
Press release

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The growth opportunity of the century – PwC’s ESG Mutual Funds Poster

Press Release, Luxembourg, 24 November 2021

PwC Luxembourg releases the first edition of their ESG Mutual Funds Poster showcasing the ESG funds growth trends for the first half of 2021. The research-based poster covers all markets that have adopted the Sustainable Financial Disclosure Regulation (SFDR) framework to define ESG. It is designed to provide market participants with the most extensive and up to date ESG information and will be updated on a quarterly basis.

This first edition includes highlights and numbers on the evolution of ESG funds across Europe, asset manager rankings with a breakdown across Article 8 and 9 funds, data on leading domicile centers and insights into target geographies for asset managers.

Highlights from the poster include:

- **Top 5 Asset Managers as of H1 2021 by asset under management (AuM) – Article 8:** Amundi takes the number one spot with Blackrock in second position and BNP Paribas, Swedbank, Nordea completing the top 5.
- **Top 5 Asset Managers as of H1 2021 by number of funds – Article 8:** Calculating top 5 asset managers by number of funds instead of AuM provides a slightly different picture – Amundi still leads the way, but BNP Paribas moves up to the second place in this list with Nordea, Eurizon and NN Investment Partners completing the top 5.
- **Top 5 Asset Managers as of H1 2021 by AuM – Article 9:** Pictet leads, Candriam comes in second with Robeco, NN Investment Partners and AXA completing the top 5.
- **Top 5 Asset Managers as of H1 2021 by funds - Article 9:** Again, judging asset managers by number of funds instead of AUM paints a different story – Candriam leads in the category, closely followed by AXA and with NN Investment Partners, Amundi and Mirova completing the top 5 in that order.



- **Top EU ETFs as of H1 2021 by AuM – Article 8:** In this category, Blackrock has three of the top five ESG Article 8 ETFs by AuM ranking first, third and fourth. StateStreet Global Advisors taking second place and UBS coming in fifth complete the top 5.
- **Top EU ETFs as of H1 2021 by AuM – Article 9:** Article 9 ETFs provide a completely different top five being led by BNP Paribas and followed by Lyxor, Deka, Lyxor again, and Legal & General in fifth place.
- **Top EU ESG funds domiciles by AuM and number of funds as of H1 2021 - Article 8:** Luxembourg leads the way as the top Article 8 fund domicile by a wide margin. France comes in second with Ireland, Sweden and Netherlands completing the top 5.
- **Top EU ESG funds domiciles by AuM and number of funds as of H1 2021 - Article 9:** Luxembourg leads again with a wide margin on Article 9, France is still second and followed closely by Ireland, Netherlands, and Italy.

Olivier Carré, financial services market leader and sustainability sponsor at PwC

Luxembourg, commented: “Europe’s fast-evolving regulatory landscape has positioned the region at the forefront of the ESG revolution. By requiring all financial market participants to disclose information regarding the integration of ESG factors into their investment processes, the Sustainable Finance Disclosure Regulation (SFDR) represents one of the most transformational regulatory developments in the history of Europe’s investment landscape.

As the regulatory momentum accelerates, we will be able to add to the vast wealth of the data that market participants will have to rely on in order to make timely and impactful decisions. Through this poster, we hope to add to the list of tools investment managers can use to succeed in this increasingly competitive market.”

As included in its previous report (2022: [The growth opportunity of the century](#)), PwC Luxembourg expects ESG Mutual Funds assets to rise to between EUR 5.4tn and EUR 7.6tn by 2025 – making up between 41% and 57% of total EU-domiciled Mutual Fund AuM, up from 2019’s 15.1% figure.

As of the first half of 2021, EU-domiciled ESG assets stand at EUR 3.3tn, of which 92% and 8% are classified as Article 8 and Article 9, respectively. The EUR 3.3tn figure corresponds to 32% of total EU-domiciled AuM – only 9% short of PwC’s base-case estimation of 41% for 2025. In terms of the number of SFDR funds, there are currently 4,743 Article 8 and 545 Article 9 funds domiciled in Europe.

Notes to editors

The first edition of their ESG Mutual Funds Poster is available through the following [link](#).

About PwC

1. PwC Luxembourg (www.pwc.lu) is the largest professional services firm in Luxembourg with over 2,900 people employed from 82 different countries. PwC Luxembourg provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice. The firm provides advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. The firm helps its clients create the value they are looking for by contributing to the smooth operation of the capital markets and providing advice through an industry-focused approach.
2. At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 156 countries with over 295,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com and www.pwc.lu.