



EU ESG UCITS

Moving forward

June 2025

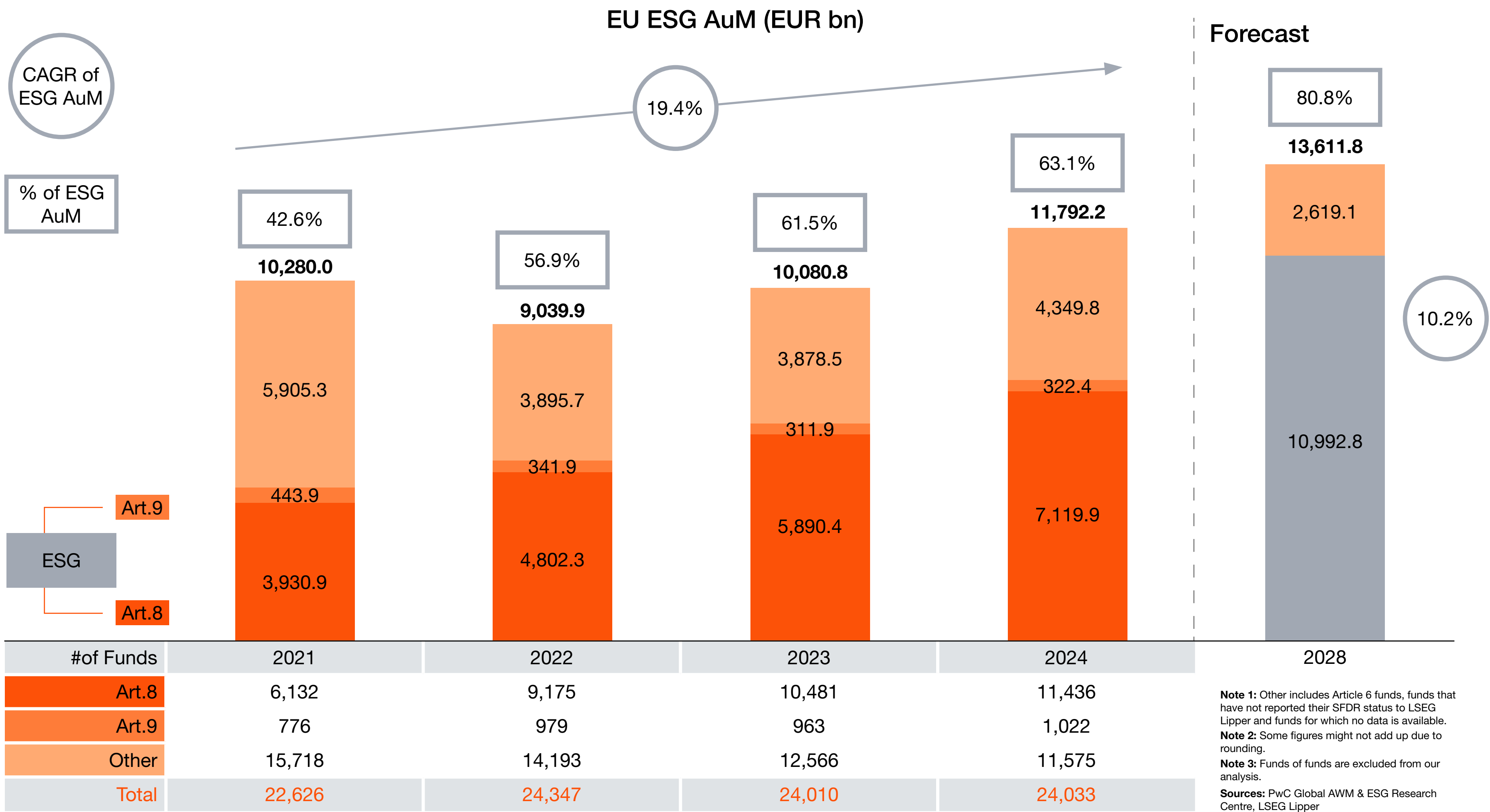


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EU ESG
Market on the
rise as of end-
2024

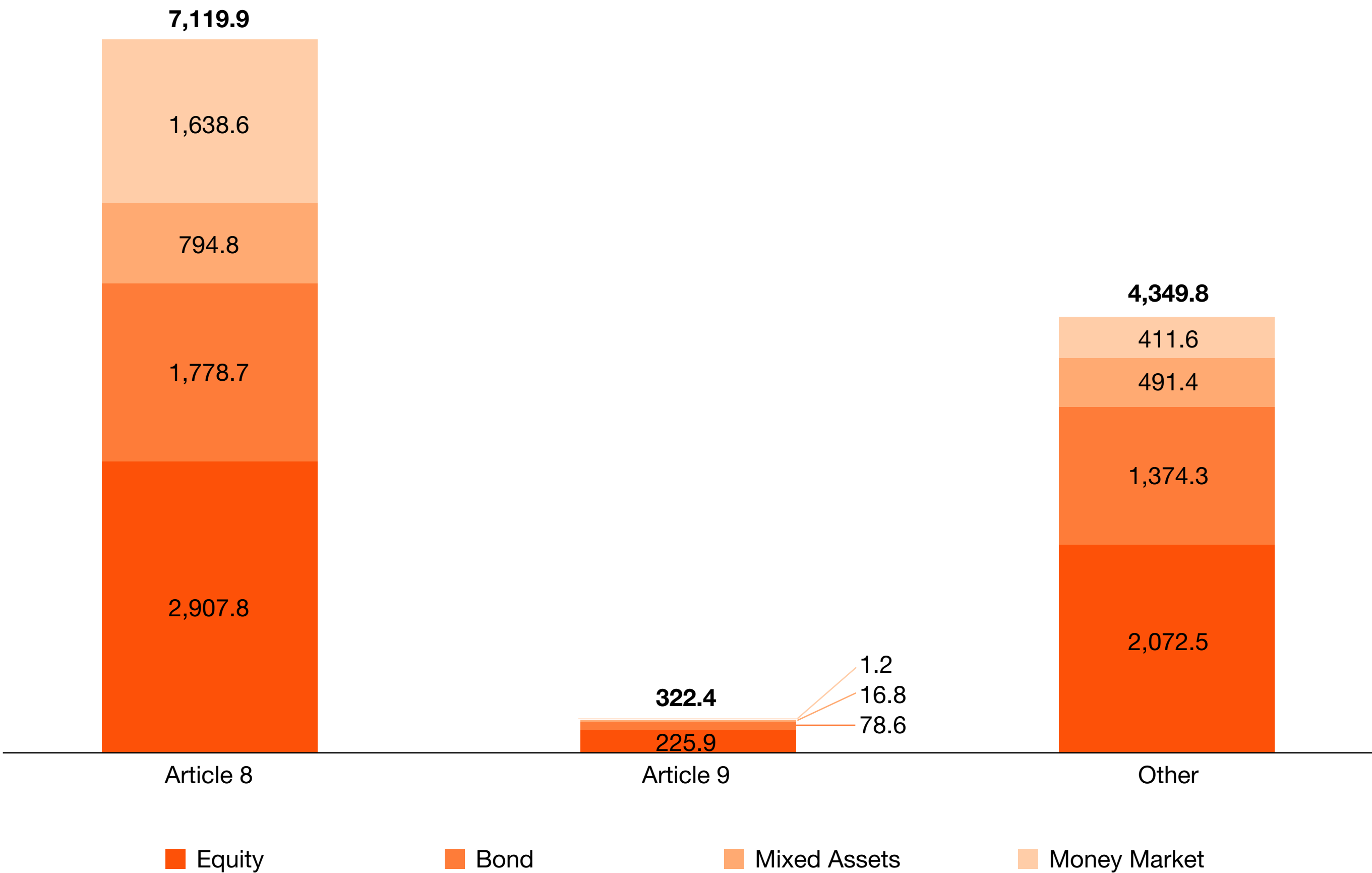
Article 8 and 9 funds extend growth streak with 20% AuM increase in 2024



- As of the end of 2024, ESG UCITS AuM in the EU stood at EUR 7.4tn, reflecting a CAGR of 19.4% since the introduction of the SFDR in 2021 – this growth trajectory is consistent with the forecasts we have published in previous years.
- These funds represented 63.1% of total UCITS AuM in 2024, a notable increase from 42.6% in 2021.
- This expansion has been supported by a steady increase in the number of ESG UCITS, reflecting growing engagement from asset managers. By the end of 2024, the total number of Art.8 and Art.9 UCITS reached 12,458, accounting for 51.8% of all UCITS funds.
- Looking ahead, ESG UCITS AuM in the EU is projected to reach EUR 11tn by 2028, representing a CAGR of 10.2% and accounting for an estimated 80.8% of total UCITS AuM.

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

AuM as of end-2024: Split by Asset Class (EUR bn)



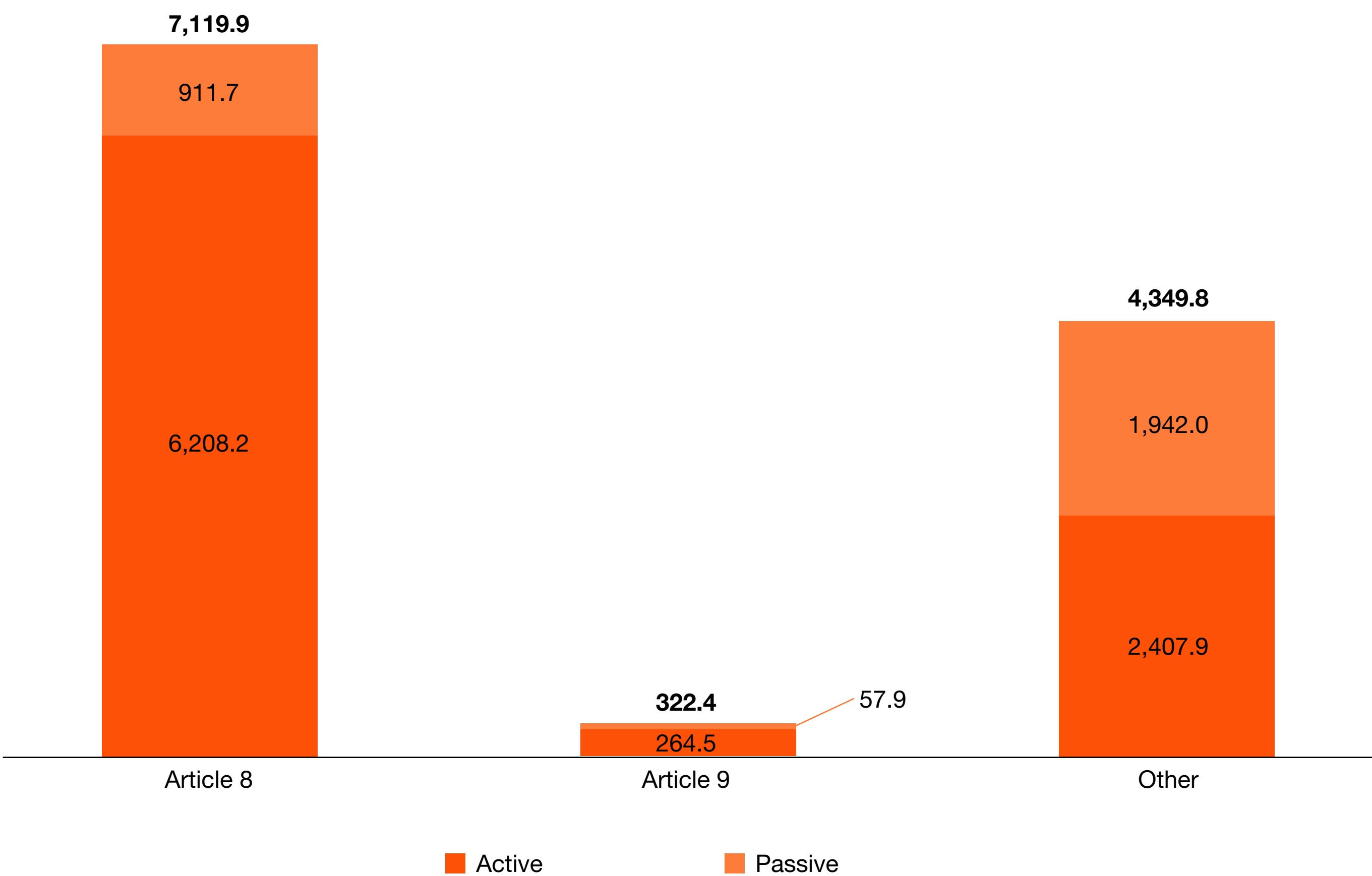
Number of Funds: Split by Asset Class

| | # of Art. 8 funds | # of Art. 9 funds | # of Other funds |
|--------------|-------------------|-------------------|------------------|
| Equity | 5,510 | 641 | 4,010 |
| Bond | 3,525 | 283 | 3,446 |
| Mixed Assets | 2,137 | 95 | 3,864 |
| Money Market | 264 | 3 | 255 |
| Total | 11,436 | 1,022 | 11,575 |

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

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

AuM as of end-2024: Active vs Passive Split (EUR bn)



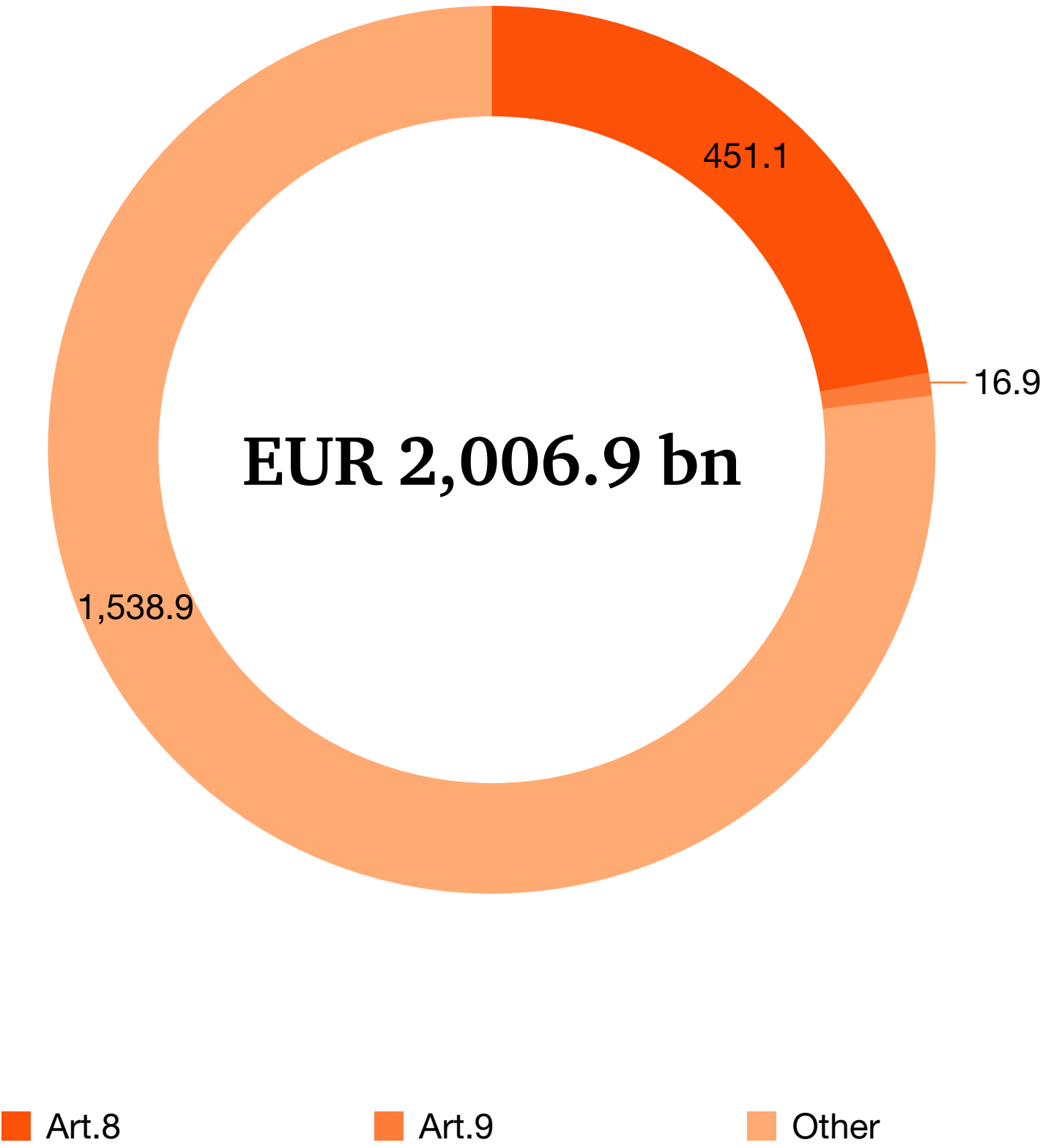
Number of Funds: Active vs Passive Split

| | # of Art. 8 funds | # of Art. 9 funds | # of Other funds |
|---------|-------------------|-------------------|------------------|
| Active | 10,225 | 903 | 10,039 |
| Passive | 1,211 | 119 | 1,536 |
| Total | 11,436 | 1,022 | 11,575 |

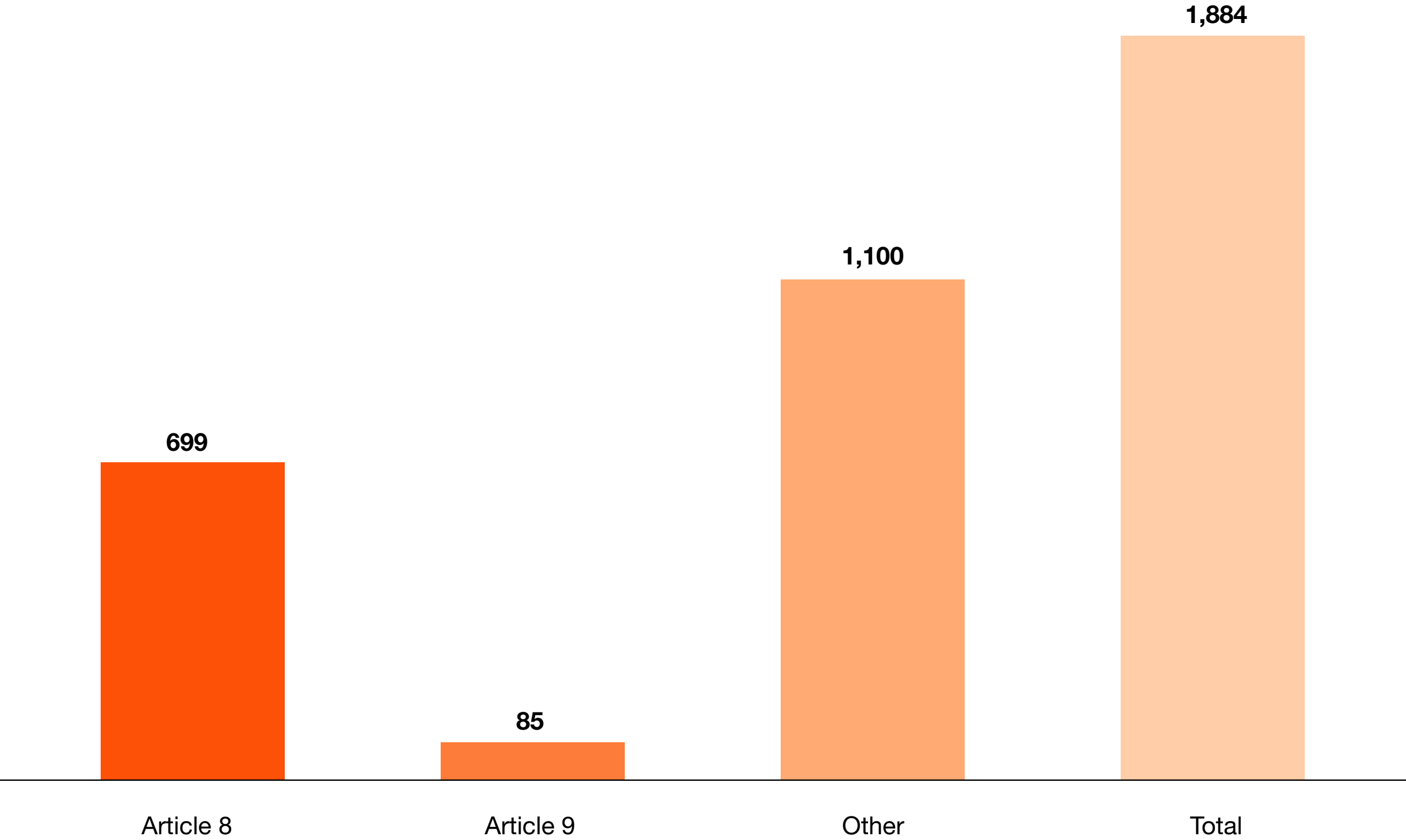
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

EU ESG ETFs AuM reached EUR 468bn as of end-2024

EU ESG ETFs AuM as of end-2024



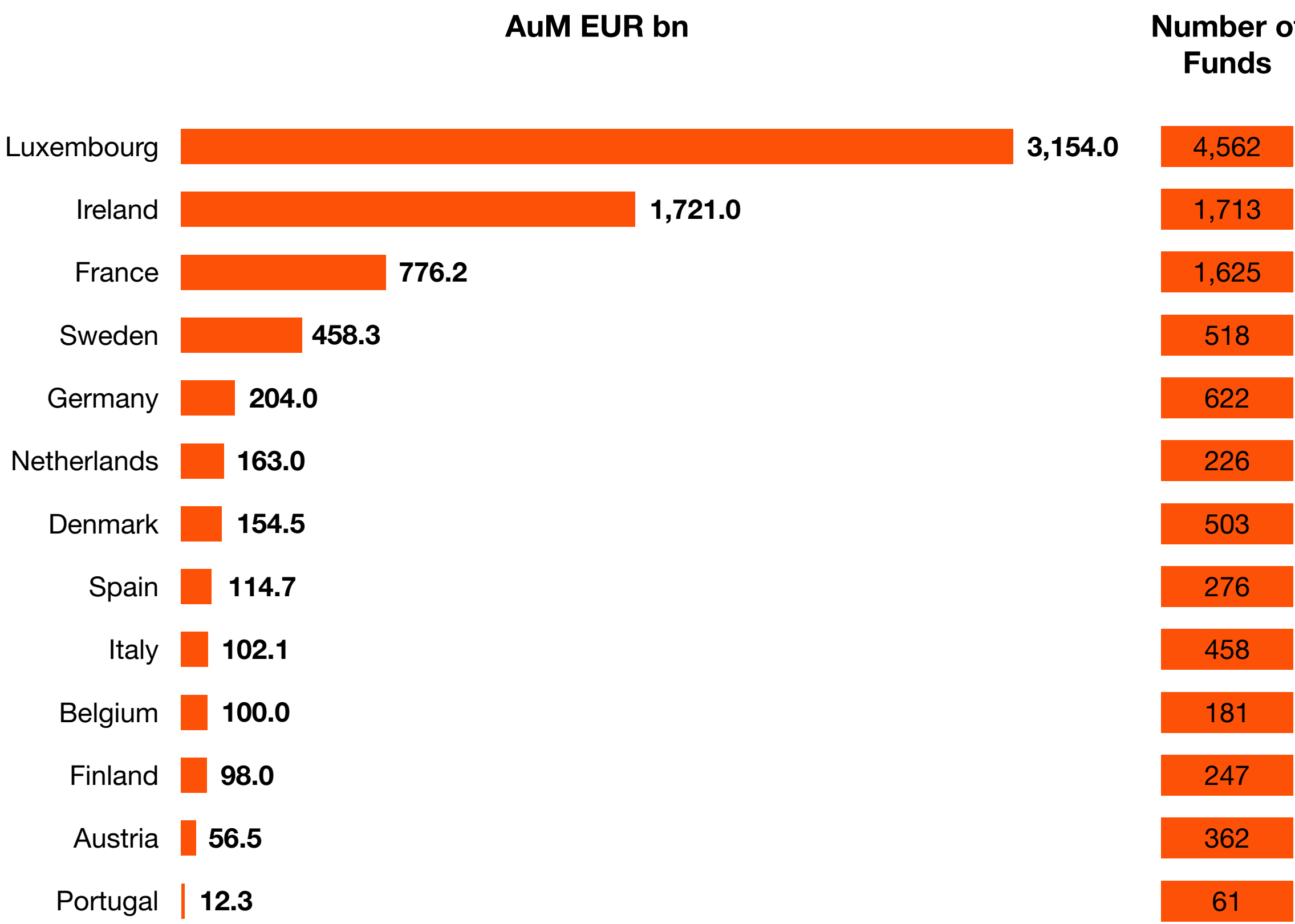
EU ESG ETFs Number of Funds as of end-2024



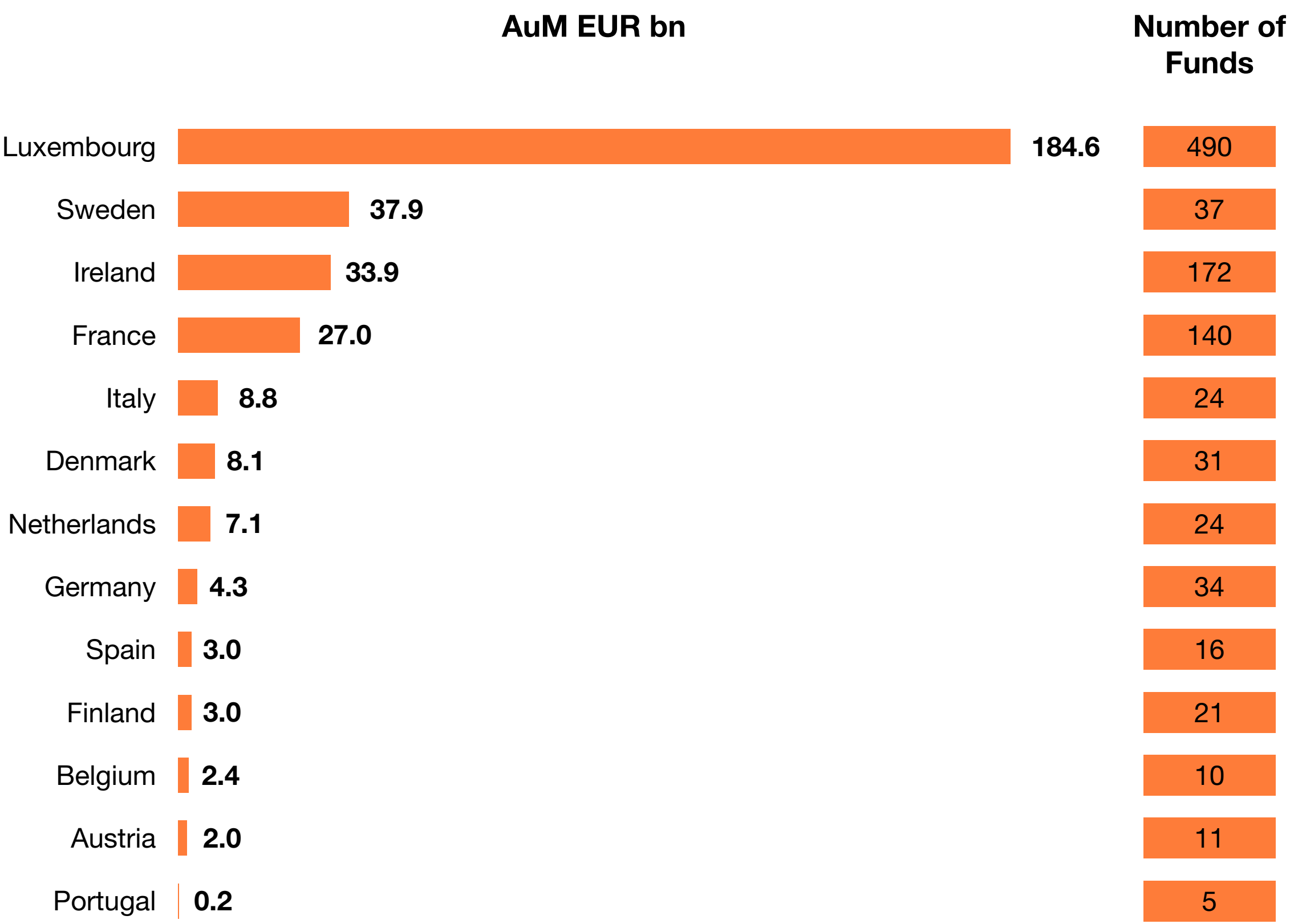
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top EU ESG Funds Domiciles by AuM as of end-2024

Article 8

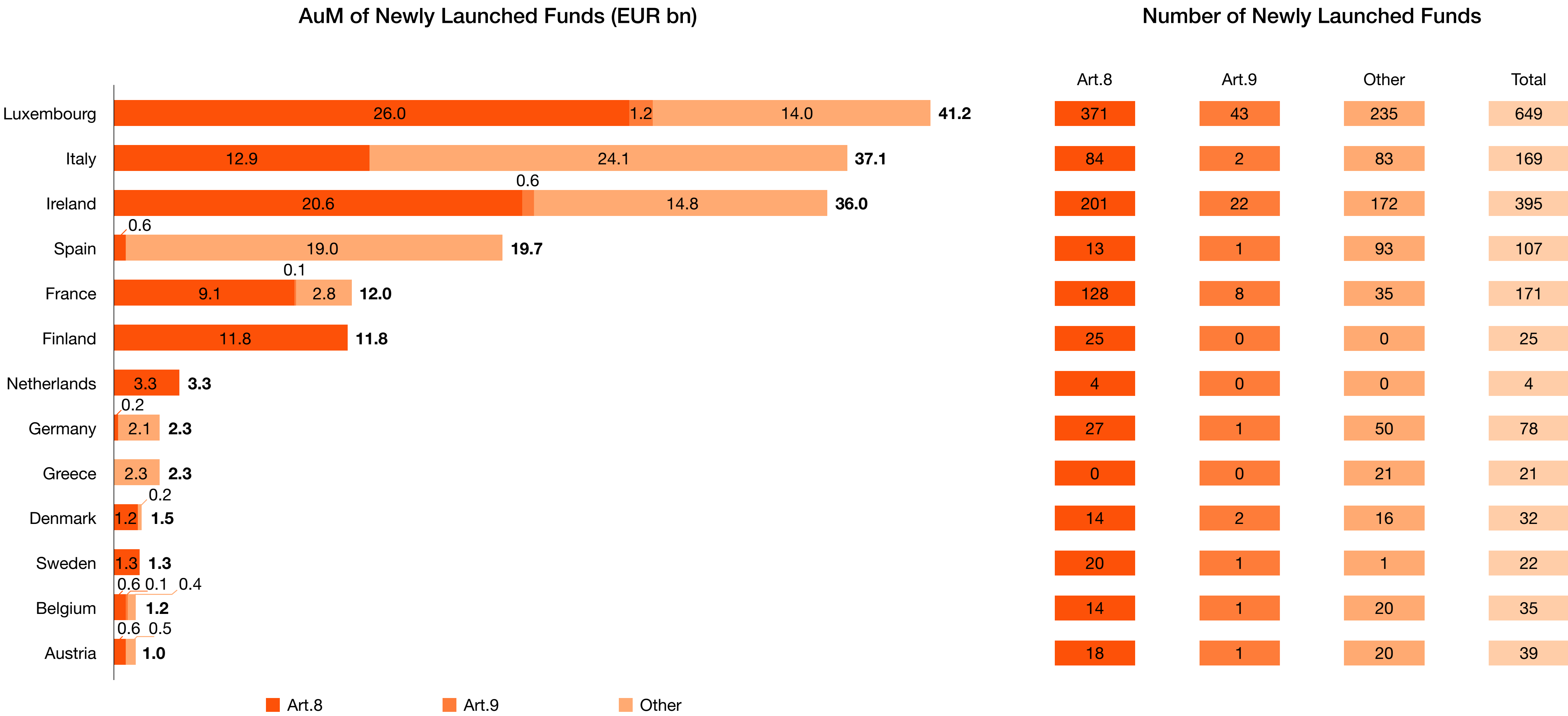


Article 9



Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Newly Launched EU ESG UCITS - AuM and Number of Funds



Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

02

EU ESG Top
Managers and
funds as of
end-2024

Top 20 Asset Managers by AuM of Art.8 UCITS

| 2022 | | | | 2023 | | | | 2024 | | | |
|------|---------------|--------------------------|--------------|------|---------------|--------------------------|--------------|------|---------------|------------------------------|--------------|
| # | YoY Variation | Name | AuM (EUR bn) | # | YoY Variation | Name | AuM (EUR bn) | # | YoY Variation | Name | AuM (EUR bn) |
| 1 | = | BlackRock | 378.8 | 1 | = | BlackRock | 432.6 | 1 | = | BlackRock | 542.9 |
| 2 | = | Amundi | 269.7 | 2 | ▲ | JPMorgan | 333.3 | 2 | = | JPMorgan | 412.3 |
| 3 | ▲ | DWS | 174.1 | 3 | ▼ | Amundi | 321.9 | 3 | = | Amundi | 345.2 |
| 4 | ▼ | BNP Paribas | 172.6 | 4 | = | BNP Paribas | 192.7 | 4 | ▲ | DWS | 228.2 |
| 5 | ▲ | Goldman Sachs | 166.6 | 5 | ▼ | DWS | 190.5 | 5 | ▼ | BNP Paribas | 218.6 |
| 6 | ▼ | JPMorgan | 131.6 | 6 | ▼ | Goldman Sachs | 184.2 | 6 | = | Goldman Sachs | 213.2 |
| 7 | ▲ | Eurizon Asset Management | 119.9 | 7 | ▲ | Swedbank | 134.8 | 7 | = | Swedbank | 158.8 |
| 8 | ▼ | Swedbank | 114.0 | 8 | ▲ | Fidelity International | 131.5 | 8 | ▲ | Nordea | 153.8 |
| 9 | ▼ | Fidelity International | 113.3 | 9 | ▲ | Morgan Stanley | 124.2 | 9 | = | Morgan Stanley | 151.7 |
| 10 | ▼ | Nordea | 105.8 | 10 | ▼ | Eurizon Asset Management | 122.2 | 10 | ▼ | Fidelity International | 149.3 |
| 11 | ▼ | UBS | 100.0 | 11 | ▼ | Nordea | 117.7 | 11 | ▲ | UBS | 144.3 |
| 12 | ▼ | Allianz Global Investors | 97.4 | 12 | ▼ | UBS | 109.7 | 12 | ▲ | HSBC | 132.0 |
| 13 | ▲ | Legal & General | 86.9 | 13 | ▼ | Allianz Global Investors | 108.5 | 13 | ▼ | Eurizon Asset Management | 125.3 |
| 14 | = | Pictet | 76.6 | 14 | ▲ | Northern Trust | 86.6 | 14 | ▼ | Allianz Global Investors | 123.4 |
| 15 | ▲ | AXA Investment Managers | 70.3 | 15 | ▼ | Pictet | 83.4 | 15 | ▼ | Northern Trust | 120.2 |
| 16 | ▼ | Schroders | 69.1 | 16 | ▼ | AXA Investment Managers | 75.6 | 16 | ▲ | Schroders | 93.3 |
| 17 | ▲ | Morgan Stanley | 62.6 | 17 | ▼ | Schroders | 75.1 | 17 | ▼ | Pictet | 92.5 |
| 18 | ▼ | AllianceBernstein | 58.3 | 18 | ▼ | Legal & General | 73.0 | 18 | ▼ | AXA Investment Managers | 85.6 |
| 19 | ▲ | Ostrum Asset Management | 57.1 | 19 | ▼ | AllianceBernstein | 64.0 | 19 | ▼ | Legal & General | 79.3 |
| 20 | ▼ | Handelsbanken | 55.8 | 20 | = | Handelsbanken | 62.5 | 20 | ▲ | State Street Global Advisors | 78.7 |

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top 20 Asset Managers by AuM of Art.9 UCITS

| 2022 | | | | 2023 | | | | 2024 | | | |
|------|---------------|-------------------------|--------------|------|---------------|--------------------------|--------------|------|---------------|-------------------------|--------------|
| # | YoY Variation | Name | AuM (EUR bn) | # | YoY Variation | Name | AuM (EUR bn) | # | YoY Variation | Name | AuM (EUR bn) |
| 1 | = | Pictet | 25.0 | 1 | = | Pictet | 25.0 | 1 | ▲ | Handelsbanken | 33.4 |
| 2 | ▲ | Candriam | 21.9 | 2 | ▲ | Handelsbanken | 24.8 | 2 | ▼ | Pictet | 22.7 |
| 3 | ▲ | Handelsbanken | 19.9 | 3 | ▼ | Candriam | 23.9 | 3 | = | Candriam | 20.4 |
| 4 | ▼ | BNP Paribas | 16.3 | 4 | = | BNP Paribas | 18.4 | 4 | = | BNP Paribas | 15.6 |
| 5 | ▼ | Amundi | 16.0 | 5 | ▲ | Mirova | 13.4 | 5 | = | Mirova | 15.3 |
| 6 | ▼ | BlackRock | 13.9 | 6 | = | BlackRock | 11.7 | 6 | ▲ | Nordea | 9.3 |
| 7 | ▲ | Mirova | 12.9 | 7 | ▲ | Robeco | 10.7 | 7 | = | Robeco | 9.3 |
| 8 | ▲ | Nordea | 10.5 | 8 | = | Nordea | 9.8 | 8 | ▼ | BlackRock | 7.9 |
| 9 | ▼ | Robeco | 9.4 | 9 | ▲ | Degroof Petercam | 9.2 | 9 | = | Degroof Petercam | 7.5 |
| 10 | ▲ | Degroof Petercam | 9.0 | 10 | ▲ | Goldman Sachs | 7.6 | 10 | ▲ | Swisscanto | 7.4 |
| 11 | ▲ | CPR Asset Management | 8.5 | 11 | ▲ | Danske Invest | 7.1 | 11 | ▼ | Goldman Sachs | 7.1 |
| 12 | ▲ | Danske Invest | 7.0 | 12 | ▲ | Legal & General | 6.0 | 12 | ▼ | Danske Invest | 6.6 |
| 13 | ▲ | PIMCO | 6.8 | 13 | ▲ | Swisscanto | 5.9 | 13 | ▲ | UBS | 6.6 |
| 14 | ▲ | SPP | 6.5 | 14 | ▲ | UBS | 5.6 | 14 | ▲ | AXA Investment Managers | 5.2 |
| 15 | ▼ | AXA Investment Managers | 6.3 | 15 | ▲ | AllianceBernstein | 4.5 | 15 | ▼ | Legal & General | 4.6 |
| 16 | ▼ | Etica | 5.4 | 16 | ▲ | Natixis Investment | 4.2 | 16 | ▲ | Wellington Management | 4.6 |
| 17 | ▲ | Goldman Sachs | 5.4 | 17 | ▼ | AXA Investment Managers | 4.0 | 17 | ▼ | Natixis Investment | 4.3 |
| 18 | ▲ | Swisscanto | 4.9 | 18 | ▲ | Triodos | 3.9 | 18 | = | Triodos | 4.0 |
| 19 | ▼ | Natixis Investment | 4.7 | 19 | ▲ | ASN | 3.8 | 19 | = | ASN | 3.8 |
| 20 | ▲ | Northern Trust Asset | 4.6 | 20 | = | Eurizon Asset Management | 3.4 | 20 | ▲ | Deka | 3.5 |

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top 20 Asset Managers by Number of Art.8 UCITS

| 2022 | | | | 2023 | | | | 2024 | | | |
|------|---------------|--------------------------|-----------------|------|---------------|--------------------------|-----------------|------|---------------|--------------------------|-----------------|
| # | YoY Variation | Name | Number of Funds | # | YoY Variation | Name | Number of Funds | # | YoY Variation | Name | Number of Funds |
| 1 | = | Amundi | 451 | 1 | = | Amundi | 521 | 1 | = | Amundi | 556 |
| 2 | = | BNP Paribas | 254 | 2 | = | BNP Paribas | 278 | 2 | = | BNP Paribas | 296 |
| 3 | ▲ | DWS | 242 | 3 | = | DWS | 261 | 3 | = | DWS | 271 |
| 4 | = | Eurizon Asset Management | 203 | 4 | = | Eurizon Asset Management | 224 | 4 | ▲ | BlackRock | 265 |
| 5 | ▲ | BlackRock | 191 | 5 | = | BlackRock | 221 | 5 | ▼ | Eurizon Asset Management | 246 |
| 6 | ▲ | Goldman Sachs | 190 | 6 | = | Goldman Sachs | 184 | 6 | ▲ | Nordea | 218 |
| 7 | ▼ | Nordea | 179 | 7 | = | Nordea | 183 | 7 | ▲ | Allianz Global Investors | 185 |
| 8 | ▼ | Danske Invest | 175 | 8 | = | Danske Invest | 174 | 8 | ▼ | Goldman Sachs | 179 |
| 9 | = | UBS | 160 | 9 | ▲ | Allianz Global Investors | 169 | 9 | ▲ | UBS | 178 |
| 10 | ▼ | Allianz Global Investors | 148 | 10 | ▼ | UBS | 161 | 10 | ▼ | Danske Invest | 164 |
| 11 | ▲ | AXA Investment Managers | 124 | 11 | = | AXA Investment Managers | 137 | 11 | = | AXA Investment Managers | 148 |
| 12 | ▼ | Invesco | 110 | 12 | ▲ | JPMorgan | 127 | 12 | = | JPMorgan | 133 |
| 13 | ▼ | JPMorgan | 106 | 13 | ▲ | Fidelity International | 124 | 13 | = | Fidelity International | 126 |
| 14 | = | Fidelity International | 101 | 14 | ▼ | Invesco | 115 | 14 | = | Invesco | 113 |
| 15 | ▼ | Robeco | 98 | 15 | = | Robeco | 100 | 15 | = | Robeco | 112 |
| 16 | ▲ | Schroders | 93 | 16 | = | Schroders | 95 | 16 | ▲ | HSBC | 107 |
| 17 | ▲ | Lazard | 80 | 17 | ▲ | HSBC | 89 | 17 | ▼ | Schroders | 98 |
| 18 | ▲ | SEB | 77 | 18 | ▼ | Lazard | 81 | 18 | ▲ | Fineco | 97 |
| 19 | ▲ | HSBC | 74 | 19 | ▲ | Fineco | 81 | 19 | ▲ | Fideuram | 91 |
| 20 | ▲ | Fineco | 72 | 20 | ▼ | SEB | 80 | 20 | = | SEB | 85 |

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top 20 Asset Managers by Number of Art.9 UCITS

| 2022 | | | | 2023 | | | | 2024 | | | |
|------|---------------|-------------------------|-----------------|------|---------------|-------------------------|-----------------|------|---------------|-------------------------|-----------------|
| # | YoY Variation | Name | Number of Funds | # | YoY Variation | Name | Number of Funds | # | YoY Variation | Name | Number of Funds |
| 1 | = | Amundi | 33 | 1 | ▲ | Candriam | 30 | 1 | = | Candriam | 30 |
| 2 | ▲ | Candriam | 30 | 2 | ▲ | Mirova | 24 | 2 | = | Mirova | 26 |
| 3 | ▲ | Mirova | 27 | 3 | ▲ | BNP Paribas | 21 | 3 | = | BNP Paribas | 24 |
| 4 | ▼ | AXA Investment Managers | 22 | 4 | ▲ | Robeco | 18 | 4 | ▲ | AXA Investment Managers | 19 |
| 5 | ▲ | CPR Asset Management | 20 | 5 | ▲ | Danske Invest | 18 | 5 | ▼ | Robeco | 18 |
| 6 | ▼ | BNP Paribas | 20 | 6 | ▼ | AXA Investment Managers | 16 | 6 | ▲ | Swisscanto | 18 |
| 7 | = | Robeco | 17 | 7 | ▲ | Schroders | 16 | 7 | ▼ | Danske Invest | 17 |
| 8 | ▲ | Danske Invest | 17 | 8 | ▲ | BlackRock | 14 | 8 | ▲ | UBS | 17 |
| 9 | ▲ | Sycomore AM | 16 | 9 | ▲ | Handelsbanken | 13 | 9 | ▼ | Schroders | 16 |
| 10 | ▼ | BlackRock | 14 | 10 | ▼ | Amundi | 13 | 10 | ▲ | Goldman Sachs | 15 |
| 11 | ▲ | Schroders | 13 | 11 | ▲ | Swisscanto | 13 | 11 | ▲ | Fidelity International | 14 |
| 12 | ▲ | Legal & General | 12 | 12 | ▲ | Goldman Sachs | 13 | 12 | ▼ | Handelsbanken | 14 |
| 13 | ▲ | Swisscanto | 12 | 13 | ▼ | Legal & General | 12 | 13 | ▼ | Amundi | 13 |
| 14 | = | Actiam | 11 | 14 | ▲ | Triodos | 12 | 14 | ▼ | BlackRock | 13 |
| 15 | ▲ | La Francaise | 11 | 15 | ▲ | Pictet | 11 | 15 | ▼ | Triodos | 12 |
| 16 | ▲ | Triodos | 11 | 16 | ▲ | Fidelity International | 10 | 16 | ▲ | Invesco | 12 |
| 17 | ▲ | Morgan Stanley | 11 | 17 | ▲ | JPMorgan | 10 | 17 | ▼ | Pictet | 11 |
| 18 | = | Handelsbanken | 11 | 18 | ▲ | Nordea | 9 | 18 | ▼ | JPMorgan | 10 |
| 19 | ▲ | Nordea | 10 | 19 | ▼ | Sycomore AM | 9 | 19 | ▼ | Legal & General | 10 |
| 20 | ▲ | AllianceBernstein | 10 | 20 | ▼ | La Francaise | 9 | 20 | ▲ | Stewart Investors | 10 |

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top EU ESG Funds by AuM

Top 5 EU Mutual Funds by AuM as of end-2024

| # | Article 8 – Fund Name | Promoter | AuM (EUR bn) |
|---|------------------------------|----------------|--------------|
| 1 | JPM USD Liquidity | JPMorgan | 122.3 |
| 2 | BlackRock ICS Euro Liquidity | BlackRock | 88.5 |
| 3 | BlackRock ICS US Dollar Liq | BlackRock | 87.9 |
| 4 | BlackRock ICS Sterling Liq | BlackRock | 53.1 |
| 5 | MSLF US Dollar Liq | Morgan Stanley | 50.4 |

| # | Article 9 – Fund Name | Promoter | AuM (EUR bn) |
|---|----------------------------------------------|---------------|--------------|
| 1 | Handelsbanken Global Index Criteria | Handelsbanken | 12.6 |
| 2 | Pictet-Water-P | Pictet | 8.2 |
| 3 | Nordea 1 - Global Climate and Environment BP | Nordea | 8.2 |
| 4 | Pictet-Global Environmental Opportunities-P | Pictet | 6.9 |
| 5 | Mirova Global Sustainable Equity Fund R/A | Mirova | 5.5 |

Top 5 EU ETFs by AuM as of end-2024

| # | Article 8 – Fund Name | Promoter | AuM (EUR bn) |
|---|---------------------------------------------|-----------|--------------|
| 1 | iShares MSCI USA ESG Enhanced CTB UCITS ETF | BlackRock | 18.9 |
| 2 | JPM US Rsrch Enhncd Idx Eq ESG UCITS ETF | JPMorgan | 12.3 |
| 3 | iShares MSCI World SRI UCITS ETF | BlackRock | 10.1 |
| 4 | iShares MSCI USA Screened UCITS ETF | BlackRock | 9.4 |
| 5 | Xtrackers MSCI USA ESG UCITS ETF | DWS | 8.9 |

| # | Article 9 – Fund Name | Promoter | AuM (EUR bn) |
|---|----------------------------------------------|----------|--------------|
| 1 | UBS LFS Sust Dev Bank Bonds UCITS ETF | UBS | 1.9 |
| 2 | Deka MSCI World Climate Change ESG UCITS ETF | Deka | 1.2 |
| 3 | Deka MSCI USA Climate Change ESG UCITS ETF | Deka | 1.1 |
| 4 | JPM Carbon Transition Glb Eq CTB UCITS ETF | JPMorgan | 0.9 |
| 5 | Ossiam Bloomberg USA PAB UCITS ETF | Ossiam | 0.7 |

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Top EU ESG Funds by Net Flows

Top 5 EU Mutual Funds by Net Flows as of end-2024

| # | Article 8 – Fund Name | Promoter | Net Flows (EUR bn) |
|---|-------------------------------|----------------|--------------------|
| 1 | BlackRock ICS Euro Liquidity | BlackRock | 27.9 |
| 2 | BlackRock ICS US Dollar Liq | BlackRock | 15.2 |
| 3 | BNP Paribas InstiCash EUR | BNP Paribas | 10.0 |
| 4 | MSLF US Dollar Liq | Morgan Stanley | 7.1 |
| 5 | JPM USD Standard Money Market | JPMorgan | 6.5 |

| # | Article 9 – Fund Name | Promoter | Net Flows (EUR bn) |
|---|------------------------------------------|-----------------|--------------------|
| 1 | Handelsbanken Devel Mrkts Index Criteria | Handelsbanken | 2.6 |
| 2 | Handelsbanken Global Index Criteria | Handelsbanken | 1.8 |
| 3 | Handelsbanken Norden Index Criteria | Handelsbanken | 0.7 |
| 4 | Ruth Core Global Equities | Ruth AM | 0.7 |
| 5 | L&G ESG Paris Aligned Wrld Eq | Legal & General | 0.6 |

Top 5 EU ETFs by Net Flows as of end-2024

| # | Article 8 – Fund Name | Promoter | Net Flows (EUR bn) |
|---|------------------------------------------------|------------------------------|--------------------|
| 1 | JPM US Rsrch Enhncd Idx Eq ESG UCITS ETF | JPMorgan | 5.5 |
| 2 | JPM Gbl Resrch Enhncd Idx Eq ESG UCITS ETF | JPMorgan | 3.5 |
| 3 | Xtrackers S&P 500 EqIWght Scrd&Scrnd UCITS ETF | DWS | 3.0 |
| 4 | Amundi MSCI USA ESG Broad Transition UCITS ETF | Amundi | 2.6 |
| 5 | SPDR S&P 500 Leaders UCITS ETF | State Street Global Advisors | 2.3 |

| # | Article 9 – Fund Name | Promoter | Net Flows (EUR bn) |
|---|---------------------------------------------|------------------------|--------------------|
| 1 | Fidelity USD Corp Bd Rs Enh PAB UCITS ETF | Fidelity International | 0.5 |
| 2 | JPM US Rsrch Enhldx EqtSRI PrsAln UCITS ETF | JPMorgan | 0.4 |
| 3 | Fidelity USD HY Crp Bd Rs Enh PAB UCITS ETF | Fidelity International | 0.3 |
| 4 | WisdomTree Global Sustainable Eq UCITS ETF | WisdomTree | 0.3 |
| 5 | JPM GblRsrch Enhldx EqtSRI PrsAln UCITS ETF | JPMorgan | 0.3 |

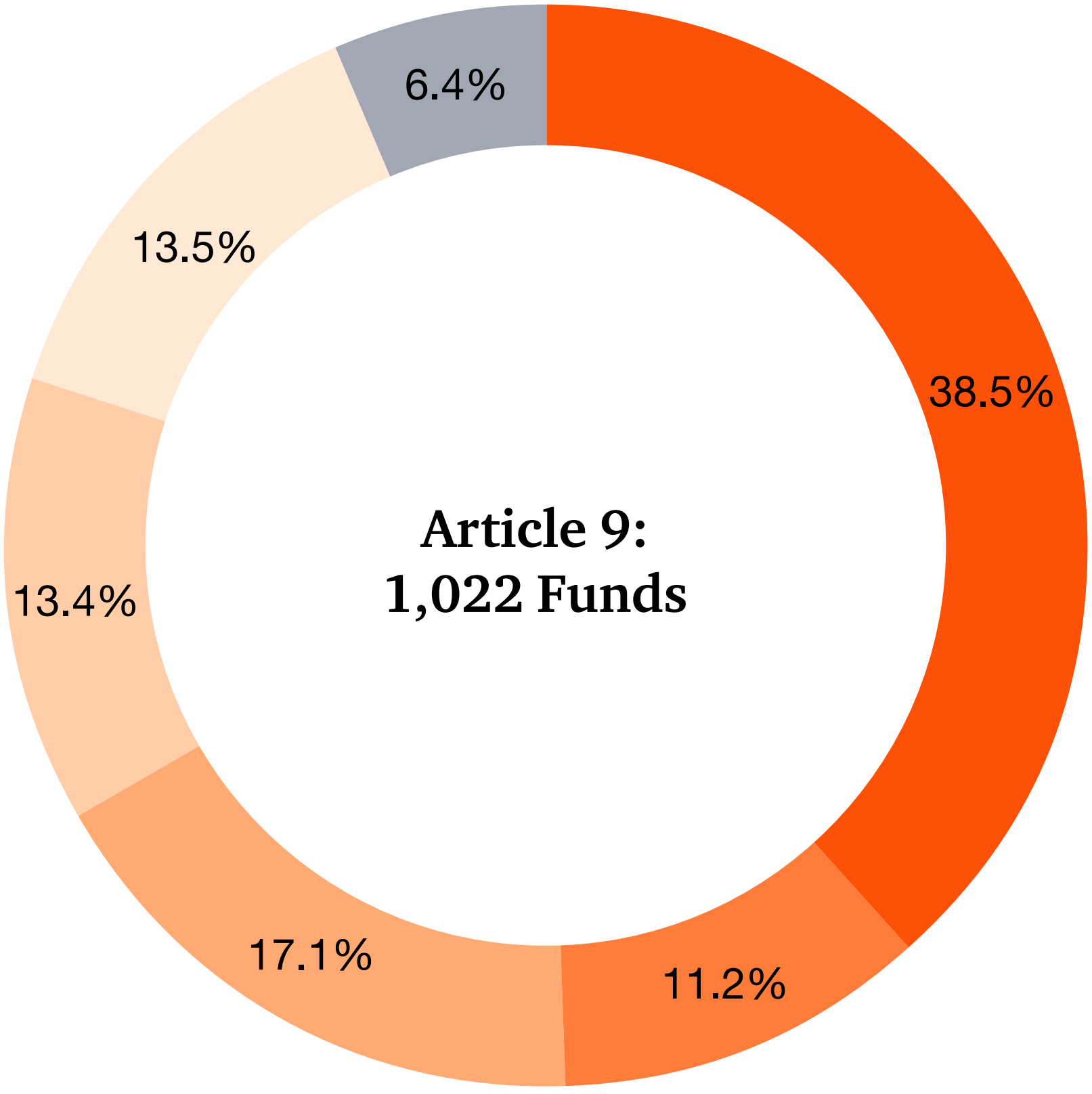
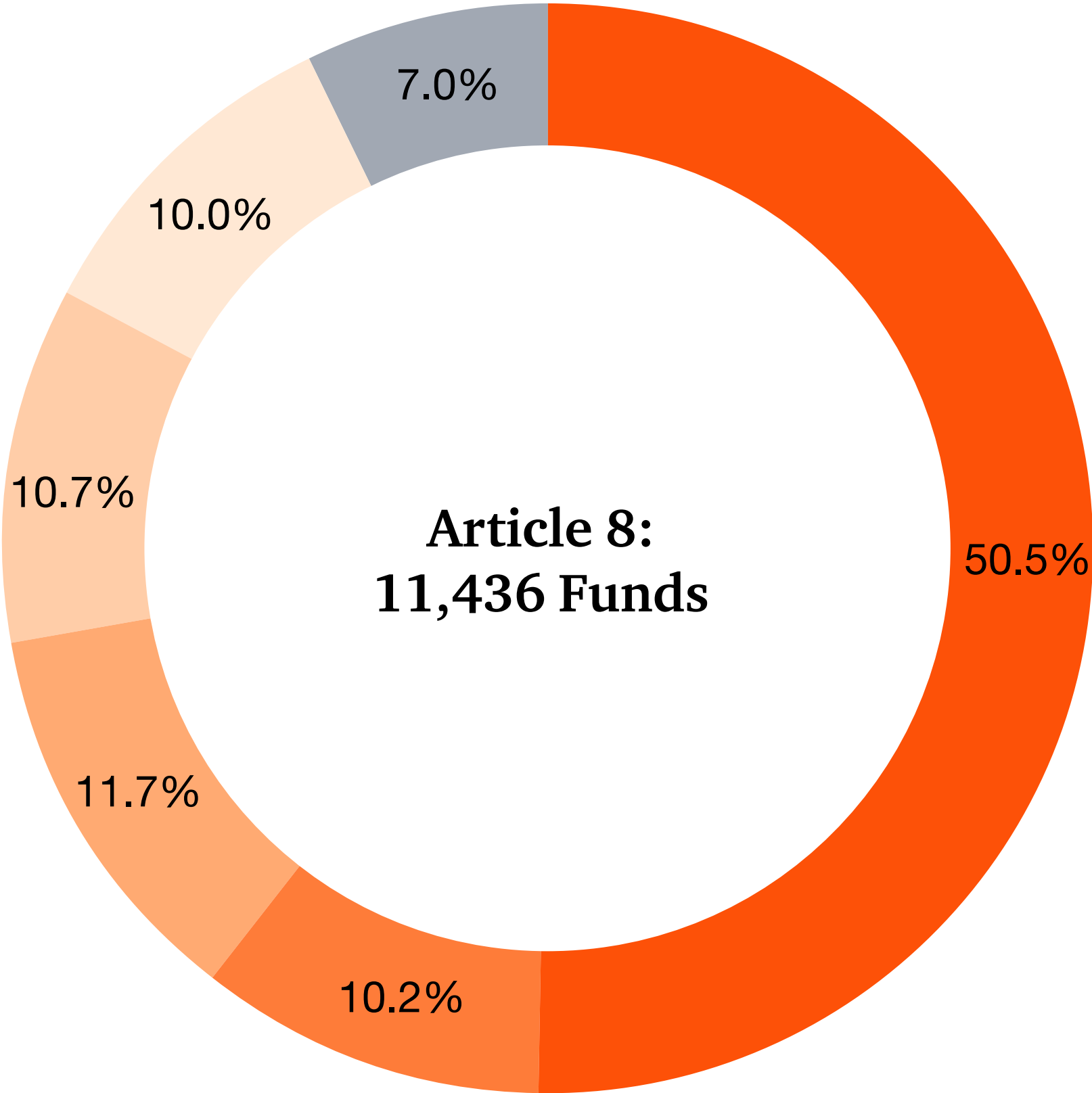
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

EU ESG Distribution as of end-2024

03

Distribution Footprint

Number of countries registered for sale (as of end-2024)

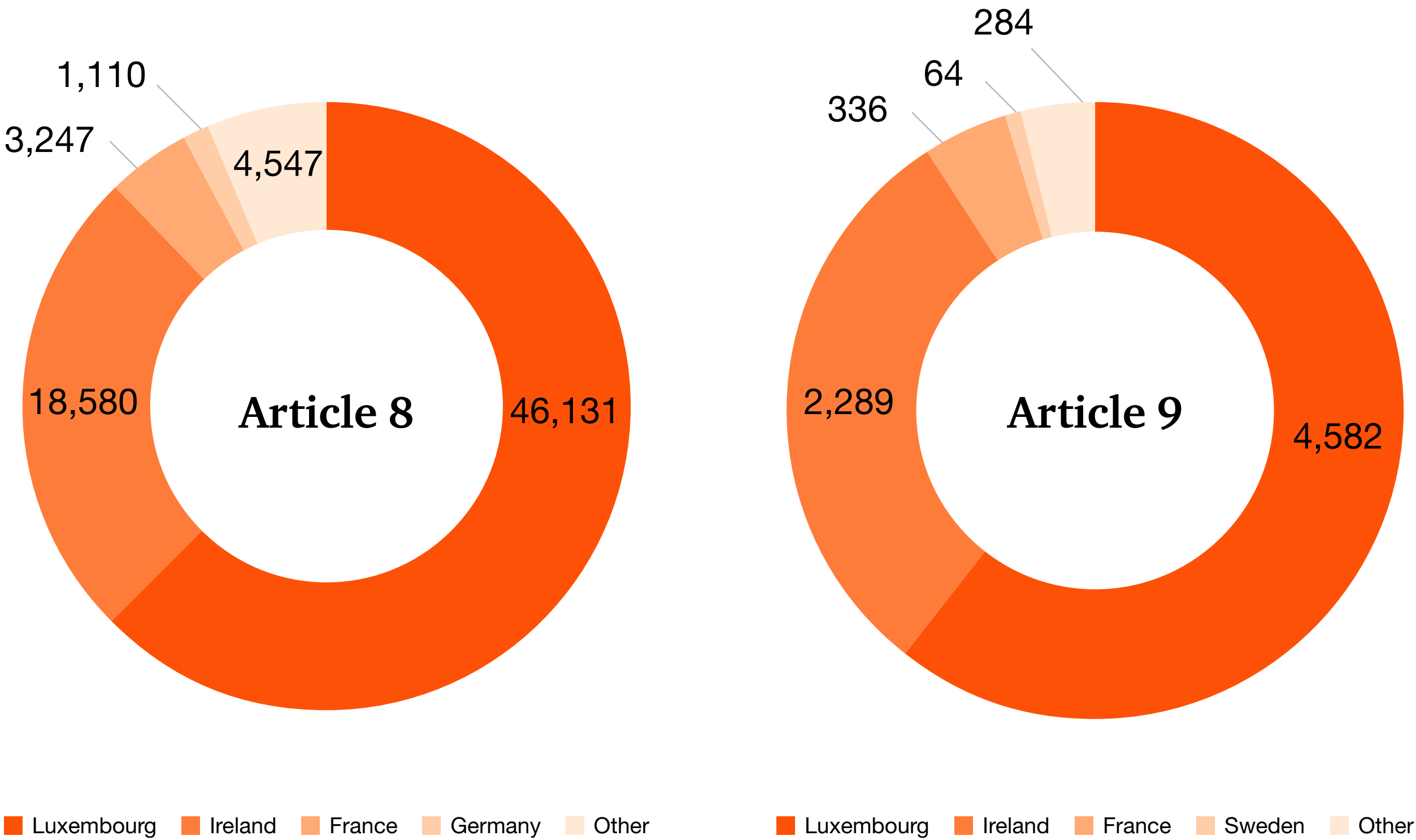


1 to 2 Markets 3 to 4 Markets 5 to 9 Markets 10 to 14 Markets 15 to 19 Markets 20+ Markets

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Distribution Markets of Key EU Domiciles as of end-2024

Number of Registrations by Domicile



Top destinations, excluding domicile

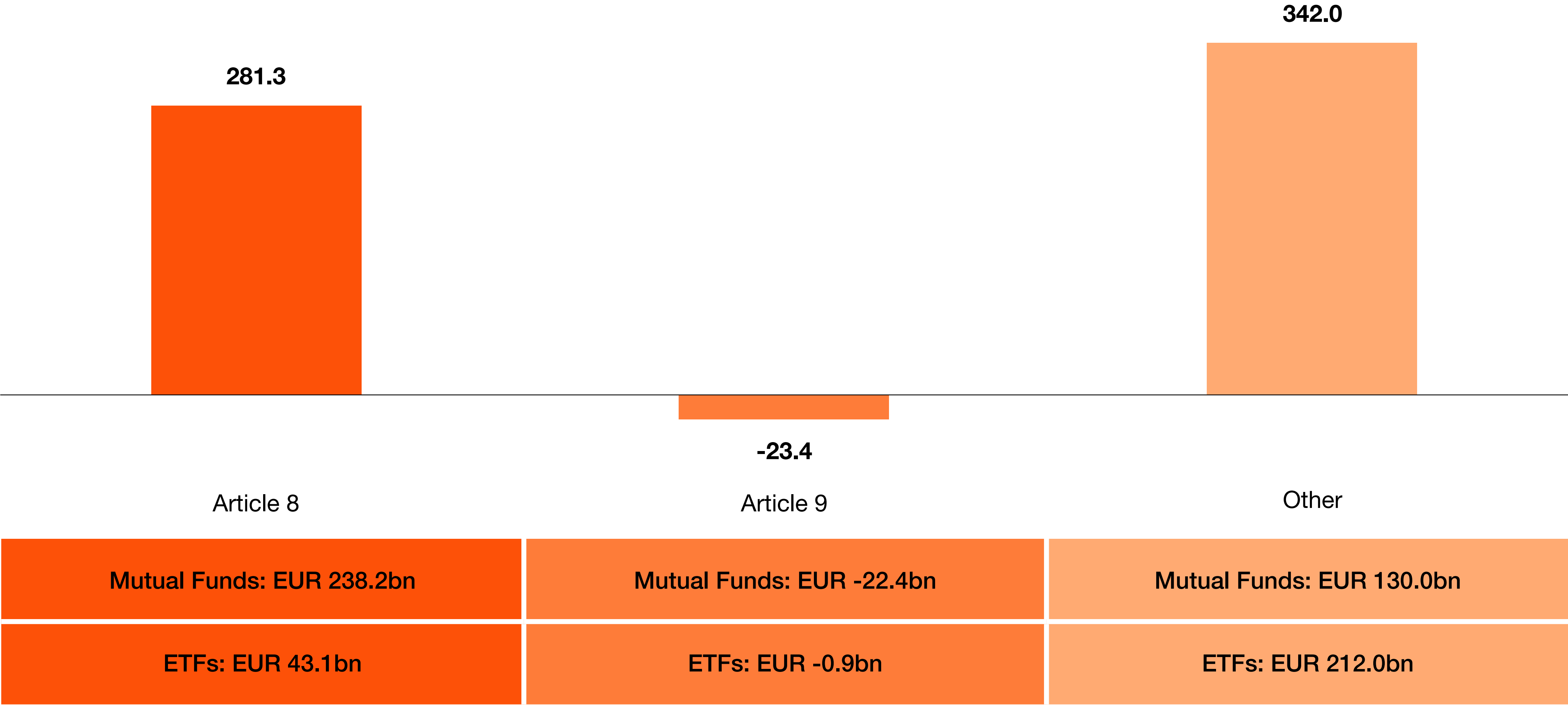
| Luxembourg - Domiciled Art.8 | # of registrations | Luxembourg - Domiciled Art.9 | # of registrations |
|------------------------------|--------------------|------------------------------|--------------------|
| Germany | 3,292 | Germany | 382 |
| Switzerland | 3,019 | Switzerland | 344 |
| France | 2,627 | France | 309 |
| Italy | 2,590 | Austria | 294 |
| Spain | 2,540 | Spain | 266 |

| Ireland - Domiciled Art.8 | # of registrations | Ireland - Domiciled Art.9 | # of registrations |
|---------------------------|--------------------|---------------------------|--------------------|
| Germany | 1,271 | Germany | 149 |
| United Kingdom | 1,238 | Switzerland | 142 |
| Italy | 1,084 | United Kingdom | 138 |
| Switzerland | 1,066 | Sweden | 135 |
| Austria | 1,054 | Finland | 134 |

Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Net Flows as of end-2024

EU ESG Funds Net Flows as of end-2024 (EUR bn)



Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

04

EU ESG Investment
Strategies –
Weapons exclusions
dominating as of
end-2024

ESG Classification – Definitions

The classification below groups UCITS reporting under SFDR Articles 8 and 9 into three mutually exclusive clusters, based on LSEG Lipper categories as of end-2024.

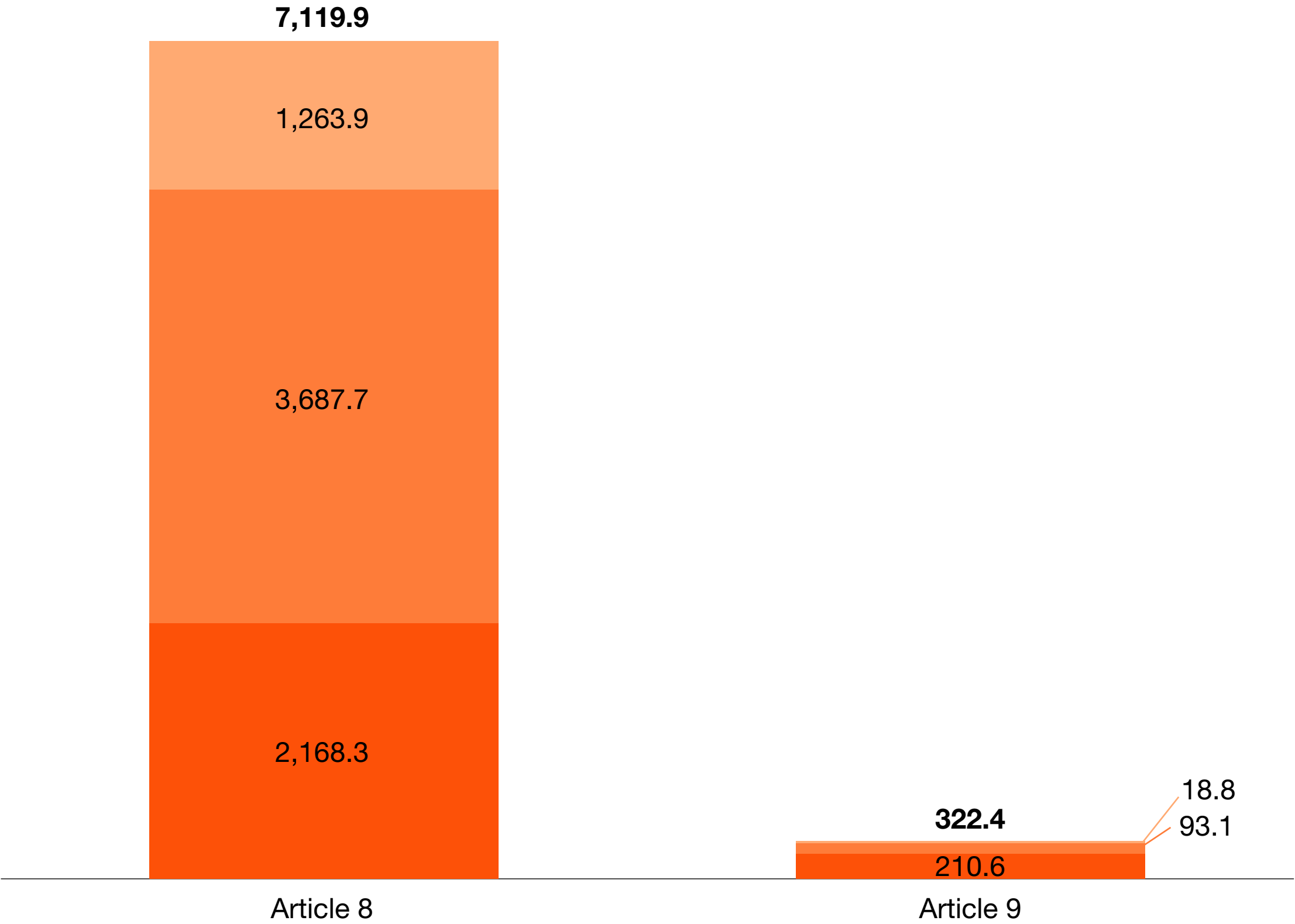
| ESG Involvement | ESG Exclusion | ESG Screening |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>This cluster includes UCITS reporting according to Art.8 or Art.9 of the SFDR, which also employs one or more of the following sub-strategies: Best-in-Class, Positive Tilt, Thematic, Microfinance, Sustainable Development Goals (SDGs), and Sustainable Bonds funds. These funds may also use exclusion criteria. Since funds can apply more than one sub-strategy, the data presented by sub-strategy may result in double-counting of these funds and their respective AuM.</p> | <p>This cluster includes UCITS reporting according to Art.8 or Art.9 of the SFDR, which also apply one or more exclusion criteria. These funds typically exclude investments in one or more controversial sectors, such as weapons, tobacco, adult entertainment, nuclear energy, alcohol or drugs, genetically modified organisms (GMOs), and fossil fuels.</p> | <p>This cluster includes UCITS reporting according to Art.8 or Art.9 of the SFDR, which incorporates ESG factors into their overall screening process, and cannot be explicitly categorised as either Exclusion or Involvement.</p> |



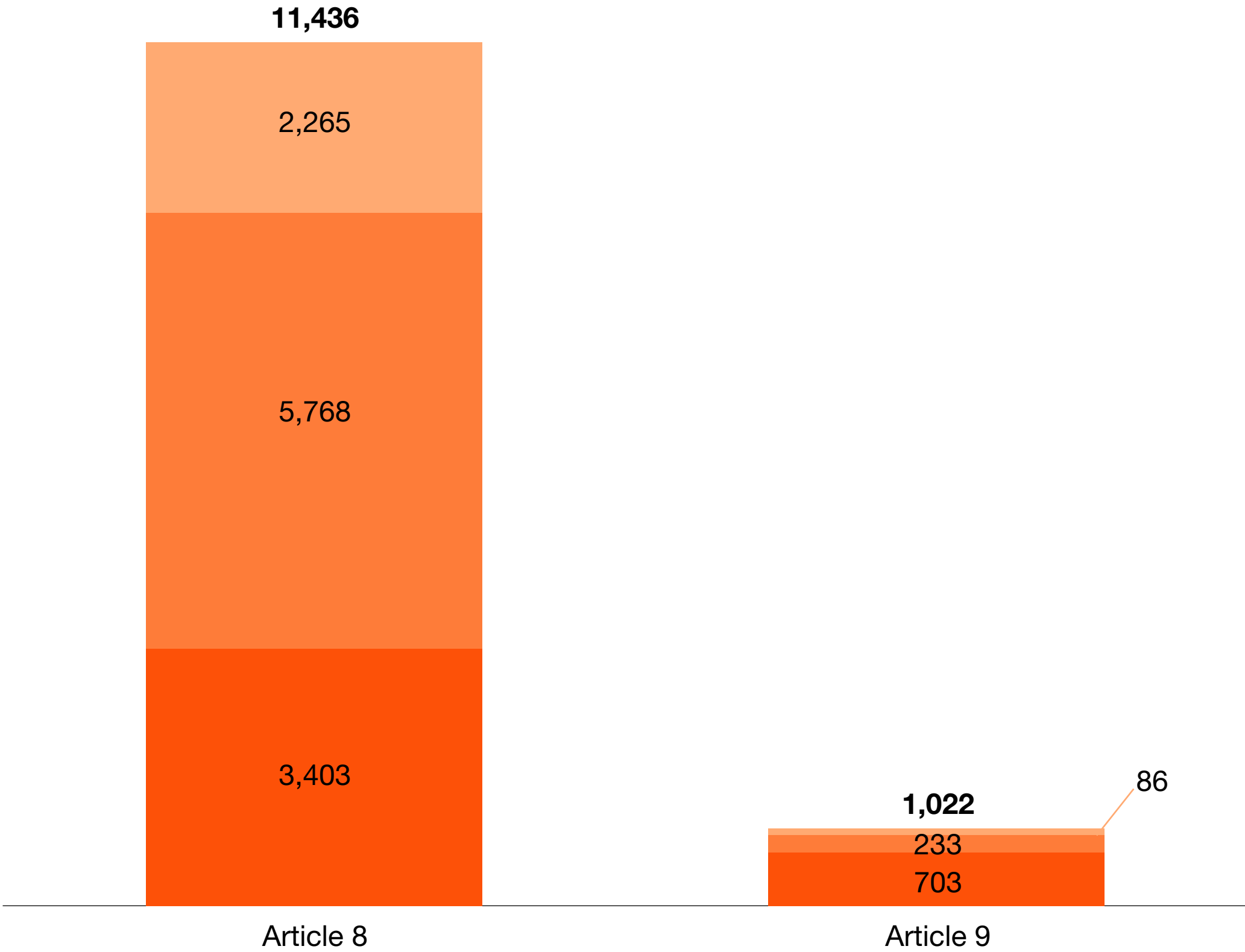
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

EU ESG UCITS AuM and Number of Funds – Split by ESG Classification

AuM as of end-2024: Split by ESG Classification (EUR bn)



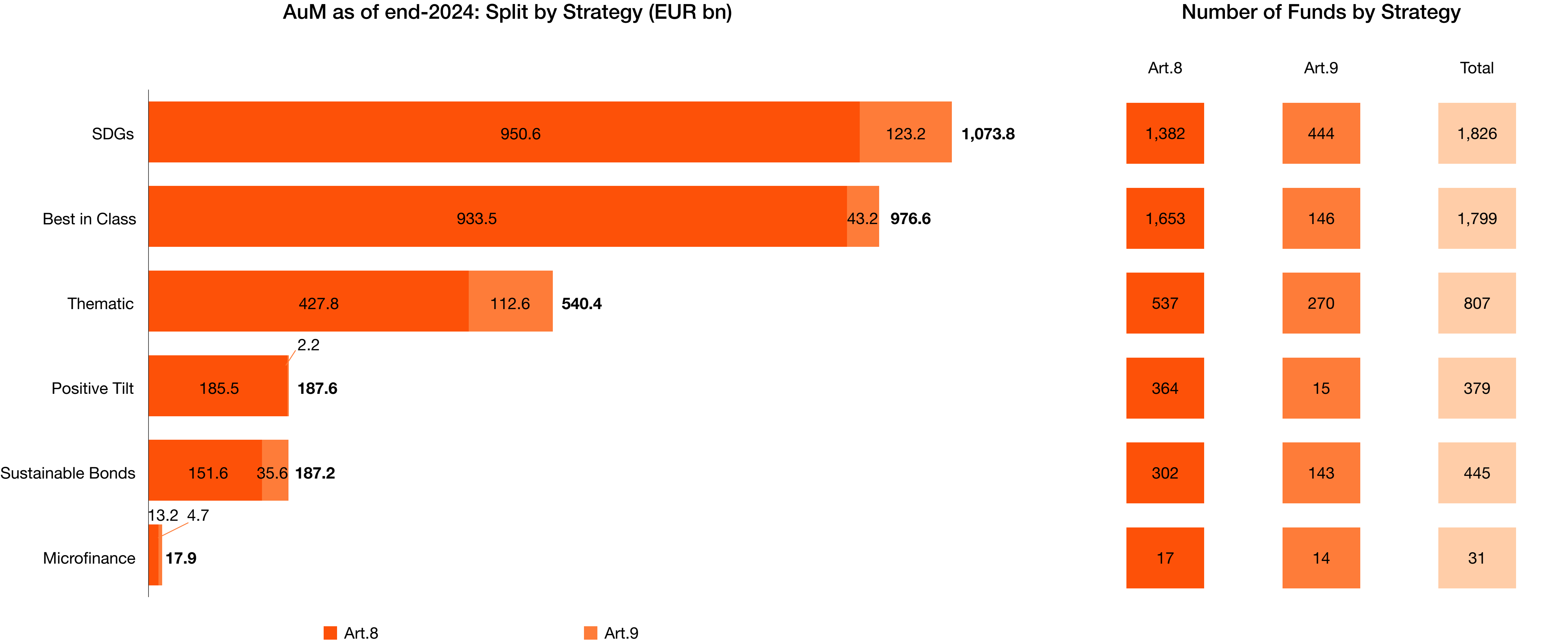
Number of Funds: Split by ESG Classification



■ ESG Involvement ■ ESG Exclusion ■ ESG Screening

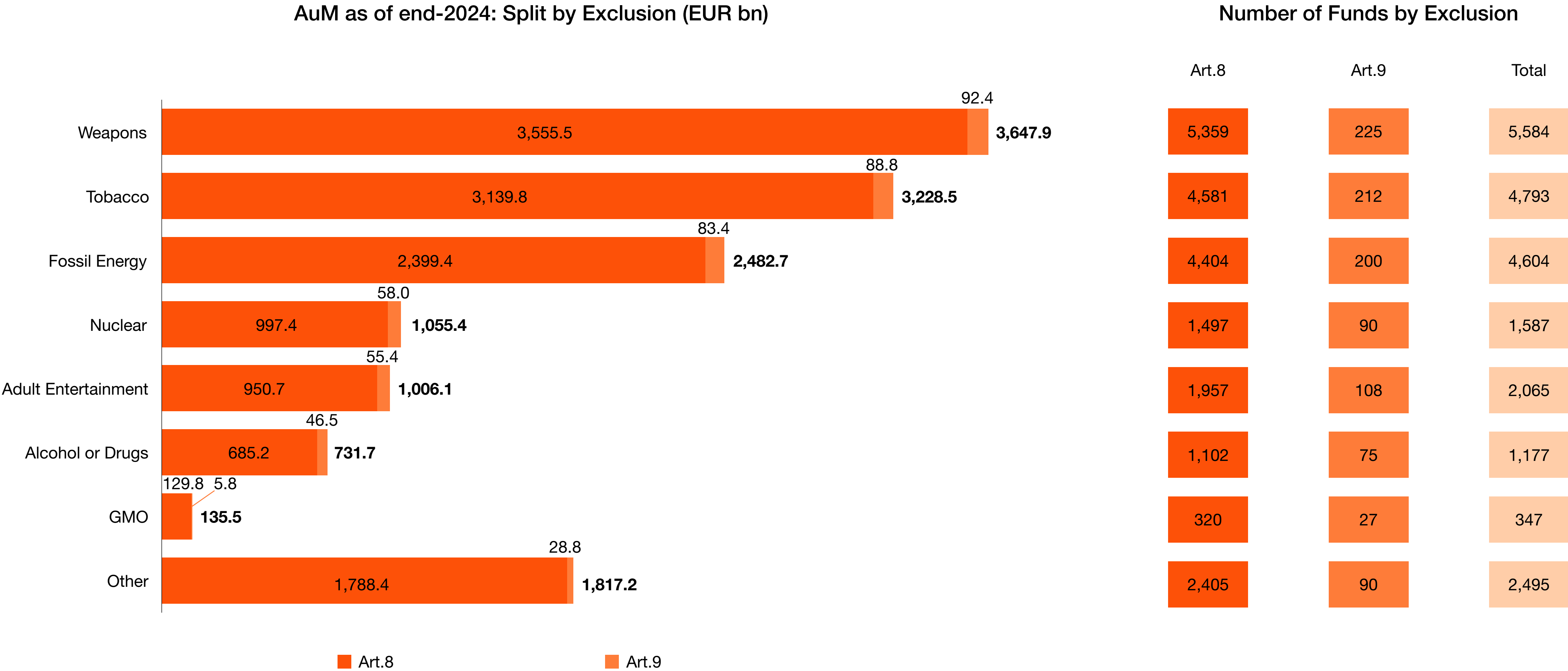
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Sustainable Development Goals emerged as the most popular strategy, applied by 15% of all Article 8 and 9 funds



Note: Funds within this cluster can apply more than one strategy. As a result, the AuM and number of funds shown sum up to more than the total for this fund cluster.
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

45% of all Article 8 and 9 funds excluded weapons from their investment universe

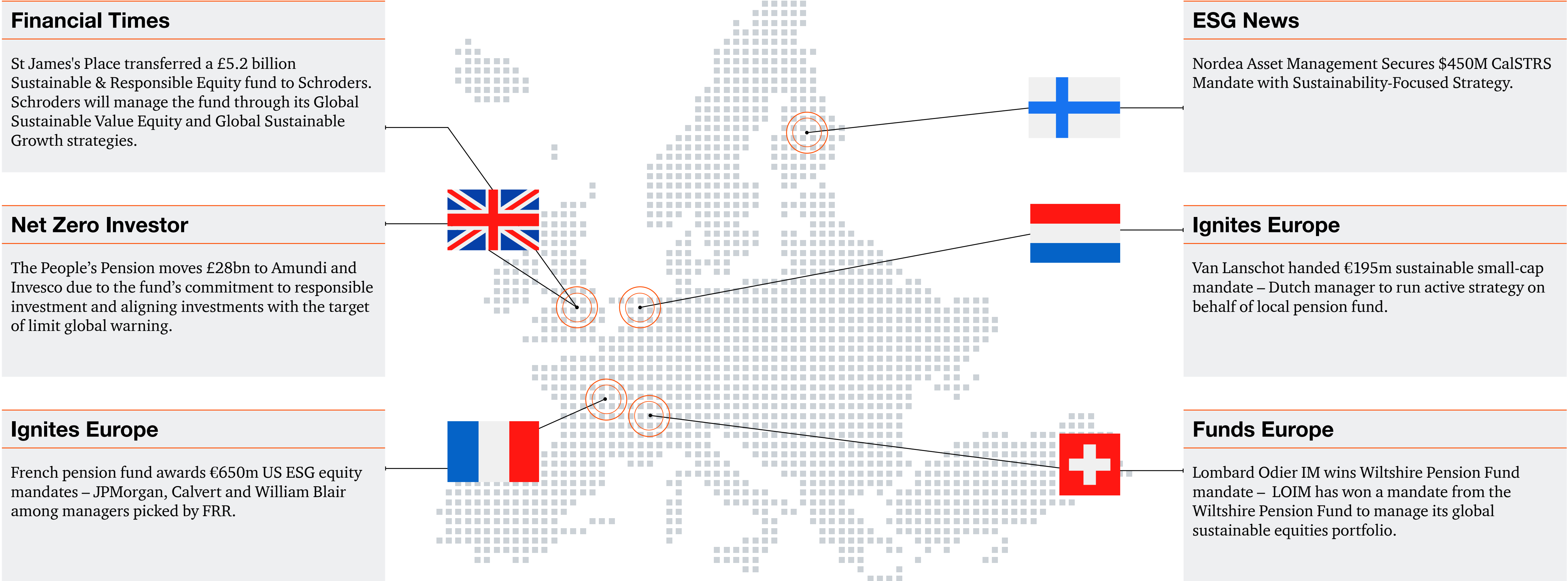


Note: Funds within this cluster can apply more than one exclusion. As a result, the AuM and number of funds shown sum up to more than the total for this fund cluster.
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper

Current trends in ESG

05

The European focus on ESG deepens with increased interest in sustainable investment mandates



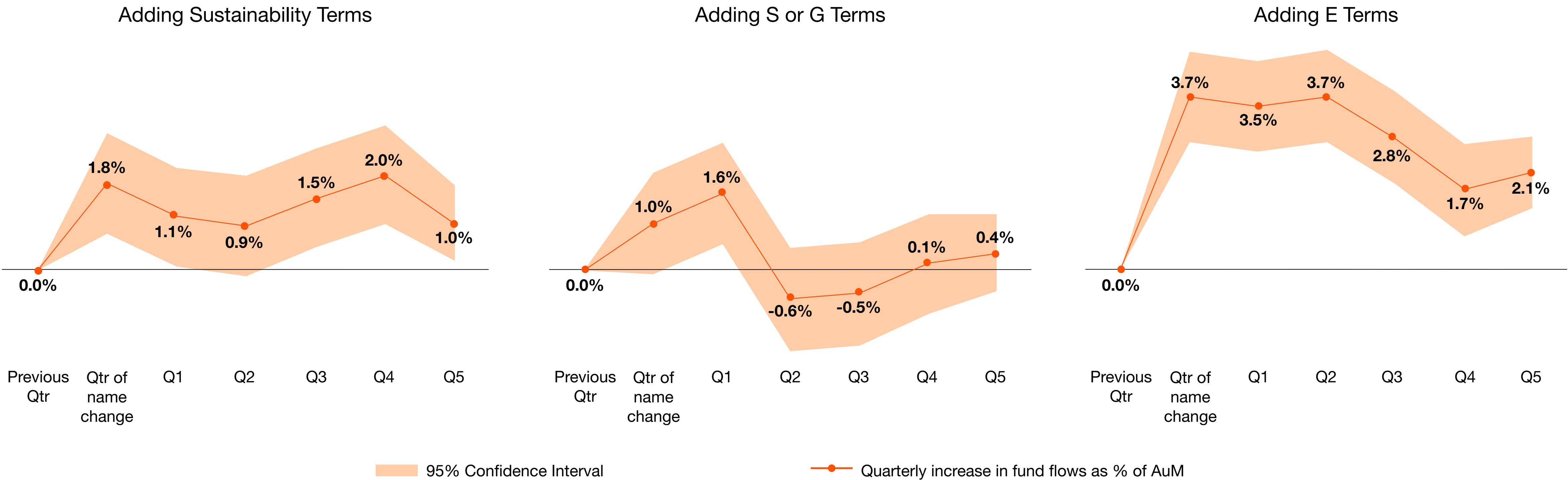
Sources: PwC Global AWM & ESG Research Centre

ESG-related changes in fund names and their impact on investment flows

In April 2025, ESMA published a study titled “Fund Names: ESG-Related Changes and Their Impact on Investment Flows.” The purpose of this analysis was to investigate how including an ESG term in a fund's name affects investor flows. The key variable examined in the study is fund flows, measured as the cumulative net flows of a fund during a quarter. To facilitate better comparisons across funds of varying sizes, these flows are expressed as a percentage of the fund’s total AuM.

The findings of the study reveal that adding an ESG-related term significantly influences a fund’s net flows in the five quarters following the name change. The effect is particularly notable for funds that incorporate an environmental-related term. Specifically, in the quarter of the name change, net inflows increased by 3.7%, with a further increase of 3.5% observed in the following quarter.

Impact of adding an ESG-related term on net flows



Sources: PwC Global AWM & ESG Research Centre, ESMA

Our Sustainable Finance Series



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](#).



CSRD reporting as the accelerator for sustainable business transformation

This report highlights how the Corporate Sustainability Reporting Directive (CSRD) is a key tool to drive sustainability reporting and turn it into a strategic driver of long-term value creation. Accessible [here](#).



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