).



Mind the Gap: Principal Adverse Impact Statements in the AWM Industry

The report presents a series of recommendations for firms to ensure better compliance and alignment with regulators' expectations on SFDR PAI statements. Accessible [here](#).



Contacts



Michael Delano

Asset & Wealth Management Leader,
Audit Partner, PwC Luxembourg
michael.delano@pwc.lu
+352 49 48 48 2109



Frédéric Vonner

Sustainable Finance & Sustainability Leader,
Advisory Partner, PwC Luxembourg
frederic.vonner@pwc.lu
+352 49 48 48 4173



Dariush Yazdani

Global AWM Market Research Centre Leader
Partner, PwC Luxembourg
dariush.yazdani@pwc.lu
+352 49 48 48 2191



Geoffroy Marcassoli

ESG Audit Leader
Audit Partner, PwC Luxembourg
g.marcassoli@pwc.lu
+352 49 48 48 5410



PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with over 3,700 people employed from 94 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm helps its clients create the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 151 countries with over 364,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com and www.pwc.lu.

© 2024 PricewaterhouseCoopers, Société coopérative. All rights reserved.

In this document, "PwC" or "PwC Luxembourg" refers to PricewaterhouseCoopers which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity. PwC IL cannot be held liable in any way for the acts or omissions of its member firms.