



III EDITION

ESG.IAMA 2024 Summary Report & Results Guide



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What is ESG.IAMA



In 2022, ET.Group developed the scientific project ESG.IAMA (ESG Identity Asset Manager Assessment). The first quantitative index that set out to measure the Asset Managers' ESG Identity. The questionnaire consists of a grid of closed-ended questions whose evaluation is based on a predetermined ex ante score that is applied in a standard way to all companies: the final score is a summation of the scores obtained. The questionnaire consists of two areas, the Ordinary one comprised of five macro-sections, articulated themselves into 19 specific sub-sections, and the Extra-ordinary Area, comprised of 2 sections.



The ESG Identity of the Asset Manager includes the set of distinctive elements of an entity, starting from its organizational structure (governance) to the ESG consistency and coherence of its products to the market, going through the ways in which the entity thinks (its ESG corporate culture) and engages on the sustainable front (its ESG purpose).



The ESG Identity is emerging as a crucial variable for Asset Managers to make themselves consistent with their offerings and to stand out among the flood of "sustainable" products that has filled the market, to also enable a better choice for retail and institutional investors.

Who uses ESG.IAMA

investRFP.com	ESG.IAMA in the platform as a template to help Asset Owners during fund selection.
Fondo Pegaso	ESG.IAMA as a useful tool for selecting Asset Managers participating in its calls for proposals.
Solidarietà Veneto – Fondo Pensione	ESG.IAMA as a tool for periodic evaluation of Asset Managers for mandate renewal purposes.
BCC Risparmio & Previdenza sgr	ESG.IAMA as a useful tool for the evaluation of Asset Managers for the fund selection activities.
Volksbank	ESG.IAMA as a useful tool for the evaluation of Asset Managers for the fund selection activities.
La Cassa di Ravenna	ESG.IAMA as a useful tool for the evaluation of Asset Managers for the fund selection activities.
SNAM	ESG.IAMA as a useful tool for investor relations activities.
Assofondipensione	In June 2024, it approved the agreement that will enable it to obtain the data and scores of the Asset Managers participating to ESG.IAMA, and then transmit them to the 32 member pension funds, which will be able to use them for calls for proposal and mandate renewal activities.
Assoprevidenza	In November 2024, it approved the agreement that will enable its associated pension institutions to obtain the data and scores of the Asset Managers participating to ESG.IAMA, thus enabling them to use such data for calls for proposal, mandate renewals and fund selection activities.

Scientific Committee

Why

The Scientific Committee serves as an authoritative guarantor of ESG.IAMA's principles of independence and consistency, alidates the results, and performs advisory functions for the further development of the methodology and the overall project.

Structure

The Scientific Committee is promoted by ET.Group, as the owner of the project and the database, which identifies the figure deliberated by Assofondipensione, the reference entity for Italian negotiated pension funds and the first and main user of the ESG.IAMA standard, as the Chairman of the Scientific Committee.

Chairman and members

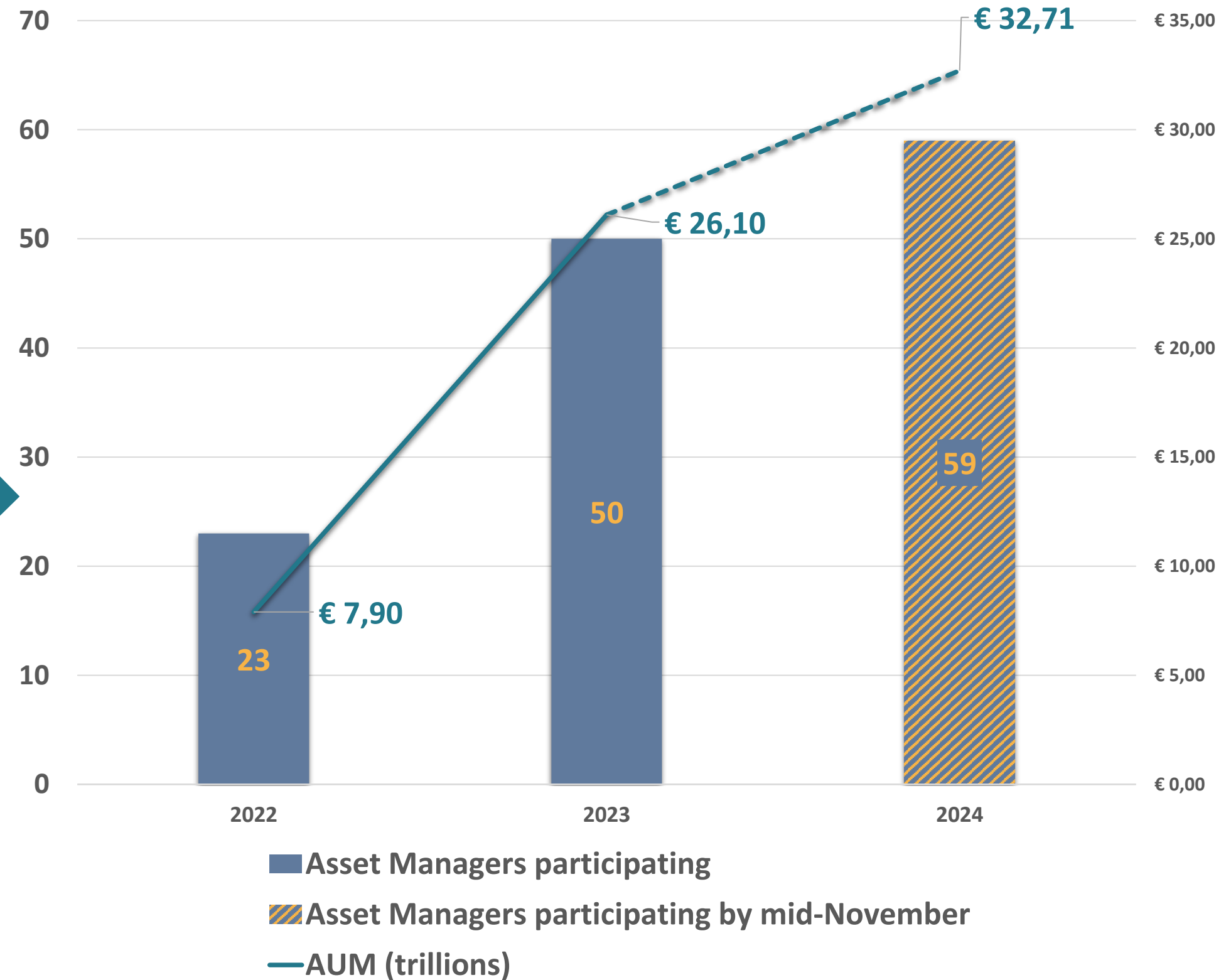
- **Riccardo Realfonzo**, Coordinator of the Technical Committee of Assofondipensione & Chairman of the **Fondo Perseo Sirio** – Chairman of the ESG.IAMA Scientific Committee (“SC”);
- **Luca Testoni**, Founder of **ET.Group** – **Secretary** of the ESG.IAMA SC;
- **Margherita Bianchini**, Assonime – **Member** of the ESG.IAMA SC;
- **Innocenzo Cipolletta**, Aifi – **Member** of the ESG.IAMA SC;
- **Sergio Corbello**, Assoprevidenza – **Member** of the ESG.IAMA SC;
- **Massimo Giusti**, Forum per la Finanza Sostenibile – **Member** of the ESG.IAMA SC;
- **Manuela Mazzoleni**, Assogestioni – **Member** of the ESG.IAMA SC;
- **Alessandra Pasquoni**, Ania – **Member** of the ESG.IAMA SC.

The numbers of Asset Managers participating to ESG.IAMA

2022 Number of Asset Managers invited: 118
 Total number of Asset Managers participating: 23
 Total AUM: €7,9 trillions

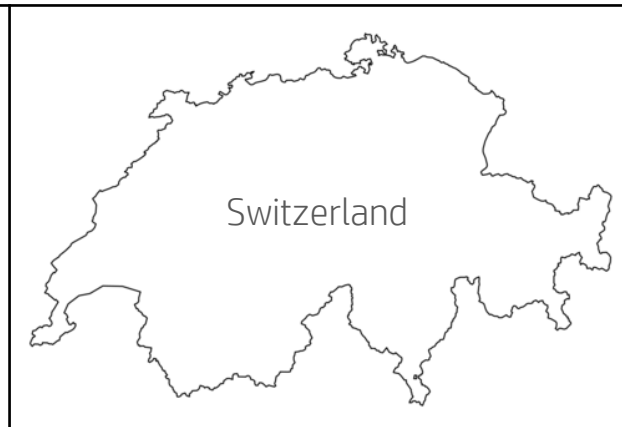
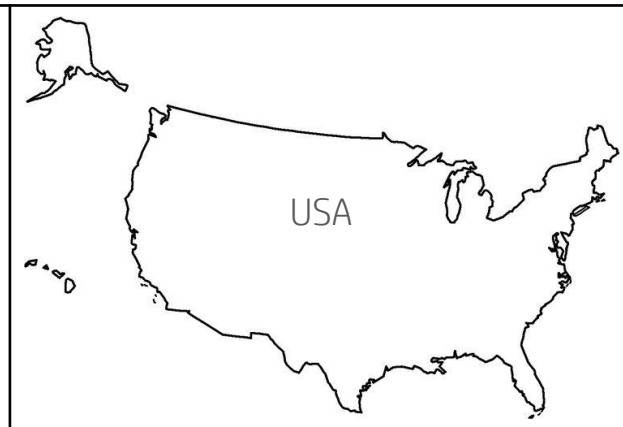
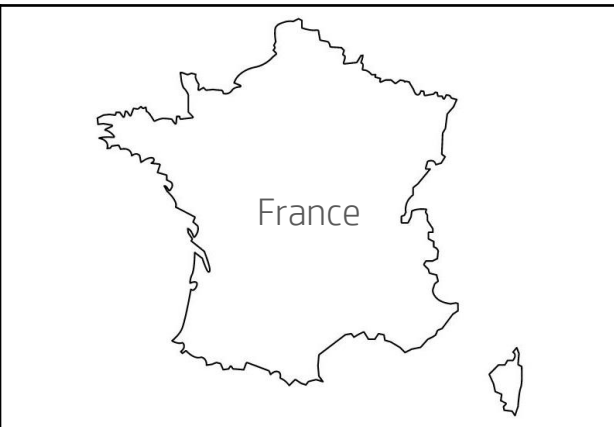
2023 Number of Asset Managers invited: 126
 Total number of Asset Managers participating: 50
 Total AUM : €26,1 trillions

2024 Number of Asset Managers invited: 124
 Number of participating Asset Managers as of mid-November: 59
 Total AUM: €32,71 trillions



The whole world ESG

AMUNDI AM	ACOMEA SGR	ABRDN	COLUMBIA THREADNEEDLE INVESTMENTS		
AXA IM	ANIMA SGR	ARTEMIS IM	FRANKLIN RESOURCES		
BNP PARIBAS AM	ETICA SGR	HSBC AM	LAZARD AM		
COMGEST AM	EURIZON CAPITAL SGR	JANUS HENDERSON INVESTORS	NEUBERGER BERMAN		
CRÉDIT MUTUEL AM	FININT INVESTMENTS SGR	LGIM	PGIM FIXED INCOME	PICTET AM	
DNCA FINANCE	GENERALI AM	M&G INVESTMENTS	PIMCO	RAM AI	
GROUPAMA AM	IMPACT SGR	RBC GAM UK	STATE STREET GLOBAL ADVISORS	UBS AM	CANDRIAM
LAZARD FRÈRES GESTION	QUAESTIO CAPITAL SGR	SCHRODERS	VANGUARD GROUP	VONTOBEL	SWISSCANTO AM INTERNATIONAL
MIROVA	SOPRARNO SGR				
OFI INVEST AM	UNIPOL GRUPPO				
OSSIAM					
OSTRUM AM					
ROTHSCHILD & CO AM					
SYCOMORE AM					



RAIFFEISEN CM

DPAM

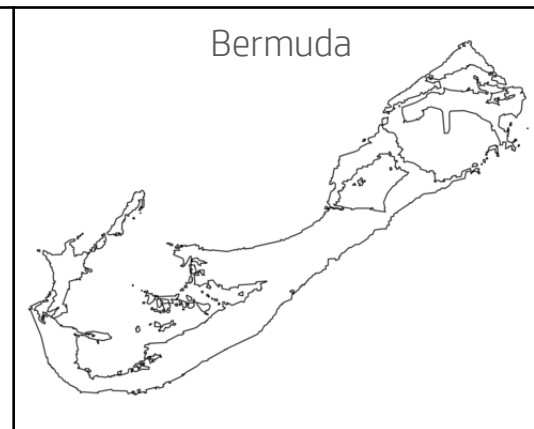
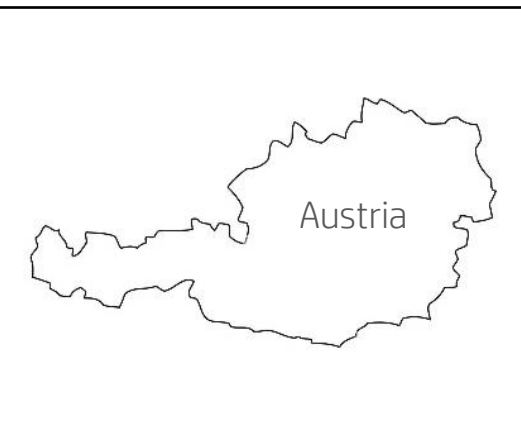
FIDELITY INTERNATIONAL

ALLIANZ GLOBAL INVESTORS

MIFL

VANECK AM

NORDEA AM



Some participating Asset Managers were not listed because they did not give consent for their names to be shared.

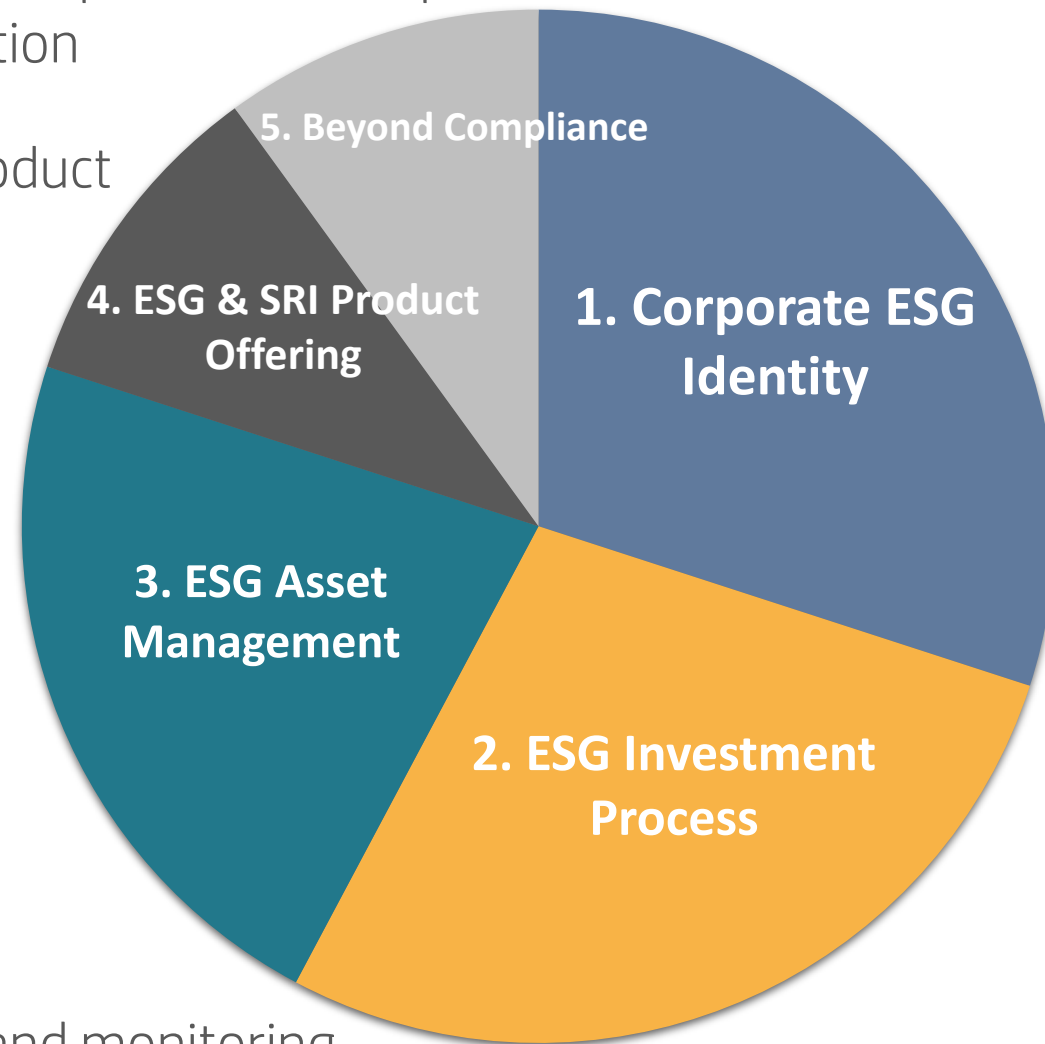


Structure

Ordinary area

- 5.1 Transparency & Value Chain
- 5.2 Beyond DNSH & Principal Adverse Impacts
- 5.3 Taxonomy Regulation

4. ESG & SRI Product Offering

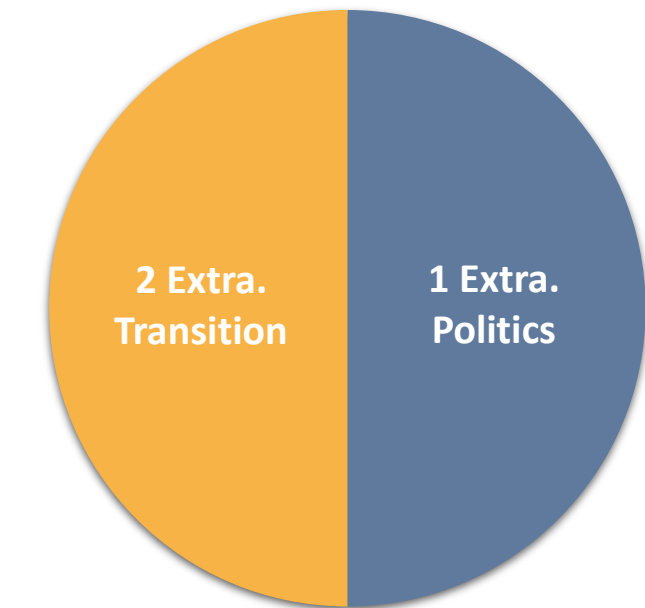


- 3.1 Engagement
- 3.2 Voting
- 3.3 Portfolio creation and monitoring
- 3.4 Compensation (linked to portfolios)

- 2.1 ESG Corporate Governance & Policy
- 2.2 ESG Rating and Data Management
- 2.3 ESG Team

- 1.1 Governance/Board
- 1.2 Sustainability Committee
- 1.3 Training
- 1.4 Diversity/Inclusion
- 1.5 Policy, Guidelines & Reports
- 1.6 Purpose and Materiality Matrix
- 1.7 Advisory
- 1.8 Commitment & Advocacy

Extra-ordinary area

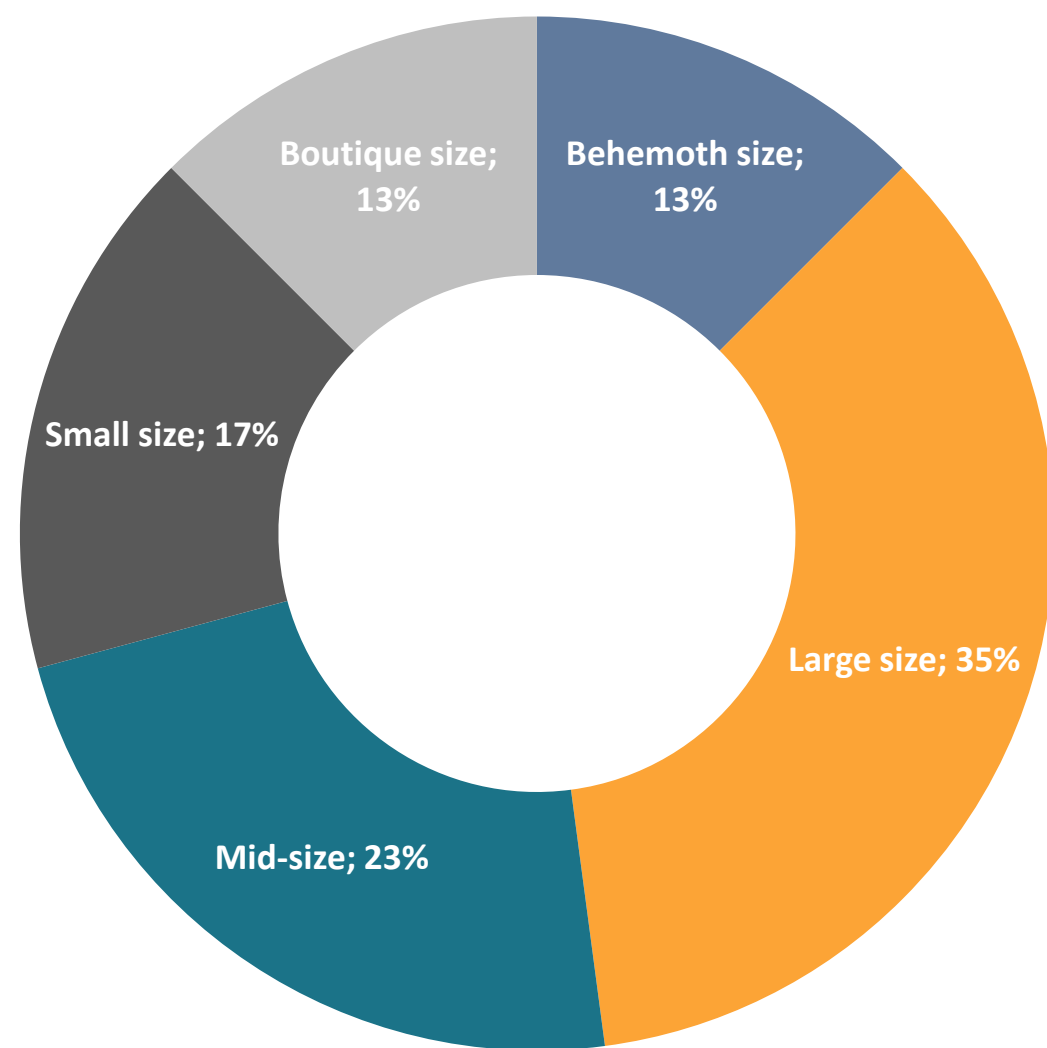


The assessment consists of a grid of closed-ended questions whose evaluation is based on a predetermined ex ante score that is applied in a standard way to all companies: the final score is given by the summation of the scores obtained on the individual questions, for a theoretical maximum of 100 points. The questionnaire consists of five sections for the Ordinary Area, divided in turn into nineteen specific survey subsections, and two sections for the Extra-ordinary Area:

1. Corporate ESG Identity weighs 28/100 points
 2. ESG Investment Process weighs 23/100 points
 3. ESG Asset Management weighs 21/100 points
 4. ESG & SRI Product Offering weighs 8/100 points
 5. Beyond Compliance weighs 10/100 points
- Extra. ESG Identity Extended weighs 10/100 points

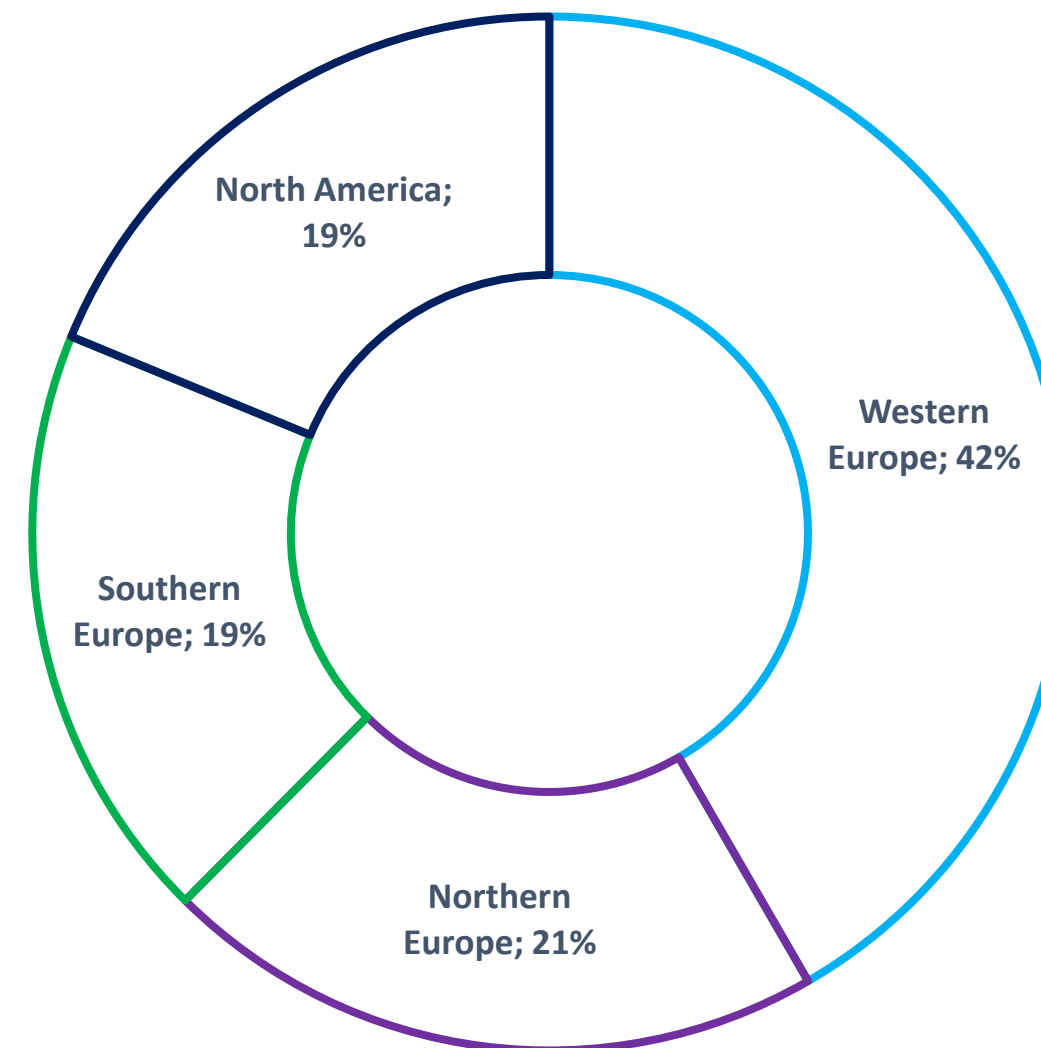
Participants characteristics

The composition of the sample by AUM



Boutique size < €10 bn | Small size = €10 bn - €50 bn | Mid-size = €50 bn - €250 bn
Large size = €250 bn - €1 trl | Behemoth size > €1 trl

The composition of the sample by region

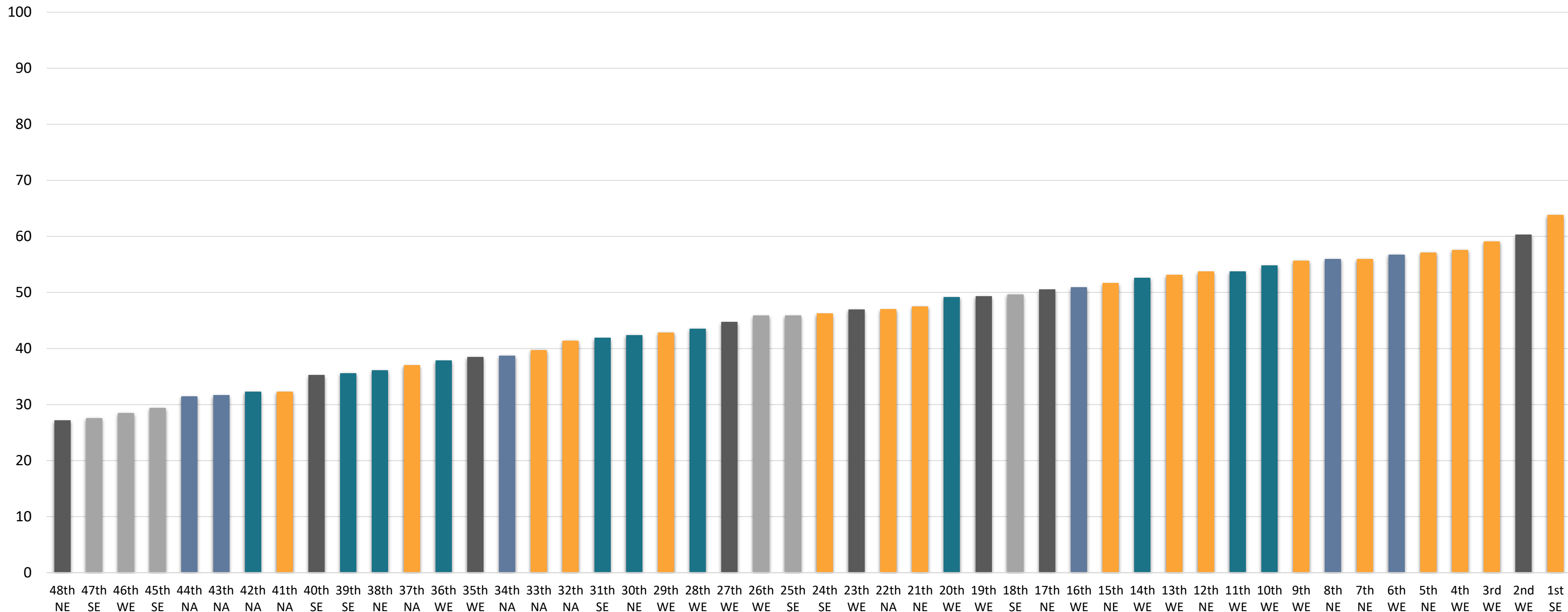


Western Europe* (WE): Austria, Belgium, France, Germany, Luxembourg, Switzerland
Northern Europe* (NE): Ireland, Sweden, UK
Southern Europe* (SE): Italy
North America* (NA): Bermuda, USA
**Based on the UN geoscheme*

Positioning – Whole ESG.IAMA

The distribution of the results for the 48 Asset Managers participating to ESG.IAMA 2024 (30/08/2024)

OVERALL SAMPLE MEAN SCORE: 45,14/100

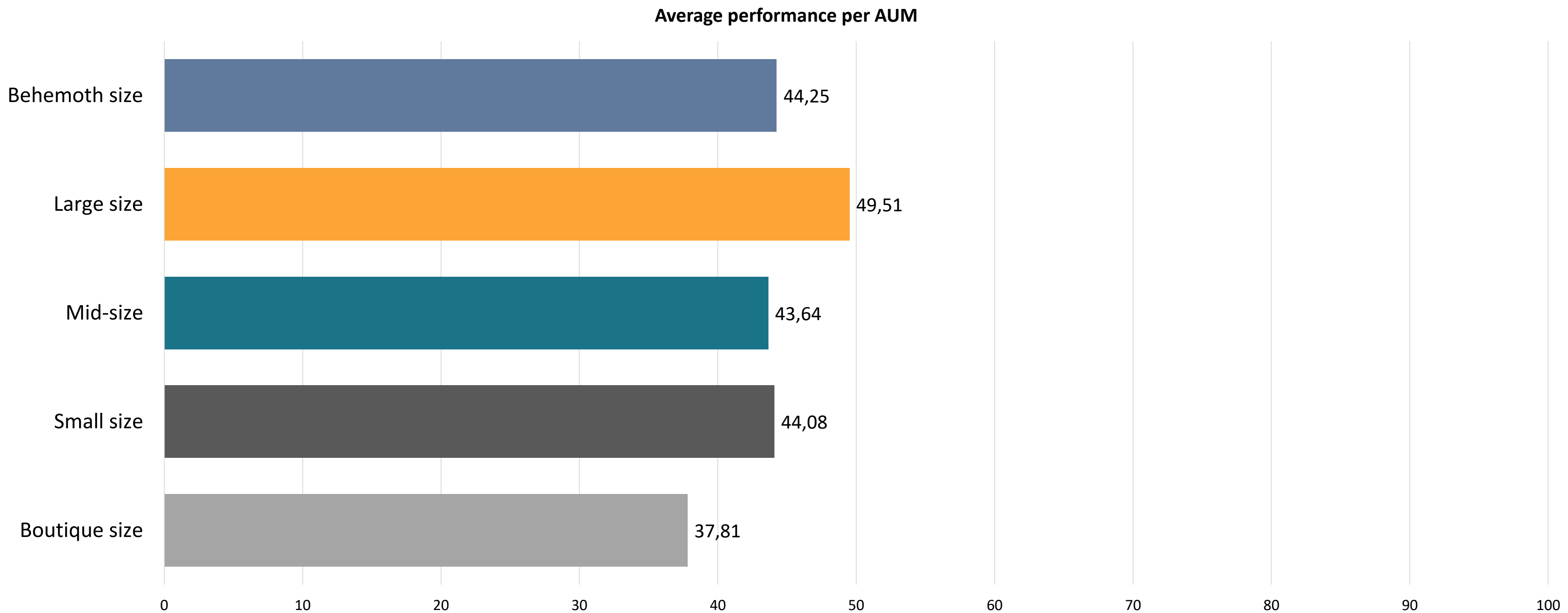


■ Behemoth size
 ■ Large size
 ■ Mid-size
 ■ Small size
 ■ Boutique size
 WE = Western Europe NE = Northern Europe SE = Southern Europe NA = North America

Positioning – Whole ESG.IAMA

The distribution of the results for the 48 Asset Managers participating to ESG.IAMA 2024 (30/08/2024)

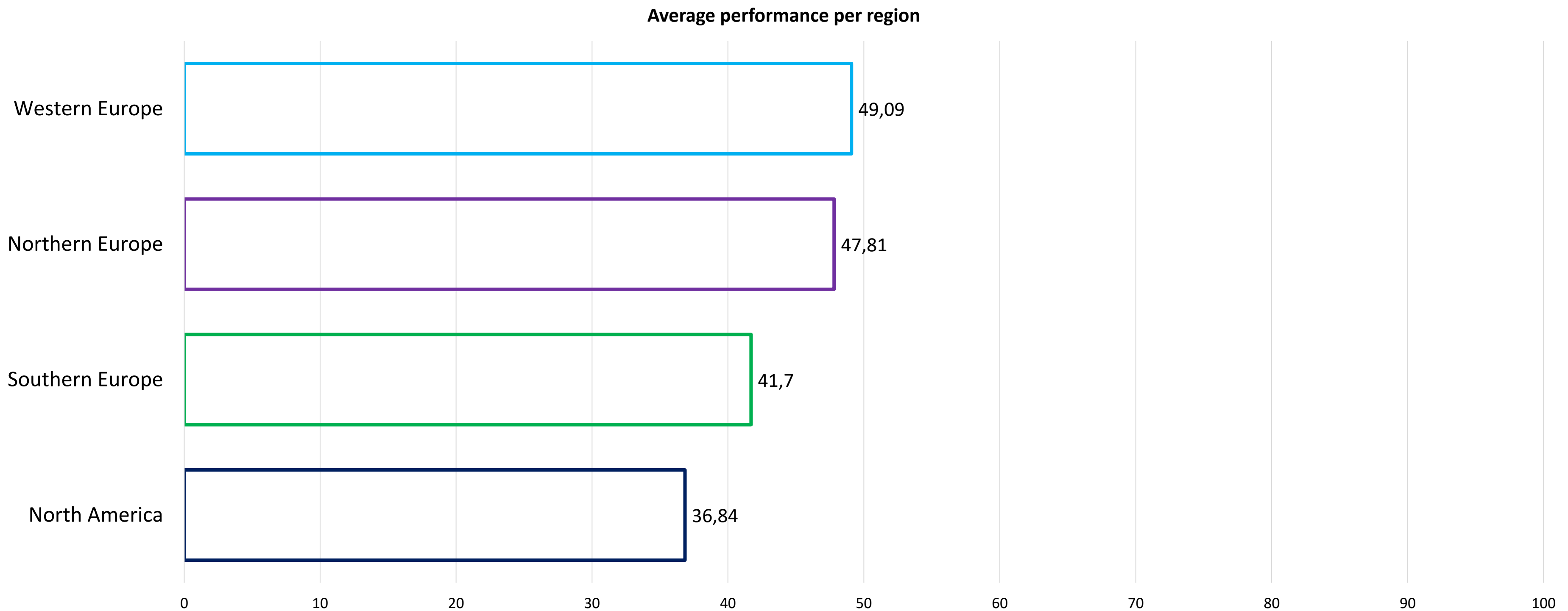
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Positioning – Whole ESG.IAMA

The distribution of the results for the 48 Asset Managers participating to ESG.IAMA 2024 (30/08/2024)

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DISCLAIMER

ET.Group developed ESG.IAMA.

The ESG Identity Asset Manager Assessment is not an investment index but a benchmarking and awareness promotion tool for the Asset Manager.

For information contact ESG.IAMA Client Service.

CONTACTS

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ABOUT ET.GROUP

ET.Group is the project built around the original company ETicaNews srl. ET.Group today represents a unique case in the field of journalism and research on sustainability issues. The concept of the project is to create a publishing reality not bound to traditional advertising (which in turn is linked to traffic volumes), but based on the specialization of its journalistic skills and research activity in such an innovative field as sustainability, studied and monitored from a dual point of view: business and finance.

Specifically, ET.Group includes four lines of action:

- JOURNALISM
- RESEARCH
- EVENTS
- CONSULTING AND TRAINING

