

BlackRock

Sustainability goes mainstream

2020 Global Sustainable
Investing Survey





A tectonic shift accelerates

Respondents to BlackRock's first sustainable investing survey reveal that sustainability considerations are increasingly becoming a central aspect of their investment approaches.

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About the survey

At the beginning of 2020, BlackRock laid a series of steps to make sustainability a key component of our investment approach. Our actions were driven by an investment conviction that an understanding of sustainability issues is essential to long-term investment performance. That conviction – also held by asset owners representing trillions of dollars globally – is driving a tectonic shift in capital towards sustainable assets.

In order to deepen our understanding of this shift – and how the pandemic would affect it – we recently surveyed our clients around the world. We also sought to understand the main challenges sustainable investing faces and areas where innovation can spur adoption. Respondents included corporate and public pension plans, sovereign wealth funds, insurers, asset managers, endowments, foundations, and global wealth managers. In total, we heard from 425 investors in 27 countries representing an estimated USD25 trillion in assets under management.

Our findings were clear: investors recognize the importance of sustainable investing to risk-adjusted returns and are backing up this conviction with their asset allocation plans, though scale of adoption does vary by region.

Respondents are planning to double their sustainable assets under management in the next five years.

425
investors

Challenges to adoption remain, particularly around the quality and availability of data. But the tectonic shift continues apace, as investors seek to increase their exposure to sustainable assets, with respondents planning to double their sustainable assets under management in the next five years.

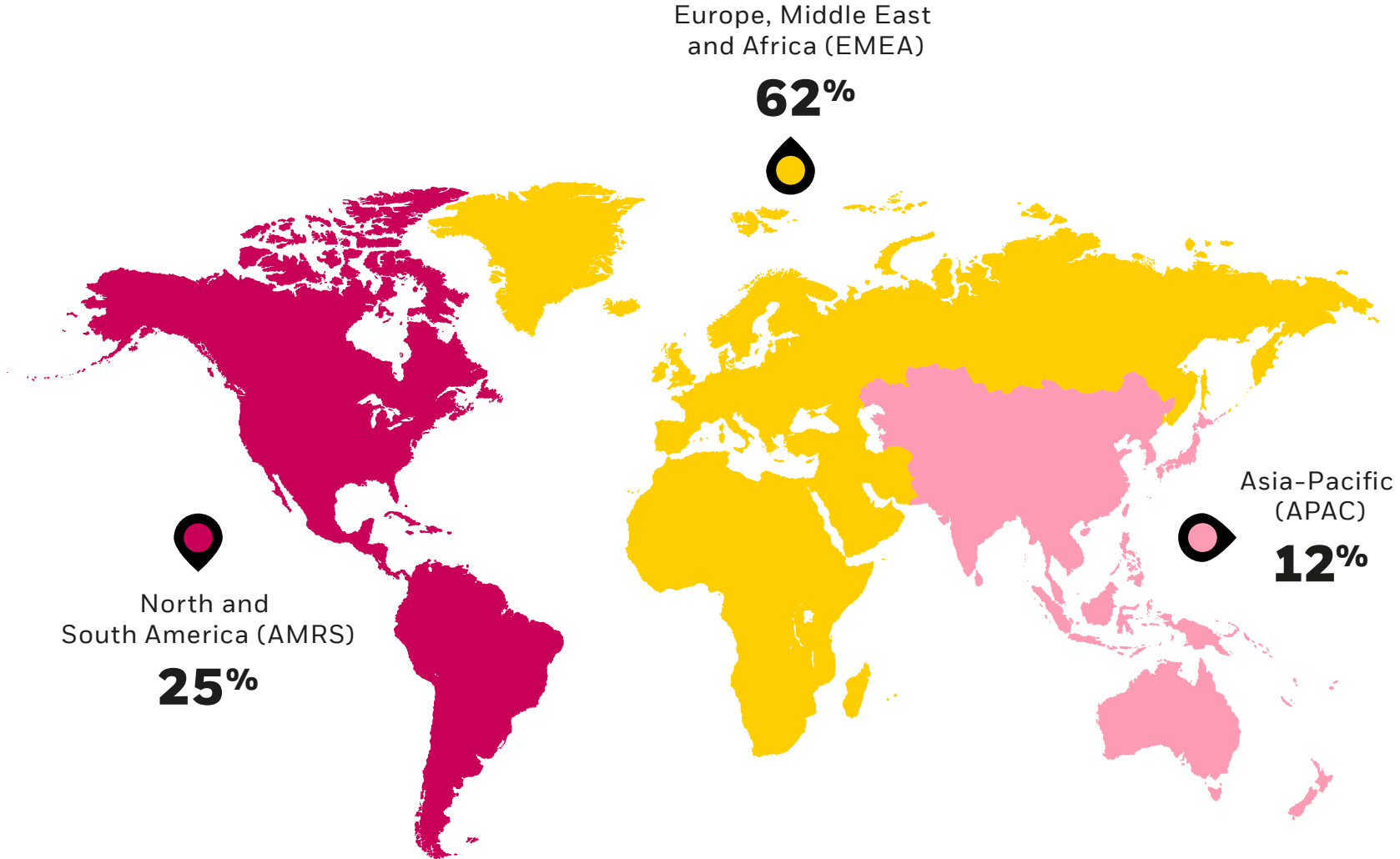
All results included in this report are from BlackRock's Global Client Sustainable Investing Survey, unless otherwise noted. The survey is not intended to be representative of the global populations of Institutional and Wealth Management audiences. Global statistics have accordingly not been weighted to the audience in its entirety. Any opinions expressed reflect our survey and interview results as at the end of September 2020. They are not intended to be a forecast of future events or a guarantee of future results. There is no guarantee that any forecasts made will come to pass. All values are represented in USD. The survey was conducted through a combination of an online survey and telephone interviews, conducted by our research partner Illuminas.

Notes: Europe, Middle East, and Africa (EMEA) region includes respondents from Austria, Belgium, Czech Republic, Denmark, France, Germany, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, South Africa, Switzerland, and United Kingdom. Asia-Pacific (APAC) region includes respondents from Australia, Hong Kong, Indonesia, Japan, Philippines, Singapore, South Korea and Thailand. Americas (AMRS) region includes respondents from Brazil, Canada, Colombia, and United States. Government Pension segment includes responses from both government pension plans and official institutions, such as central banks and sovereign wealth funds.

27
countries

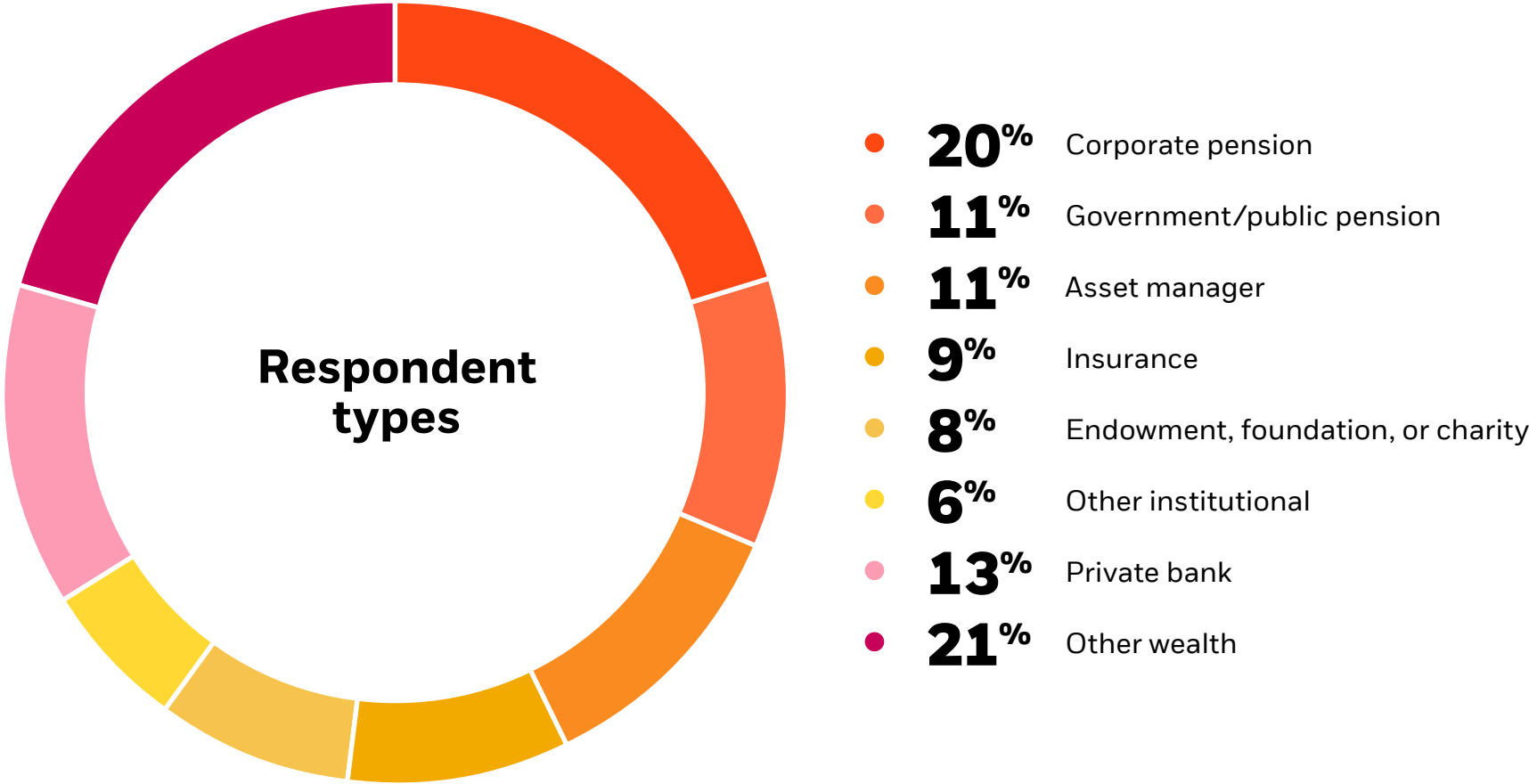
\$25tn
assets under
management

Distribution of respondents by region



Base size: Total (425); unweighted. Sample size is 425 throughout unless denoted otherwise. Percentages should sum to 100 +/- 2% due to rounding. BlackRock Global Client Sustainable Investing Survey. July – September 2020.

Distribution of respondents by types of participating organizations



Base size: Total (425); Percentages should sum to 100 +/- 2% due to rounding.
BlackRock Global Client Sustainable Investing Survey. July – September 2020.



What respondents are saying

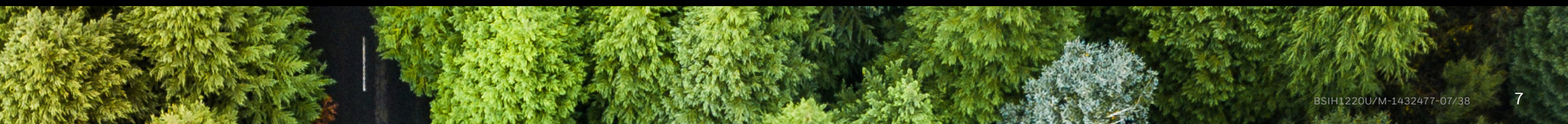
01

Sustainability is here to stay

Over half of global respondents – 54% – consider sustainable investing to be fundamental to investment processes and outcomes.

Regional differences are key in how investors evaluate sustainability – while it's become the new normal in EMEA, respondents in APAC and Americas appear to be in the early stages of their sustainability journeys.

86% of EMEA respondents have stated that sustainable investing is already – or will become – central to their investment strategies. 57% of respondents in APAC and 47% of respondents in the Americas share this view.



02

A shift in capital allocation

Respondents plan to double their sustainable assets under management in the next five years – rising from 18% of assets under management on average today to 37% on average by 2025. Though the rise is most pronounced in EMEA, where respondents expect sustainable AUM is to make up 47% of total assets within five years, respondents in both the Americas and APAC expect sizable increases as well.

The global pandemic does not appear to have hampered this change, with only 3% of respondents expecting to delay their implementation of sustainable investing as a result.

03

The data challenge

53% of global respondents cited the poor quality or availability of Environmental, Social, and Governance (ESG) data and analytics as the biggest barrier to deeper or broader implementation of sustainable investing, higher than any other barrier that we tested. This was consistent across all regions.

An aerial photograph of a dense forest with a paved road running through it. The trees are various shades of green, and the road is dark with white dashed lines. The top half of the image is overlaid with a yellow banner.

04

Climate is king

When comparing focus on ESG factors, 88% of global respondents ranked Environment as the priority most in focus amongst those choices today, reflecting the urgency that is presented by climate change.

Furthermore, the Sustainable Development Goals (SDGs) and Paris Accord both offer goal-oriented frameworks to which investors are already aiming. While adoption of these frameworks is currently low, respondents expect adoption to increase.

05

A whole portfolio approach

ESG integration seems to be the most popular approach to sustainable investing, with 75% of global respondents currently, or considering, integrating ESG into their investment decisions, followed by 65% of respondents who utilize, or who would consider utilizing, exclusionary screens as a key mechanism for expressing their sustainability principles.

06

Fixed income and alternatives set to grow

While equity allocations are, and will likely continue to remain a core part of respondents' sustainable asset allocation frameworks, respondents expressed interest in increasing their exposure to sustainable fixed income and alternatives asset classes.

Responses show that indexing is set to play a more significant role in the future, particularly within EMEA, with growing focus on fixed income indexing.



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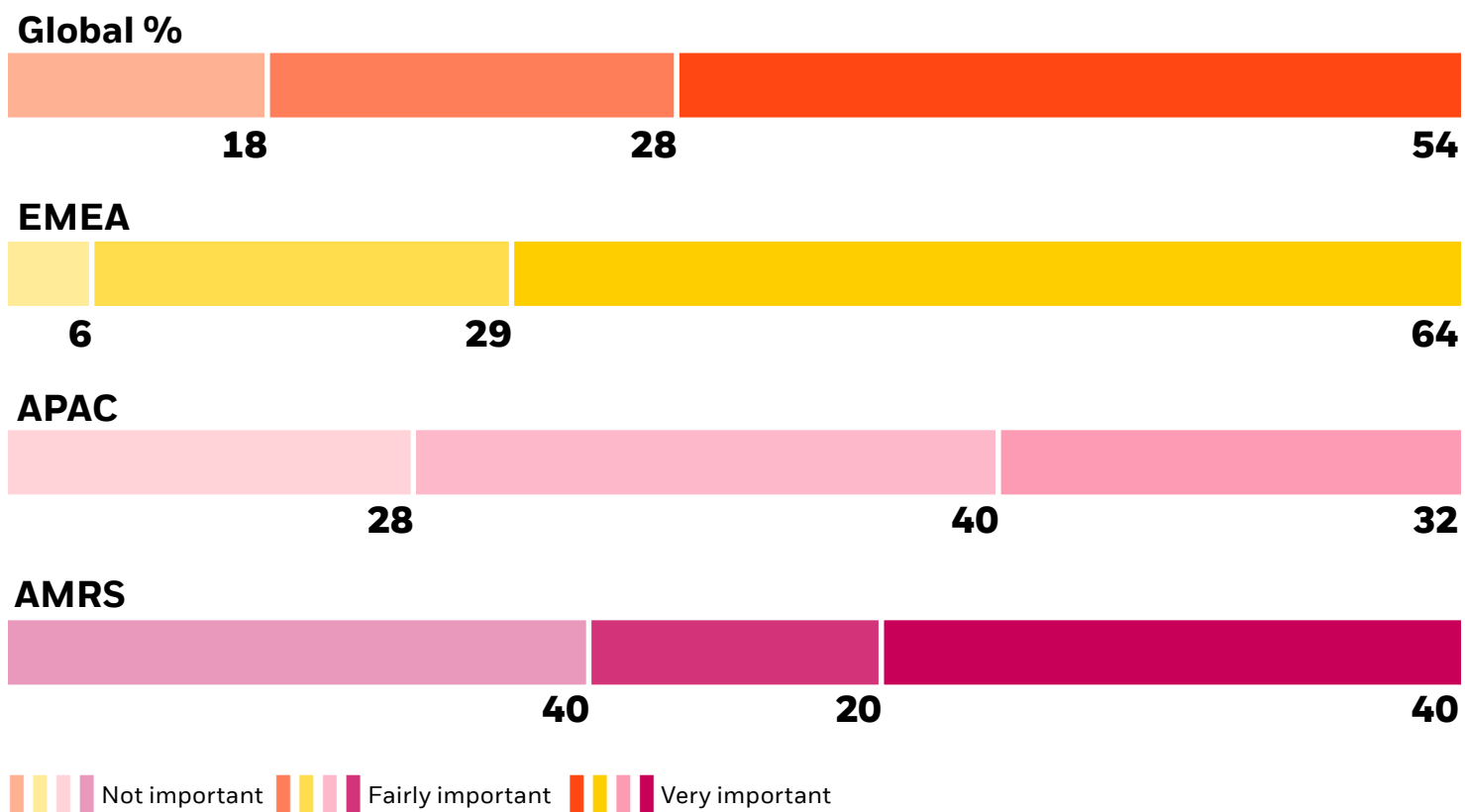
FIXED INCOME AND ALTERNATIVES SET TO GROW 06

01

**Sustainability
is here to stay**



01 How important is sustainable investing, or sustainability, in your investment processes and outcomes? (%)



Percentages should sum to 100 +/- 2% due to rounding.
 BlackRock Global Client Sustainable Investing Survey. July – September 2020.

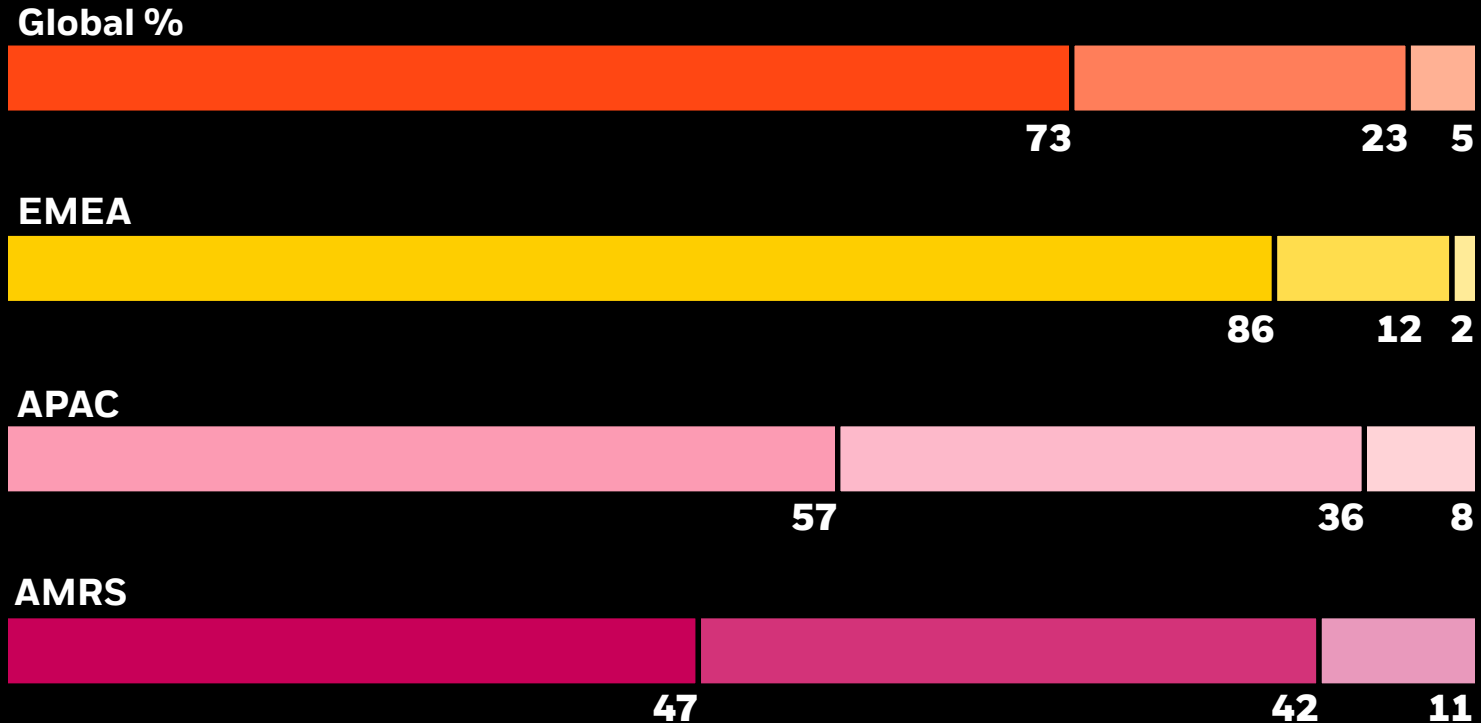
The importance of sustainability

Overall, the majority of respondents globally consider sustainable investing to be important to investment processes and outcomes. It is clear, however, that the degree of importance attached varies considerably across the globe.

In the Americas, 40% of respondents view sustainability as very important, with a similar proportion believing it unimportant.

In EMEA, in contrast, the majority consider sustainable investing to be critically important strategically, with 64% indicating it as their #1 priority or very important, and 94% believe it to be important overall.

02 Which of the following describes your views of the long-term direction of sustainable investing? (%)



■ ■ ■ ■ Central to our strategy
 ■ ■ ■ ■ Valid but niche exposure
 ■ ■ ■ ■ Short term and will not develop

Percentages should sum to 100 +/- 2% due to rounding.
 BlackRock Global Client Sustainable Investing Survey, July – September 2020.

An increasingly important role in EMEA

This sentiment is echoed in respondents' long-term views of sustainable investing. Globally, only 5% of respondents believe sustainable investing to be a short-term trend that will not develop further, but attitudes differ across regions on whether sustainability will be central to overall investment strategies moving forward.

The commitment to sustainability is most pronounced in EMEA with 86% of EMEA respondents expressing that it is already, or will become, central to investment strategy. This should not be surprising, given the long history of responsible investing in the region and the more recent proliferation of sustainability-oriented regulations which have made sustainability a component of the investment process.

Values and materiality are key drivers of adoption

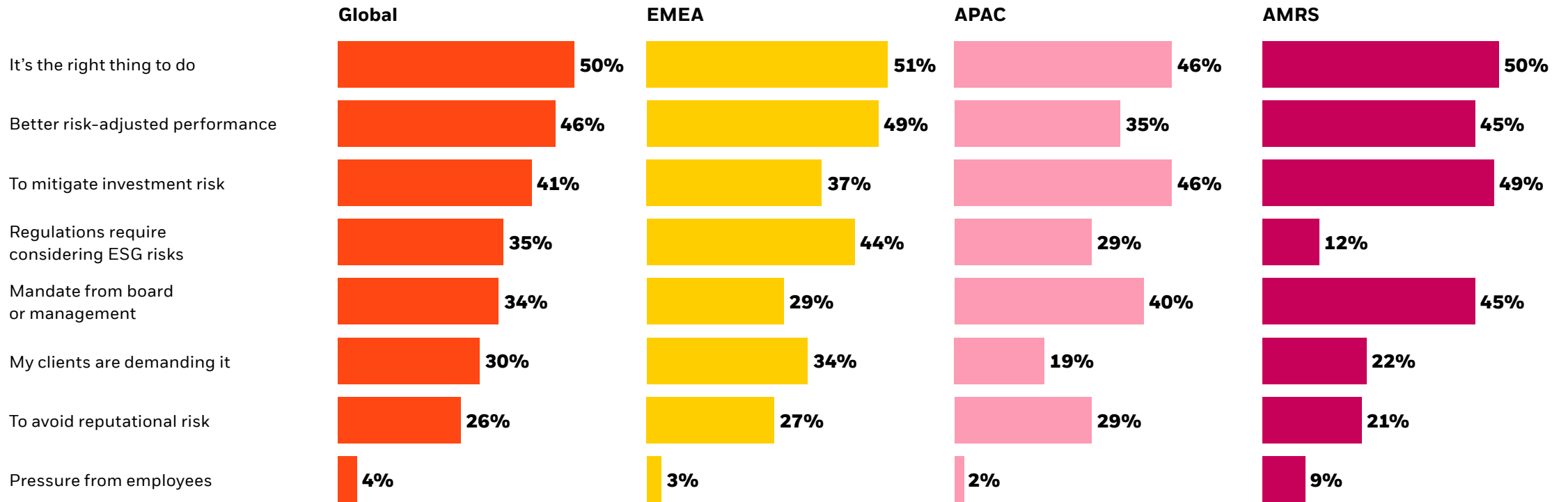
Investors are driven towards sustainable investing by a variety of factors – but the notion that it’s the “right thing to do” rings true across all regions. Yet, while values-based drivers are important, they are rarely the sole driver.

The increased understanding that sustainable investing can lead to the dual benefit of better risk-adjusted performance compared to traditional portfolios, and mitigated investment risk, has also significantly shifted investors towards sustainability. Notably, we see these two factors carrying weight in the Americas.

44% of respondents in EMEA are also driven by regulations which require the consideration of ESG risks, compared to only 12% of respondents in the Americas and 29% in APAC. Goldman Sachs Investment Research Data shows us that as of December 2019, there were 338 standalone ESG regulations and policies in EMEA, compared to 79 in Asia and only 23 in North America.

The notion that it’s the “right thing to do” rings true across all regions.

03 What are the top three drivers of your adoption of sustainable investing?



Base size: Respondents who have sustainable investment activities in progress or plan to (395). Respondents selected up to three responses. BlackRock Global Client Sustainable Investing Survey. July – September 2020.



“

We are still in the early stages – talking to peers, learning about best practices, evaluating data providers. Due diligence with all of our managers, creating a heat map of the performance of all of our managers, and how well they’re integrating ESG into their processes. **Where we go from here is TBD.”**

US Public Pension

Director, ESG Investing



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02

A shift in capital allocations



2020 has been a record setting year for organic asset growth in sustainable strategies

From January 1, 2020 to September 30, 2020, USD203 billion flowed into ESG funds. The global pandemic has in some ways supercharged this shift.

We asked the respondents what kind of impact the pandemic may have had on their investment approach. By and large, investors who had already embarked on the sustainability journey indicated no change in their approach, and 20% said it would accelerate their plans – pointing to a greater awareness that sustainable companies can be more resilient to shocks. Only 3% of respondents said their sustainable investing plans would be delayed as a result of COVID-19.

USD203 billion has flowed into ESG funds this year.

“

There has been a profound increase in investor and advisor interest in ESG. We think the investor demand is driven by ESG resilience, and the advisor demand is driven by both resilience and use of ESG as a new tool for client engagement.”

US Service Provider

Head of Sustainable Investing

“

It has reinforced our belief that sustainable investing is simply good business and helps to avoid exposure to risks that we should not be taking on behalf of the members of the pension plan, whose time horizon is very long term.”

UK Investment Consultancy

Financial Advisor

“

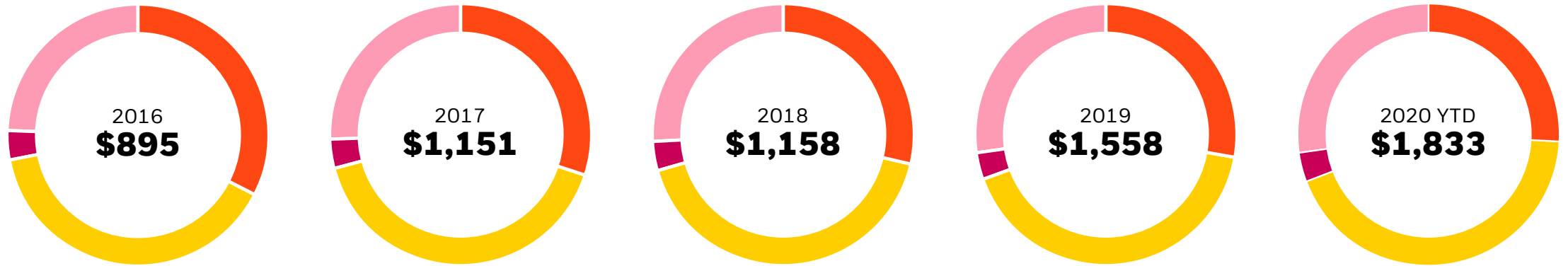
We have become even more interested in sustainable investing. We have taken our current experience of a global pandemic to come to the realization that long-term issues such as ESG can have immediate and short-term impact. As such, it cannot be put off until later.”

US Corporate Pension Plan

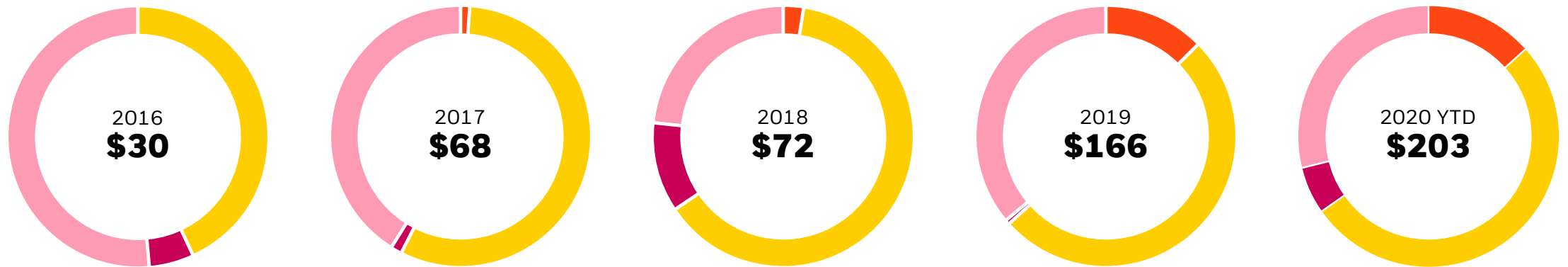
Investment Director

Growth of sustainable investing over time

AUM by region (USD billions)



Net New Business by region (USD billions)



● US
 ● EMEA
 ● Other
 ● Cross Border

Others includes Canada, Latin America and APAC.

BlackRock Sustainable Investing, with data from Broadridge and Simfund. January 1, 2016 – September 30, 2020.

04 What percentage of your assets are invested sustainably in 2020?

— And what is your estimate for the percentage of assets under management that will be invested sustainably by 2025?



An acceleration of sustainable assets

This year's momentum is poised to continue, with a story of growth across regions. While likely growth in sustainable assets remains strongest in EMEA, with 81% of respondents anticipating allocations being higher by 2025, it is also markedly evident in APAC and Americas, where current adoption of sustainable investing is generally lower, but where respectively 56% and 49% anticipate increased allocations.

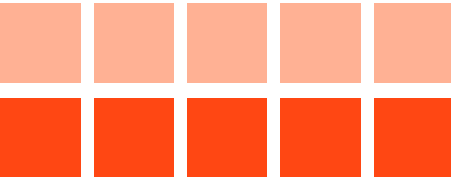
Globally, respondents plan to double their sustainable assets under management, on average, by 2025.

Represents average values. BlackRock Global Client Sustainable Investing Survey. July – September 2020. Sustainable investments are defined as portfolios which have a distinct ESG objective (such as thematic or impact), apply exclusionary screens, or optimize towards ESG. It does not include ESG-integrated portfolios, company engagement or proxy voting. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

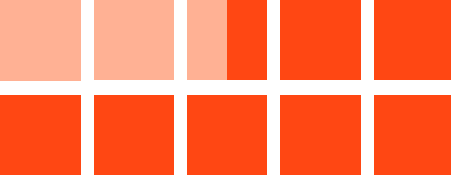
Investing now and in the future

Almost half of the Americas respondents currently have no allocations to sustainable investments.

AMRS 2020



AMRS 2025



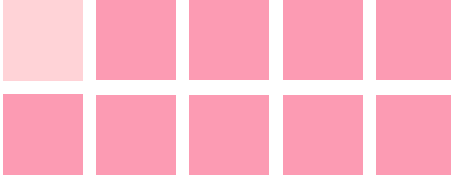
By 2025, that will fall to one-quarter.

One in three in APAC currently have no sustainable allocations.

APAC 2020



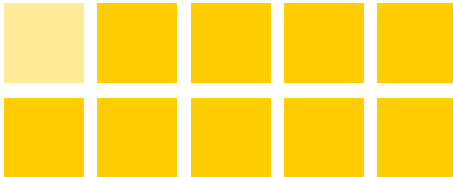
APAC 2025



By 2025, that will fall to one in ten.

One in ten in EMEA currently have no sustainable allocations.

EMEA 2020



EMEA 2025



By 2025, one-quarter expect to have more than 75% of their portfolios invested sustainably.

■ ■ ■ Have made sustainable asset allocation
 ■ ■ ■ Have no sustainable asset allocation

BlackRock Global Client Sustainable Investing Survey. July – September 2020.
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The data challenge



Adoption ramps up, but data remains a key challenge

There is no doubt that the quality and availability of data has significantly increased in the last decade, allowing investors to make more informed investment decisions as a result. According to the Governance & Accountability Institute, only 20% of S&P companies were reporting ESG metrics in 2011 – that number ballooned to 90% by the end of 2019.

Yet, there is considerable agreement across the industry that this is an area that requires further focus and emphasizes the need for companies to disclose sustainability metrics according to consistent frameworks.

53% of global respondents cited the “poor quality or availability of ESG data and analytics” as their biggest barrier to adopting sustainable investing, higher than any other barrier that we tested. This was followed by “poor quality of sustainability investment reporting” as the next greatest challenge.

Within ESG data, 54% of respondents agree that standardized ESG measurement and methodology is the area that requires the most development.

To understand how BlackRock is working to increase industry standardization see our commentary on [Sustainability Reporting: Convergence to Accelerate Progress.](#)



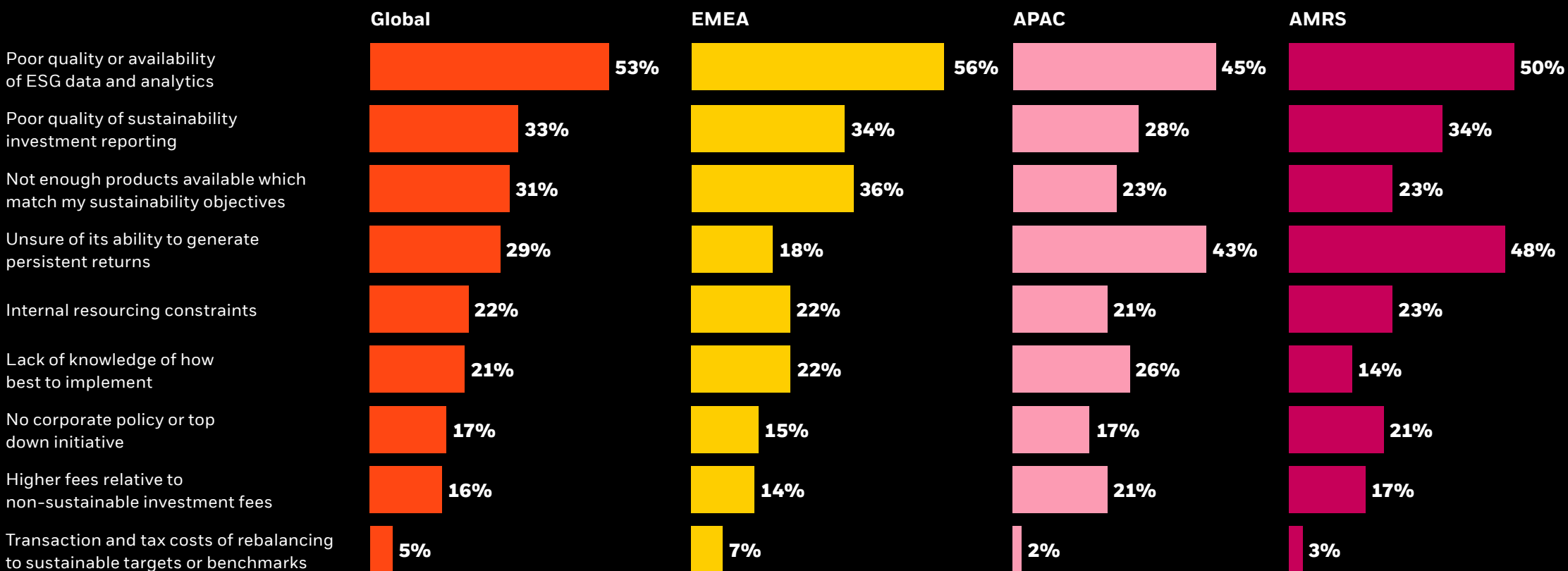
“

I think that the quality of ESG assessment companies and the assessment of their sustainability will become more sophisticated and it will converge on a commonly understood framework. That may be a government regulator-mandated framework, or it may be that there are two or three players who begin to dominate the market in such analysis, and their frameworks become the gold standard, and everybody buys into them.”

UK Master Trust Provider
Investment Director

ESG data, analytics, and reporting remain key hurdles

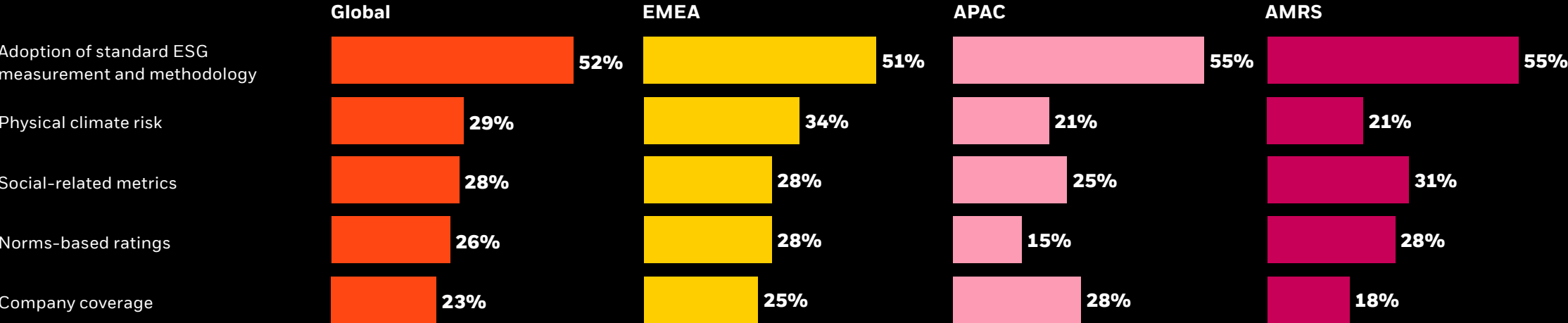
05 What are your biggest challenges to adopting sustainable investing?



Respondents selected up to three responses.
BlackRock Global Client Sustainable Investing Survey. July – September 2020.

Need for standardization

06 Which three areas of ESG data and ratings need the most development?



Respondents selected up to three responses.
 BlackRock Global Client Sustainable Investing Survey. July – September 2020.

Balancing concerns

Beyond data and reporting challenges, 31% of respondents cite a lack of investment options which can match their sustainability objectives as a top barrier. Only 16% cite higher fees relative to non-sustainable products as a key hurdle.

As investor familiarity with sustainability increases, questions about performance persist, particularly in APAC and the Americas. 43% and 48%, respectively, cite uncertainty on the ability of sustainable investing to generate persistent returns as a top barrier, compared with 18% of EMEA respondents. This is not to suggest that EMEA respondents are happy to sacrifice returns for values – as seen earlier, engagement with sustainability is not more values-driven in EMEA than in APAC or the Americas. Rather it suggests that EMEA, with its relatively deeper engagement with sustainable investing and more advanced regulation, is further advanced in looking at the data.

31%

of respondents believe that there are insufficient products available which can match their sustainability objectives

16%

of respondents who believe sustainable products attract higher fees cite this as a barrier to adoption



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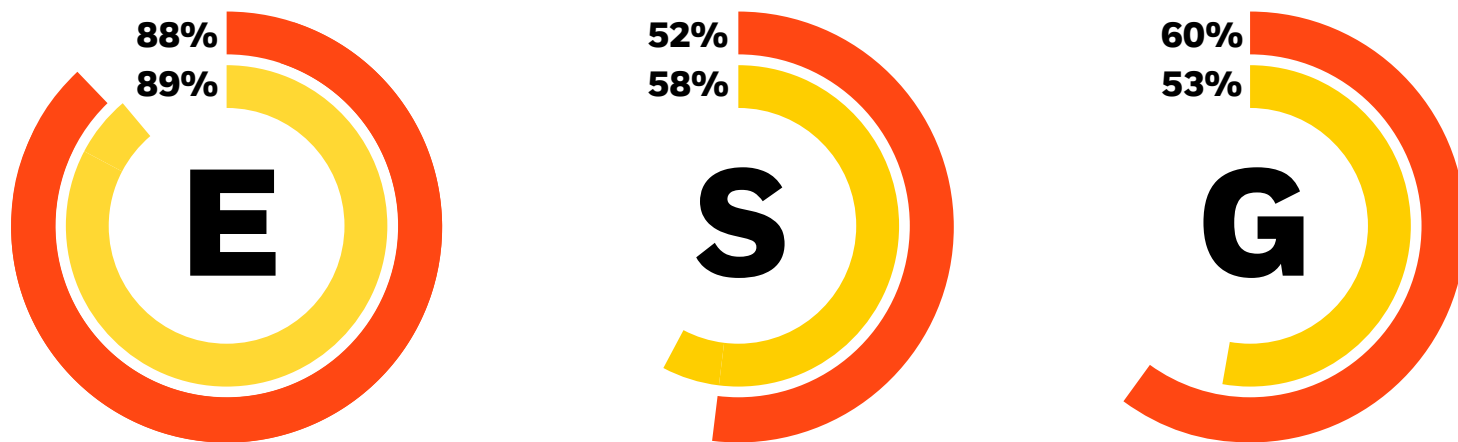
Climate is king

07 Please rank the focus of your sustainable investment activity to date.
And please rank the likely focus of your sustainable investment activity over the next 3-5 years.

Focus on E, S, & G is evolving

Survey responses show that climate change is perceived as the most urgent issue that investors wish to address.

When asked to rank their focus on E, S, and G today and in the future, 88% of global respondents ranked Environment as the priority most in focus today. Over the next 3-5 years, we see climate remaining king but with a growing emphasis on Social. This may in part be due to greater societal awareness that has stemmed from COVID-19 and from other developments nationally and internationally; and in part due to greater transparency by companies on these Social issues.



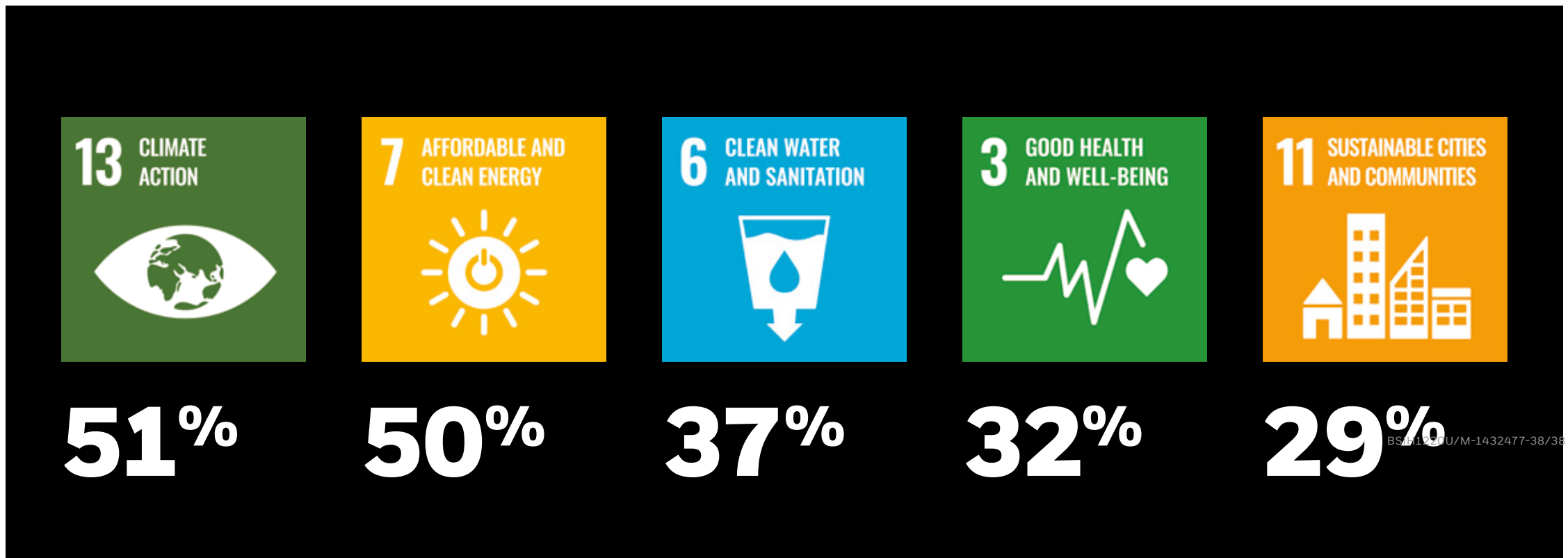
● Focus to date ● Likely focus over next 3-5 years

Respondents were asked to rank each option. Represents the top two priorities among those that currently or plan to focus on E, S, or G priorities. Base: Respondents who currently focus on E, S, or G priorities (298). Respondents who to plan to focus on E, S, or G priorities in future (324). BlackRock Global Client Sustainable Investing Survey. July - September 2020. For illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

Respondents are also increasingly looking to express their environmental investment objectives through the lens of the Sustainable Development Goals (“SDGs”). Globally, 66% of respondents align their investments with the SDGs or are looking to do so. This trend is most pronounced in EMEA, where 70% of respondents already align, or plan to align, their investments with the SDGs.

Among the 17 Goals, respondents are looking to primarily focus on SDGs 13 and 7, continuing their focus on climate change.

08 To which goals do you currently or do you plan to allocate?



Base Size: Respondents who currently implement or plan to implement SDGs in the future (171).
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05

A whole portfolio approach



ESG integration is the most popular approach to sustainable investing

75% of global respondents currently use, or would consider using, ESG integration to incorporate sustainability into their portfolios. 65% of global respondents favor the use of exclusionary screens as a key mechanism in sustainable investing.

In addition to ESG integration and exclusions, EMEA investors favored more ESG outcome oriented approaches such as thematic ESG or impact investing solutions. 52% of EMEA respondents chose impact investing, compared to 33% of APAC respondents and 47% in the Americas.

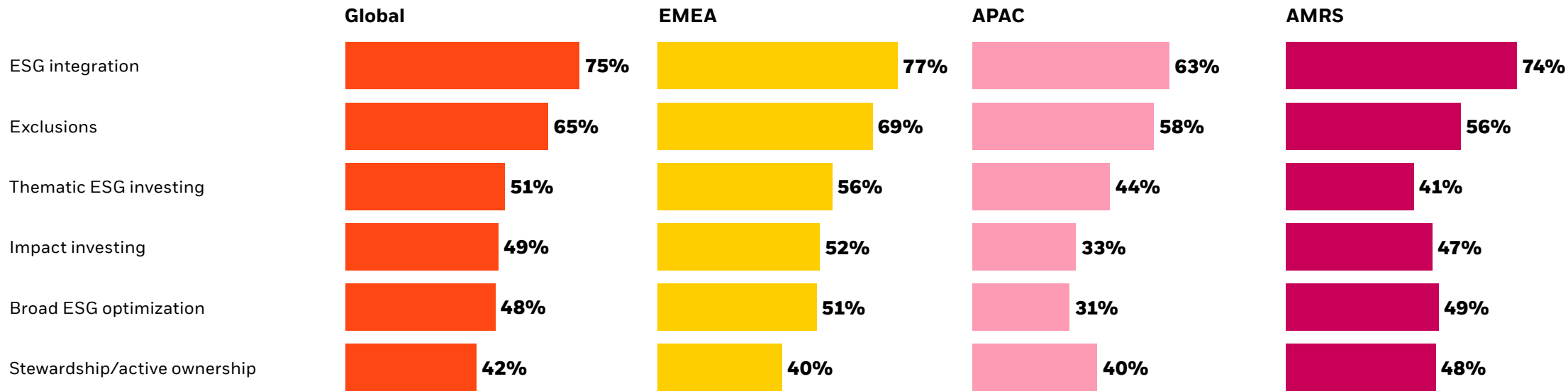
The Americas was the region that most favored active ownership and stewardship as a key sustainable investing approach, with 48% of Americas choosing this option compared to 40% each in the other regions.

56%

of EMEA respondents favor thematic funds

Comparison of ESG approaches

09 Which of the following approaches do you use, or would you use,  to incorporate sustainability related factors into your investments?



Glossary

ESG integration

The practice of explicitly incorporating environmental, social, and governance information into investment decisions.

Exclusions

Adoption of negative screen/criteria that exclude specific companies and/or sectors associated with objectionable activities.

Thematic ESG investing

Approach that selects issuers to be included in the portfolio based on specific E, S, or G objectives.

Impact investing

Investing in companies or organizations that contribute measurable positive ESG or Sustainable Development Goal outcomes, alongside financial returns.

Broad ESG optimization

Selection strategy that prioritizes companies with the highest ESG Score.

Stewardship / active ownership

Constructive dialogue with issuers and/or exercise of voting rights on sustainability issues.

Base size: Respondents who have sustainable investment activities in progress or planned (395).
BlackRock Global Client Sustainable Investing Survey. July – September 2020.



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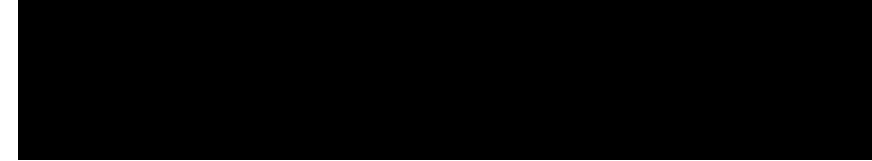
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06

Fixed income and alternatives set to grow



**10 In which asset classes do you currently have sustainable allocations?
 And in the future, will you consider sustainable versions of funds
 in the following asset classes?**

**Respondents look to
 increase their investment
 allocations to fixed
 income and alternatives
 in the future**

Responses in this survey show that sustainable investing to date has focused on public equity investment solutions. While this appears to remain a central part of their asset allocation frameworks in the future, respondents expressed interest in sustainable fixed income and alternatives asset classes.

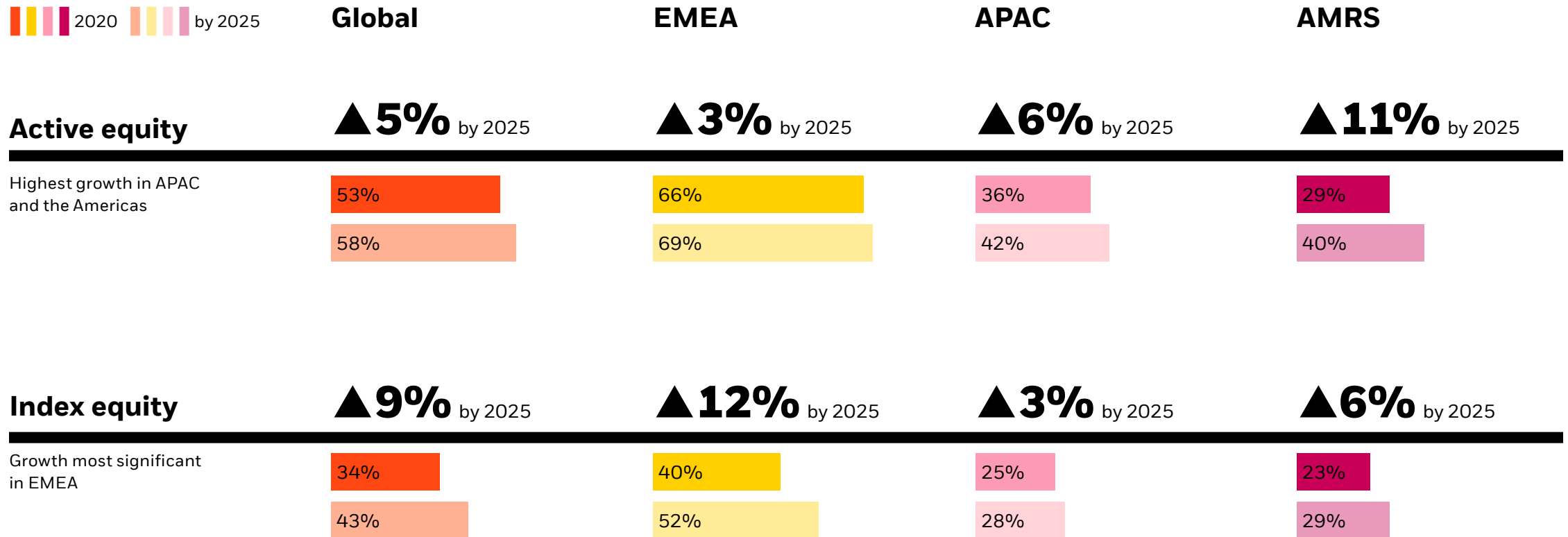
Globally, 42% of respondents allocate to sustainable fixed income today compared with over 60% who will consider investing in this asset class in the future. For illiquid alternatives, this is expected to move from 36% who allocate today to 56% who will consider using this asset class in the future.

	Public equity		Fixed income		Illiquid alternatives		Liquid alternatives	
	Now	Future	Now	Future	Now	Future	Now	Future
Global	63%	66%	42%	61%	36%	56%	6%	15%
EMEA	78%	79%	51%	72%	39%	65%	6%	15%
APAC	42%	47%	30%	49%	30%	42%	6%	17%
AMRS	34%	45%	24%	38%	32%	42%	7%	14%

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Increased interest in indexing

11 In which asset classes do you currently have sustainable allocations? And in the future, will you consider sustainable versions of funds in the following asset classes?



Active fixed income

▲ **17%** by 2025

▲ **18%** by 2025

▲ **21%** by 2025

▲ **14%** by 2025

Growth is expected globally

37%

45%

26%

22%

54%

63%

47%

36%

Indexed fixed income

▲ **19%** by 2025

▲ **22%** by 2025

▲ **12%** by 2025

▲ **12%** by 2025

Strongest expected interest from EMEA

16%

21%

11%

8%

35%

43%

23%

20%

BlackRock Global Client Sustainable Investing Survey. July – September 2020.

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Important information

About the survey

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