



Eurosif Survey on Climate Data & Indicators

Welcome to the Survey on Climate Data & Indicators by [Eurosif](#), the European Sustainable Investment Forum.

What does the survey aim to explore?

With this survey Eurosif wants to better understand which **climate-related information are truly decision-useful for investors**, and in particular:

- where investors **source** climate-related data & indicators, and how **they use** them in their investment strategies;
- how reliable are **forward-looking indicators, net-zero targets, and climate benchmarks**;
- whether and how **policy and regulatory measures** could improve the quality and the effectiveness of climate-related data, analytics and investment tools.

Who is in the best position to participate in the survey?

The survey ideally targets **portfolio managers, climate specialists/analysts and sustainability experts** working at financial institutions and regularly handling climate-related data. **Respondents can potentially share the view of their company's methodological processes** and challenges.

How long does it take to complete the survey?

We would kindly ask you to dedicate **30-45 minutes** of your time to respond to the questions.

You can pause and continue filling out the survey at any time.

How is the survey structured?

All the questions are multiple choice, but we also provided you with opportunities to send qualitative comments and/or additional explanations via open answers.

Only questions marked with * are mandatory.

Will the results be published?

Yes, we aim to publish a report with the results between the end of 2022 and the beginning of 2023.

This report will be **presented to policymakers** to advocate for a more effective policy & regulatory framework on climate-related information. This is a critical juncture for the European market to improve the availability and reliability of the data that investors need to make more sound investment decisions on climate.



How data are gathered and treated?

You will be asked to share the name of your organisation (optional). Please, note that the sole purpose of this information is to allow Eurosif to conduct a better analysis of the overall results. The name of the company associated with individual responses will be kept confidential. **The data will be published at an aggregated level.**

Additionally, Eurosif would like to **publicly thank your company** for taking the time to participate in the survey by including its name in **the list of participants at the end of the report.** A dedicated section of the survey will allow you to authorise (or not) Eurosif to publish the name of your company in the list of participants.

If you are available and willing to, the Eurosif team will be delighted to **schedule a chat with you** to discuss the topics covered in more detail. You will find a dedicated section of the survey where you can opt to leave us your contact details.

How long will Eurosif run this survey?

The survey will be open **from Tuesday, the 30th of August to Monday, the 28th of November 2022.**

Do you have any additional question?

Feel free to contact the Eurosif team at contact@eurosif.org

Confidentiality disclaimer

All responses to this survey are gathered anonymously and do not include the respondents' IP address or location data.

At the end of the survey there is an option to provide the name of the company and/or the name, e-mail address and work telephone number of the individual respondent: in that case Eurosif will be able to connect the company/individual respondent with the responses provided.

Your individual responses will not be given to any third party whatsoever. The results of the survey will be published at an aggregated level only.

Proceeding with this survey implies that you understand and agree with the provisions in this disclaimer.



Data sources, use of data, analysis of data

How do you integrate climate considerations in your investment decisions?*

You can select multiple answers

- We put in place **exclusions** for certain sectors or companies
- We have **thematic funds** focused on climate solutions (e.g. renewable energies)
- We **screen** companies based on their **exposure to climate-related risks**
- We **screen** companies based on their level of **GHG emissions**
- We **screen** companies based on their **climate-related impacts**
- We analyse each company's overall **business model, environmental/climate policy, targets and investment plans**
- We **engage** with investee companies and **measure** their progress (e.g. by setting climate-specific targets and escalation steps)
- Our **passive funds track benchmarks** incorporating climate criteria
- Others (please, specify)

Which data sources do you use to get climate-related information on investee companies?*

You can select multiple answers

- Data **reported** by investee companies through sustainability / financial / integrated **reporting**
- Data **provided directly** by investee companies (e.g. via exchanges with the investor relations and/or the sustainability departments)
- Data and tools provided by **one external data, analysis & research provider**
- Data and tools provided by **multiple external data, analysis & research providers**
- Data **publicly available** (e.g. free databases)
- Other (please specify)*

[Questions for respondents using one or multiple external data, analysis & research providers]

How do you process climate-related information from external data, analysis & research providers? *

For each option, please select the frequency (Always / Often / Sometimes / Never)

- On single topics/indicators, we compare different providers' analytical tools and data in order to **appreciate the variety of perspectives**
- We input data (e.g. on GHG emissions) and/or analytical tools (e.g. ratings and scores) in our own **proprietary strategies** to evaluate companies' climate performances
- We **analyse each provider's methodology, compare them** and we **choose** the analytical tool and/or data set that is most suitable to the characteristics and objectives of each one of our **investment strategies**
- We **interact with our external data providers** to better understand the methodological choices underpinning individual data points and assessments
- We complement external data, analysis & research with our own **desk analysis**



- The data, analysis & research **support our dialogue with companies** (e.g. through fact check dialogues)
- Analysing and comparing methodologies and/or single data points is a time and resource intensive activity, therefore we **tend to rely on data sets and analytical tools** as they are

Are there any other significant approaches that you often or always adopt to process climate related information from external data, analysis & research providers?

Which aspects of data, analysis & research providers' methodologies do you usually take into consideration?*

You can select multiple answers

- The **policy for dealing with data gaps** (i.e. absence or low quality of data reported by companies)
- **Transparency** on the relative **proportion of estimates** and company-reported data
- **How** estimates, proxies and other imputed data **are calculated**
- Specificity of the **weighting of different climate indicators in the sub-sector classification** (i.e. how the peculiarities of each sector/activity are considered in weighting different climate factors, such as GHG emissions, or energy intensity, etc.)
- **How data are collected** by the provider (e.g. collection of publicly available information; collection through specific questionnaires filled out by companies; etc.)
- To what extent and how the methodologies take into consideration the **sector(s)** in which companies operate
- To what extent and how the methodologies take into consideration the **size** of the companies
- To what extent and how the methodologies take into consideration the **location** of the companies
- To what extent and how the methodologies take into consideration the **net-zero alignment** of the companies (including the scenario used, and the relative transition pathways)
- Frequency and content of **methodological updates**
- Frequency of the **data review** and how it is conducted
- Frequency and methodology for **quality checks**
- Others (please specify)

In your experience with using climate-related information from external data, analysis & research providers, how frequently do you encounter the following challenges?*

For each option, please select the frequency (Always / Often / Sometimes / Never)

- It is difficult to **access relevant information** on the **methodologies** applied
- It is difficult to **understand** the methodologies applied
- Companies obtain **diverging performance measurements** (e.g. on GHG emissions) from different providers, and it is difficult to understand the reasons for these differences
- We struggle to access adequate information about the **sources of data**
- There is a **mismatch** between our needs and the types of **companies covered** (e.g. insufficient data on Small and Medium Enterprises)



- There is a **mismatch** between our needs and the **topics covered** (e.g. data on impacts, data on biodiversity, etc.)
- We struggle to find reliable **forward-looking indicators**
- There is **insufficient coverage** on the data necessary to comply with EU regulations (e.g. SFDR PAIs¹, EU Taxonomy-alignment²)
- We are conscious there might be a certain margin of **error in estimates**, thus lowering our **confidence** of making a sound investment decision
- We are conscious there might be a certain margin of **error in estimates**, hence we perceive the risk of incurring into **greenwashing accusations** (legal and/or reputational risks)
- High **costs**

Are there any other significant challenges that you always or often encounter when using climate-related information from external providers?

Over the past 24 months, how has the cost for climate-related data, research & analytical tools from external providers evolved?*

- There has been a significant increase
- There haven't been significant changes
- There has been a decrease
- Don't know

Please specify the range of the increase (approximately):* *[Follow-up question for respondents that registered a cost increase]*

- Less than 50%
- Between 50% and 100%
- More than 100%
- Don't know / not available

To what reason would you attribute this rise?* *[Follow-up question for respondents that registered a cost increase]*

You can select multiple answers

- We bought more data, analytical & research tools

¹ Principal Adverse Impact Indicators (PAIs): according to the EU Sustainable Finance Disclosure Regulation (SFDR), financial market participants are required to disclose the negative impact of their investment strategies and products on sustainability matters according to a set of indicators, the PAIs.

² EU Taxonomy: a classification of economic activities that can be considered as "green", i.e. providing a substantial contribution to the climate and the environmental objectives of the European Union. According to the Corporate Sustainability Reporting Directive (CSRD), undertakings that are required to report information on sustainability matters must disclose the share of turnover, Capital Expenditure, and Operational Expenditure associated with economic activities that meet the technical criteria of the EU Taxonomy (or specific KPIs if the reporting undertakings are financial institutions).



- We bought newly launched products with significantly higher prices than the ESG tools that we used to use in the past
- The cost of individual products has risen
- No opinion / don't know
- Other (please, specify)

[End of the questions for respondents using one or multiple external data providers]

What climate-related information of companies do you normally analyse to make your investment decisions? How would you rate the availability and quality of this information?*

For each option, please select if you use it, and rate the availability and the quality of information currently available. [High / Medium / Low / No opinion]

- GHG emissions - **Scope 1 and 2**
- GHG emissions - **Scope 3**
- **GHG intensity**
- Share of GHG emissions covered by **emission trading schemes**
- **Energy consumption** (absolute and/or intensity)
- **Energy mix** (i.e. breakdown of different energy sources)
- Plans to deploy **CapEx/OpEx** (e.g. towards EU Taxonomy-aligned³ projects/activities)
- Activities contributing to the **turnover** (e.g. EU Taxonomy-aligned³ activities)
- Turnover from and/or CapEx deployed towards activities related to the **fossil fuel sector**
- **Research & Development** expenses and climate-related innovations
- Exposure to climate-related **physical risks**
- Exposure to climate-related **transition risks**
- Exposure to **climate-related opportunities**
- Internal **carbon pricing**
- Adoption of **decarbonisation targets**
- Adoption of **net-zero targets**
- **Robustness** of the decarbonisation/net-zero targets, including progress reporting
- Credibility and ambition of the **transition plans**
- **Geographical location** of the headquarters and/or operations of the company and explanation of the regulations on climate to which the company is subject (e.g. Nationally Determined Contributions under the Paris Agreement)
- Climate-related targets/performance indicators in the **remuneration schemes** of key decision-makers
- **Oversight of governing bodies** (e.g. the Board of Directors) on the climate-related policies and plans

³ EU Taxonomy: a classification of economic activities that can be considered as “green”, i.e. providing a substantial contribution to the climate and the environmental objectives of the European Union. According to the Corporate Sustainability Reporting Directive (CSRD), undertakings that are required to report information on sustainability matters must disclose the share of turnover, Capital Expenditure, and Operational Expenditure associated with economic activities that meet the technical criteria of the EU Taxonomy (or specific KPIs if the reporting undertakings are financial institutions).



Do you have any additional comments on these indicators?

Do you use other indicators to evaluate the climate profile of your investments (e.g. for other asset classes, such as government bonds, or real estate investments)?

Forward-looking indicators

Are you using forward-looking indicators?*

- Yes, we use **proprietary methodologies**
- Yes, we use data provided by **external data & research providers**
- Yes, we use **both** proprietary methodologies and data from external data & research providers
- No, we do not use forward-looking indicators

Follow-up question for respondents using proprietary methodologies – Would you be able to share more details about the methodology?

Follow-up question for respondents using data provided by external data & research providers – Would you be able to share which provider(s) and/or which type of products?

Follow-up question for respondents using both proprietary methodologies and data from external data & research providers – Would you be able to share more details about the proprietary methodology, and which provider(s) and/or which type of products?

Follow-up question for respondents who do not use forward-looking indicators – Could you please explain why?

[Questions for respondents using forward-looking indicators]

Which challenges do you encounter when using proprietary forward-looking indicators?*

You can select multiple answers

- Insufficient **availability** of underlying **data**
- Poor quality** of underlying **data**
- Insufficient **availability of reliable standardised indicators** that meet our needs
- Complex calculations** require highly specialised skills, and big allocation of time and resources, which are at times not manageable
- Assumptions and outcomes are not reliable** and their scientific soundness is disputable
- We don't encounter any challenge
- Other (please specify)

Which challenges do you encounter when using forward-looking indicators of external data & research providers?*

You can select multiple answers

- High **costs**



- **Methodologies** are opaque / difficult to understand
- Transparency on **data sources** is scarce
- Insufficient **comparability** between methodologies adopted by different data providers
- **Assumptions** and outcomes are not reliable and their scientific soundness is disputable
- Other (please specify)
- We don't encounter any challenge

How do you rate the reliability of the following climate-related indicators for making investment decisions?*

Please rate the statement as: Very reliable / Somewhat reliable / Not very reliable / Not at all reliable / We don't use it / Can't say

- Implied Temperature Rise (ITR) / warming potential
- Climate Value-at-Risk (CVaR)
- Carbon Earnings at Risk
- Unpriced Carbon Costs
- Paris Agreement Capital Transition Assessment (PACTA)
- Future Weighted Average Carbon Intensity (WACI)
- Assets allocated into low- / zero-carbon activities (e.g. proportion of Taxonomy-aligned investments)
- Assets allocated into Research & Development for climate-related projects
- Net-zero targets (e.g. % of companies in the portfolio that have set targets certified under the Science-based Targets Initiative - SBTi)
- Amount of apportioned GHG emissions under a scientifically sound 1.5 °C trajectory (low/no overshoot) *Follow-up question* – **Would you please share which underlying scenarios and models you are using (e.g. IEA Net Zero, OECM, NGFS, others)?**

Do you have further comments on the forward-looking indicators listed above? Do you use other forward-looking indicators that are not listed above?

[Questions for respondents using ITR metrics]

Let's have a closer look at Implied Temperature Rise (ITR) metrics. To what extent do the following statements align with your current practice / views?*

Please rate the statement as: Strongly agree / Somewhat agree / Do not agree / No opinion/don't know

- ITR are based on **mature underlying methodologies** and they are a key component of our investments strategies
- The ITR scores are useful for feeding into **other analysis tools**
- The ITR **methodologies are promising, but still immature**, thus improvements are needed
- The **underlying data are largely unavailable**
- There is often **lack of transparency** on the methodologies applied by the providers



- The assumptions and projections will never be 100% certain, therefore we would **not count too much on ITR metrics** becoming a key component of our investment strategies

Would you like to add any further comment on your experience and challenges with using ITR indicators?

Analysis of companies' net-zero targets, and target-setting at portfolio level

Let's focus first on how you analyse net-zero targets set by investee companies. How would you rate the availability and quality of the following data on net-zero targets set by companies?*

For each factor (availability and quality), the choices are: High / Medium / Low / No opinion

- **Scope 1-2 GHG emissions** covered by the target
- **Scope 3 GHG emissions** covered by the target
- **Activities** and/or business units covered by the target
- **Organisational boundaries** (i.e. whether the target is set at a group/parent level, or at a subsidiary level, etc.)
- **Scenarios** and **transition pathways** adopted, including the underlying **assumptions**
- Coherence of the net-zero target & implementation strategy with **sectoral pathways**
- Whether the target is **absolute** or **relative**
- **Baseline year** emissions
- **Baseline value** emissions
- **Timeframe** to achieve the target
- **Interim targets** and milestones
- **Approach** used to set the target (e.g. Sectoral Decarbonisation Approach - SDA)
- **Progress** towards achieving the target
- **Actions planned vs. undertaken** to achieve the target
- **Decarbonisation levers** (e.g. energy efficiency measures, electrification and fuel switching, etc.)
- Reliance on **carbon offsets, carbon removals and avoidance**, natural and artificial sinks, capture & storage (CCS), capture & usage (CCU) technologies
- **Changes** in targets, methodologies and underlying assumptions

Which challenges do you encounter when assessing investee companies' net-zero targets and corresponding implementation strategies?*

You can select multiple answers

- There is insufficient clarity on the **assumptions and methodologies** used to set the targets
- Companies often set net-zero targets, but do not adopt a corresponding **implementation strategy/plan**
- Companies often set net-zero targets, but do not **report progress** against these targets
- There is insufficient information on the **coherence** between the net-zero target & implementation strategy **with the overall business model**



- There is insufficient information on the **oversight of the board** on the net-zero target & implementation strategy
- Just a few companies have **certified targets** (e.g. by the Science-based Targets Initiative - SBTi)
- There is insufficient **comparability** between companies operating in the same sectors
- It is a complex exercise, and we struggle to attract and keep the necessary **skills**
- We **struggle to allocate sufficient resources** to cover our investment universe
- Others (please clarify)
- We don't encounter any challenge

Let's focus now on setting net-zero targets at your organisation. In your organisation, have you set a net-zero target at entity level?*

- Yes
- Not yet, but we already decided to set a target in 1-5 years
- Not yet, but the decision is under consideration
- We do not know / we are not convinced yet
- No, we have plans to decarbonise our portfolios by using other means *Follow-up question –*
Could you please describe briefly your strategy and explain why you adopted it?

Have you set a net-zero commitment for your portfolio?*

- Yes
- Not yet, but we already decided to set a target in 1-5 years
- Not yet, but the decision is under consideration
- We do not know / we are not convinced yet
- No, we have plans to decarbonise the portfolio by using other means *Follow-up question –*
Could you please describe briefly your strategy and explain why you adopted it?

To what extent is your capacity to set net-zero targets at portfolio level determined by companies setting their own net-zero targets, and reporting relevant information?*

- Totally determined (100%)
- Heavily determined (>50%)
- Partially determined (25<50%)
- On a limited scale determined (0<25%)
- No opinion / don't know

Would you like to add any further comment on your experience with setting net-zero targets at entity and/or portfolio level?



Investment tools: climate benchmarks

Are you currently using a climate benchmark labelled as EU Paris-aligned Benchmark or as EU Climate Transition Benchmark⁴ to decarbonise your portfolios?*

- Yes, both
- Yes, an EU Paris-aligned Benchmark
- Yes, an EU Climate Transition Benchmark
- We used EU climate benchmarks in the past, but then we decided to switch to a different passive solution
- No, we do not use EU Climate Benchmarks

*Follow-up questions for respondents who do not use EU Climate Benchmarks – **Why aren't you using any EU Climate Benchmark?****

- We do not adopt passive strategies for our sustainable investments
- We currently use **another/other climate benchmark(s)**
- The EU Climate Benchmarks are **not currently adapted to satisfy our investment objectives**
- Other (please, specify)

*Follow-up question for respondents using another/other climate benchmark(s) – **Would you please specify which one/ones and explain why do you prefer them to the EU Climate Benchmarks?***

*Follow-up question for respondents not considering EU Climate Benchmarks adapted to satisfy their investment objectives – **Would you please explain the reasons for this evaluation?***

[Questions for respondents who used EU Climate Benchmarks]

Which challenges are you facing (did you face in the past) in using EU Climate Benchmarks?*

You can select multiple answers

- It is almost **impossible to satisfy the requirements**, even with our low-carbon funds
- The need to frequently reshuffle our investment portfolio holds many **practical complexities**
- The need to frequently reshuffle our investment portfolio inflates the **overall costs of the fund**
- The **resulting risk / return profile** is not adequate to meet our clients' expectations
- The **tracking error** with respect to the parent index is too high
- The investment universe is not sufficiently **diversified**

⁴ EU Paris-aligned Benchmarks / EU Climate Transition Benchmarks: standards with sets of criteria that climate benchmarks/indices need to comply in order to be labelled and marketed as "EU Climate Benchmarks". Those standards are enshrined in the EU law as per Regulation (EU) 2019/2089.



- The **demand** of the market is low
- The underlying **methodologies** and **data** are not enough transparent
- We believe that the definitions for index construction are **not effective** for true, timely, scientifically sound net-zero alignment
- We do **not face any major challenge**
- Others (please specify)

Based on your experience, would you think that EU Climate Benchmarks are effective to encourage investee companies to decarbonise their activities in order to continue to be eligible for investments?*

- Yes, those benchmarks are **effective** to reach this objective
- I would rather say that the main outcome is that my portfolio is **tilting towards green economy sectors** and tends to **exclude high impact sectors**
- Others (please specify)

Do you have further comments on (EU) climate benchmarks?

Regulatory interventions to improve availability & quality of data, analytics & research, as well as the effectiveness of climate-related investment strategies

Do you think that regulatory interventions would help to address some of the challenges that you identify when using external providers' data, analysis & research on climate?*

- Yes, regulation would be **helpful**
- Yes, regulation could contribute to solve some problems, but it needs to be accompanied by adequate efforts to **improve market practices** of multiple actors (e.g. companies reporting on performances, data providers improving the sophistication of climate tools, etc.)
- Regulation would be **more helpful in other areas** rather than in the data market (e.g. strengthen the reporting requirements for companies, or clarify some existing EU regulations, such as the calculation rules of the SFDR-PAIs and the Taxonomy alignment)
- We do not see the necessity at this stage of regulatory interventions, as we think **the market will naturally evolve** and improve with time
- Don't know / No opinion

Based on your experience, how useful would you consider to regulate the offer of the following types of climate-related data, analytical tools & research products produced by external providers?* *[Question for respondents that consider a regulatory intervention would be helpful]*

Please, for each one rate the level of usefulness for investors: Very useful / Somewhat useful / Not very useful / Not at all useful / No opinion/don't know



- **Ratings**⁵
- **Scores**⁶ (e.g. controversy scores)
- Data sets required to comply with **EU regulation** (e.g. environmental SFDR-PAIs, Taxonomy-alignment)
- **Forward-looking** analytical tools (e.g. Implied Temperature Rise metrics)
- All climate-related **data products** measuring companies' performances (e.g. GHG emissions, carbon intensity, etc.)
- Assessments of **physical and transition risks**
- Climate-related **screenings** (e.g. to assess companies involvement in the extraction of fossil fuels)

Are there other climate-related data, analytical tools & research products that you would consider useful to regulate?

Based on your experience, which regulatory measures would help to improve the reliability and quality of external providers' data, analytical tools & research products focusing on climate?*

You can select multiple answers

- Introduce transparency requirements on the **methodologies**
- Introduce transparency requirements on the **weights associated to different indicators**
- Introduce transparency requirements on the relative proportion of **estimates and publicly available data**
- Introduce a **minimum level of standardisation** in the calculation of **estimates**
- Introduce transparency requirements on the **sources of data**
- Introduce transparency requirements on **how data are collected**
- Regulate the modalities for conducting the **methodological updates**, and render the overall process more **transparent** towards the market and the users
- Get external providers explain the **objectives of their analysis** (e.g. is the rating intended to evaluate the exposure of the company to climate-related risks, or rather to judge the impact of the company on climate issues?)
- Introduce transparency requirements on the potential **conflicts of interests** between rating providers and clients/rated firms
- Harmonise the **definitions** used in the market
- Introduce **transparency** requirements on the KPIs and methodologies used by external providers to elaborate **forward-looking indicators**

⁵ Rating: evaluation of a company' performance against a specific set of criteria obtained through a combination of quantitative models and qualitative analysis; ratings may incorporate an element of analytical judgement or opinion, and are usually accompanied by analyst reports to explain the outcome of the evaluation.

⁶ Score: evaluation of a company' performance against a specific set of criteria obtained using pre-established statistical / quantitative models. [Definitions adapted from "Environmental, Social and Governance (ESG) Ratings and Data Products Providers – Final Report", IOSCO, November 2021]



- **Speed up the process for implementing initiatives aimed at creating publicly available databases (e.g. the European Single Access Data Point - ESAP⁷)**
- Other (please specify)

Which regulatory measures would help to make climate-related investment tools more suitable to your needs?

Please, for each one rate the level of usefulness for investors: Very useful / Somewhat useful / Not very useful / Not at all useful / No opinion/don't know

- Revise the **EU Climate Benchmarks⁸ Regulation** to make the requirements more workable
- Introduce **new labels for climate benchmarks** with different objectives (e.g. net-zero alignment progress, reduction of GHG emissions within high-emitting sectors; improvement of climate-related **EU SFDR - PAIs⁹**)
- Introduce more stringent **disclosure requirements on engagement** aimed at capturing targets, outcomes, and escalation strategies (e.g. through a revision of the EU Shareholders' Rights Directive¹⁰, etc.)
- Introduce more transparency requirements about the inclusion of climate factors in **credit ratings**
- **Amend the formulation of the SFDR - PAIs**, in order to minimise the risk of fragmented interpretation
- **Improve the guidance** on the calculation of **Taxonomy alignment¹¹** with regard to Technical Screening Criteria on climate mitigation & climate adaptation
- Any intervention to improve climate-related investment tools should be combined with measures directed at **creating market incentives in the real economy** (e.g. upgrade existing emission trading schemes, introduce carbon levies on imports, etc.)

Would you like to add any further proposal, or specify any details regarding the proposals listed in this section?

⁷ European Single Access Point (ESAP): EU Commission proposed regulation regarding the creation of a common data space where users and preparers can upload and access financial and sustainability-related information about companies and investment products. According to the proposal, the data should be stored in a standardised and machine-readable way.

⁸ EU Paris-aligned Benchmarks / EU Climate Transition Benchmarks: standards with sets of criteria that climate benchmarks/indices need to comply in order to be labelled and marketed as "EU Climate Benchmarks". Those standards are enshrined in the EU law as per Regulation (EU) 2019/2089.

⁹ SFDR Principal Adverse Impact Indicators (PAIs): according to the EU Sustainable Finance Disclosure Regulation (SFDR), financial market participants are required to disclose the negative impact of their investment strategies and products on sustainability matters according to a set of indicators, the PAIs.

¹⁰ Shareholders Rights Directive II: EU Directive establishing rules that promote the exercise of shareholders' rights at general meetings. It aims at encouraging long-term shareholder engagement to ensure that decisions are made for the long-term stability of a company and take into account environmental and social issues.

¹¹ EU Taxonomy: a classification of economic activities that can be considered as "green", i.e. providing a substantial contribution to the climate and the environmental objectives of the European Union. According to the Corporate Sustainability Reporting Directive (CSRD), undertakings that are required to report information on sustainability matters must disclose the share of turnover, Capital Expenditure, and Operational Expenditure associated with economic activities that meet the technical criteria of the EU Taxonomy (or specific KPIs if the reporting undertakings are financial institutions).



Questions on the characteristics of the respondents and their firm

Please, specify the category of your firm*

- Bank
- Insurance/reinsurance company
- Asset management company
- Pension fund
- Foundation
- Private equity / venture capital firm
- Other (please, specify)

What is the name of your organisation? (Optional)

Please, note that the sole purpose of this information is to allow Eurosif to conduct a better analysis of the overall results. The name of the company associated with individual responses will be kept confidential. The data will be published at an aggregated level.

If you agree to share the name of your organisation, Eurosif would like to publicly thank your company for taking the time to participate in the survey by including its name in the list of participants at the end of the report.

Would you give Eurosif the permission to include the name of your company in the list of participants?

- Yes
- No

In which country is your firm headquartered? * (Please specify the name of the country)

If you are working in a branch which is located elsewhere, in which country are you based? (Optional)

In which jurisdictions/areas do you sell your products?*

- EU
- UK
- Iceland
- Liechtenstein
- Norway
- Switzerland
- US
- Canada
- Central & South America
- Asia
- Africa
- Oceania



Which is the value of the assets owned / managed by your firm (as of the latest reporting period)?*

Please specify the range

- Up to €50 million
- Up to €100 million
- Up to €500 million
- Up to €1 billion
- Up to €10 billion
- Up to €20 billion
- Up to €100 billion
- Up to €500 billion
- Over €500 billion

Which is your role in the company?*

You can select multiple answers, if more than one colleague collaborated in responding to the survey

- Portfolio manager
- Climate / sustainability manager / officer
- Climate / sustainability analyst
- Engagement professional
- Other (please, specify)

Would you be available to be contacted by the Eurosif team to discuss your answers on a strictly confidential basis?

- Yes
- No

If yes – please, leave us your contact details:

- First name:
- Last name:
- Email:
- Work telephone number (optional):