



Sustainability

Institutional Investor Study 2021

[Explore the 2021 results here →](#)

Schroders

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About the Study

Schroders Institutional Investor Study analyses the investment perspectives of **750 global institutional investors** on the investment landscape, private assets and sustainability.

The respondents represent a spectrum of institutions, including corporate and public pension plans, insurance companies, official institutions, private banks, endowments and foundations, collectively responsible for **\$26.8 trillion in assets**. The research was carried out via an extensive global survey during February and March 2021.

The 750 institutional respondents were split as follows: 204 in North America, 275 in Europe (including South Africa), 205 in Asia Pacific and 66 in Latin America. Respondents were sourced from 26 different locations.

[Click here to find out more about the Study](#) →

Real world outcomes and tangible results have become a key priority



54%

say positively impacting society and planet is their key driver for sustainable investing

57%

believe “successful” engagement equals real world outcomes that can demonstrate a measurable improvement for company’s stakeholders

Environment and climate change retain the top spots for thematic fund and engagement interests



64%

believe engaging on environmental issues such as climate change or the use of fossil fuels are the most important stewardship topics

47%

wish to invest in funds that are specifically aligned to environmental themes

Institutional investors continue to find sustainable investing challenging



80%

of global institutional investors find sustainability challenging

59%

cite greenwashing as the major challenge to sustainable investing

A message from our Global Head of Sustainable Investment

“ Sustainable investing has grown significantly in recent years and the resulting attention from investors, regulators and asset managers has been inevitable. Added to the mix is the impact of Covid-19, which has affected all aspects of our lives with sustainable investing, no exception. The message from this year’s Institutional Investor Study is clear. Covid-19 has intensified the spotlight on sustainable investing. Investors are focused on ensuring their assets are being directed in the most sustainable ways.

Encouragingly, performance concerns about investing sustainably have fallen significantly but challenges remain. Greenwashing continues to be a core concern and doubts persist about the ability to measure and manage risk when investing sustainably.

Furthermore, institutional investors want to know more about their sustainable investment options. They need clarity on the goals and strategies fund managers employ and ways to track their performance. Increasingly, many also want to know the impacts their investments deliver.

Asset managers cannot afford to approach sustainable investing as a compliance exercise. We need to have a very clear idea and commitment of why and how we approach sustainable investment, what our clients want from us and then apply it to our portfolios. This will

require new ways of thinking and a proactive approach to asset ownership to drive change.

If we look at the top responses to the Study globally, there is a greater degree of similarity across the world than perhaps would have been anticipated. While the sustainable investment market may be at different levels of development in different regions, investor sentiment, perceptions, concerns, and priorities are similar. For example, most investors are placing an increased emphasis on the impact their investments have on people and the planet no matter where they are in the world.

The fact is that, despite its recent growth, sustainable investing is still in its teenage years. We need to ensure that any concerns or challenges our clients may perceive when it comes to investing sustainably are completely allayed, through ever clearer reporting and disclosures.

But it is of course encouraging to see that investors’ long-held performance concerns about sustainable investing continue to subside, we have argued for many years that investing sustainably with a strong focus on robust returns should not be mutually exclusive, indeed thoughtful and considered approaches to sustainability are at the heart of delivering long-term investment returns.



Andrew Howard

GLOBAL HEAD OF SUSTAINABLE INVESTMENT

Covid-19 has accelerated sustainability's importance

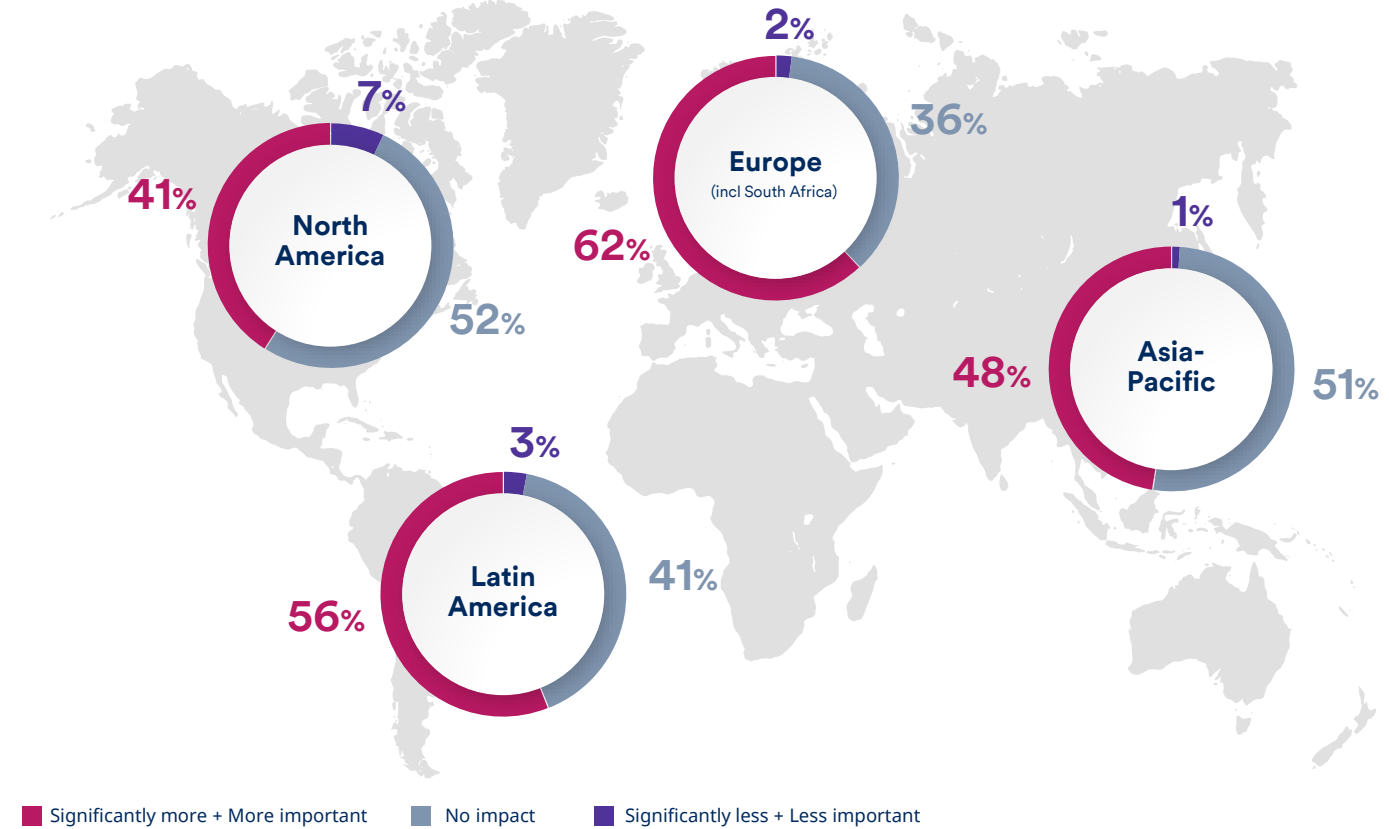
2020 was a truly transformative year. It fundamentally changed the way we live our lives but was also the year when we saw systematic change in how investors feel about sustainability.

Since the first Institutional Investor Study in 2017, we have seen a consistent growth in the uptake of sustainable investing. Covid-19 has accelerated this trend. In Europe, views were particularly strong, with 62% now attaching a greater significance to sustainable investing as a result of Covid-19, whereas more than half of North American and Asia-Pacific investors see the pandemic as having no impact on their views on sustainability.

52%

Global institutional investors view the role of sustainable investing within their organisation as more important because of Covid-19

How has the Covid-19 crisis impacted your view on the role of sustainable investing within your organisation?



COVID-19 HAS ACCELERATED SUSTAINABILITY'S IMPORTANCE



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Societal concerns have always been an important aspect of ESG for North American investors. As lockdown took hold, the working conditions of essential workers became part of the mainstream conversation. Therefore it is no surprise to see that 41% of North American investors feel that sustainable investing has become more important. Unlike global peers who tend to be more focused on environmental issues, consistently throughout the survey, North American investors placed a greater focus on supporting the needs of workers in areas such as healthcare benefits, wages, workplace safety and diversity.

Sarah Bratton Hughes
HEAD OF SUSTAINABILITY NORTH AMERICA



“

It is no surprise that the focus of European institutional investors on sustainability has increased further in the context of the pandemic, especially within the EU. The regulatory landscape is heavily focused on sustainable finance and the EU-wide Covid recovery plan, initiated in 2020 and now approved by all member states, is also oriented towards a more sustainable economy. In this context, the percentage of EU respondents attaching even greater significance to sustainable investing as a result of the pandemic reaches 74%. In countries like Italy, Sweden and France, it is even above 90%.

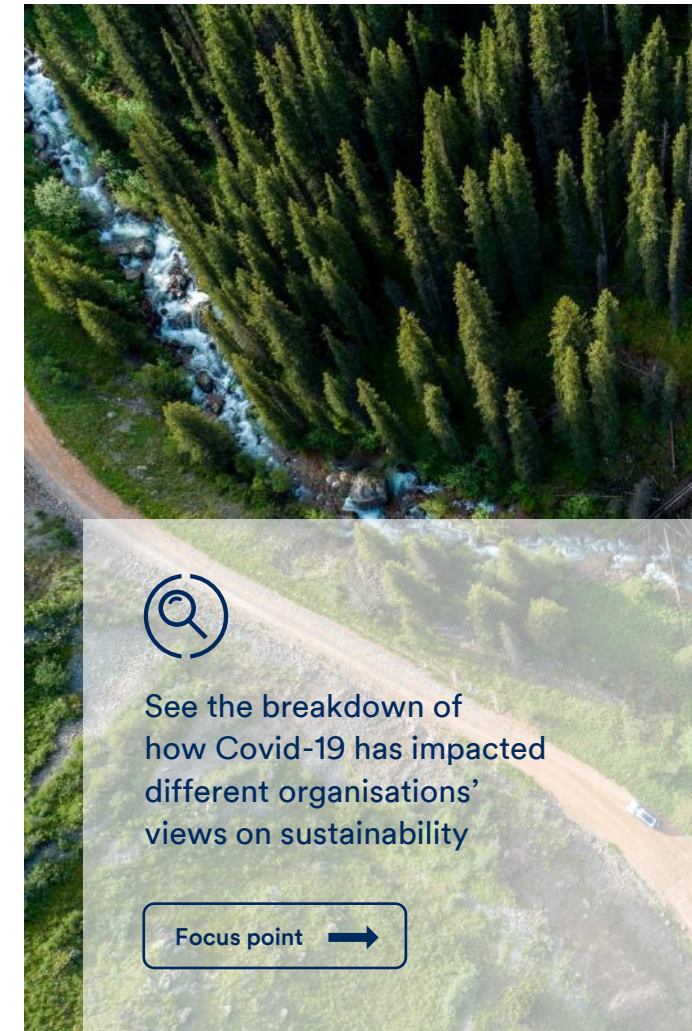
Nathaele Rebondy
HEAD OF SUSTAINABILITY EUROPE



“

The flows we have witnessed into ESG funds over the last year show a clear upward trend for sustainability across Asia-Pacific. In last year's survey, 70% of respondents indicated they expected sustainable investing to become more important over the next five years. While Covid-19 has accelerated this importance for many institutions, the overall trend is clear. Regulation, consumer preferences, risks and opportunities are driving the need to invest with impact. The growing momentum behind sustainability in APAC will certainly be one to watch over the coming years.

Lily Choh
COUNTRY HEAD SINGAPORE

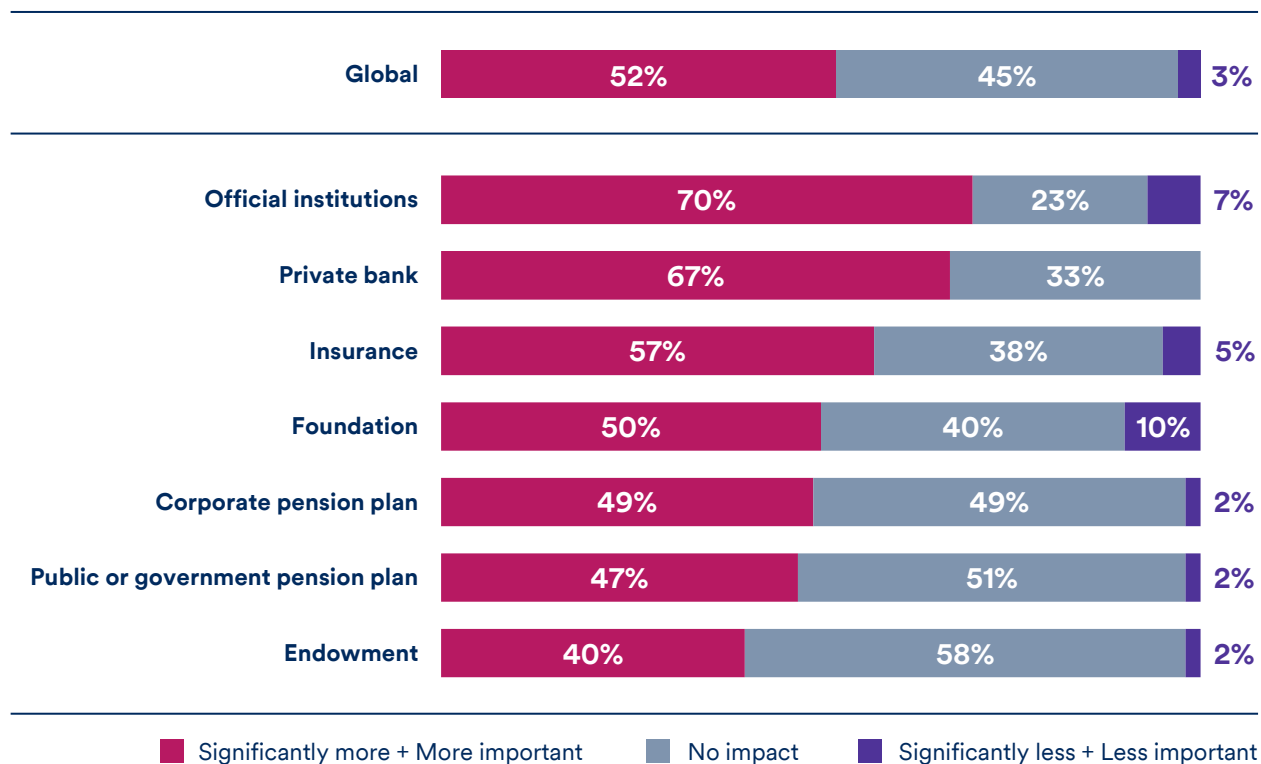


See the breakdown of how Covid-19 has impacted different organisations' views on sustainability

Focus point →

FOCUS

How has the Covid-19 crisis impacted your view on the role of sustainable investing within your organisation?



Interestingly, Official Institutions (which includes sovereign wealth funds, central banks and national pension plans) have seen the most change over the last 12 months, with 70% expressing that sustainability has become more or significantly more important since Covid-19. Private banks have expressed similar sentiment (67%). One reason for this may be that Official Institutions are set to play a key role in national initiatives to ‘build back better’ following the economic slowdown caused by the ongoing pandemic. In particular, the recently increased policy and financial support interventions by central banks makes them pivotal to national and global economic recovery initiatives centred on renewed climate risk reduction and incorporation of ESG considerations.

Public pension schemes (47%) and endowments (40%) have seen the least change, most likely because they are generally more “sticky” in their investment adjustment process. They have been experiencing a growing interest in sustainable investing, but their processes may look different and less linear compared to other institutions where client demand is a key determinant.

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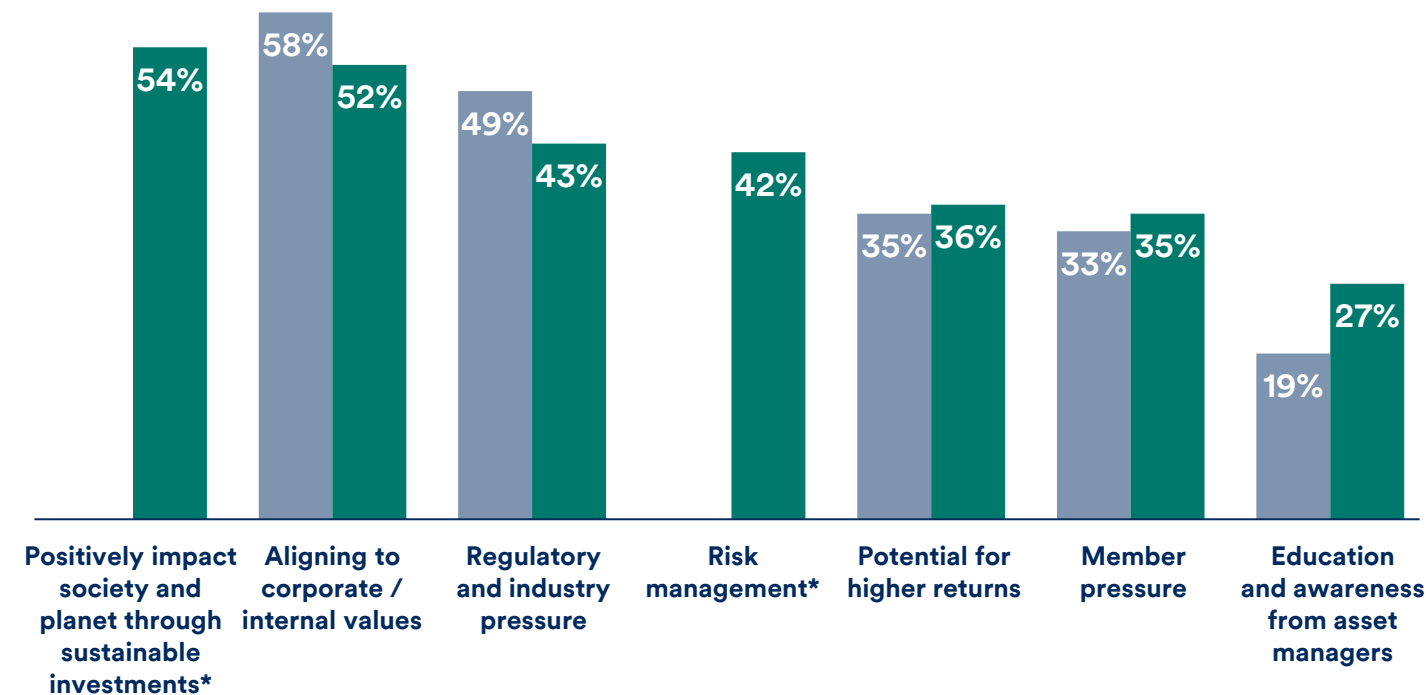
Real world outcomes and tangible results have become a key priority

Drivers of sustainable investing

Investor appetite and knowledge around sustainability are becoming more sophisticated. Data suggests investors are beginning to move away from ‘having’ to invest sustainably (because of regulatory requirements or corporate alignment) towards ‘wanting’ to make an impact with their investments.

In this year’s results, more than half of institutional investors have highlighted that their primary driver to invest sustainably is the desire to positively impact society and the planet (54%), overtaking aligning to corporate/internal values (52%); last year’s top choice. Regulatory and industry pressure (43%) continues to be an important motive, particularly as we have seen an unprecedented number of new regulations and standards emerge in recent years.

What is driving your sustainability investment focus?



*These options were not included in 2020. Select all that apply. Multiple answers allowed. Option “None of the above” not displayed.

■ 2020 ■ 2021

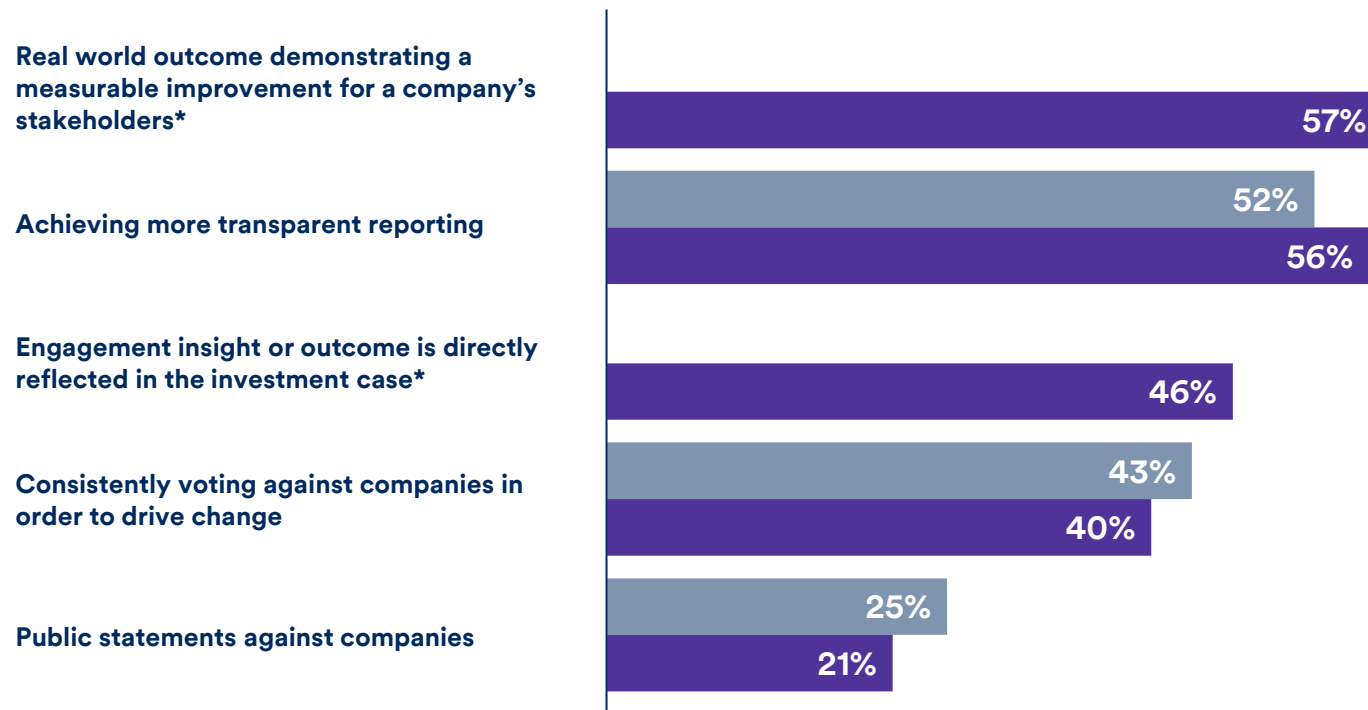
REAL WORLD OUTCOMES AND TANGIBLE RESULTS HAVE BECOME A KEY PRIORITY

Making an impact through successful engagement

This demand for making positive impacts translates not only to the investment decision making process of which companies to hold, but also the actions taken during the holding period.

This is evident in investors’ responses to what they classify as “successful” engagement. 57% believe that successful engagement is a **real world outcome** which should demonstrate a measurable improvement for a company’s stakeholders (customers, communities, employees, environment, regulators & governments, suppliers). This is closely followed by transparent reporting (56%). For 46%, direct impact on the investment case as a result of engagement is also equal to success.

What would you class as “successful” engagement in regards to influencing companies to make sustainable changes?



*These options were not included in 2020. Select all that apply. Multiple answers allowed. Option “None of the above” not displayed.

■ 2020 ■ 2021

REAL WORLD OUTCOMES AND TANGIBLE RESULTS HAVE BECOME A KEY PRIORITY

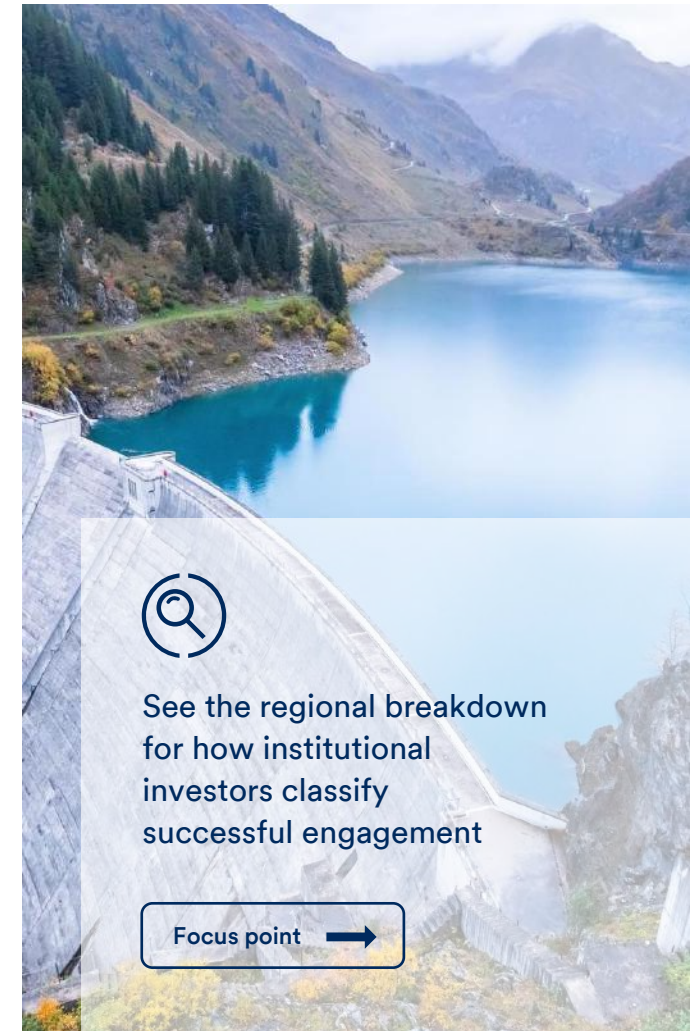


Hannah Simons

HEAD OF SUSTAINABILITY STRATEGY

“ This year’s Study has shown that people want to measure and quantify the impact on their investments. We believe the future of assessing investment performance is going to be three dimensional, with the emphasis being on risk, return and impact.

This is why active ownership is so critical, because this is where the dialogue, engagement and the voting happens. It is through this process that we can gather more insights and information about a company and what the risks and impact of investing in that company actually are.







See the regional breakdown for how institutional investors classify successful engagement

Focus point →

FOCUS

What would you class as successful engagement in regards to influencing companies to make sustainable changes?

	 North America	 Europe <small>(incl South Africa)</small>	 Latin America	 Asia-Pacific
Real world outcome demonstrating a measurable improvement for a company’s stakeholders	64%	63%	58%	42%
Achieving more transparent reporting	54%	56%	59%	56%
Engagement insight or outcome is directly reflected in the investment case	43%	42%	53%	52%
Consistently voting against companies in order to drive change	37%	37%	55%	40%
Public statements against companies	13%	28%	21%	18%

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Select all that apply. Multiple answers allowed. Option “None of the above” not displayed.

Inclusive approaches to implementing sustainability continue to be popular

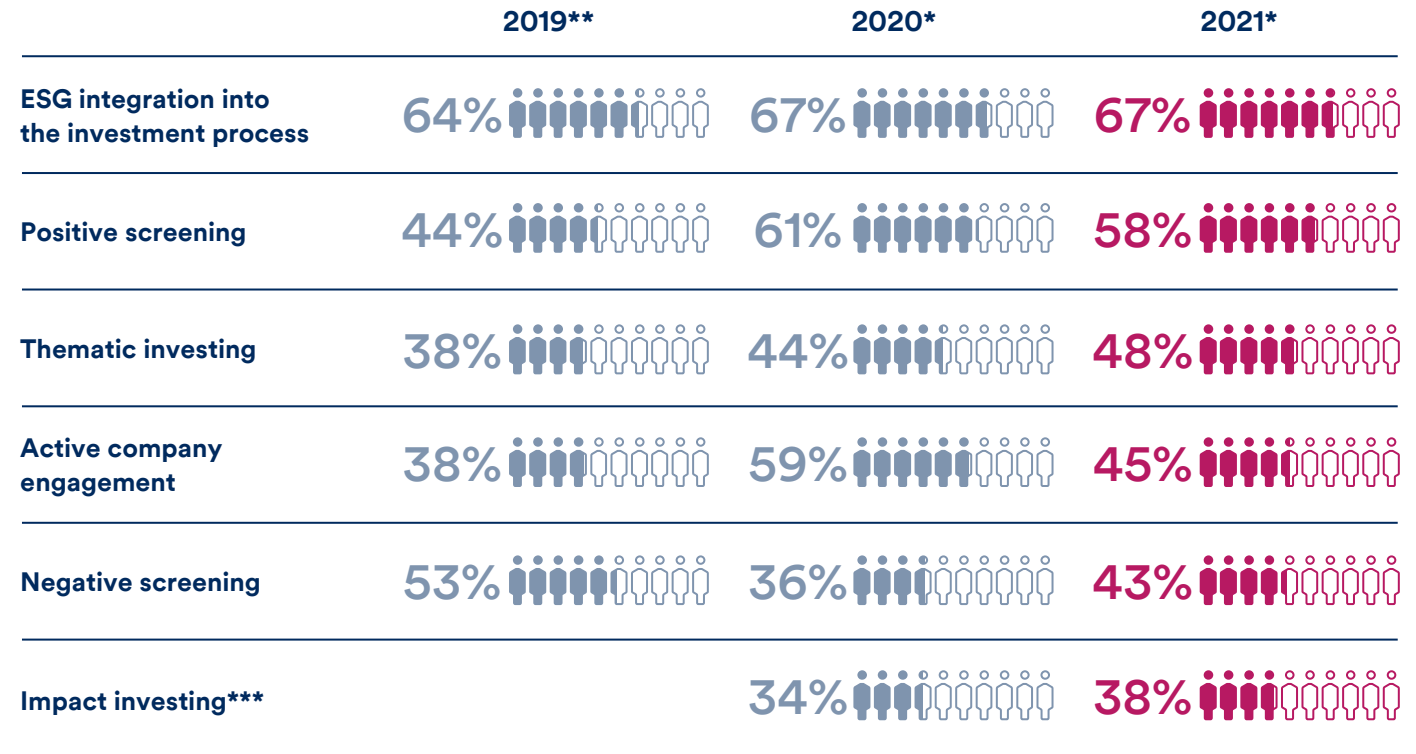
Integration continues to be the preferred approach to implementing sustainable investing for global institutional investors, with 67% agreeing this to be the case. This is followed by positive screening at 58%. The data is clear, inclusive approaches are increasingly being viewed as an important aspect of achieving or driving change, rather than simply divesting.

The increase in thematic investing and impact investing this year reinforces the idea that investor appetite for sustainability is growing and becoming more sophisticated. Investors are seeking out specific environmental and social themes and want to make tangible impacts through the way they invest.

67%

highlight ESG integration into the investment process as their preferred approach

What is your preferred approach to implementing sustainable investments?



Please rank the following in order of preference. *2021 & 2020 - Rank 1 + Rank 2 + Rank 3. **% Yes, Multiple answers allowed. ***Not an option in 2019.

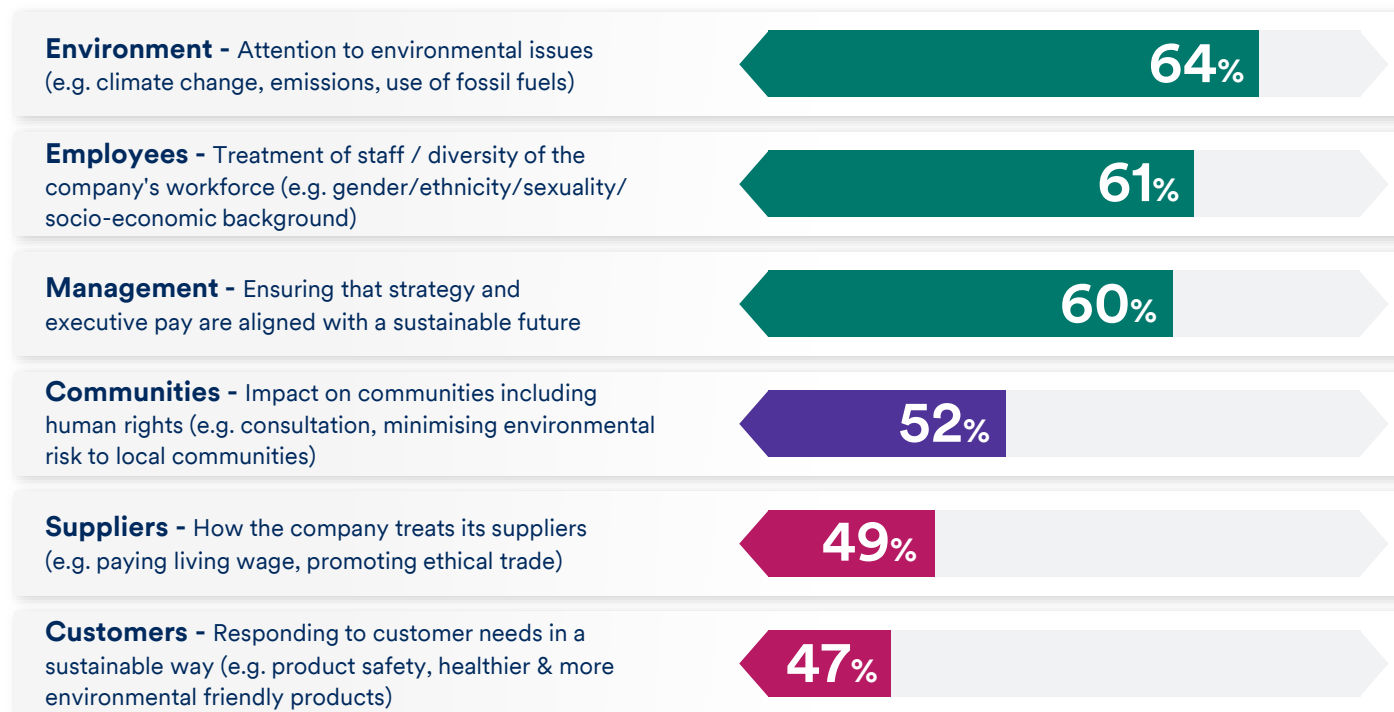
Environment and climate change retain the top spots for thematic fund and engagement interests

Engagement

Concern over environmental and social risks has been rising. This was made clear by the 2021 World Economic Forum’s global risks report, which annually ranks the top five global risks in terms of impact. A decade ago, economic concerns dominated the top risks. In this year’s update from WEF, four of the five most likely risks identified by business leaders are environmental. The other is social, in the unsurprising form of infectious diseases.

This sentiment is evident in this year’s Study as 64% believe engaging on environmental issues such as climate change or the use of fossil fuels are the most important stewardship topics. In the midst of Covid-19, where many lost their jobs, employee management (61%) unsurprisingly came in as a close second, which includes treatment of staff and diversity of the workplace. Ensuring that company strategy and executive remuneration is aligned with sustainability, “Management”, comes third at 60%.

Investment managers and asset owners are often able to engage with and influence the behaviours of the companies that they invest in. Which of the following do you believe is important to engage on?



Select all that apply. Multiple answers allowed.

ENVIRONMENT AND CLIMATE CHANGE RETAIN THE TOP SPOTS FOR THEMATIC FUND AND ENGAGEMENT INTERESTS



“

While the environmental aspect of ESG has long enjoyed a high profile, the Covid-19 crisis is turning the spotlight on the social element, such as companies' treatment of their employees, suppliers and customers. At Schrodgers we recognise that companies do not operate in a vacuum, they are part of the societies from which they draw their employees, to which they sell their products and under whose laws they compete. The crisis has exposed those companies that approach shareholder value as a trade-off against the interests of a wider group of stakeholders, and those which recognise that long-term, sustainable shareholder returns depend on strong stakeholder relationships.







Andrew Howard

GLOBAL HEAD OF SUSTAINABLE INVESTMENT

FOCUS

Investment managers and asset owners are often able to engage with and influence the behaviours of the companies that they invest in. Which of the following do you believe is important to engage on?

	 North America	 Europe <small>(incl South Africa)</small>	 Latin America	 Asia-Pacific
Environment	62%	71%	50%	60%
Employees	61%	63%	56%	58%
Management	55%	66%	45%	61%
Communities	54%	53%	50%	49%
Suppliers	53%	47%	44%	50%
Customers	43%	51%	59%	41%

When we look at the regional results, there are some interesting differences.

The focus on the environment was even more pronounced with European investors (71%). While countries such as Denmark, France, Netherlands and the UK have climate as their most important focus area, other countries such as Germany and Switzerland put more focus on corporate governance. Effective employee treatment is the important engagement theme for North American investors (61%).

For Asia-Pacific investors, “Management” is a top priority (61%). Historically, governance issues have been a primary ESG concern for Asia-Pacific investors, but it is encouraging to see strong responses among the E & S options, reflecting the growing momentum sustainability is having across the region. For Latin American investors, it was a focus on meeting customers’ needs in a sustainable way (59%).

Continue →

Select all that apply. Multiple answers allowed.

ENVIRONMENT AND CLIMATE CHANGE CONTINUES TO BE TOP OF MIND FOR FUND DEMAND AND ENGAGEMENT TOPICS

Appetite for environmental and broad brush sustainable funds

The environmental focus is additionally seen in investors' choice of sustainable funds, with 47% highlighting their preference for a sustainability fund that aligns with environmental issues. Broad-brush sustainability funds still appeal with 39% saying they would like to invest in such products. Institutional investors also prefer funds with goals related to sustainable infrastructure (38%) and responsible consumption (37%).

While overall rankings haven't changed dramatically since last year, it is clear there is growing appetite across the board for sustainable themed funds as percentages were higher across all categories in comparison to last year.

47%

40% in 2020

A fund that aligns with a specific sustainability goal such as attention to environmental issues



When considering making an investment in a sustainable fund where would you like to invest?

In a broad sustainability fund which focuses on a range of sustainability issues



39%

33% in 2020

A fund that aligns with a specific sustainability goal such as sustainable infrastructure



38%

34% in 2020

A fund that aligns with a specific sustainability goal such as responsible consumption



37%

30% in 2020

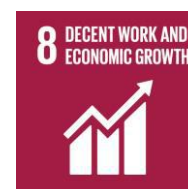
A fund that aligns with a specific sustainability goal such as health and wellness



37%

29% in 2020

A fund that aligns with a specific sustainability goal such as inclusion



29%

24% in 2020

A fund that aligns with another sustainability goal (or goals)



25%

22% in 2020

Multiple answers allowed. Option "None of the above" not displayed.

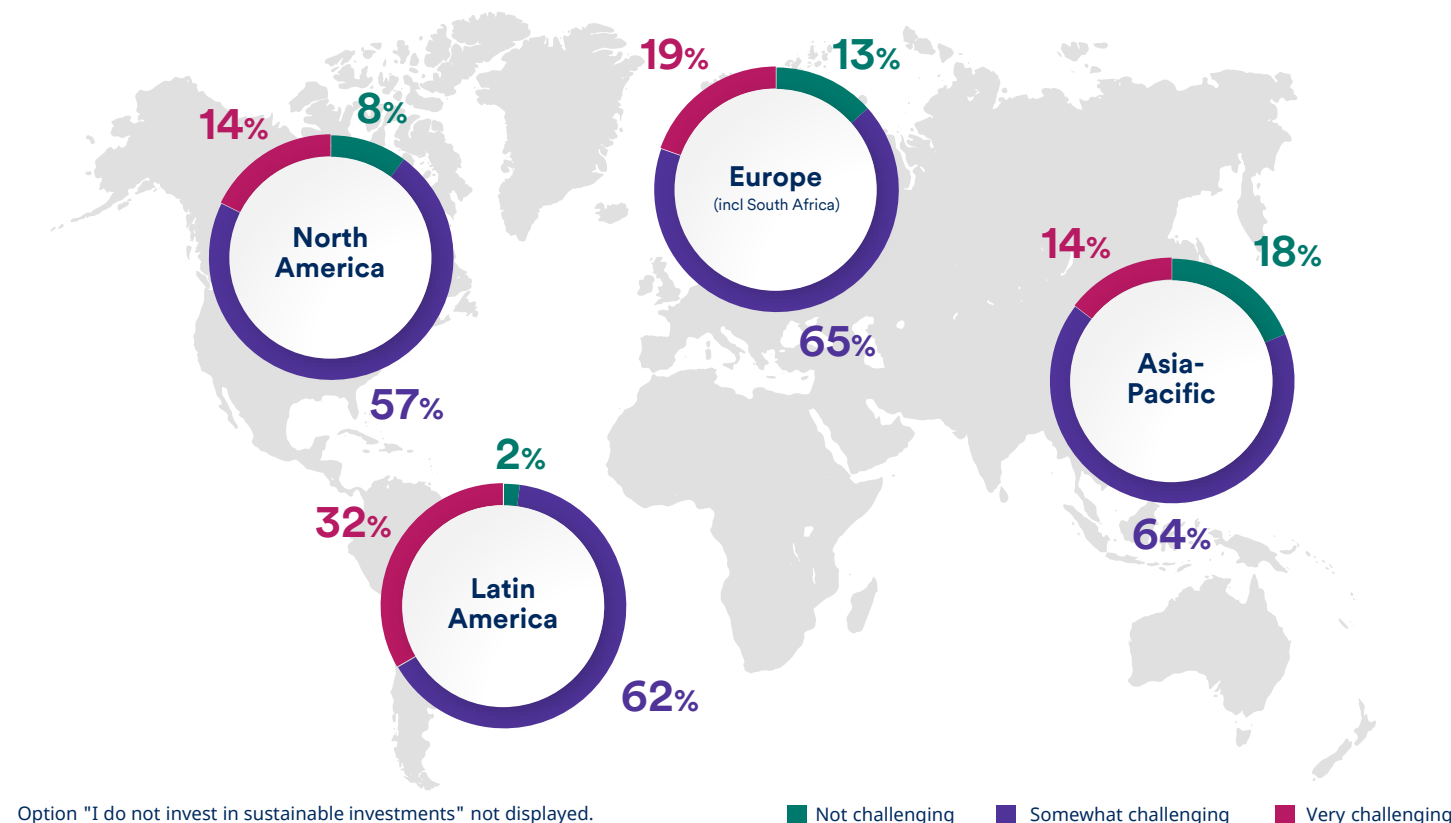
Challenges remain for sustainable investing

Although sustainability is now a major consideration in institutional investors' asset allocation, this year's results have shown that the degree of complexity around sustainable investing is still relatively high. It is interesting to note that the five countries where institutional investors don't find sustainable investing "very challenging" are all European (notably France and Sweden). This is consistent with a region where sustainability matters have been an area of focus for a number of years already.

Measuring and understanding social and environmental issues through an investment lens is still very new to many investors. Combining that with the lack of consistency in definitions, data and methodologies, it is unsurprising that 80% still find sustainable investing at least somewhat challenging.

80% of investors globally find sustainability challenging

How challenging do you find investing in sustainable investments?



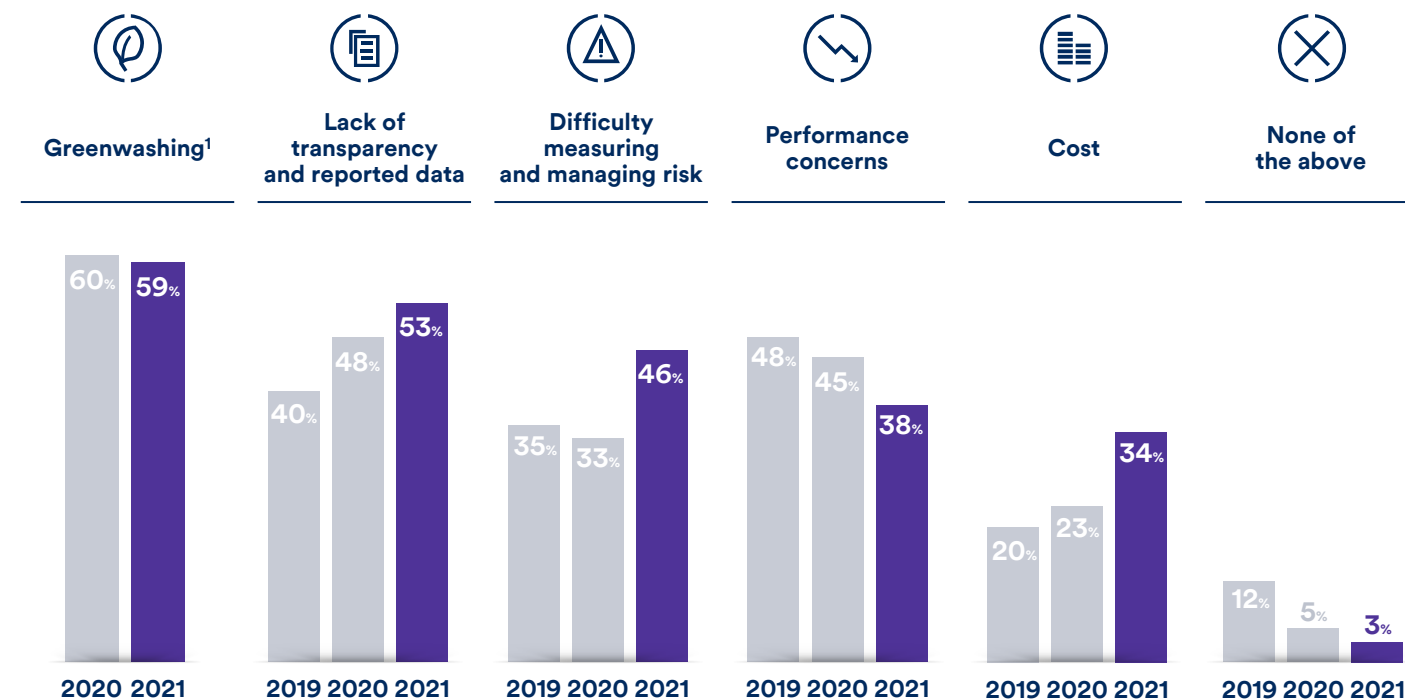
CHALLENGES REMAIN FOR SUSTAINABLE INVESTING

Greenwashing continues to be the major hurdle

Investor concern about greenwashing (59%) and the lack of transparency and data around sustainable investing (53%) continue to be the main concerns for successful sustainable investment adoption. Difficulty in measuring and managing risk and worries on cost have also jumped considerably this year. Given the speed at which ESG has grown in the market in recent years, and some regulatory efforts yet to take full effect, we believe the lack of consistent standards and definitions may be a key contributor to the 46% of respondents that selected this response.

Encouragingly, we have seen a consistent year-on-year decrease around performance concerns. Some 38% of institutions had performance concerns over investing sustainably, this was down on 45% a year ago and a marked drop on the 51% recorded in 2018. This is a further sign that investors are recognising that investing sustainability does not have to come at the expense of returns.

Which, if any, of the following specific factors do you consider a challenge of investing in sustainable investments?

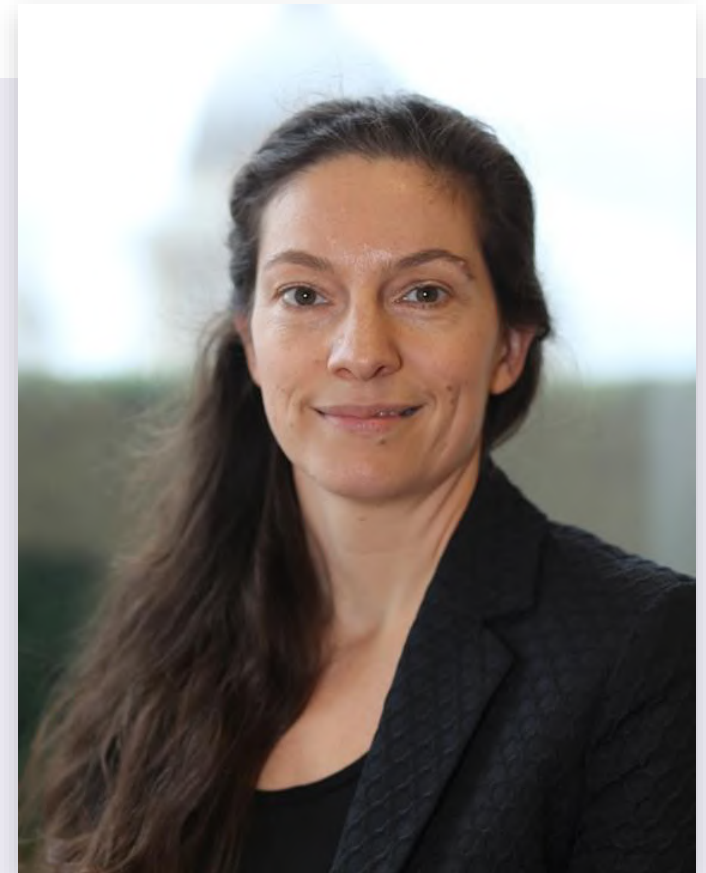


¹ Due to a lack of clear, agreed definitions of what sustainable investment is. Select all that apply. Multiple answers allowed.

CHALLENGES REMAIN FOR SUSTAINABLE INVESTING







“ The continued concern of greenwashing and lack of transparency highlights that as an industry, we still have a long way to go to make investors feel confident that they have all the tools and information to make informed decisions. This is a new area for the investment industry and we need innovation to gain a better understanding of these risks and provide new ways to capture and quantify impact through an investment lens.



Hannah Simons
HEAD OF SUSTAINABILITY STRATEGY

FOCUS

Which, if any, of the following specific factors do you consider a challenge of investing in sustainable investments?

	 North America	 Europe <small>(incl South Africa)</small>	 Latin America	 Asia-Pacific
Greenwashing	58%	63%	55%	57%
Lack of transparency and reported data	54%	56%	48%	52%
Difficulty measuring and managing risk	49%	37%	47%	54%
Performance concerns	47%	29%	35%	42%
Cost	35%	27%	32%	42%
None of the above	4%	3%	3%	3%

Continue →

Select all that apply.

CHALLENGES REMAIN FOR SUSTAINABLE INVESTING

Assessing sustainability: in-house or outsource?

The [previous chart](#) highlighted the concern around the cost of sustainable investments, with 34% stating it is a main challenge, up from 20% in 2019. This may be linked to the popular use of third party providers. 62% of investors use third party ESG ratings such as MSCI and Sustainalytics to inform their sustainable investments, and these services tend to be quite costly.

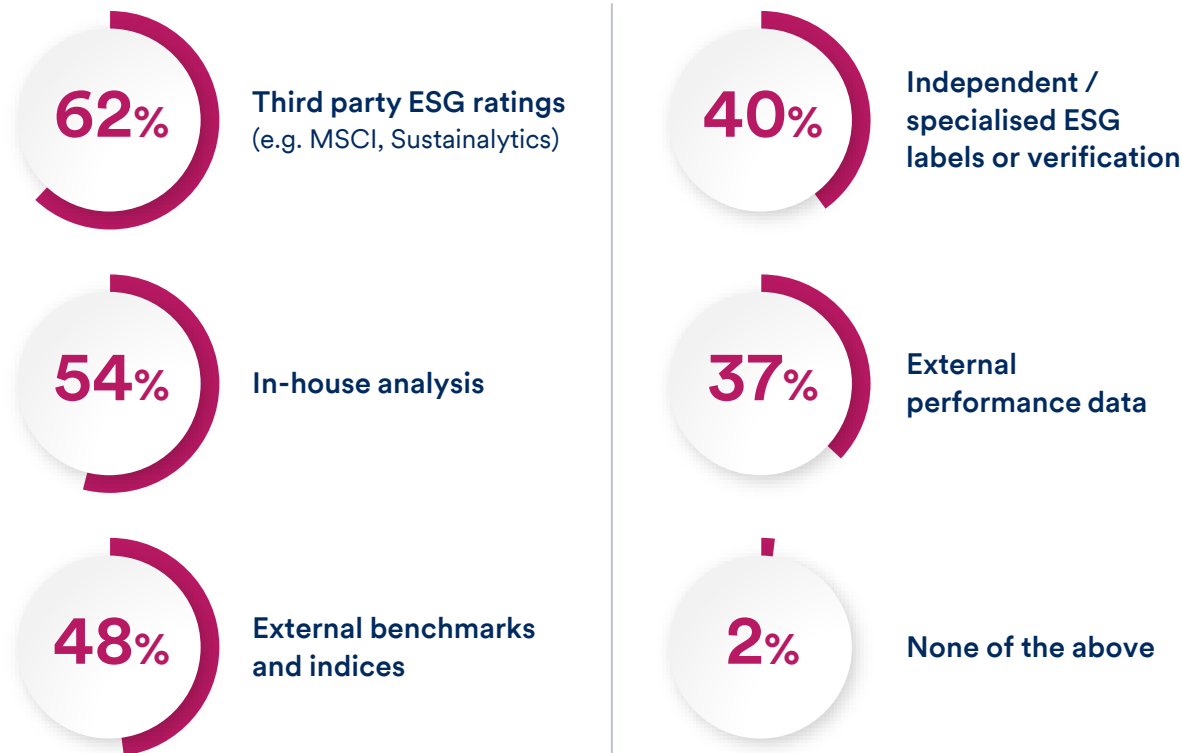
External data is also a key resource for investors as 48% use external benchmarks and indices and 37% use external performance data. However, it is encouraging to see that 54% use in-house analytics, with European and North American investors leading the way (59% and 53%).

“ Sustainable investing requires new ways of thinking and a forward-looking approach, but third party ratings are often backward-looking and opaque. We believe innovative proprietary analysis is crucial to understand the risks and opportunities linked to the environmental and social trends that will play out over the coming decades. Stronger analysis leads to better-informed investment decisions and potentially long-term value.

Claire Herbert

ASSOCIATE INVESTMENT DIRECTOR SUSTAINABILITY

What primary data sources do you use to inform your sustainable investment decisions?

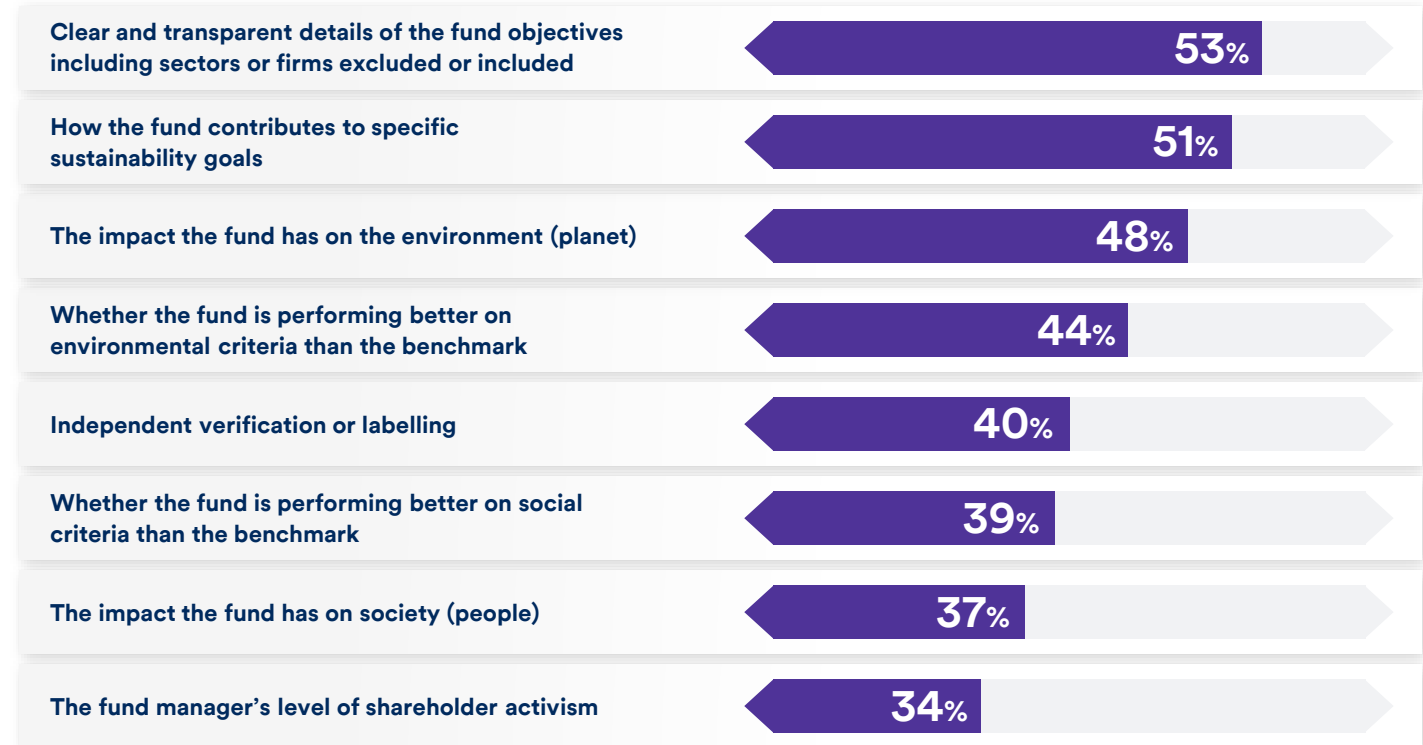


Select all that apply. Multiple answers allowed.

Transparency and impact of the fund is key to better understand sustainable results

Clear and transparent details of fund objectives, including sectors or firms excluded or included is the type of information more than half of investors (53%) consider helpful. This information will help them understand and invest in a particular sustainable fund. Details on how the fund contributes to specific sustainability goals (51%) would also be valued. In addition, 48% mention the impact the fund has on the environment.

On a sustainable investment report, what information would help you better understand / invest in that particular sustainable fund?



Select all that apply. Multiple answers allowed. Option "None of the above" not displayed

Worldwide institutional respondents



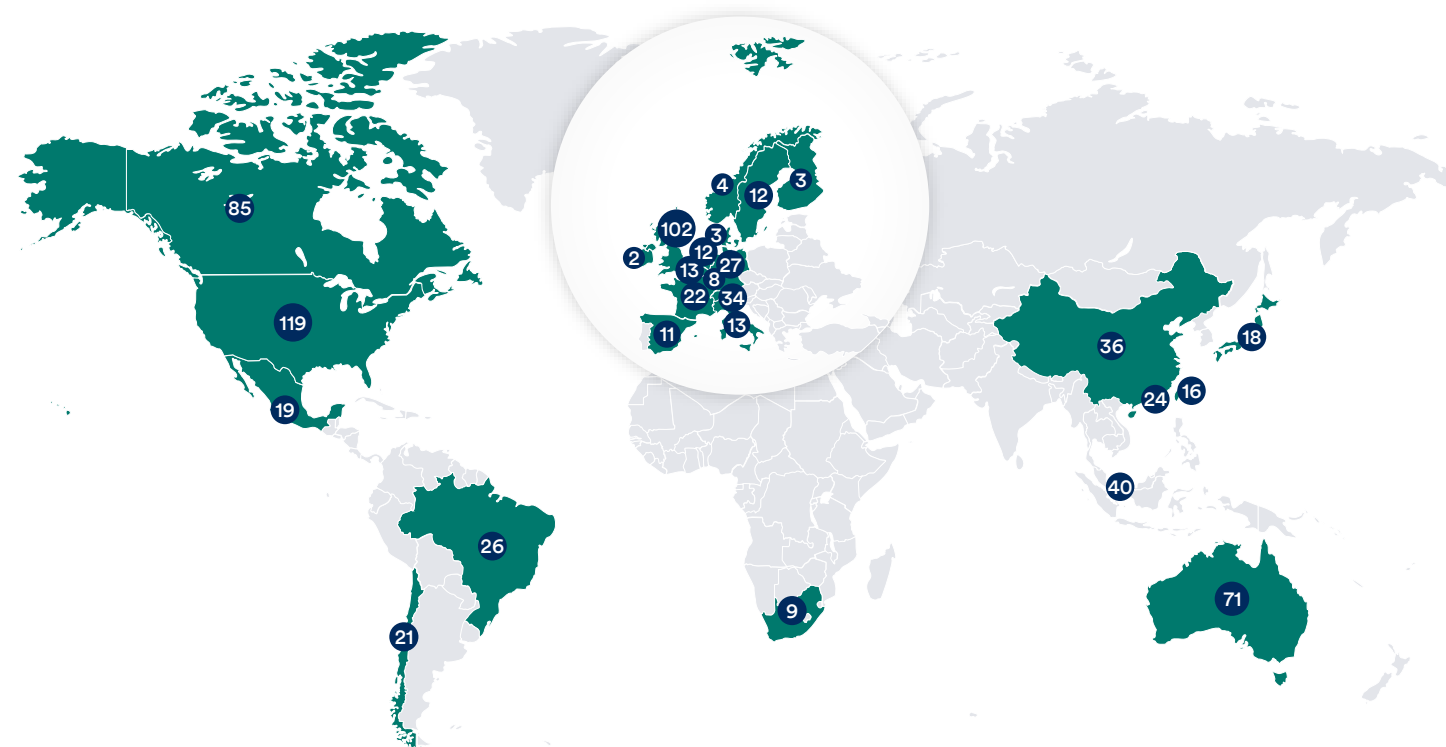
750

institutional respondents



26

locations worldwide



About the Study

Schroders commissioned CoreData to conduct the fifth Institutional Investor Study to analyse the world’s largest investors’ key areas of focus and concern including the macroeconomic and geopolitical climate, return expectations, asset allocation and attitudes to private assets and sustainable investing.

The respondents represents a spectrum of institutions, including corporate and public pension plans, insurance companies, official institutions, private banks, endowments and foundations, collectively responsible for **\$26.8 trillion in assets**. The research was carried out via an extensive global survey during February and March 2021.

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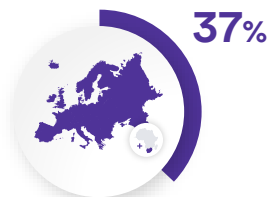


Regional institutional respondents

North America
(204)



Europe*
(275)



Latin America
(66)



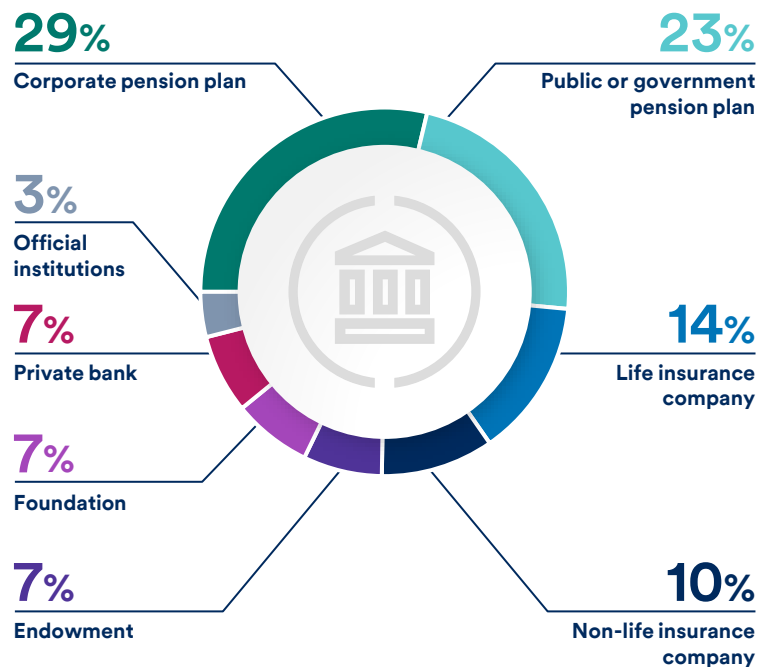
Asia-Pacific
(205)



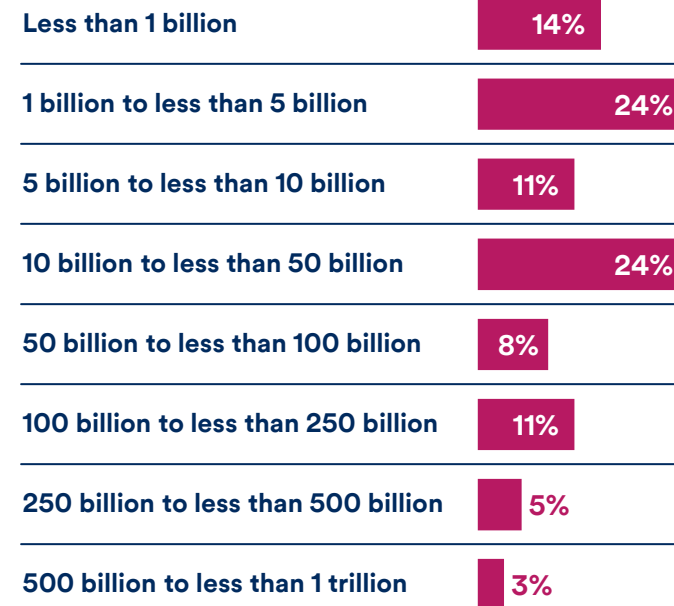
*Including South Africa



Type of organisation



Assets under management



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