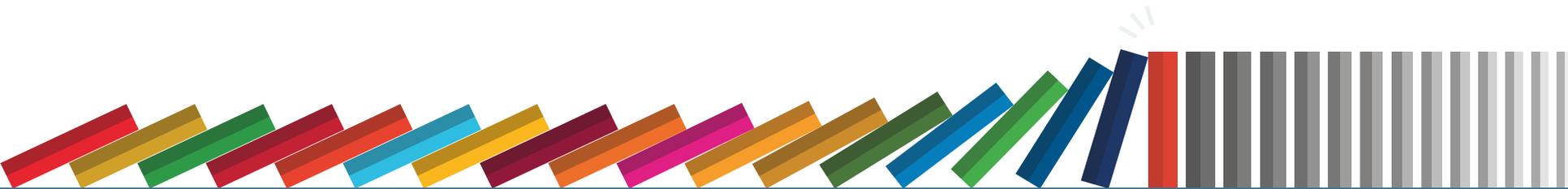




November 2019

BEYOND THE TIPPING POINT



Sustainable investment in institutional Europe

Research outline

The reference research report on the sustainable investment market in Europe

Key figures of the research

**9 European
institutional
markets**

**~€8tn assets
managed under
ESG
considerations**

**~€1.8tn of ESG
assets outsourced
to third-party asset
managers**

Key features of the research

- **Review of ESG mainstreaming drivers by market and client segment***
- **Special focus on regulation, European and local initiatives**
- **Analysis of asset owners' ESG investment practices: exclusions, integration, stewardship, impact and climate**
- **Outline of future trends**
- **Size and anatomy of the accessible potential for third-party asset managers**
- **Outsourcing trends, client expectations and key success factors for third-party asset managers**

Research objectives, scope and methodology

Research objectives

- The objective of this report is to provide a **comprehensive review of the institutional sustainable investment market** in Europe and analyse the **competitive opportunity** for third-party asset managers
 - The “competitive opportunity” is defined as the share of financial assets managed by third-party asset management companies on behalf of asset owners with ESG investment practices*
- The report includes:
 - The analysis of **sustainable investment drivers** at asset owner level
 - A review of asset owners’ sustainable investment **practices by market and client segment**
 - The analysis of **emerging trends** observed in sustainable investment
 - The **sizing of the accessible market** for asset managers
 - The analysis of **outsourcing trends, client expectations and key success factors** for third-party asset managers

INDEFI’s differentiated methodology

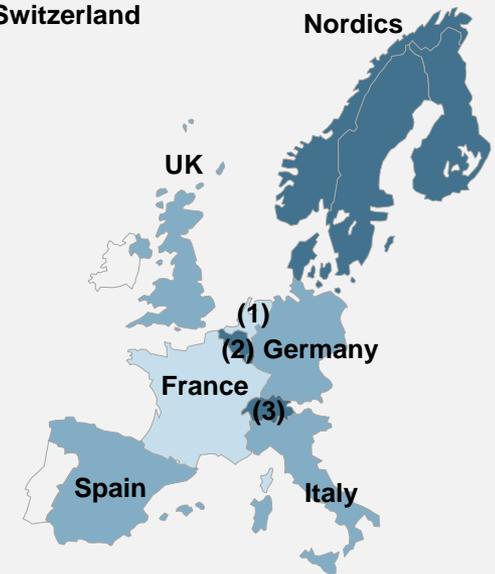
- The research is based on the **proven INDEFI Market Research methodology**, rooted in its 15-year track record in analysing third-party European asset management markets
- It relies on both **quantitative and qualitative inputs** obtained from:
 - **100+ interviews** with key investment decision-makers at insurance companies, pension institutions, other institutions**, fiduciary managers, investment consultants and market experts carried out over the course of 2019
 - Quantitative analyses of financial and extra-financial data carried out on a **panel of the top 205 asset owners** in Europe (in terms of AuM)
 - Publicly available sources (EIOPA, local professional associations, company-level information) in complement to INDEFI’s proprietary database
- The figures contained in this report are dated end-2018

Geographic scope: 9 markets

(1) Netherlands

(2) BeLux

(3) Switzerland

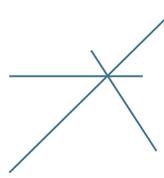


- ⚠** Some countries have been regrouped for the purpose of the analysis:
- Belgium and Luxembourg (“BeLux”)
 - Denmark, Finland, Norway and Sweden (“Nordics”)



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**INDEFI****Strategy advisors for the investment management business**

INDEFI is a strategy advisor for the investment management business in Europe.

We help the world's leading asset managers shape their development strategies, navigate the shifts in the investment landscape and build sustainable competitive advantage. Our scope of expertise spans public and private markets, including infrastructure, private debt and equity, and real estate.

We serve our clients with unparalleled knowledge of the asset management industry. Our deep understanding of the complex environment in which they operate enables us to provide actionable insights and help create lasting value through improved performance.

INDEFI's strategy advisory activities rely on proprietary data sourced by our dedicated market research business unit. INDEFI Market Research has more than 15 years of experience in providing market intelligence services to third-party asset managers. INDEFI is also a pioneer of ESG advisory for principal investors in public and private markets.

Operating out of London, Paris and Zurich, INDEFI has a team of 45 dedicated consultants with extensive experience of the asset management industry.

* * *

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