NATIXIS
INVESTMENT MANAGERS

Everyone's on the ESG investing bandwagon

But where's it actually going?

2021 ESG Investor Insights Report
Executive Overview

After evangelists and early adopters extolled its virtues for a more than a decade, ESG (Environmental, Social and Governance) logged a breakout year in 2020. As the investors warm up to the potential of ESG, our research offers insight into 5 key questions about ESG investing:

1. **Is ESG just another bubble?**
2. **Are the ESG goals financial or non-financial?**
3. **Do ESG methods match the motives?**
4. **How do you measure ESG performance?**
5. **Do we share a common language on ESG?**

About the report

The ESG Investor Insights Report is composed of the results from a series of surveys with professional investors and individual investors released between 2020 and 2021, with supporting data points from prior years. Market participants surveyed include:

- Institutional Investors
- Fund Selectors
- Financial Professionals
- Individual Investors

Natixis Investment Managers surveyed 3,600 professional investors globally, including 500 institutional investors, 400 fund selectors and 2,700 financial professionals, about the issues that drive their decisions on ESG investing. Data were gathered in 2020 by the research firm CoreData, with supporting data points from prior year surveys. Natixis Investment Managers also surveyed 9,100 individual investors globally on aligning investments with their personal values, with data also gathered by CoreData in 2018 and 2019.

1. Is ESG just another bubble?

It's not an overnight sensation

The last quarter of 2020 was a watershed moment. Now that ESG is gaining traction, greater clarity is needed to maintain its momentum – and set realistic expectations for its financial results and societal impact. But given this recent success, some worry there's a green bubble forming.

In 2020, ESG strategies broke several records:[1]

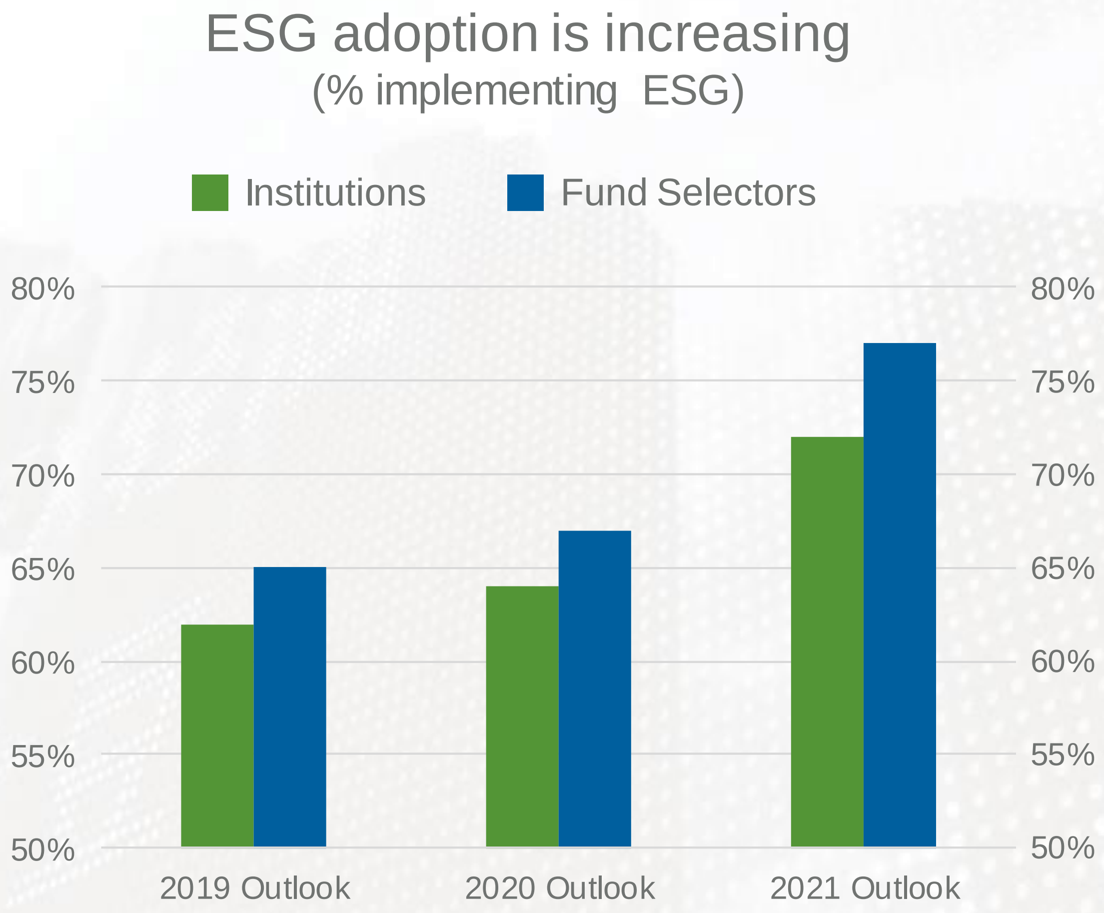
- Brought in record flows of $152 billion
- Reached record asset levels of $1.6 trillion
- Drove a record number of 196 product launches

 See page 17 for footnotes

1. Is ESG just another bubble?

More professionals adopt ESG

- The percentage of institutional investors who implement ESG rose by 18% between 2019[2] and 2021.[3]
- Fund selectors also reported higher levels of adoption, with the number implementing ESG rising from 65%[4] to 77%[5] over three years.
- Globally, advisors report that 16% of client assets are invested in ESG. In certain countries, that number is much higher, including Germany (36%), France (29%) and Switzerland (27%).[6]



Sources: Natixis Investment Managers 2019[2], 2020[7] and 2021[3] Global Institutional Investor Outlooks

86% of fund selectors plan to maintain or increase their ESG offering – only 2% plan to trim. This is likely to be amplified with the focus on model portfolios as 64% say their firm will add ESG models in the next 12 to 24 months.[6]

 See page 17 for footnotes

1. Is ESG just another bubble?

Regulatory pressure around ESG is increasing adoption

- Asset owners and asset managers are facing external pressures:
  - From regulators pushing the industry to enact more sustainability measures
  - From investors demanding more sustainable investments

- Around the world, many countries are making great strides around sustainability by enacting regulations designed to further ESG goals.

Adopted

Under discussion

Future developments

UK

UK Stewardship code
Mandatory climate-related disclosures (TCFD-aligned)
UK Green taxonomy

France

Mandatory ESG reporting for asset managers (so-called "article 173")
ESG fund names and marketing communications

Europe

Disclosure framework
EU Taxonomy
ESG product distribution rule
ESG risk integration
EU Ecolabel for funds
Non-financial reporting standards for corporates
EU Green Bond Standard
ESG data & ratings
Sustainable corporate governance

Japan

Revised Japan Stewardship Code

United States

DoL rule on Financial Factors in Selecting Plan Investments
SEC fund names rule

Hong Kong

SFC Guidance on green funds
Climate Risk Requirements for Asset Managers

Singapore

Guidelines on Environmental Risk Management & disclosures
Singapore green taxonomy

 Source: Natixis Investment Managers (as of 3/23/21). For illustrative purposes only. Regulatory environment can change at any time.

2. Are the ESG goals financial or non-financial?

Institutional investors cite a wide range of motivations for implementing ESG

- Institutional investors have seen significant evolution and enlightenment in their views on implementing ESG strategies.
  - In 2014, 48% of institutional investors surveyed said ESG served as a PR measure.[8]
  - In 2021, 57% say they implement ESG to align assets to organizational values.[3]
- The sentiment is shifting on the alpha potential of ESG.
  - In our 2015 survey,[9] half of institutions said there was alpha to be found in ESG vs 62% today.[3]
- More than one-third of institutions (34%) say ESG helps minimize headline risks,[3] and they're more likely to say it produces higher risk-adjusted returns than in 2015 (29% in 2020[3] vs. 15% in 2015[9]).

Why institutional investors say they are implementing ESG

57%	Align investment strategies with organizational values
35%	Influence corporate behavior
34%	Minimize headline risk
29%	Generate higher risk-adjusted returns over the long term
26%	Make the world better
25%	Mandated by investment policy
23%	Enhance downside protection
17%	Benefit from new sources of diversification
11%	Access new return sources

Source: Natixis Investment Managers 2021 Institutional Outlook[3]

In 2015, half of institutions said there was alpha to be found in ESG. Today, that number has jumped to 62% of institutional investors.

 See page 17 for footnotes

2. Are the ESG goals financial or non-financial?

Give the people what they want

- Six in ten fund selectors (61%) say investor demand is driving their adoption of ESG.[5]
- 55% of fund selectors implement ESG for better alignment.[5]
- Fund selectors cite a number of factors contributing to increased demand from clients, but growing social awareness (75%) tops the list.[5]
- Globally, 57% of financial advisors see ESG as providing an added layer of risk management to client investments.[6]
- 59% of advisors overall believe ESG will become a standard practice within the next five years.[6]

More than three-quarters of fund selectors (77%) say ESG factor analysis is integral to sound investing.[5]

Why fund selectors say they are adding ESG

61%	Investor demand
55%	To align investment strategies with organizational values / investor values
35%	Firm mandate
25%	To generate higher risk-adjusted returns over the long term
23%	To benefit from new sources of diversification
22%	To minimize headline risk
18%	To access new return sources
16%	To enhance downside protection

What fund selectors say is driving investor demand

75%	Growing social awareness among investors
50%	ESG has become more mainstream
42%	Desire to participate in the green economy
36%	Climate change
27%	Changing demographics of client base
11%	Need for better risk management

Source: Natixis Investment Managers 2021 Professional Fund Buyer Outlook[5]

 See page 17 for footnotes

3. Do the methods match the ESG motives?

Aligning investor objectives with ESG investing tools

ESG Tools

		Exclusions	ESG Integration	Active Ownership	Impact Investment
Values	Alignment with values	✓	✓	✓	✓
Influence	Influence company behavior	✗	✗	✓	✗
	Real world impact	✗	✗	✓	✓
Monetary	Risk management	✗	✓	✓	✗
	Outperformance	✗	✓	✓	✗

There are many **pathways** to ESG investing – there is no gold “ESG roadmap” to follow

ESG that makes a difference is all about related to investor’s **motives** and **objectives** with ESG investing

What is the investor trying to achieve? Matching **values**? Having an **influence** on companies or an impact on the world? Managing **risk and performance** aspects?

The purpose should lead to the appropriate ESG tool

Source: Natixis Investment Managers. The checkmarks indicate our interpretation of the currently available, evidence-based, academic research about the consequences and impacts of applying specific ESG tools. This is a simplistic summary of a very broad body of research, and they should not be interpreted as absolutes; i.e. not every case of ESG integration leads to better risk management or alpha, not every case of active ownership has real world impact. They should be interpreted as: “If executed properly, with sound judgment, as a general rule where there is a checkmark these ESG tools can contribute to the selected objectives; and as a general rule, where there is no checkmark, these ESG tools do not contribute to the selected objectives.”

Case study: Do age and affluence affect views on ESG investing?

More and more individual investors are looking to ESG

In addition to increased traction among investment professionals, a growing number of individual investors are interested in ESG. We asked survey participants of different generations and asset levels whether they agreed with the following statements.

I want to make a positive impact with my investments

Global Average

71%

Generation

Millennials	Gen X	Baby Boomers	Silent Gen
74%	71%	68%	65%

Asset Level

Mass Market $100k – $300k	Mass Affluent $301k – $500k	Emerging HNW $501k – $1M	HNW > $1M
69%	70%	70%	74%

Source: Natixis Investment Managers 2018[10] Global Survey of Individual Investors

I want my investments to match my personal values

Global Average

81%

Generation

Millennials	Gen X	Baby Boomers	Silent Gen
83%	82%	80%	74%

Asset Level

Mass Market $100k – $300k	Mass Affluent $301k – $500k	Emerging HNW $501k – $1M	HNW > $1M
81%	80%	82%	81%

Source: Natixis Investment Managers 2019[11] Global Survey of Individual Investors

 See page 17 for footnotes

3. Do the methods match the motives for ESG?

ESG adoption across all ESG methods has grown considerably in the past 3 years

How professionals say they are applying ESG

Institutions | Fund Selectors

	2019 Outlook		2020 Outlook		2021 Outlook	
	Institutions	Fund Selectors	Institutions	Fund Selectors	Institutions	Fund Selectors
ESG integration	19%	18%	36%	42%	48%	54%
Exclusionary screening	17%	14%	30%	49%	40%	42%
Active ownership	8%	8%	22%	24%	34%	35%
Impact investing	6%	10%	22%	32%	34%	42%
Best-in-class selection	8%	10%	22%	36%	32%	40%
Thematic investing	3%	6%	18%	33%	28%	43%
We do not implement ESG	39%	35%	36%	33%	28%	23%

Sources: Natixis Investment Managers 2019,[2] 2020[7] and 2021[3] Global Institutional Outlooks and 2019,[4] 2020[12] and 2021[5] Global Fund Selector Outlooks

Seven in ten institutions[3] say they would be more likely to invest in projects that fulfill sustainable development goals if the investment presented risk/return characteristics that are in line with their objectives.

See page 16 for glossary of ESG investing terminology
See page 17 for footnotes

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3. Do the methods match the motives for ESG?

Professional investors are increasingly implementing ESG to align with investor objectives

ESG Integration

- 48% of institutions[3] and 54% of fund selectors[5] apply ESG integration
- 154% increase among institutions[3] and 199% increase among fund selectors[5] between 2019 and 2021

Negative Screening

- 40% of institutions[3] and 42% of fund selectors[5] continue to rely on negative screening as part of their strategy
- 130% increase among institutions[3] and 196% increase among fund selectors[5] in the past 3 years

Active Ownership

- Just over one-third of institutions[3] (34%) and fund selectors[5] (35%) also implement active ownership
- 320% increase among institutions[3] and 371% among fund selectors[5] between 2019 and 2021

Impact Investing

- 42% of fund selectors[5] and one-third of institutions[3] (34%) say they are engaged in impact investing
- 460% increase among institutions[3] and 315% increase among fund selectors[5] between 2019 and 2021

See page 16 for glossary of ESG investing terminology
See page 17 for footnotes

4. Do we have the right tools to measure ESG?

Of all the challenges professionals face with ESG, measurement may be the biggest

- Both institutions[3] (60%) and selectors[5] (63%) rely on third-party ratings and awards to gauge non-financial performance.
- 38% of selectors[5] and 29% of institutions[3] also rely on company and issuer reports.
- A lack of standardized reporting makes it harder to set a clear basis for comparison industry to industry.
- Nine out of ten institutions say asset managers should have clear reporting on how they implement ESG.[3]
- Another 57% think asset managers should be more proactive in developing ESG labeled funds.[3]
- Two-thirds also think asset managers should incorporate ESG factors regardless of labeling.[3]

Tools professionals use to measure non-financial ESG performance

	Institutions	Fund Selectors
Third-party ratings/awards (e.g. Sustainalytics, MSCI ESG ratings)	60%	63%
Reports from the issuer/company	29%	38%
Non-government organizations (SASB, TCFD, etc.)	28%	22%
Outsourced consultants	24%	23%
News and media	21%	24%
Regulatory filings	13%	28%
It has not become easier to benchmark ESG	21%	17%

Sources: Natixis Investment Managers 2021 Global Institutional Outlook[3] and 2021 Fund Selector Outlook[5]

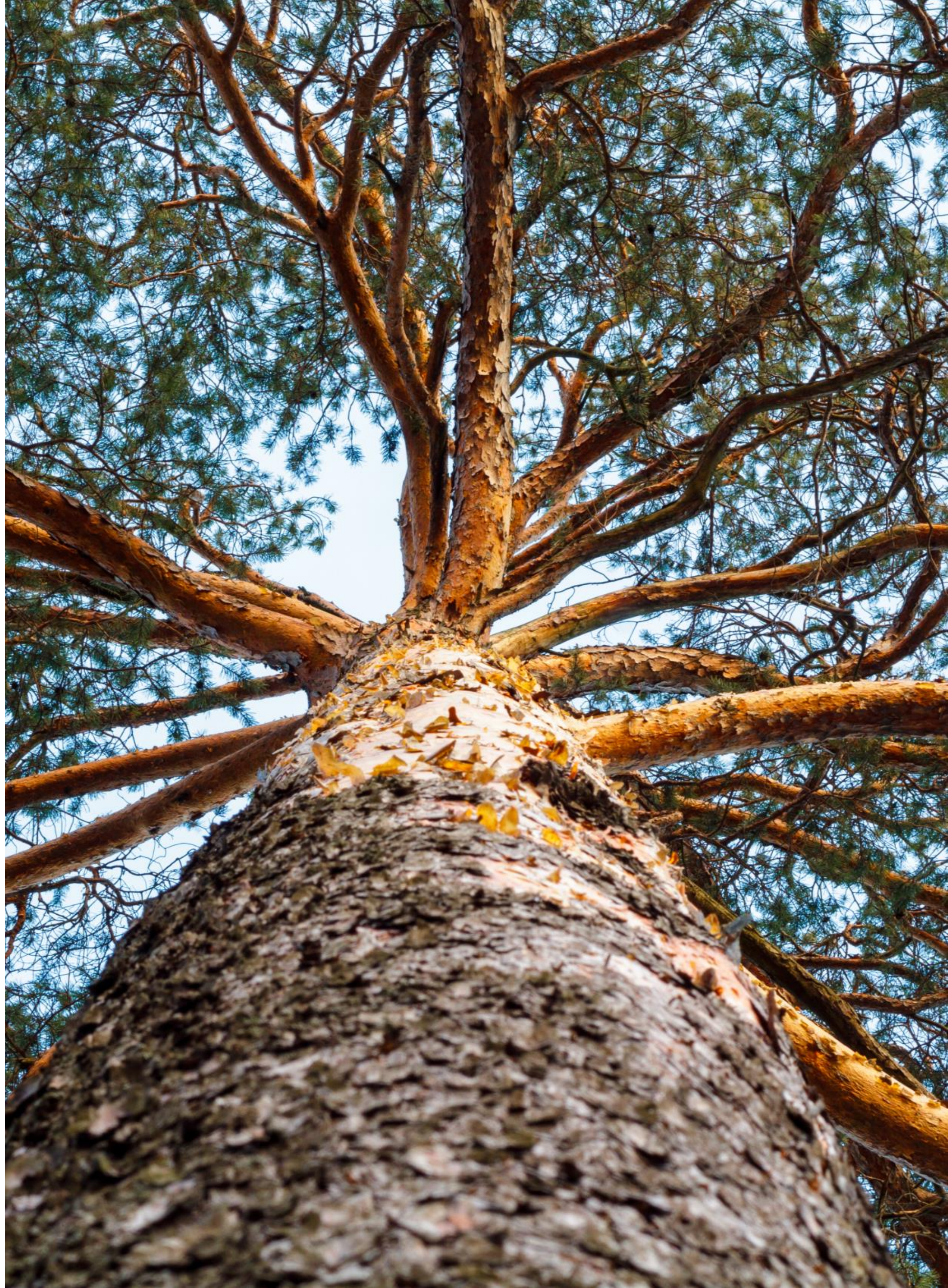
Even though institutions (79%)[3] and fund selectors (83%)[5] say it's getting easier to benchmark, the jury is out as to whether they have the tools to measure ESG performance.

 See page 17 for footnotes

5. Do we share a common language on ESG?

Professionals and investors don't always see eye to eye

- When it comes to implementing ESG in portfolios, financial advisors and clients are not always on the same page.
- The number-one thing investors wanted from their relationship with advisors was to have them offer investments that match their personal values.[11]
- Less than one-third of financial advisors said their clients have been asking for ESG.[6]
- Seven in ten financial advisors say that with an increasing number of these strategies available, it is hard to know which ones deliver on both investment performance and ESG performance.[6]
- 73% of financial advisors say standardized reporting will increase ESG adoption.[6]
- 58% of financial advisors say they would implement more ESG strategies if there was an easier way to do it.[6]



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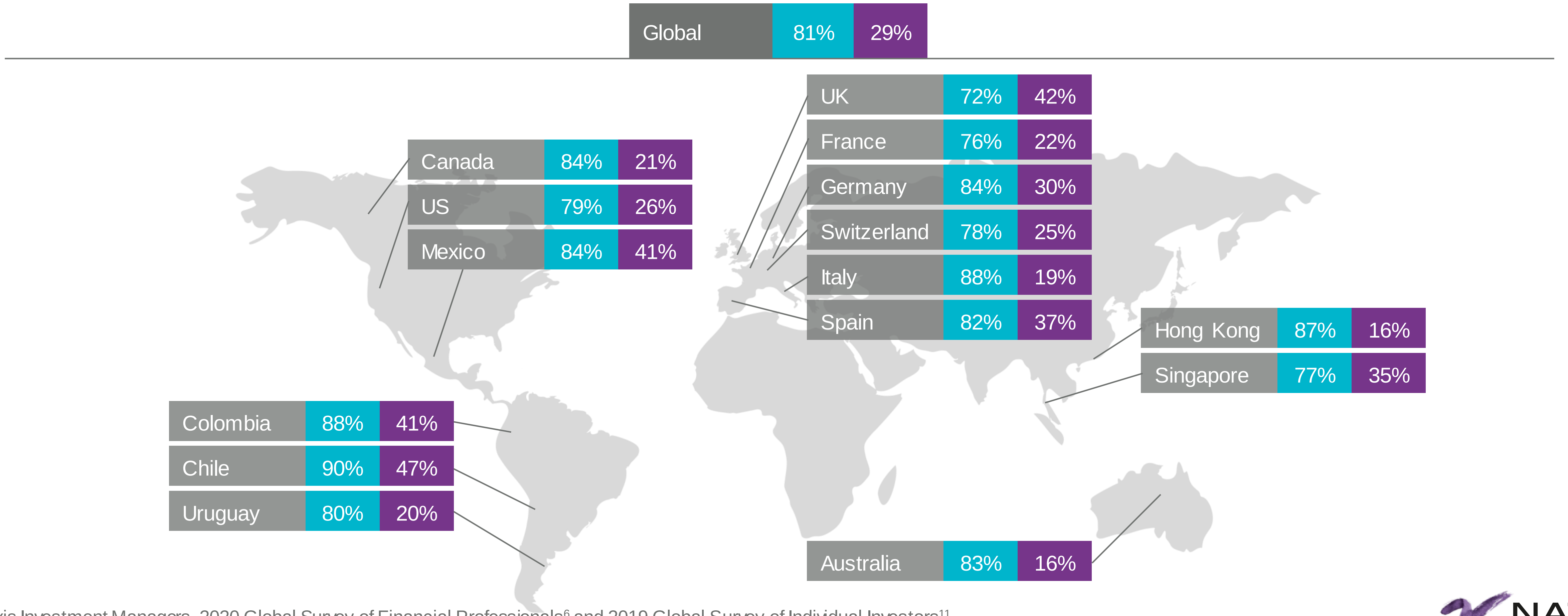
5. Do we share a common language on ESG?

Even as many investors indicate an interest in ESG investments, advisors in many countries may not be hearing them.
This represents a unique opportunity for advisors to boost their business around ESG.

Financial professionals and investors aren't always on the same page about ESG

Individuals who want investments to align with personal values

Financial professionals who say clients have asked about ESG more in the last 12 months



 Sources: Natixis Investment Managers, 2020 Global Survey of Financial Professionals[6] and 2019 Global Survey of Individual Investors[11]
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Maintaining momentum

1. **Is ESG just another bubble?** With all the talk, it's easy to dismiss ESG as hype, but its sustainable long-term growth suggests it's much more than a passing fad.
2. **Are the ESG goals financial or non-financial?** Professional investors are defining a clearer role for ESG in addressing organizational and societal goals, along with key portfolio objectives.
3. **Do ESG methods match the motives?** Broad-based adoption of ESG has given investors more choices, making it all that more critical to ensure they are adopting strategies designed to meet their objectives.
4. **How do you measure ESG performance?** A flood of information is available to ESG investors, but a lack of consistency makes it hard to gauge which data defines success.
5. **Do we share a common language on ESG?** Even as regulators move to standardize ESG taxonomy, the investors need to find common ground for defining expectations.

For the full report, visit: www.im.natixis.com/intl/research/esg-investing-survey-insights-report

Glossary of ESG terms

- **ESG** (environmental, social, governance) is widely used in the investment industry to describe three types of non-financial factors that may affect the financial performance of a company or a security:
  - Environmental includes factors related to renewable energy, lower carbon emissions, water management, pollution control and other ecological concerns.
  - Social considerations may relate to labor practices, human rights, corporate social responsibility, data protection, selling practices or corporate supply chains.
  - Governance issues can include the composition of boards of directors, corruption policies, auditing structure, executive pay or shareholder rights.

- **Active ownership** involves entering into a dialogue with companies on ESG issues and exercising both ownership rights and voice to effect change.

- **Best-in-class selection** prefers companies with better or improving ESG performance relative to sector peers.

- **ESG integration** refers to the inclusion of ESG issues in investment analysis and decisions. ESG integration doesn't necessarily imply that investment vehicles also seek to generate a positive ESG impact.

- **Exclusionary screening** refers to avoiding securities of companies or countries on the basis of traditional moral values and standards and norms.

- **Impact investing** relates to strategies that address specific economic, social or environmental challenges, including those outlined in the UN Sustainable Development Goals.

- **Sustainable investments** are ESG investment strategies aimed at generating strong performance through investments that focus on companies that are moving society towards a more sustainable future.

- **Thematic investing** refers to investing that is based on trends, such as social, industrial, and demographic trends.

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2. Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research in October and November 2018. Survey included 500 institutional investors in 28 countries.
3. Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research in October and November 2020. Survey included 500 institutional investors in 29 countries.
4. Natixis Investment Managers, Global Survey of Professional Fund Buyers conducted by CoreData Research in October and November 2018. Survey included 200 respondents in 22 countries.
5. Natixis Investment Managers, Global Survey of Professional Fund Buyers conducted by CoreData Research in November and December 2020. Survey included 400 respondents in 23 countries.
6. Natixis Investment Managers, Global Survey of Financial Professionals, conducted by CoreData Research in March-April 2020. Survey included 2,700 financial professionals across 16 countries.
7. Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research in October and November 2019. Survey included 500 institutional investors in 29 countries.
8. Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research, December 2014. Survey included 642 institutional investors in 27 countries.
9. Natixis Investment Managers, Global Survey of Institutional Investors conducted by CoreData Research, October 2015. Survey included 660 institutional investors in 29 countries.
10. Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research, August 2018. Survey included 9,100 investors from 25 countries.
11. Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research, February-March 2019. Survey included 9,100 investors from 25 countries.
12. Natixis Investment Managers, Global Survey of Professional Fund Buyers conducted by CoreData Research in October and November 2019. Survey included 400 respondents in 23 countries.

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Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of systematic market risk. A positive alpha indicates outperformance and negative alpha indicates underperformance relative to the portfolio's level of systematic risk.

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