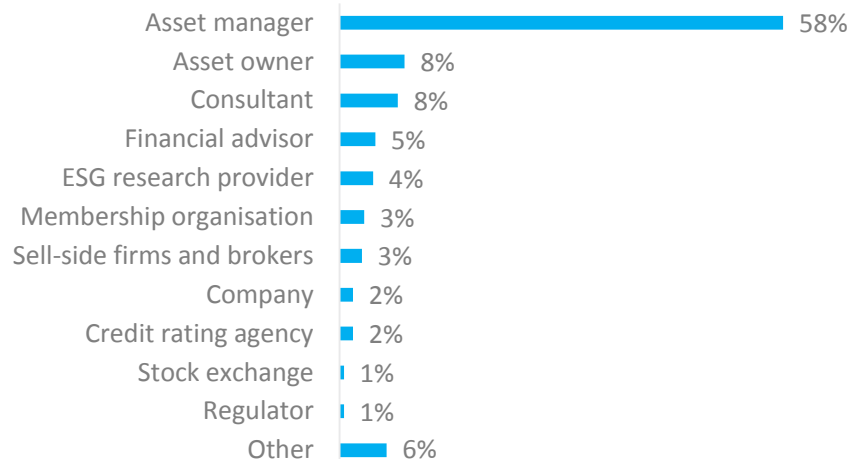


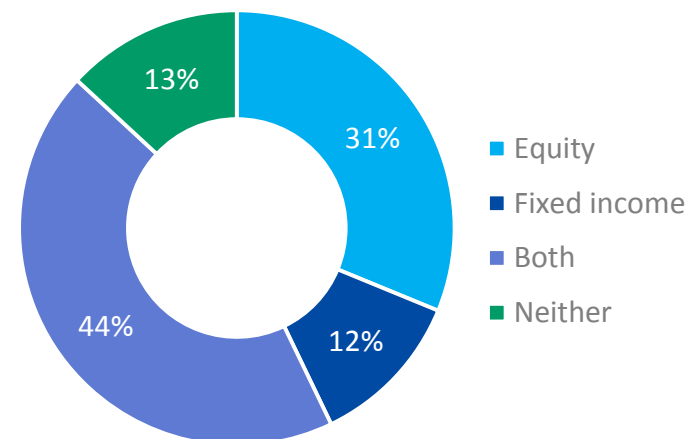
INITIAL FINDINGS FROM THE ESG INTEGRATION SURVEY

Overview of respondents

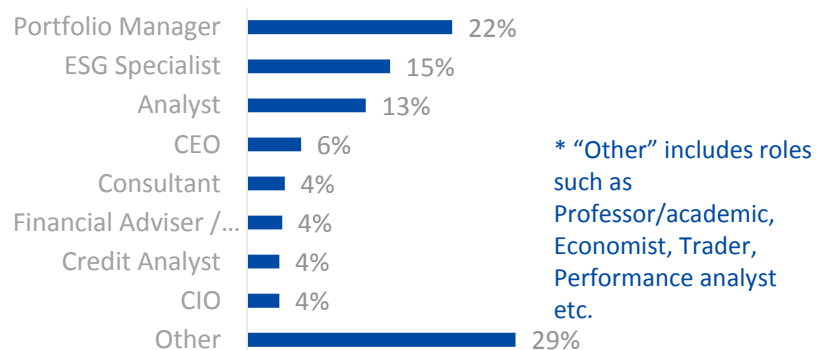
Organisation type



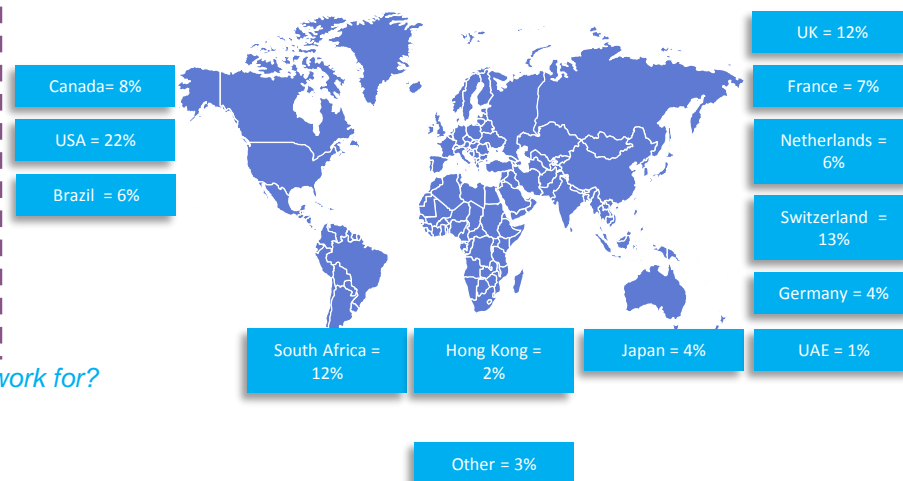
Asset classes covered/overseen



Job title



Location



Q1. Which of the following best describes the type of organisation you work for?

Q2. And what is your job title?

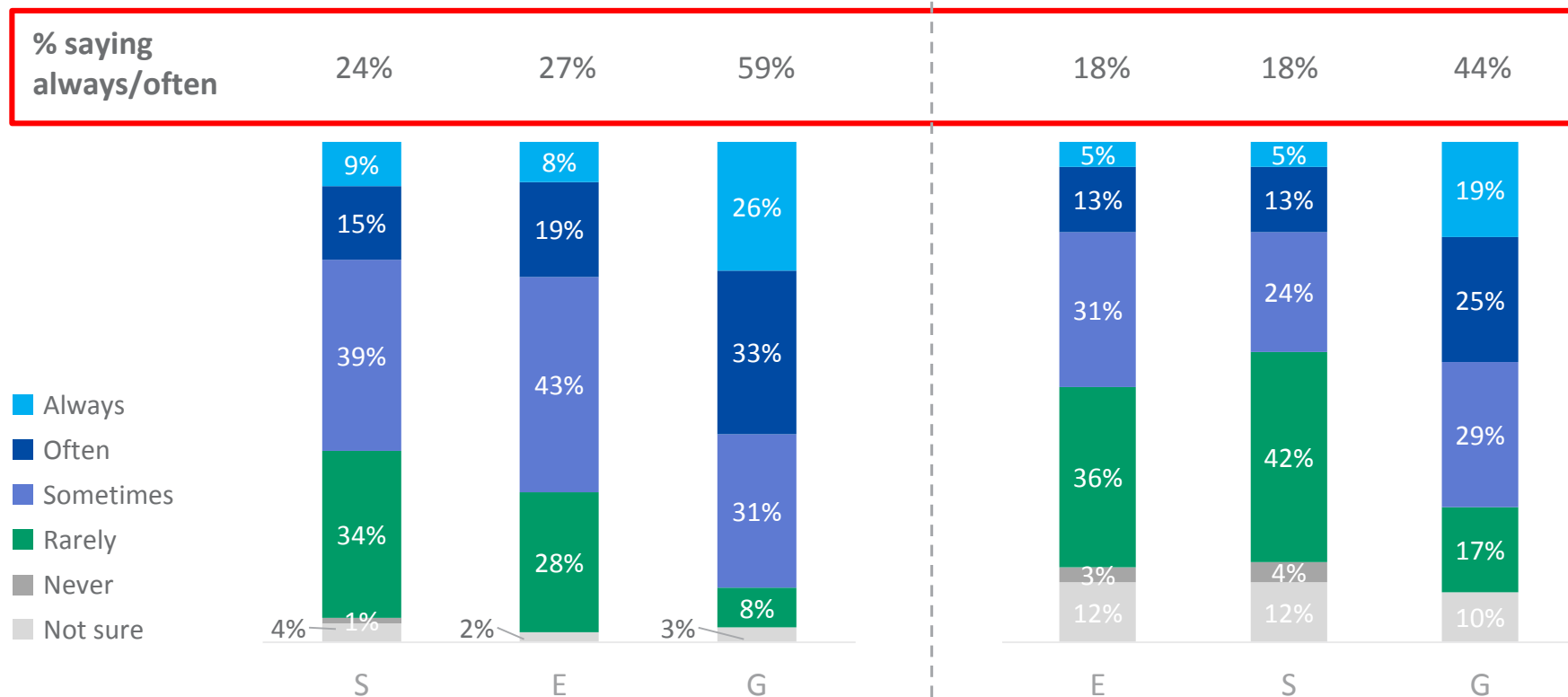
Q3. Which of the following asset classes do you cover/oversee?

Q4. In which of the following countries are you based?

Base: All respondents (343)

How often do ESG issues affect share prices?

How often do ESG issues affect corporate bond yields/spreads?

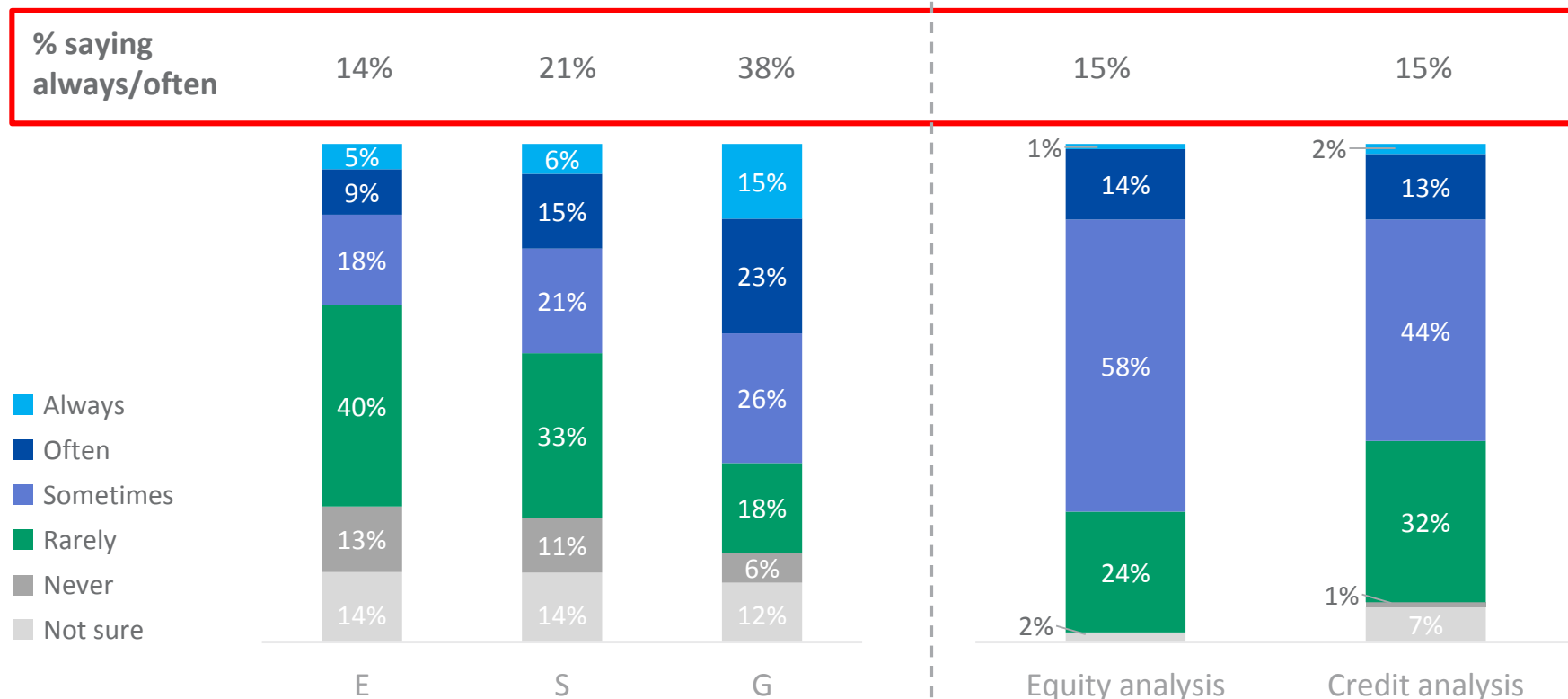


Q6. How often, if ever, do environmental, social and governance (ESG) issues affect ****share prices****? Base: All respondents who cover equity and/or equity-related instruments (301)

Q7. How often, if ever, do environmental, social and governance (ESG) issues affect ****corporate bond yields/spreads****? Base: All respondents who cover fixed income and/or fixed income-related instruments (233)

How often do ESG issues affect sovereign debt yields?

How often are practitioners including material ESG issues in equity or credit analysis?



Q8. How often, if ever, do environmental, social and governance (ESG) issues affect ****sovereign debt yields****?

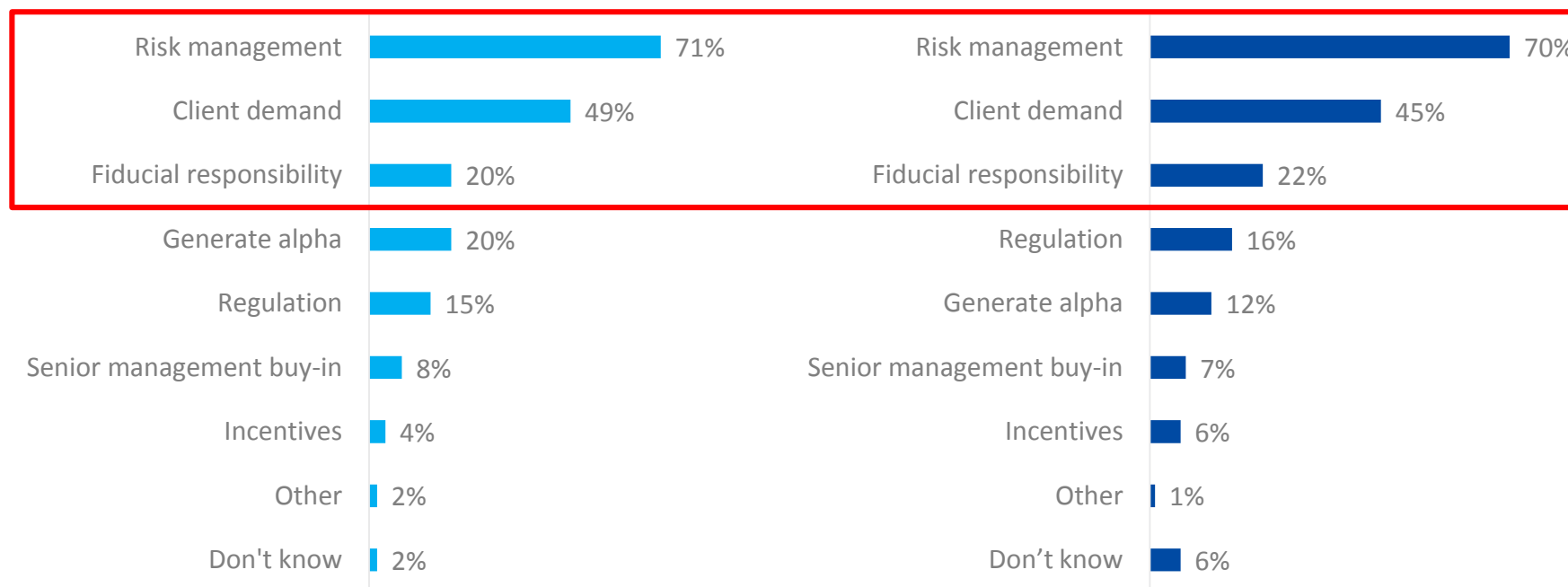
Base: All respondents who cover fixed income and/or fixed income-related instruments (233)

Q18. To the best of your knowledge, how frequently are industry portfolio managers and financial analysts including ****material**** ESG issues in their ****equity analysis**** / ****credit analysis****? Base: All respondents who cover equity and/or equity-related instruments (300); All who cover fixed income and/or fixed income-related instruments (230)

Which are the main drivers of ESG integration?

Main drivers to integrating ESG issues into investment analysis of equity investments

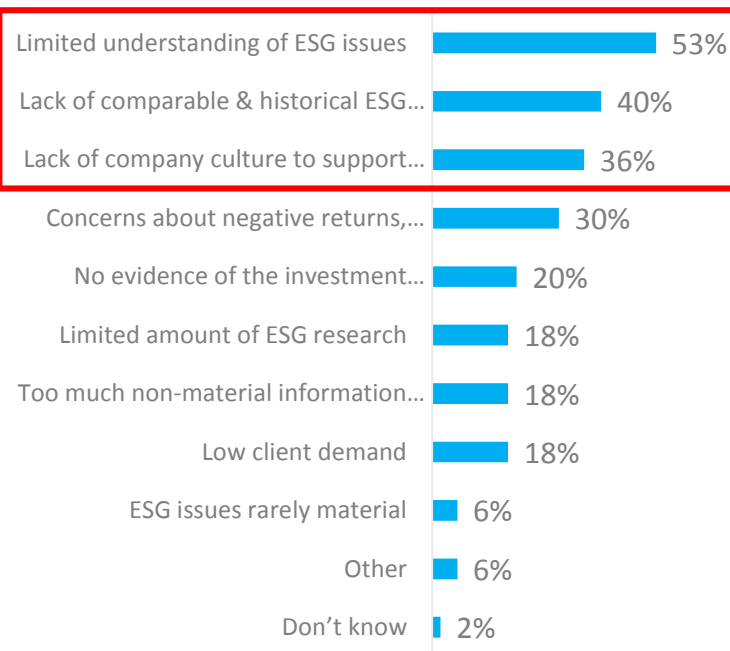
Main drivers to integrating ESG issues into investment analysis of fixed income investments



Q21. And which, if any, of the following are the main barriers to integrating ESG issues into the investment analysis of ****equity investments**** / ****fixed income investments****? Base: All respondents who cover equity and/or equity-related instruments (300); All who cover fixed income and/or fixed income-related instruments (230)

Which are the main barriers to ESG integration?

Main drivers to integrating ESG issues into investment analysis of equity investments



Main drivers to integrating ESG issues into investment analysis of fixed income investments



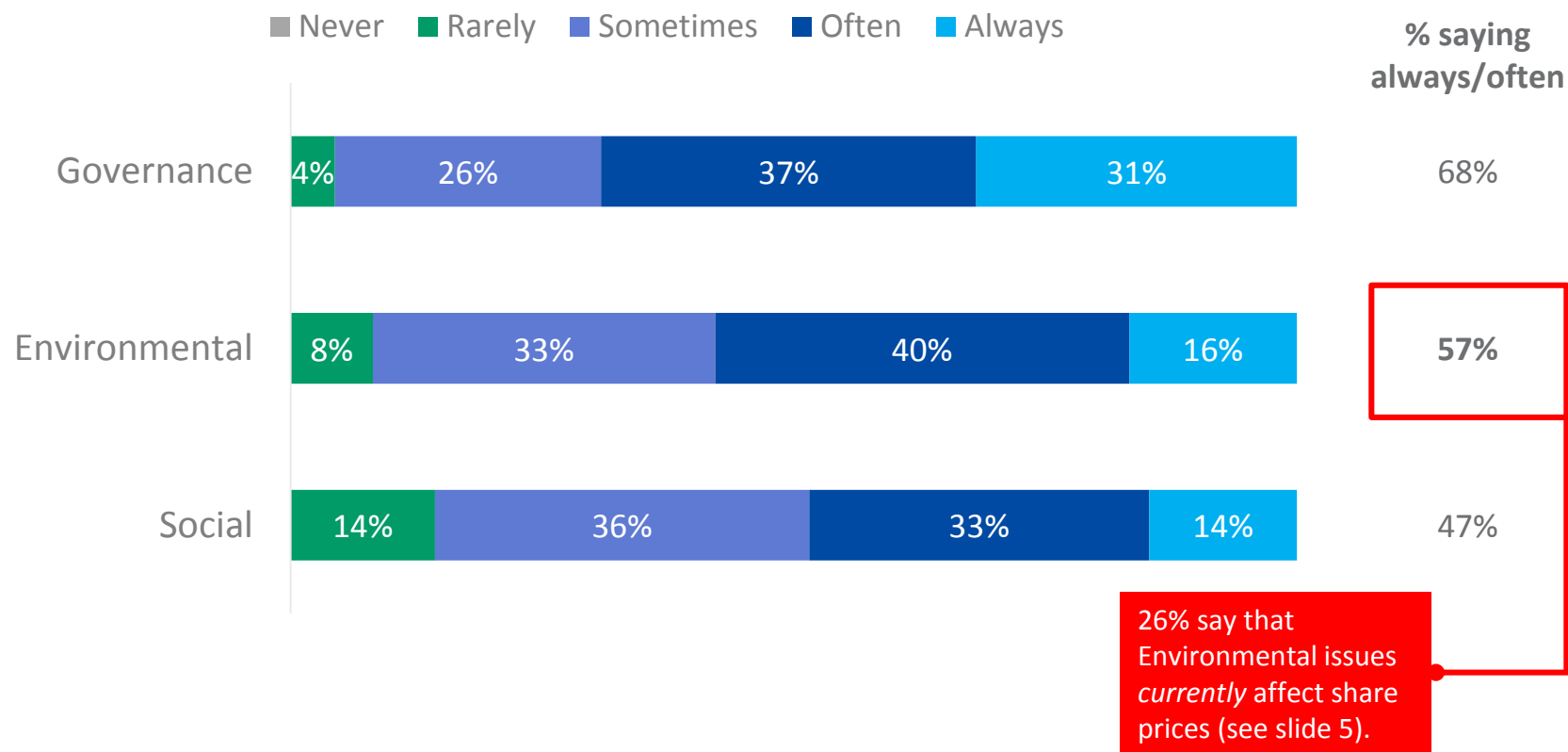
Q21. And which, if any, of the following are the main barriers to integrating ESG issues into the investment analysis of ****equity investments**** / ****fixed income investments****?

Base: All respondents who cover equity and/or equity-related instruments (300); All who cover fixed income and/or fixed income-related instruments (230)

GROUP DISCUSSION

- 1) How often do ESG issues affect share prices, corporate bond yields/spreads and sovereign debt yields?
- 2) How frequently are practitioners including material ESG issues in their equity analysis/credit analysis?
- 3) What are the main drivers and barriers of ESG integration?

How often do you expect ESG issues will affect **share prices** in five years' time?

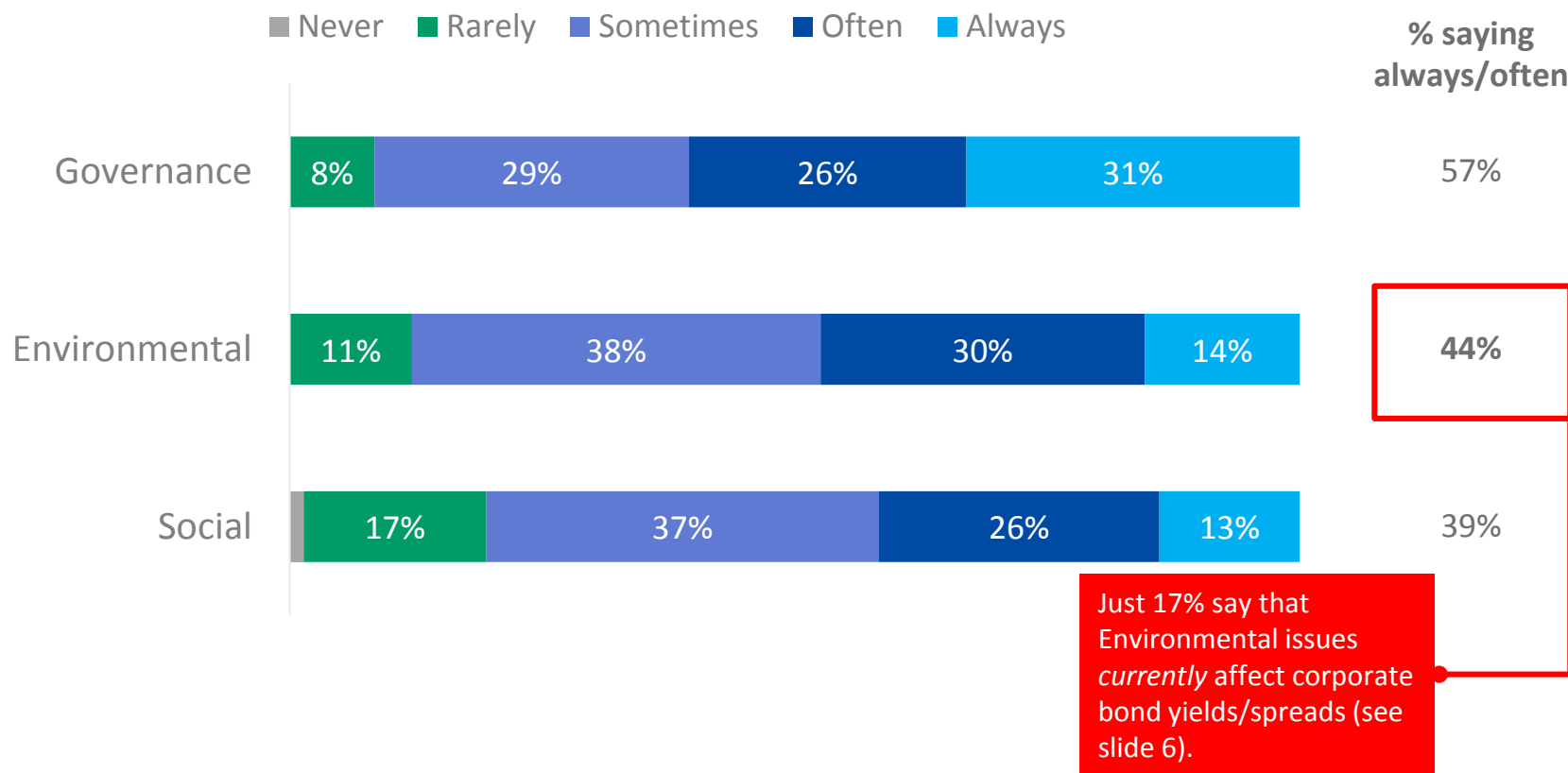


Q14. How often, if ever, do you expect ESG issues will affect **share prices** in five years' time in 2022?

Base: All respondents who cover equity and/or equity-related instruments (300)

Note: The % who selected "Not sure" are not shown on the chart.

How often do you expect ESG issues will affect corporate bond yields/spreads in five years' time?

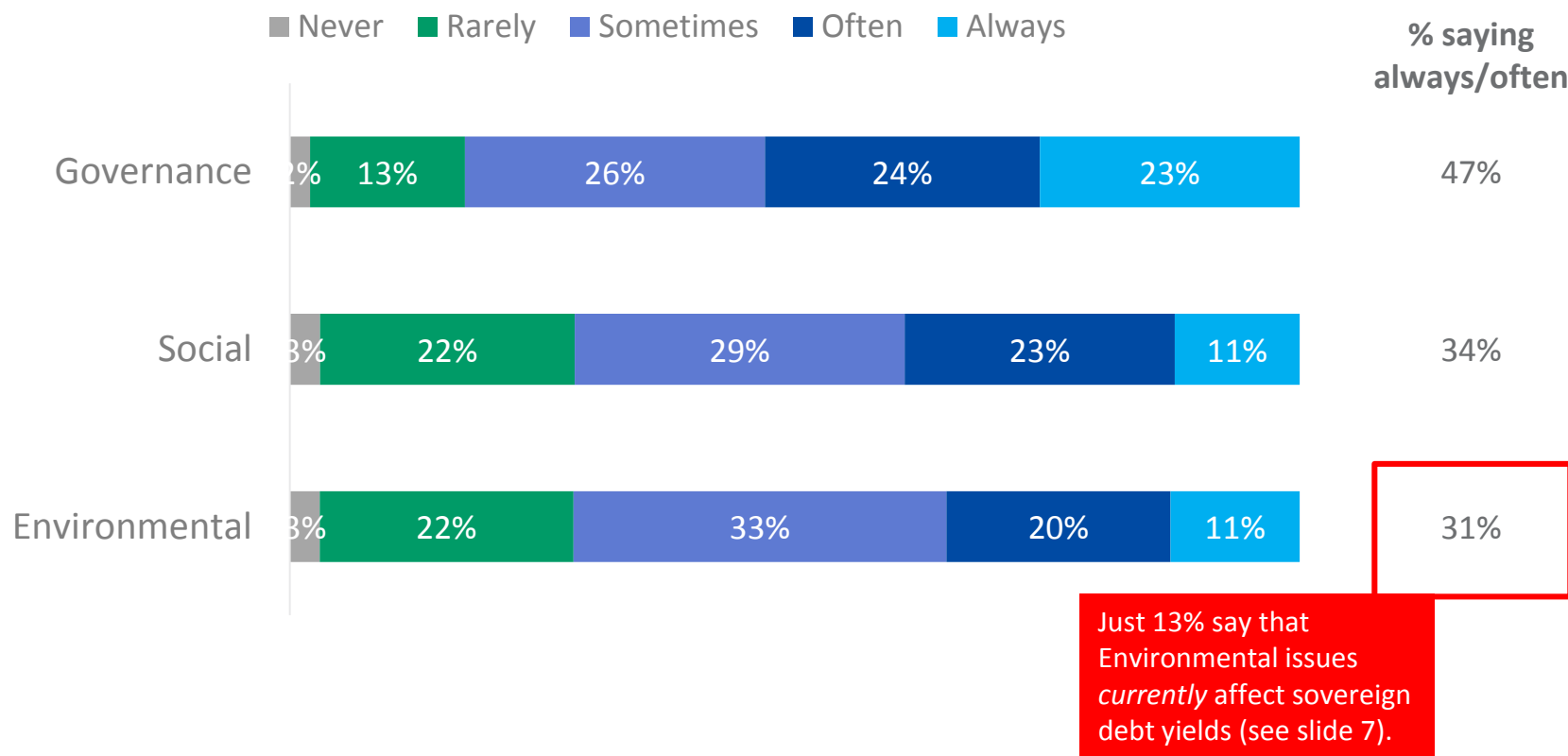


Q15. How often, if ever, do you expect ESG issues will affect **corporate bond yields/spreads** in five years' time in 2022?

Base: All respondents who cover fixed income and/or fixed income-related instruments (230)

Note: The % who selected "Not sure" are not shown on the chart.

How often do you expect ESG issues will affect sovereign debt yields in five years' time?



Q16. How often, if ever, do you expect ESG issues will affect ****sovereign debt yields**** in five years' time in 2022?

Base: All respondents who cover fixed income and/or fixed income-related instruments (230)

Note: The % who selected "Not sure" are not shown on the chart.