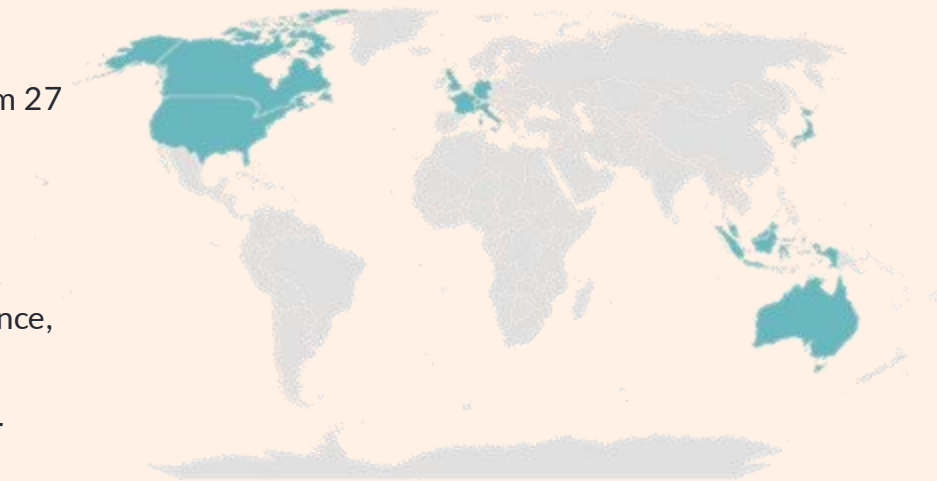


# Investors in Europe and climate change

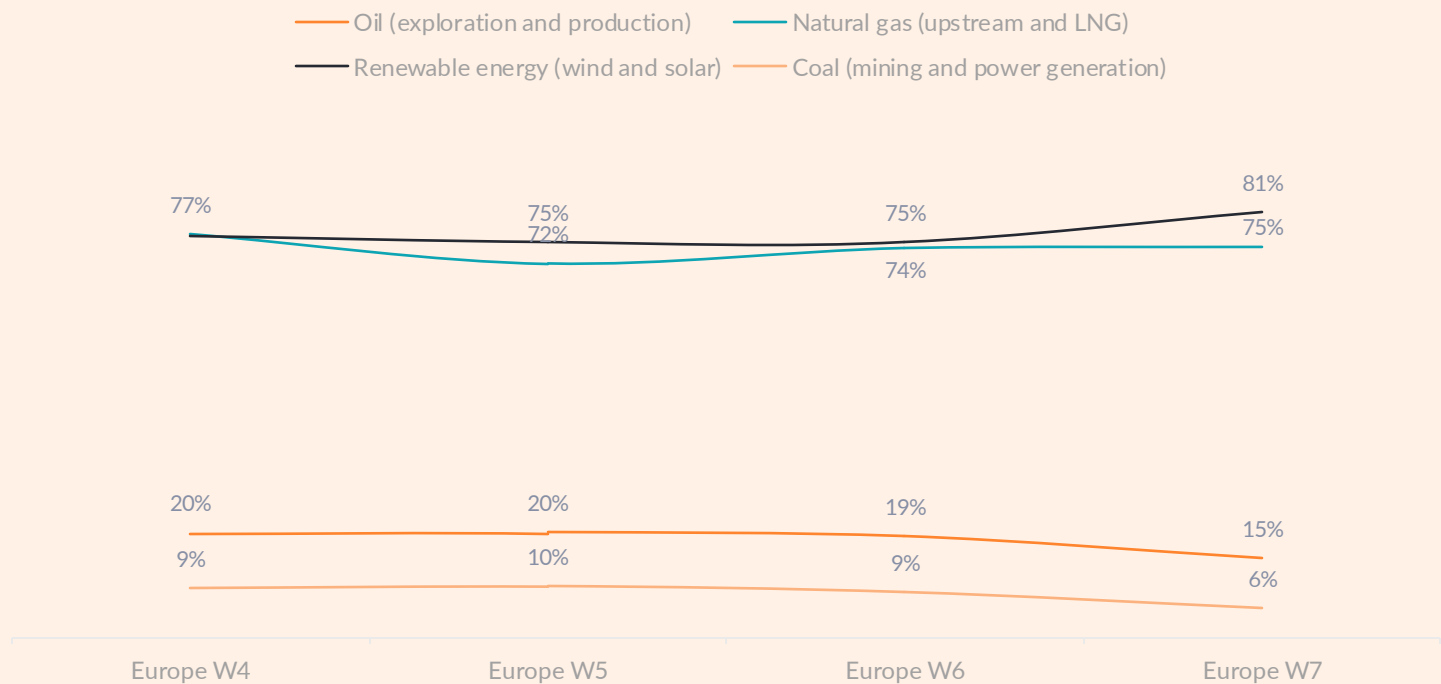
Wave 7: July 2024

## ABOUT THIS RESEARCH

- FT Longitude surveyed 1,330 institutional investors globally to get their views on the impact of climate change on their investment strategy, including 358 respondents in Europe.
- Research for the current wave, Wave 7, was conducted from 27 June to 31 July 2024.
- Representatives span insurance, asset management, banks, endowments, hedge funds and pension funds.
- Respondents in Europe are equally distributed between France, Germany, Italy, Switzerland and the United Kingdom.
- All respondents hold senior roles and have responsibility for investment decisions in their organisations.
- Survey was conducted using a computer-assisted telephone interviewing (CATI) method

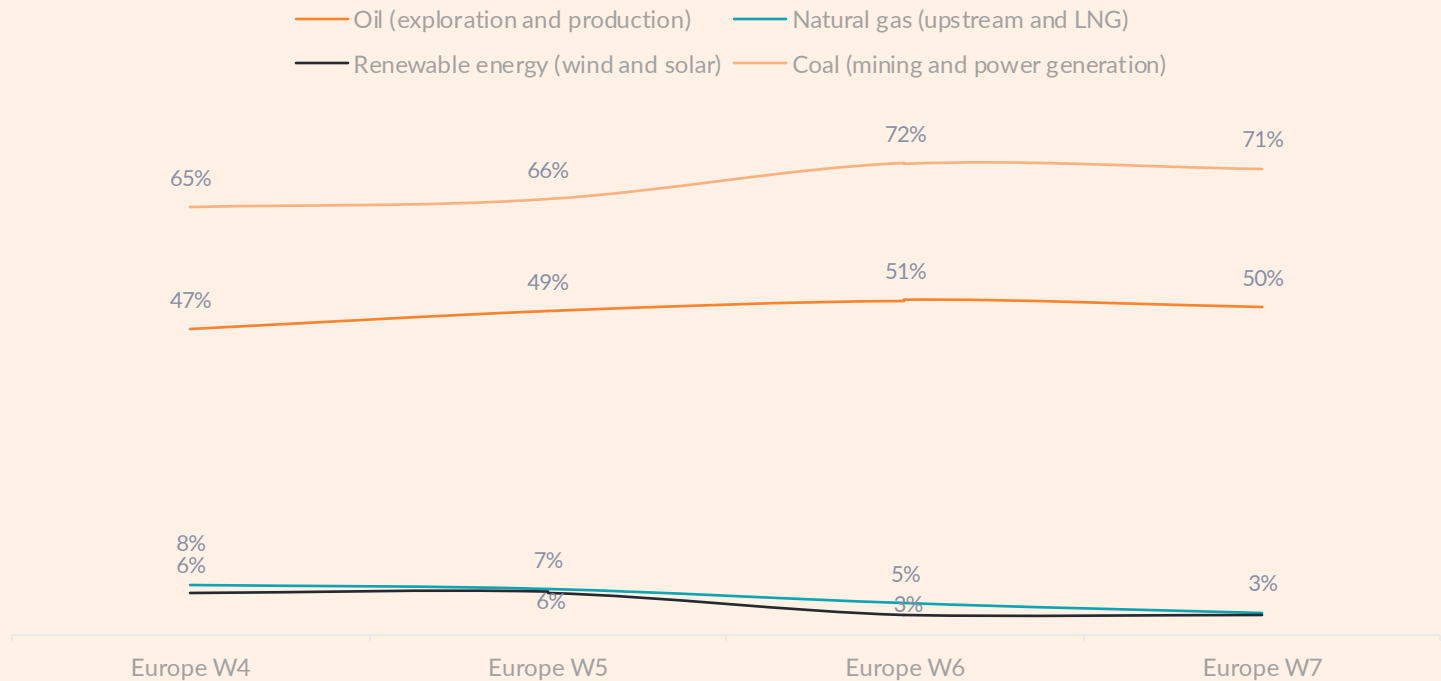


# Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Significant or Slight Increase



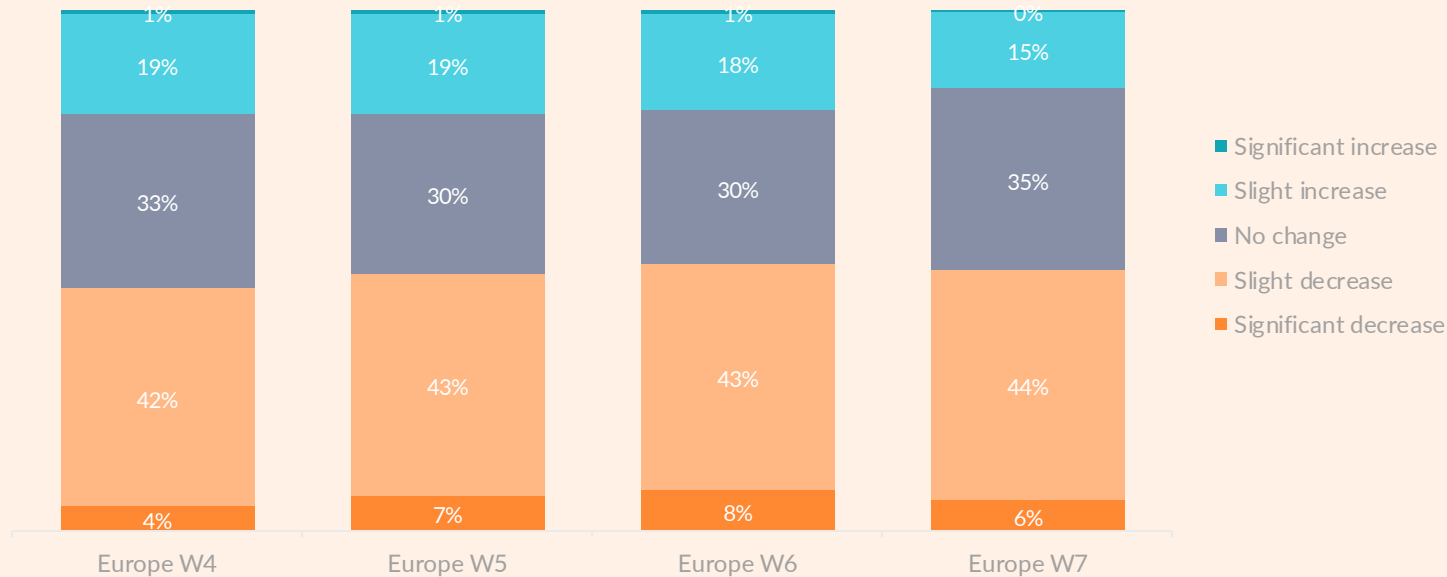
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Increase Summary  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Significant or Slight Decrease



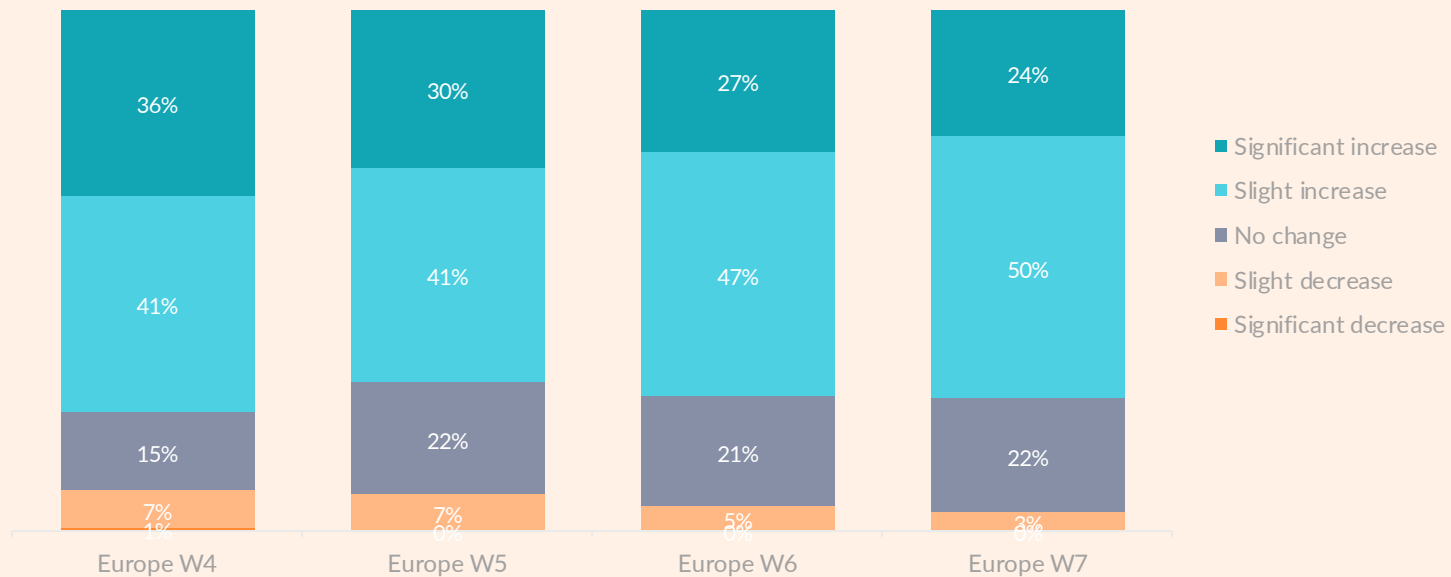
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Decrease Summary  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Oil (exploration and production)



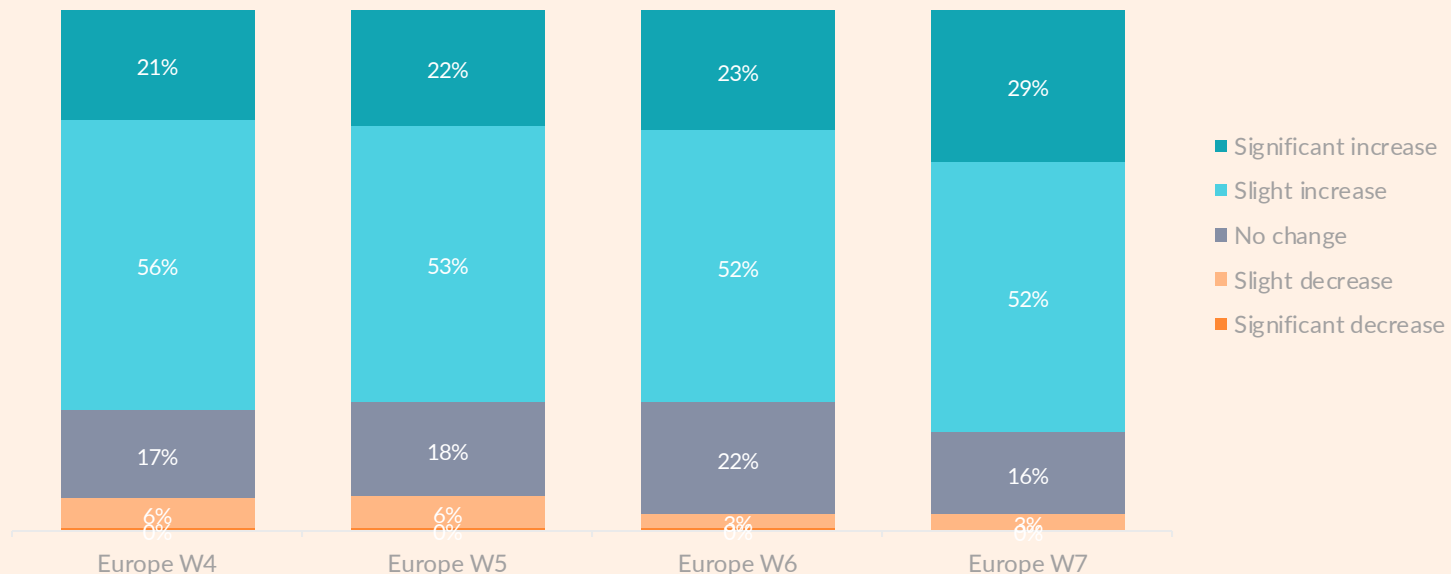
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Oil (exploration and production)  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Natural gas (upstream and LNG)



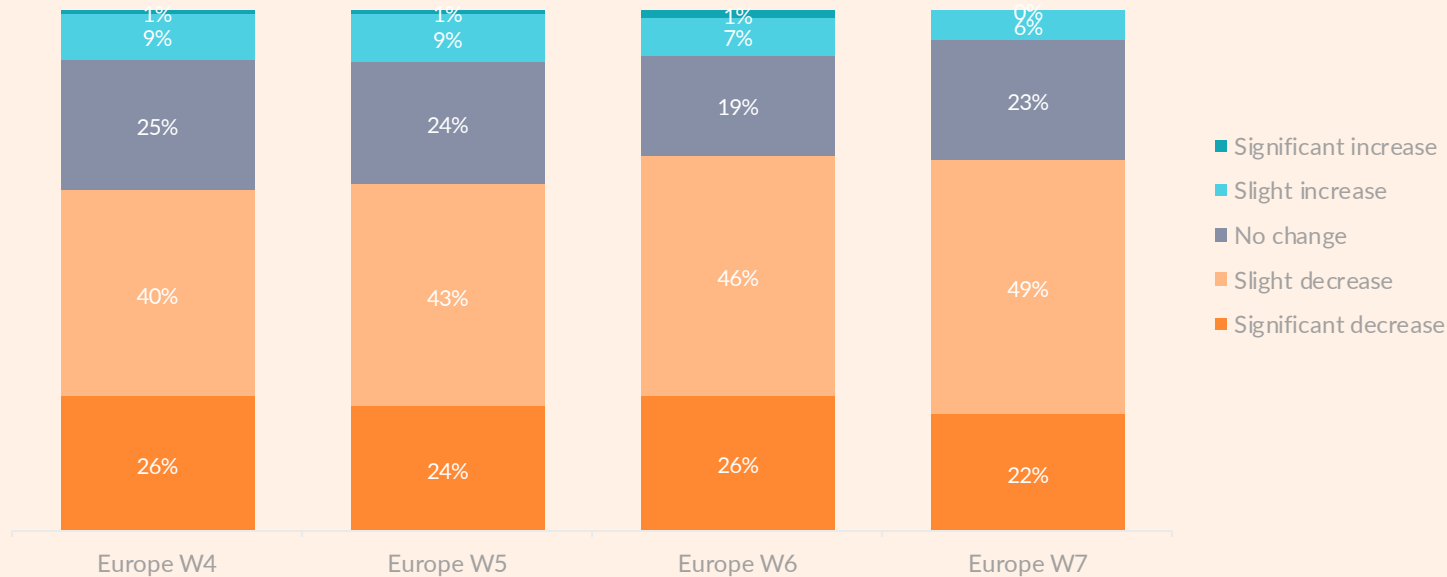
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Natural gas (upstream and LNG)  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Renewable energy (wind and solar)



Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Renewable energy (wind and solar)  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Coal (mining and power generation)

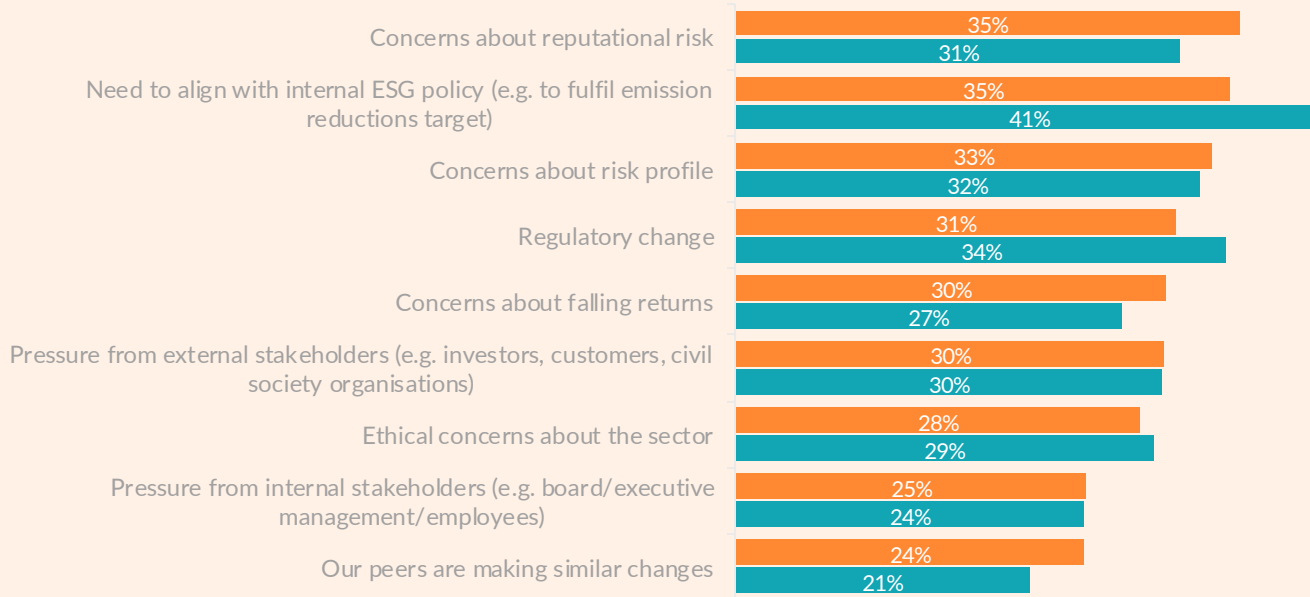


Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Coal (mining and power generation)  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358



## Why do you expect the institution where you work to decrease its investment in fossil fuels?

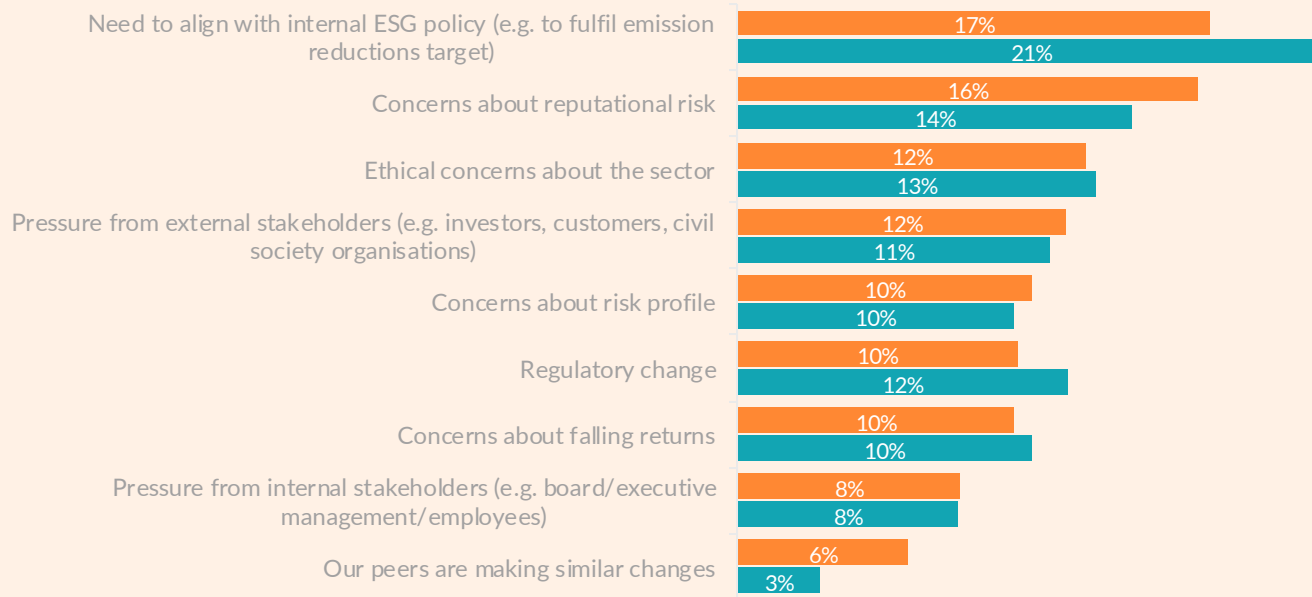
Wave 7 Europe W7



Q2a: Why do you expect the institution where you work to decrease its investment in fossil fuels?  
Total: Wave 7=1154, Europe W7=311

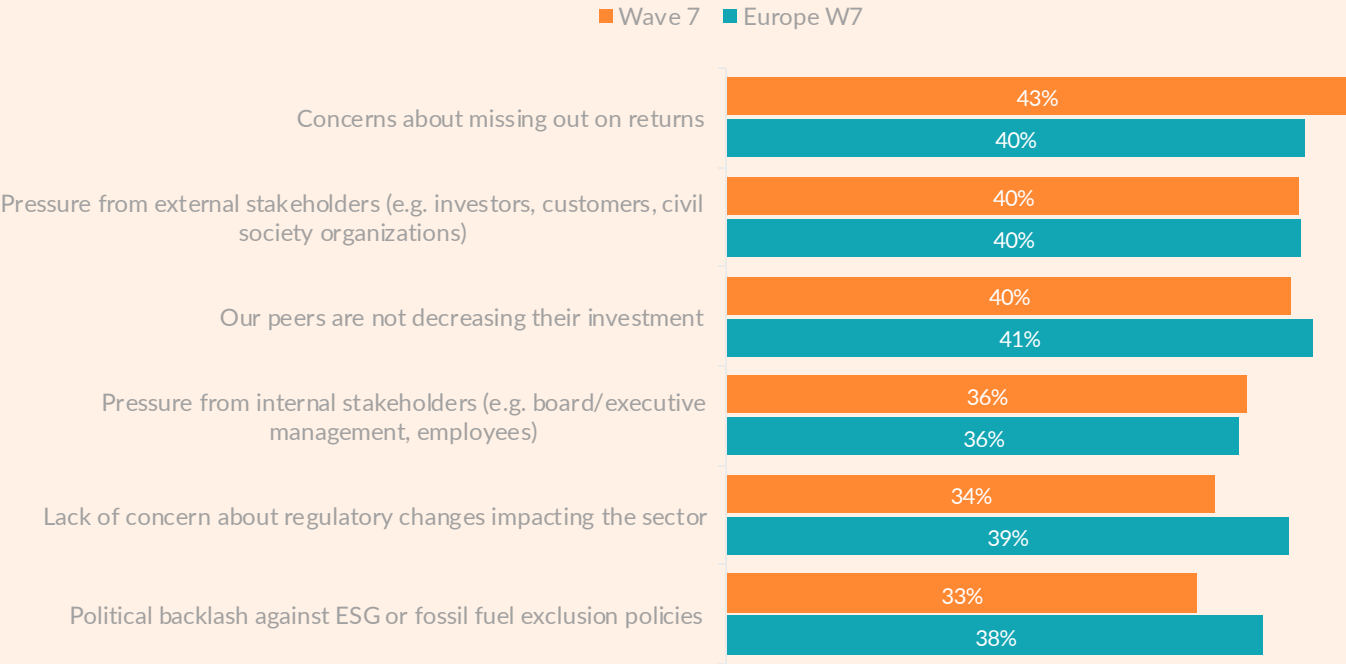
Out of your previous selection, please select the most important reason for your institution to decrease investment in fossil fuels.

Wave 7 Europe W7



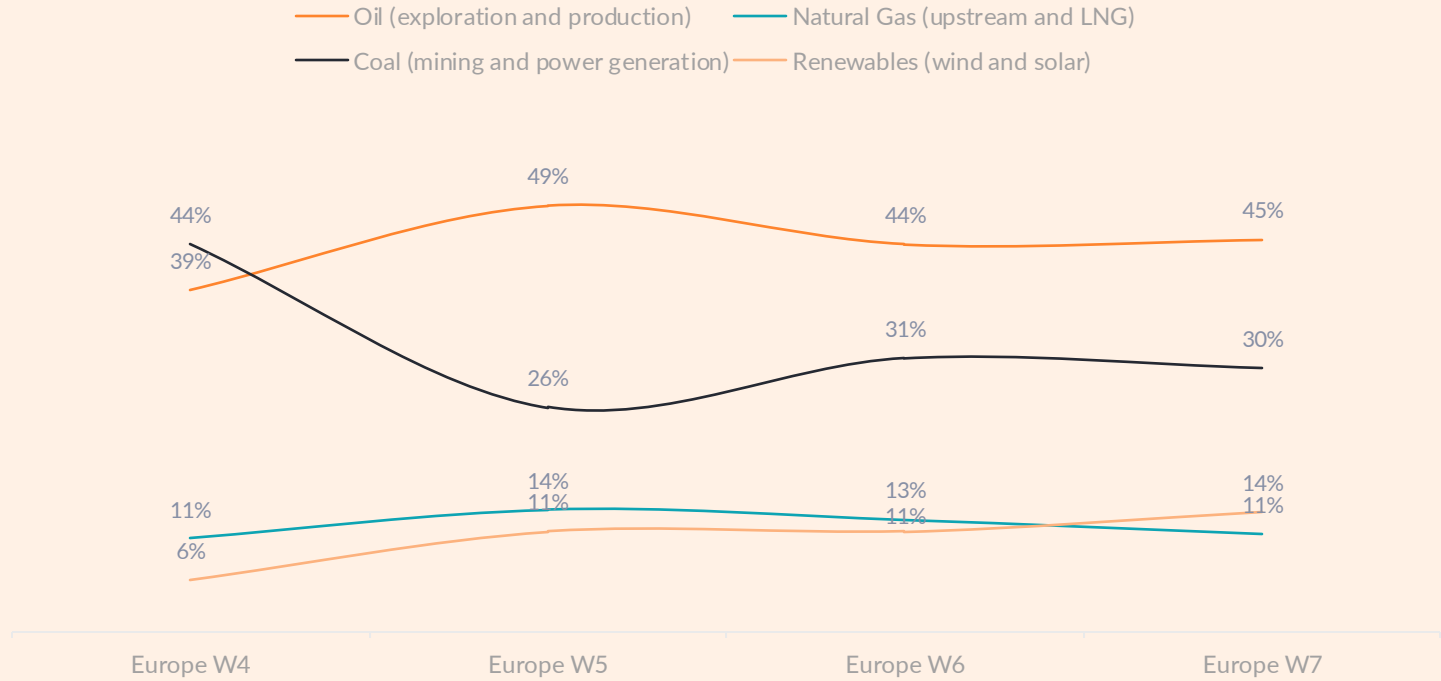
Q2b: Out of your previous selection, please select the most important reason for your institution to decrease investment in fossil fuels.  
Total: Wave 7=1154, Europe W7=311

# Why do you expect the institution where you work not to decrease its investment in fossil fuels?



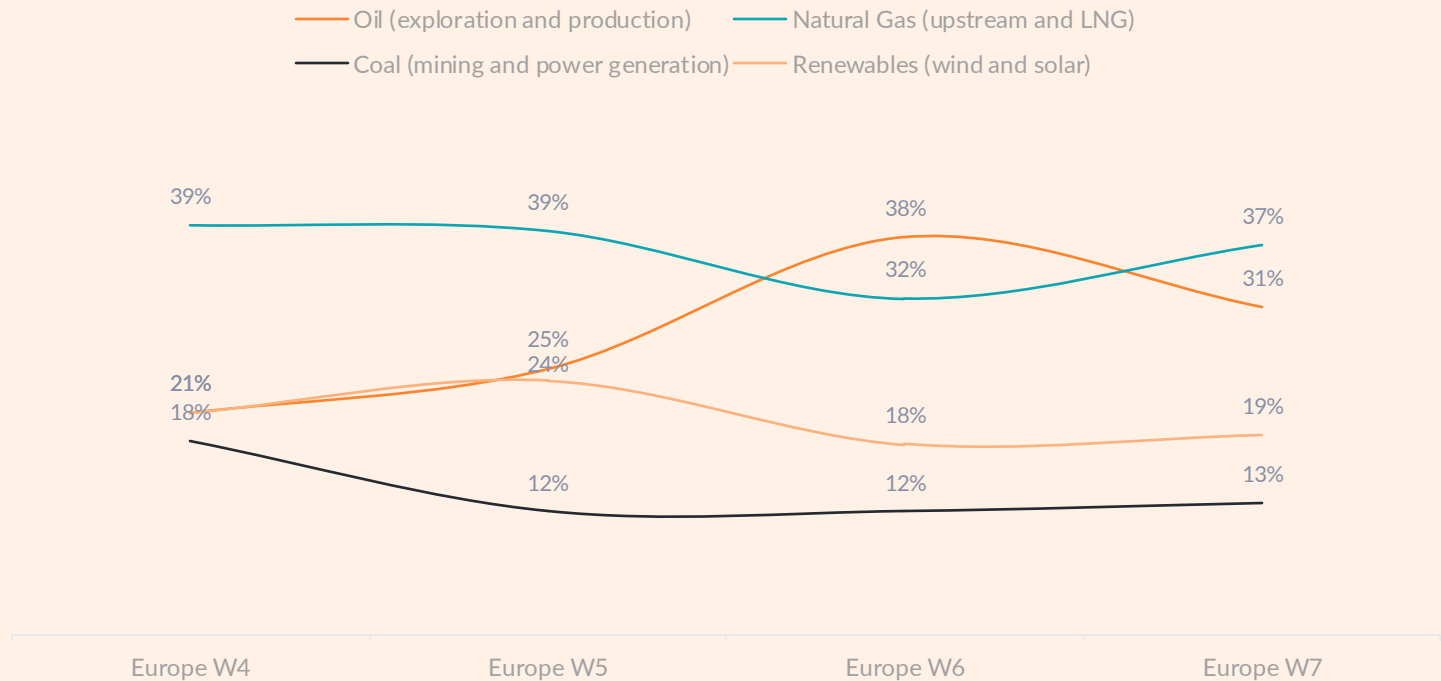
Q2c: Why do you expect the institution where you work not to decrease its investment in fossil fuels?  
Total: Wave 7=1328, Europe W7=356

# Which of the following sectors offers the best returns - in the next year?



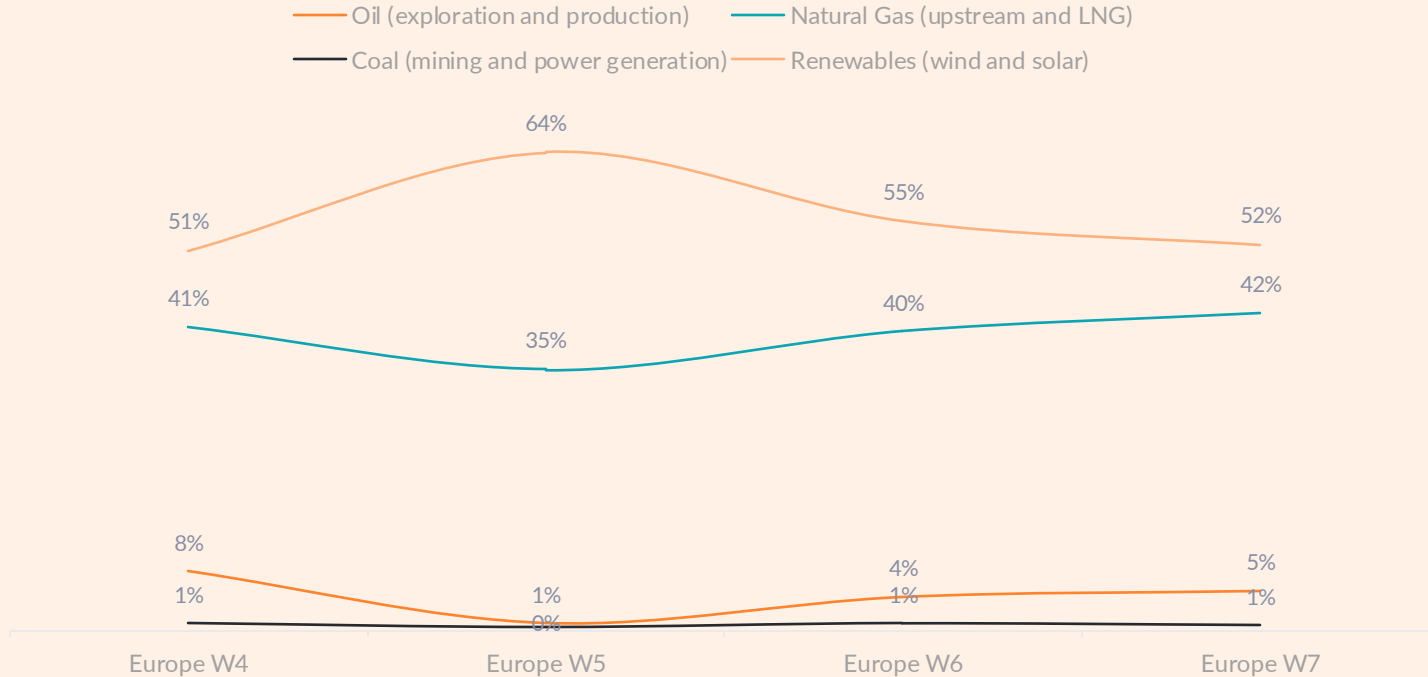
Q3: Which of the following sectors offers the best returns - in the next year?  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# Which of the following sectors offers the best returns - over the next five years?



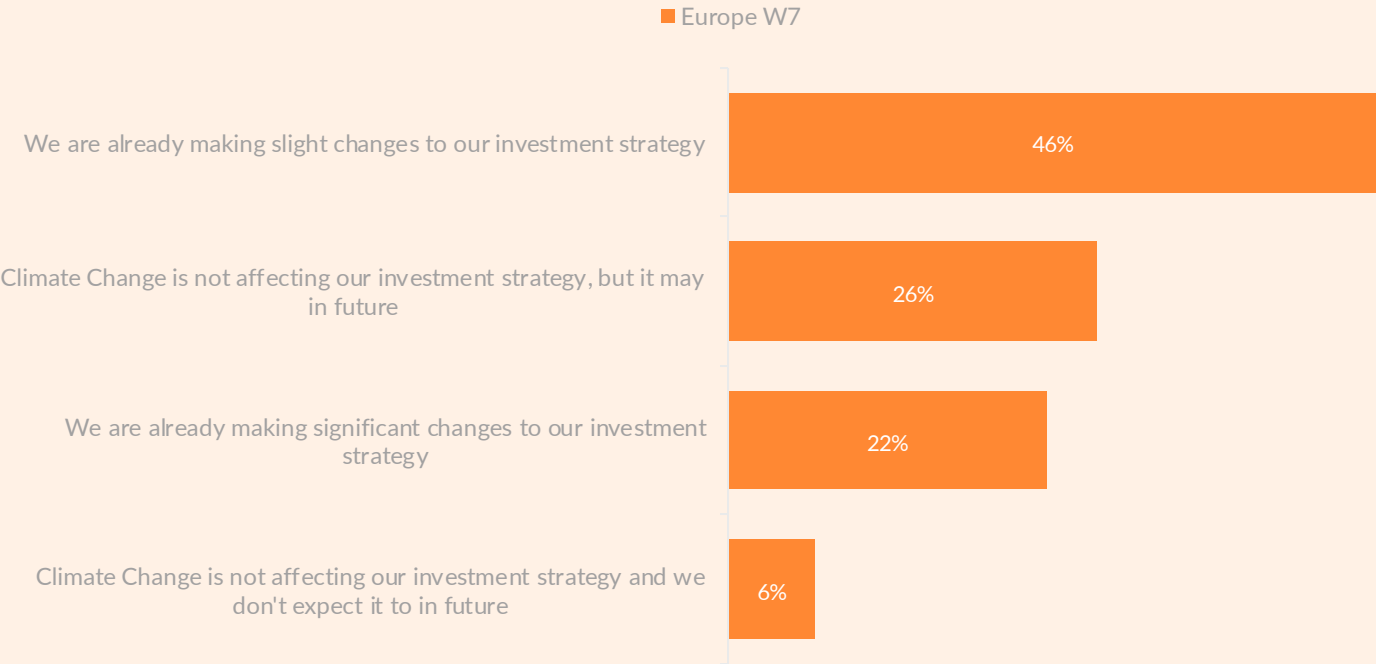
Q3: Which of the following sectors offers the best returns - over the next five years?  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# Which of the following sectors offers the best returns - over the next ten years?



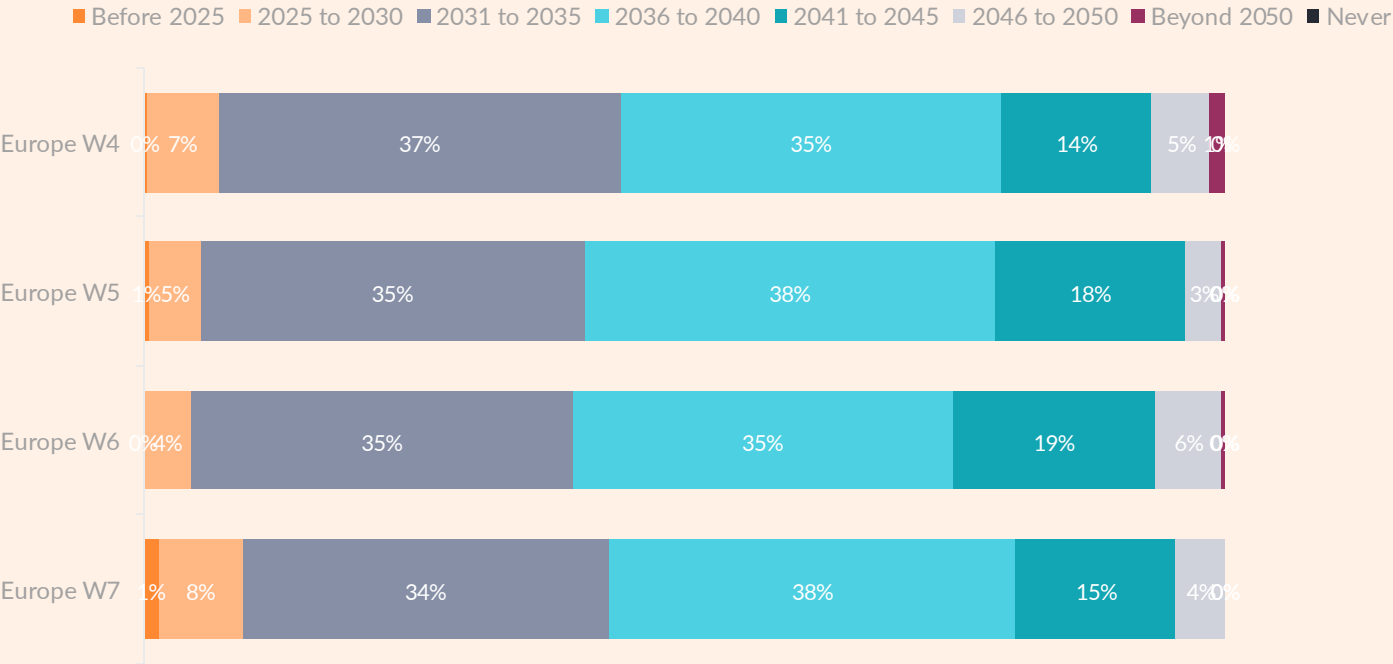
Q3: Which of the following sectors offers the best returns - over the next ten years?  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# Which of the following statements best describes the impact of climate change on your institution's investment strategy?



Q4: Which of the following statements best describes the impact of climate change on your institution's investment strategy?  
Total: Europe W7=358

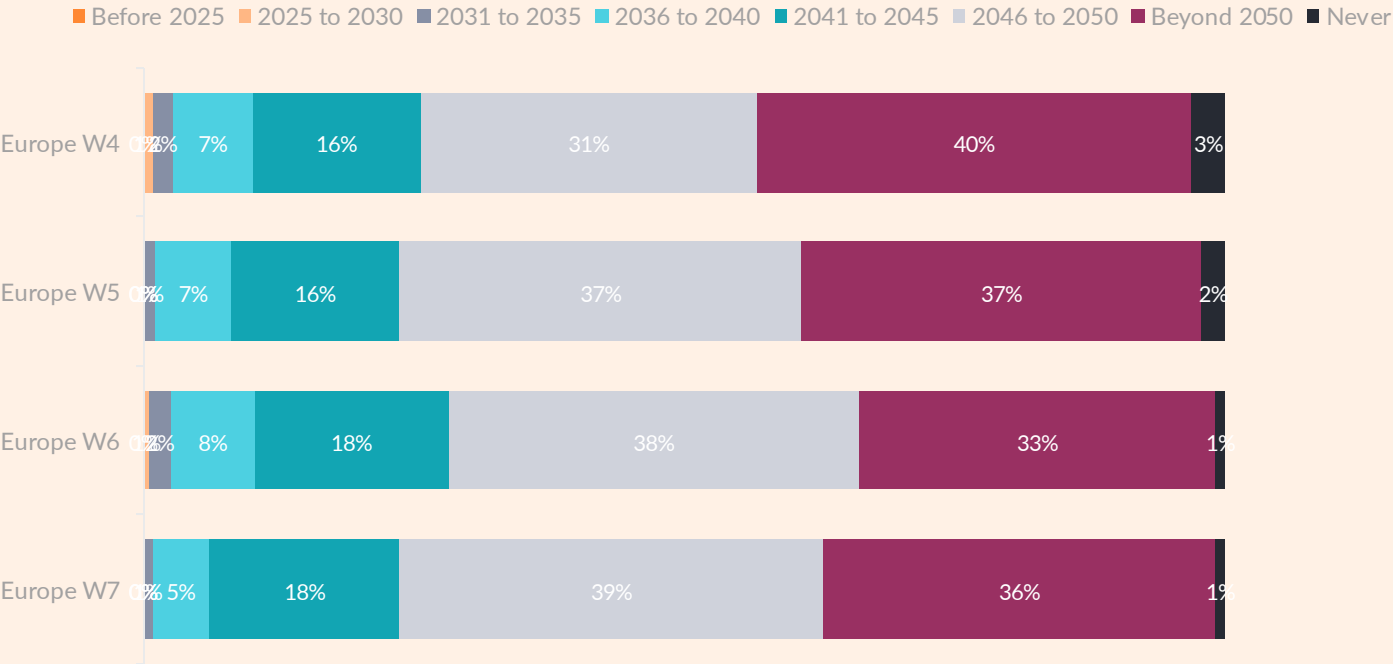
# By when do you think your institution will have stopped investing in the following industries? - Oil (exploration and production)



Q5: By when do you think your institution will have stopped investing in the following industries? - Oil (exploration and production)  
 Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

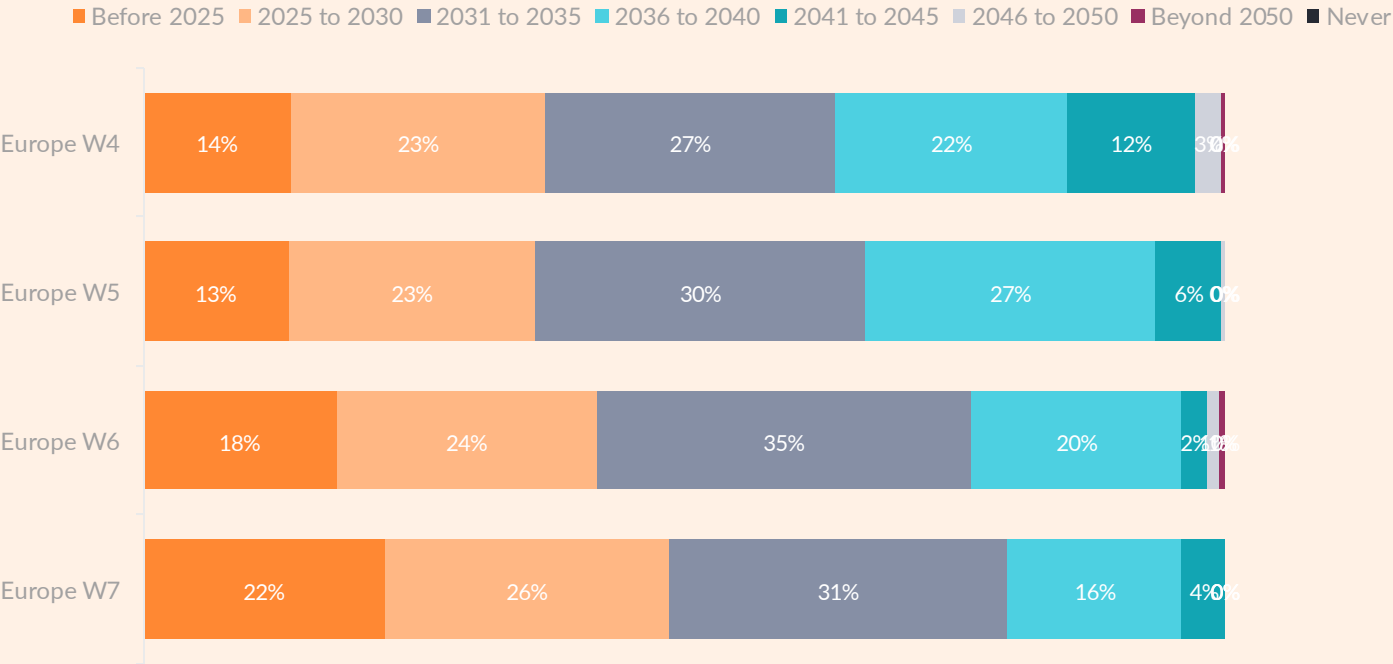


# By when do you think your institution will have stopped investing in the following industries? - Natural gas (upstream and LNG)



Q5: By when do you think your institution will have stopped investing in the following industries? - Natural gas (upstream and LNG)  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# By when do you think your institution will have stopped investing in the following industries? - Coal (mining and power generation)



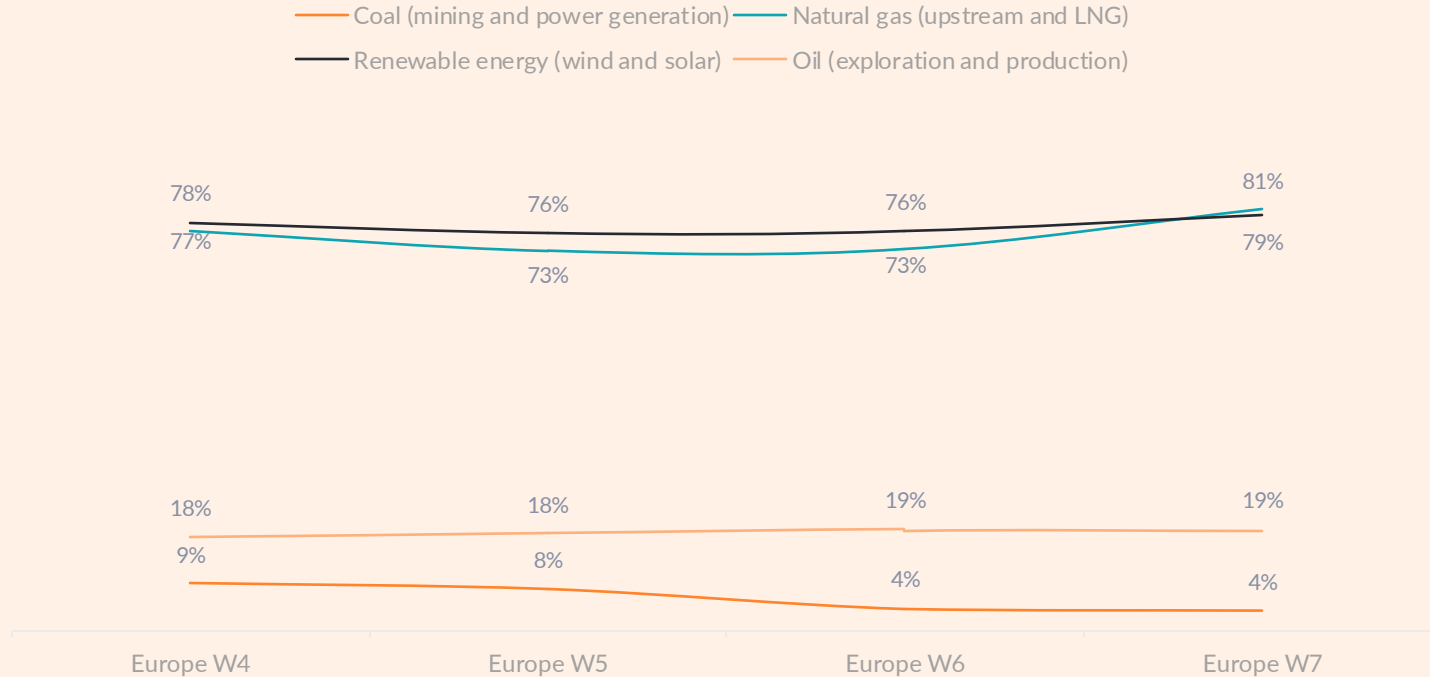
Q5: By when do you think your institution will have stopped investing in the following industries? - Coal (mining and power generation)  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

## In the past year, have you been directly involved in incorporating climate-related risks into your institution's investment decisions?



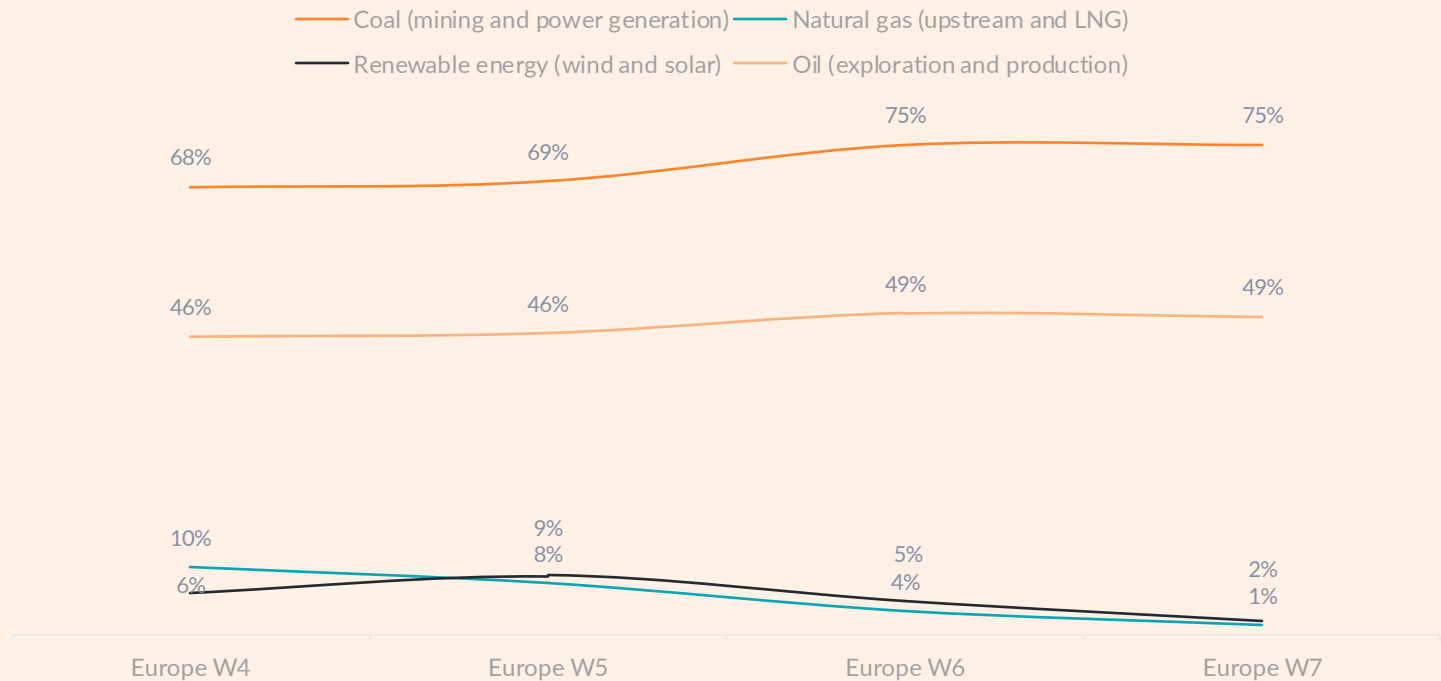
Q7b: In the past year, have you been directly involved in incorporating climate-related risks into your institution's investment decisions?  
Total: Europe W7=358

## How risky do you think it is to invest in the following sectors? – Very or Quite Prudent



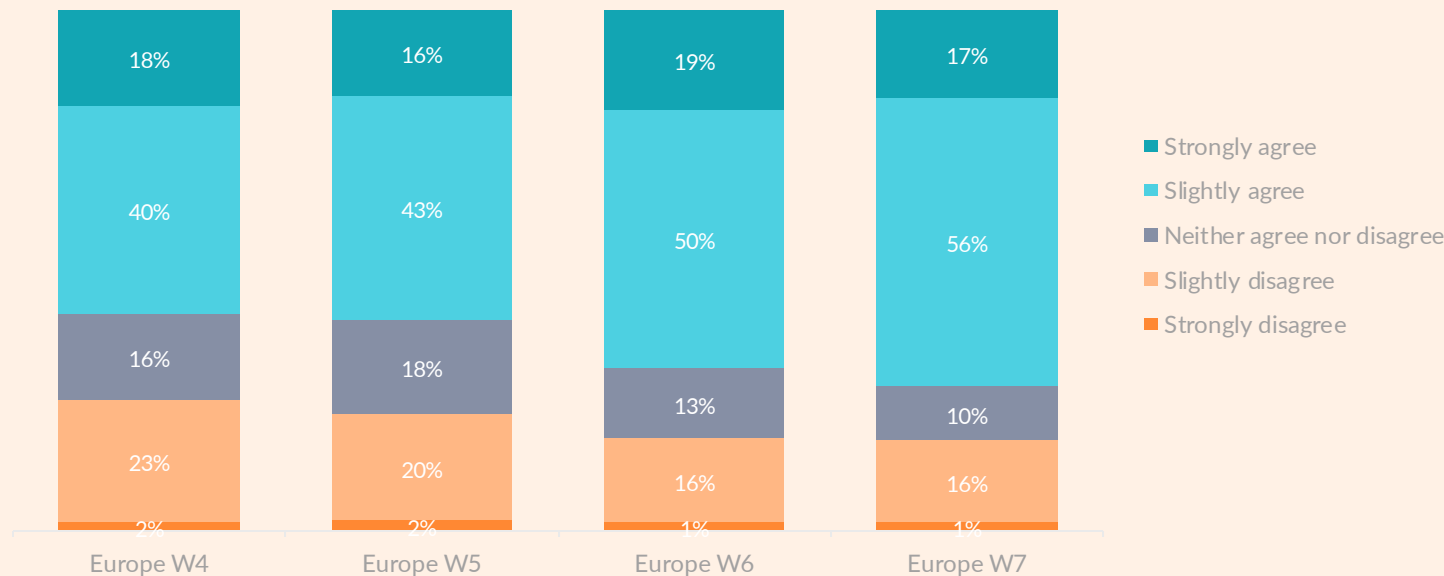
Q8: How risky do you think it is to invest in the following sectors? - Prudent Summary  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# How risky do you think it is to invest in the following sectors? – Very or Quite Risky



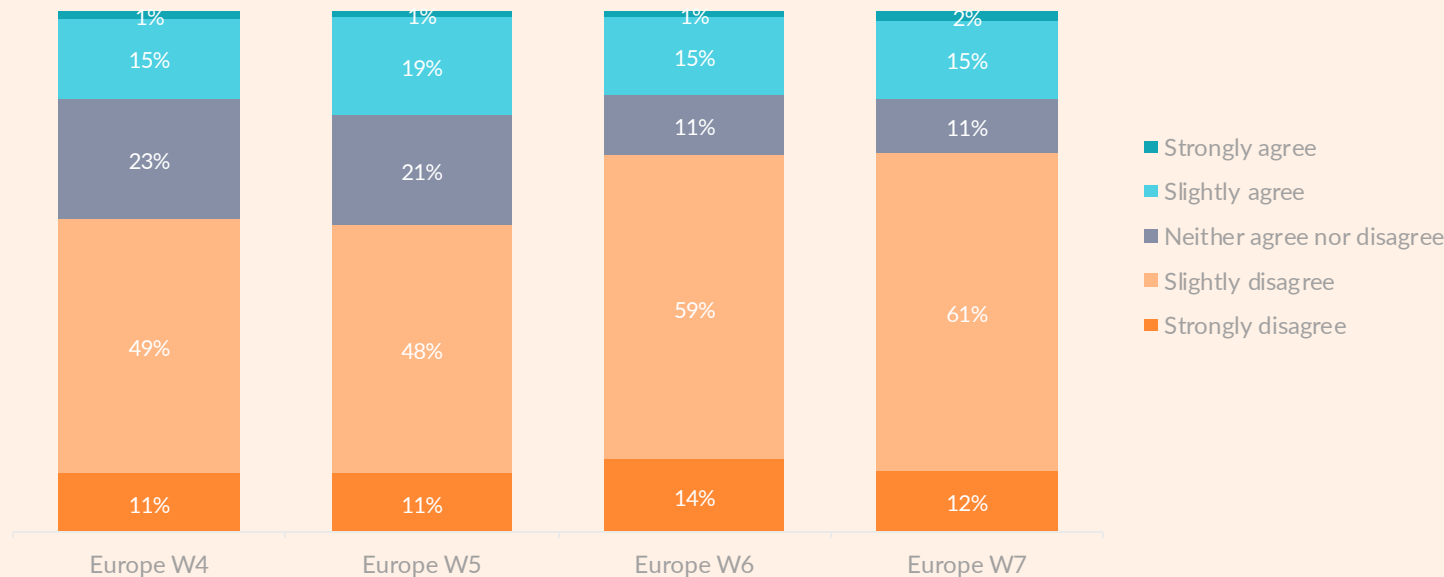
Q8: How risky do you think it is to invest in the following sectors? - Risky Summary  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# The harm to my institution's reputation from investing in the coal sector outweighs the financial benefits



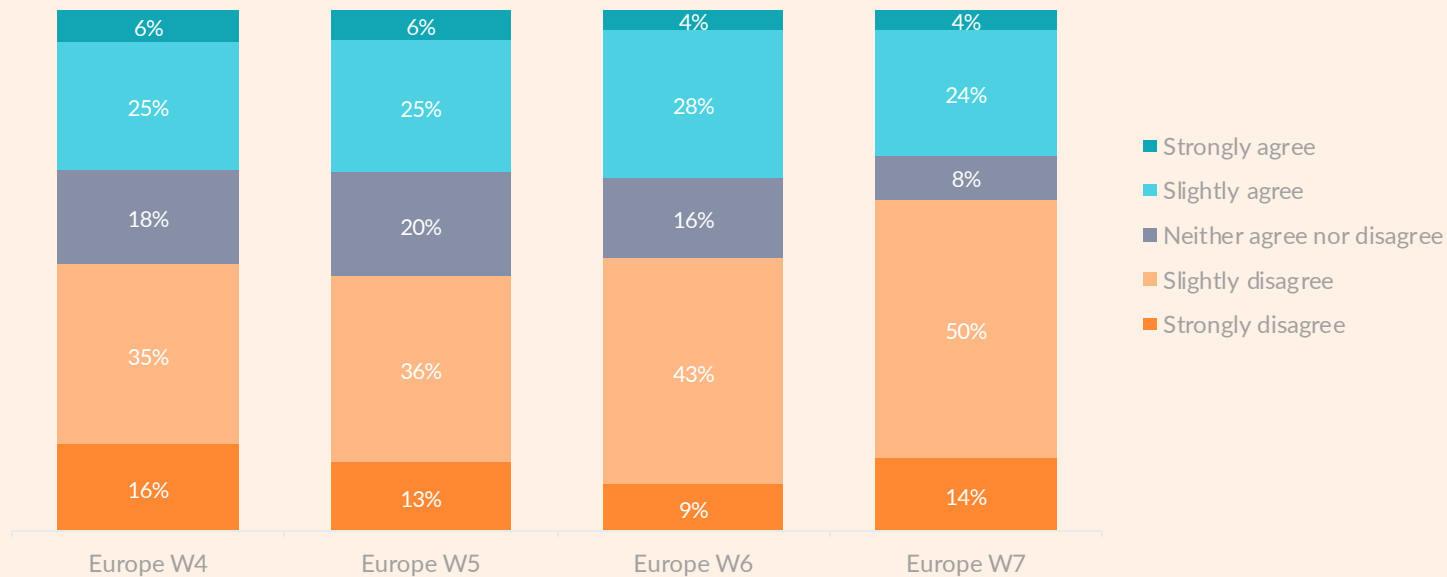
Q9: Please indicate whether you agree with the following statements. - The harm to my institution's reputation from investing in the coal sector outweighs the financial benefits  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# The harm to my institution's reputation from investing in the natural gas sector outweighs the financial benefits



Q9: Please indicate whether you agree with the following statements. - The harm to my institution's reputation from investing in the natural gas sector outweighs the financial benefits  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

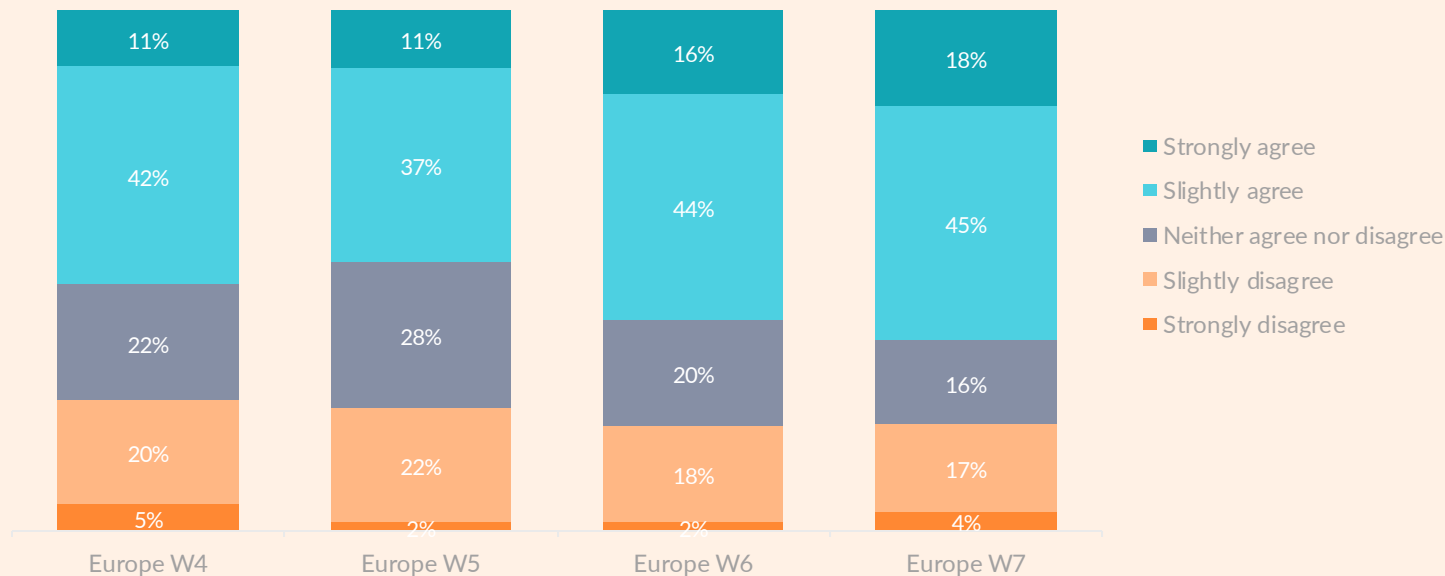
In the past six months, I have noticed more criticism in the media or online of institutions like mine related to climate change



Q9: Please indicate whether you agree with the following statements. - In the past six months, I have noticed more criticism in the media or online of institutions like mine related to climate change  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

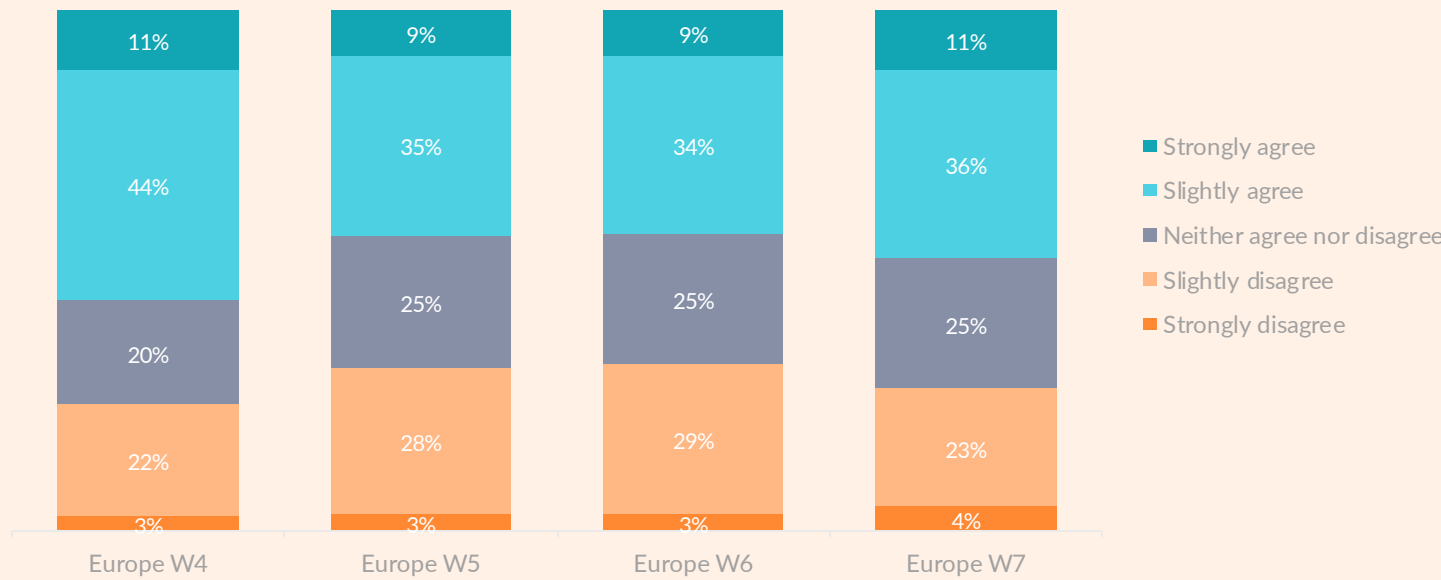


# Investing in the natural gas sector is a necessary part of the transition away from coal to cleaner energy sources



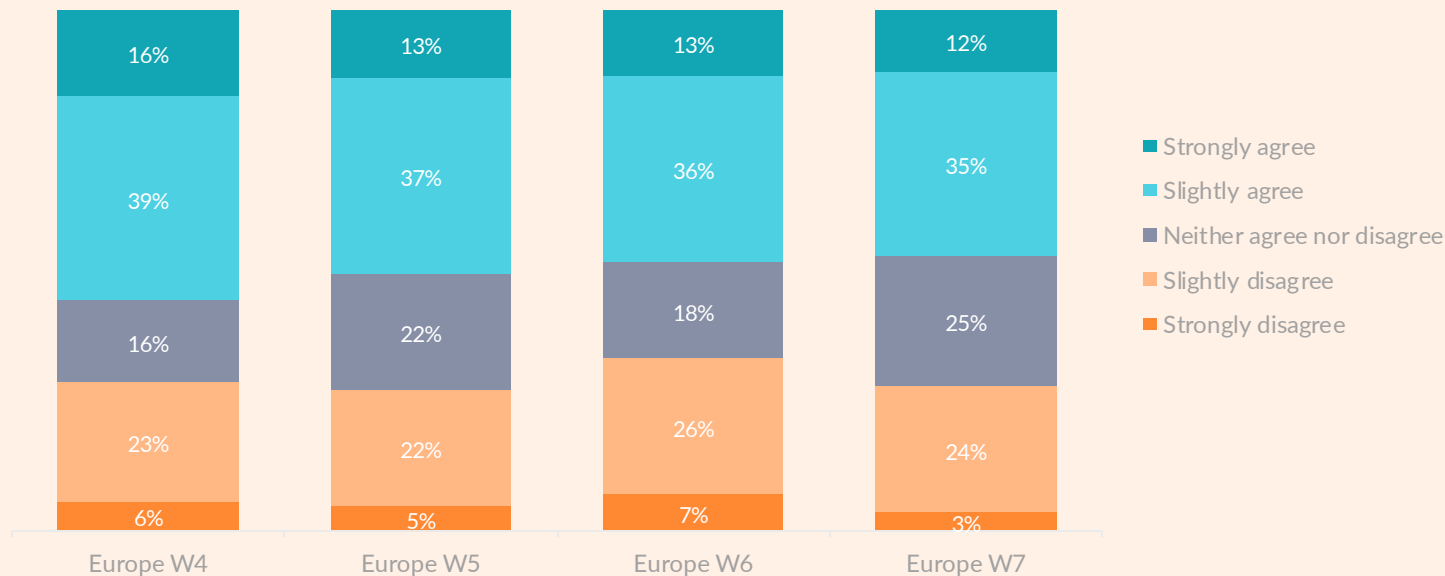
Q9: Please indicate whether you agree with the following statements. - Investing in the natural gas sector is a necessary part of the transition away from coal to cleaner energy sources  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# My institution is doing enough to address climate change with its investment decisions



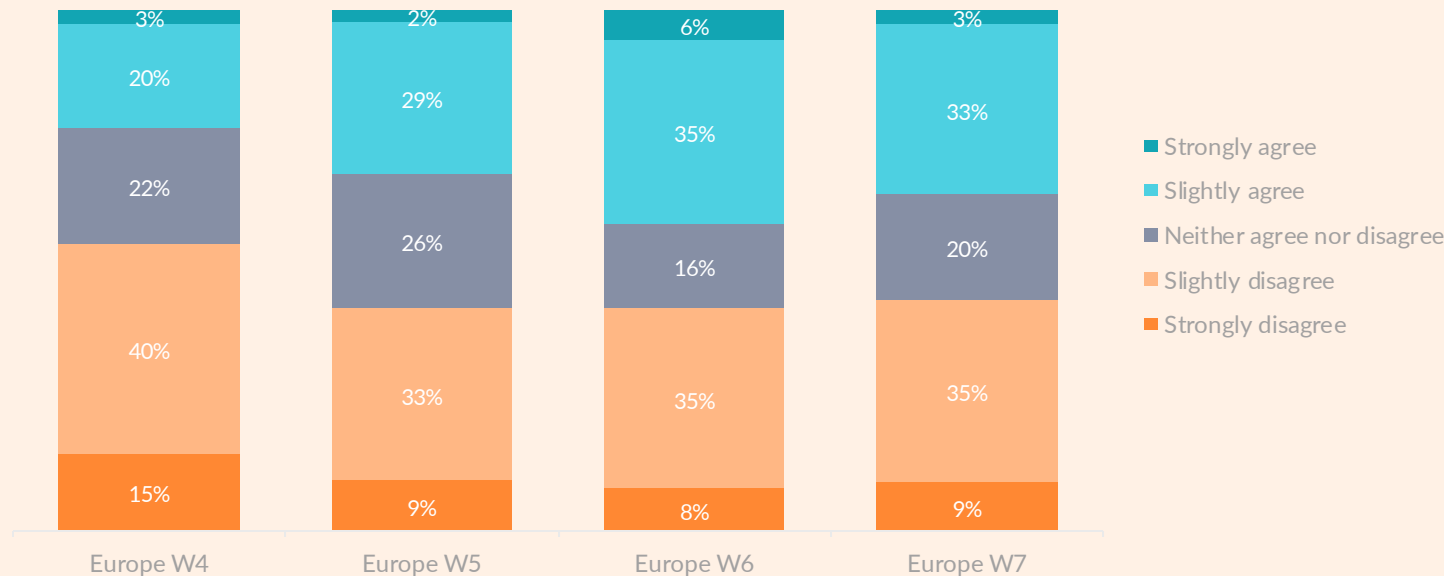
Q9: Please indicate whether you agree with the following statements. - My institution is doing enough to address climate change with its investment decisions  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# The issue of climate change is important to me personally



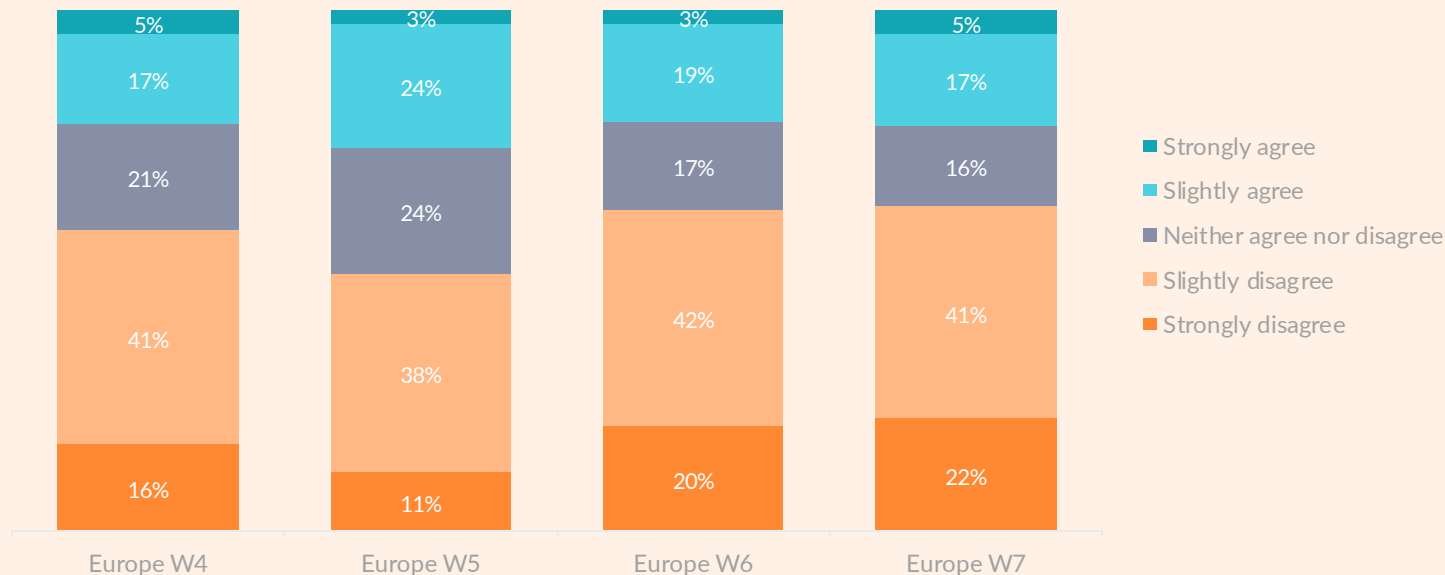
Q9: Please indicate whether you agree with the following statements. - The issue of climate change is important to me personally  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# It is harmful for my institution to speak publicly about actions it is taking to address climate change



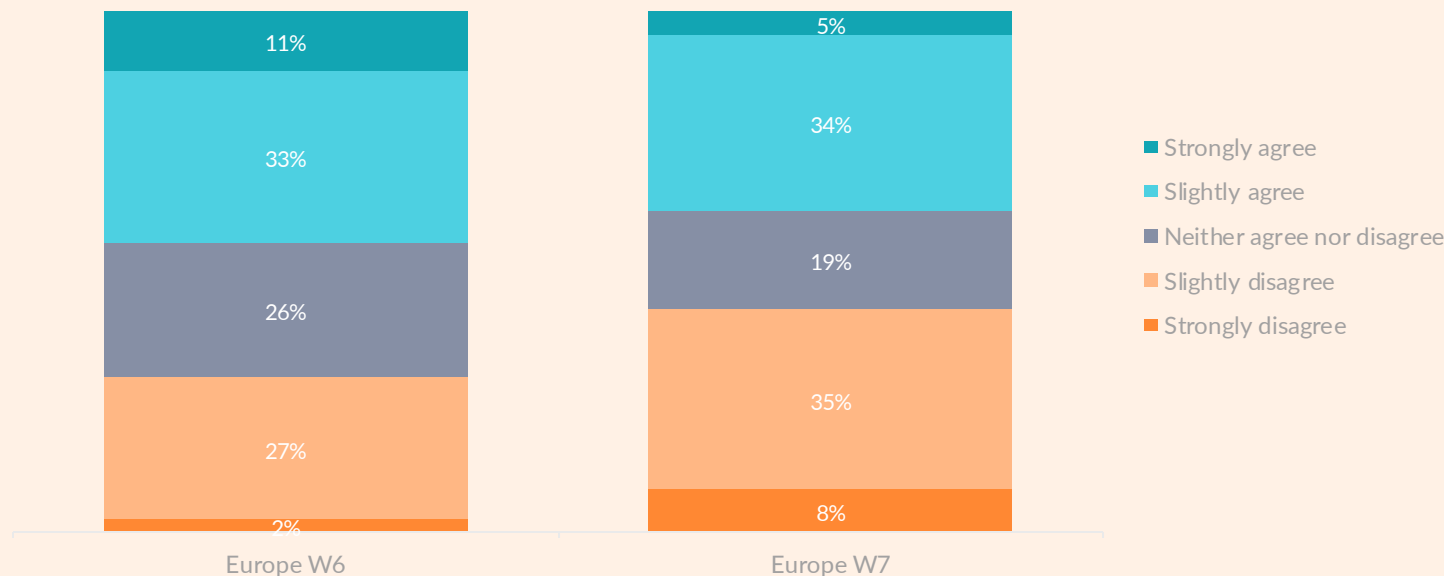
Q9: Please indicate whether you agree with the following statements. - It is harmful for my institution to speak publicly about actions it is taking to address climate change  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

## Demand for natural gas in emerging markets will decrease over the next 10 years



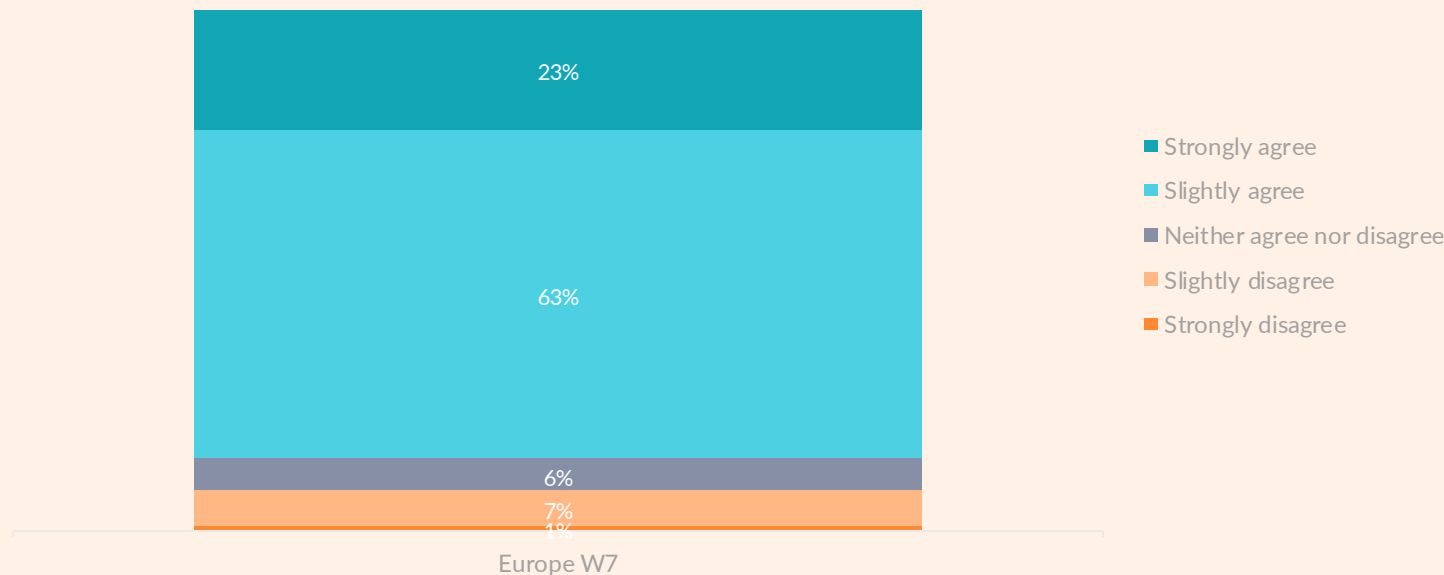
Q9: Please indicate whether you agree with the following statements. - Demand for natural gas in emerging markets will decrease over the next 10 years  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

When investing in high-emitting sectors or companies, my institution considers the risk of being sued in relation to these investments



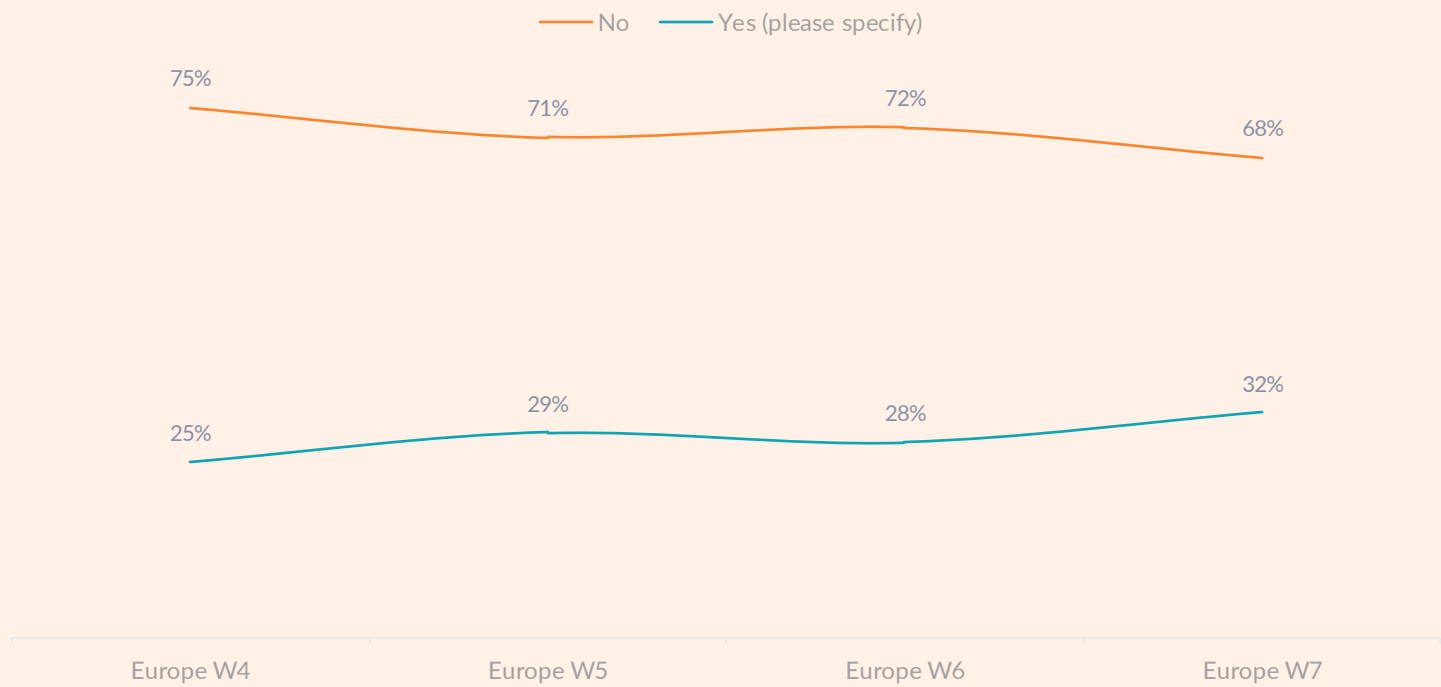
Q9: Please indicate whether you agree with the following statements. - When investing in high-emitting sectors or companies, my institution considers the risk of being sued in relation to these investments  
Total: Europe W6=358, Europe W7=358

The uncertain future of fossil fuels makes investing in the sector unattractive beyond the next five years



Q9: Please indicate whether you agree with the following statements. - The uncertain future of fossil fuels makes investing in the sector unattractive beyond the next five years  
Total: Europe W7=358

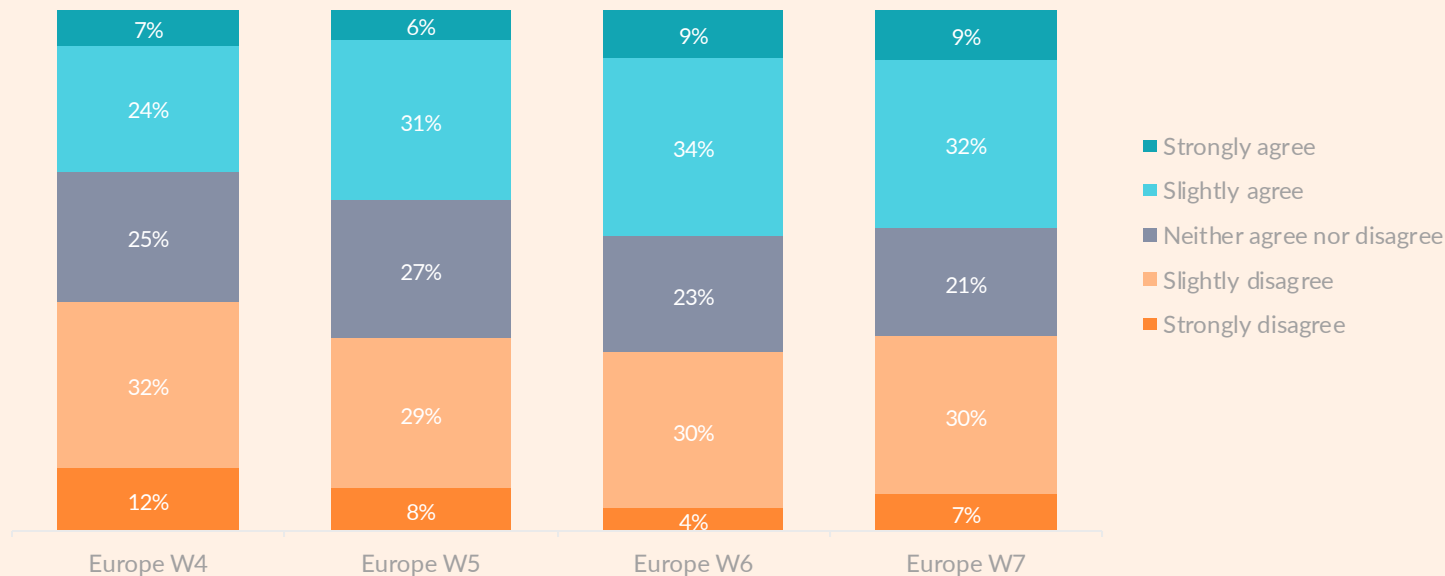
# Have you noticed any campaigns or organisations speaking publicly about your institution's activities as they relate to climate change?



Q10: Have you noticed any campaigns or organisations speaking publicly about your institution's activities as they relate to climate change?  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

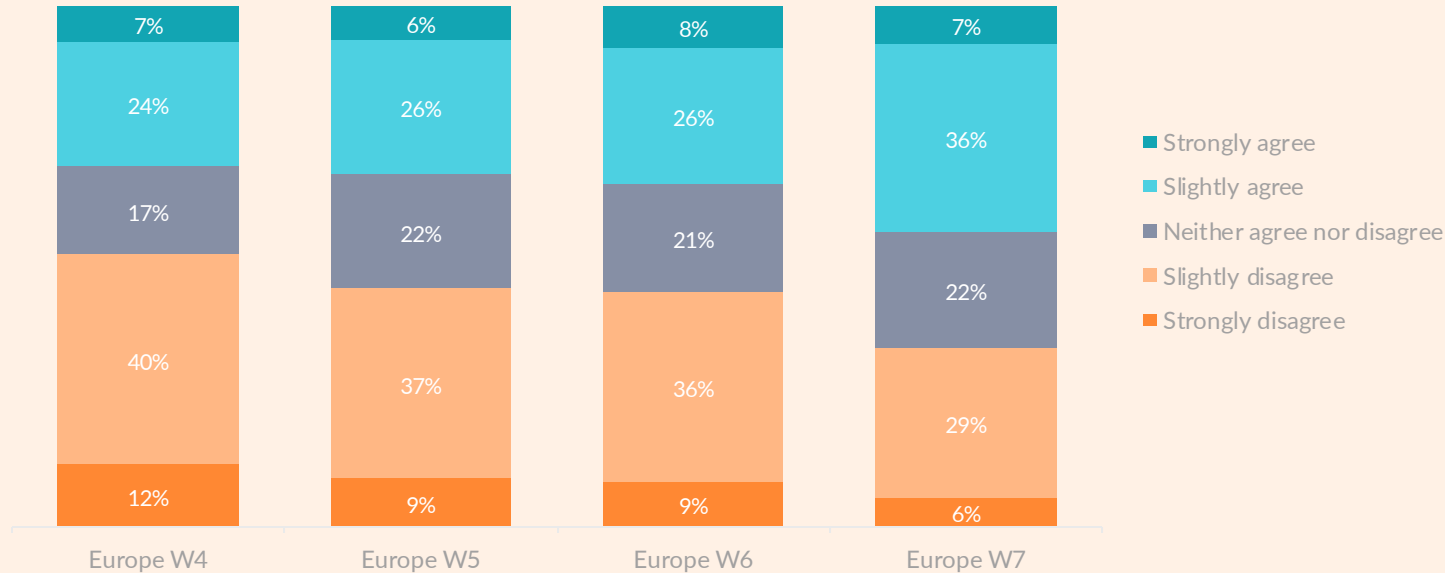


It is likely that financial regulators in my country will introduce new regulations concerning climate change or carbon emissions within the next year



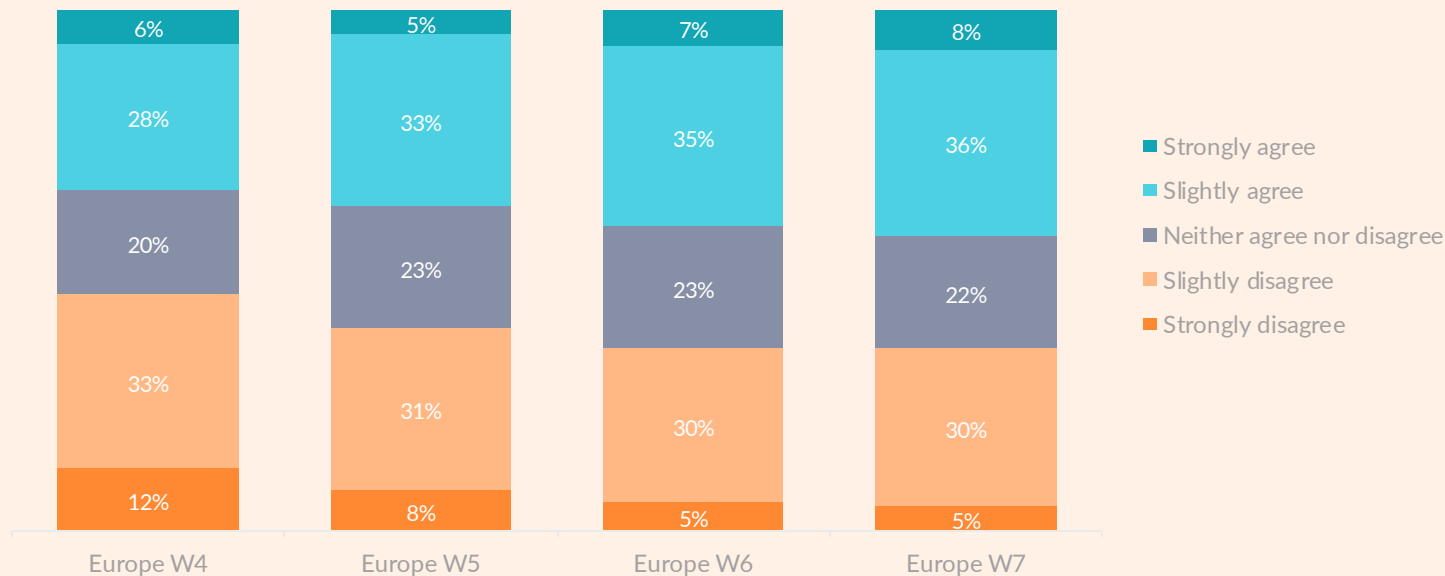
Q11: Please indicate whether you agree with the following statements - It is likely that financial regulators in my country will introduce new regulations concerning climate change or carbon emissions within the next year  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

## I am concerned that climate-related regulations will have a negative impact on my institution and its investments



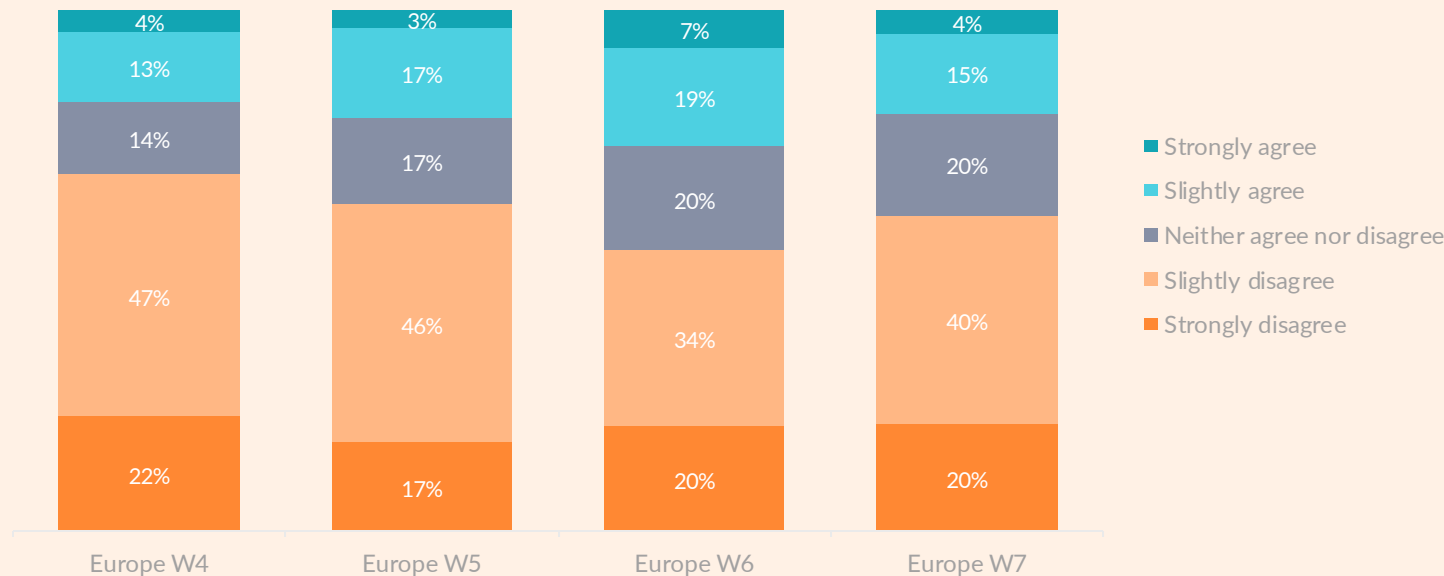
Q11: Please indicate whether you agree with the following statements - I am concerned that climate-related regulations will have a negative impact on my institution and its investments  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

My institution is being asked by our (clients/beneficiaries/stakeholders) how we intend to address climate change or carbon emissions in our investment strategy



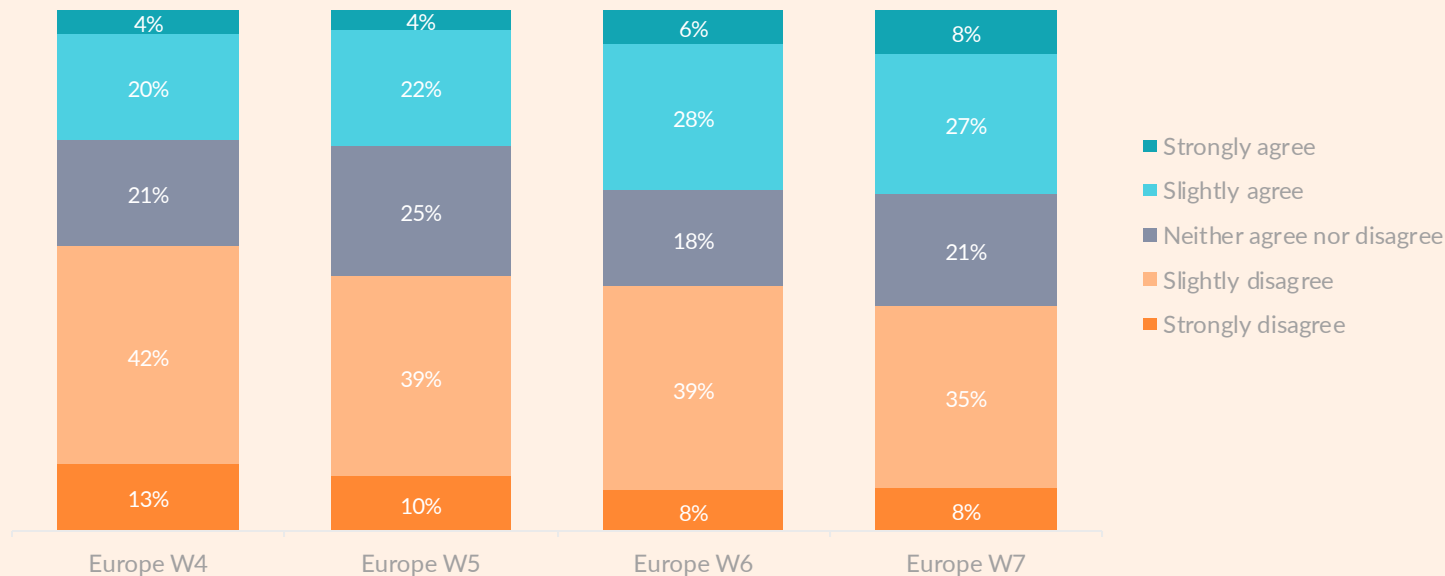
Q11: Please indicate whether you agree with the following statements - My institution is being asked by our (clients/beneficiaries/stakeholders) how we intend to address climate change or carbon emissions in our investment strategy  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# I am opposed to making investment decisions on an environmental, social and governance (ESG) basis



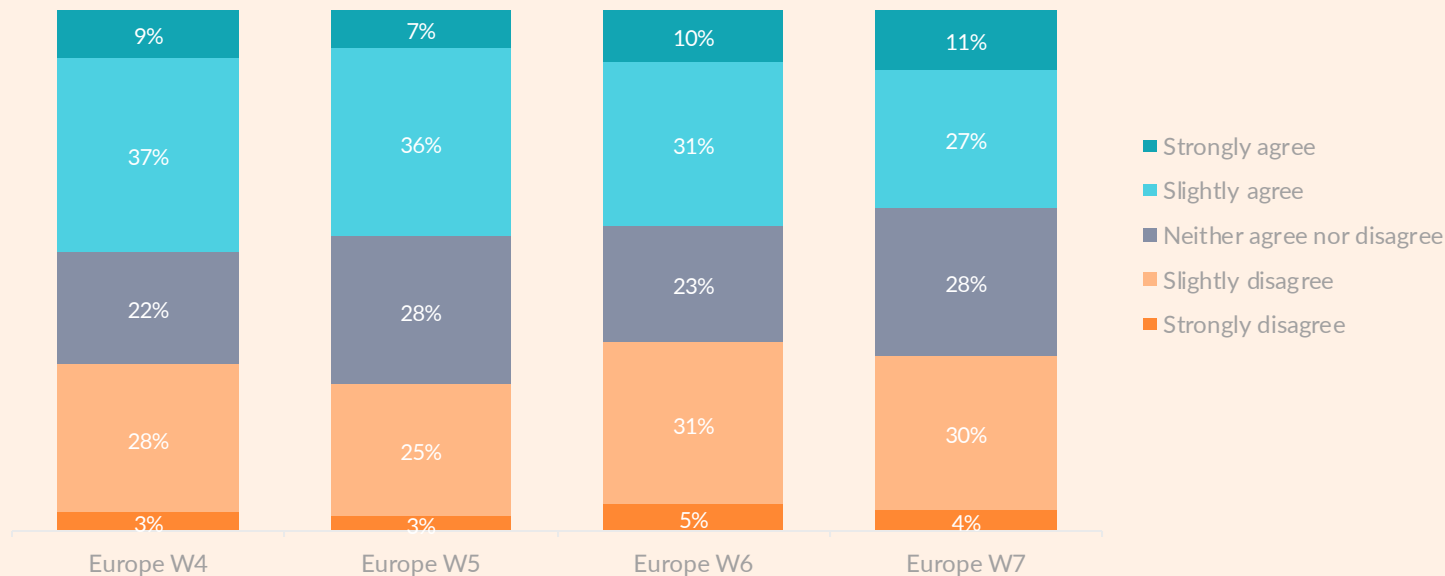
Q11: Please indicate whether you agree with the following statements - I am opposed to making investment decisions on an environmental, social and governance (ESG) basis  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# It is currently too costly for my institution to exclude high-emitting sectors or companies from its investment portfolio



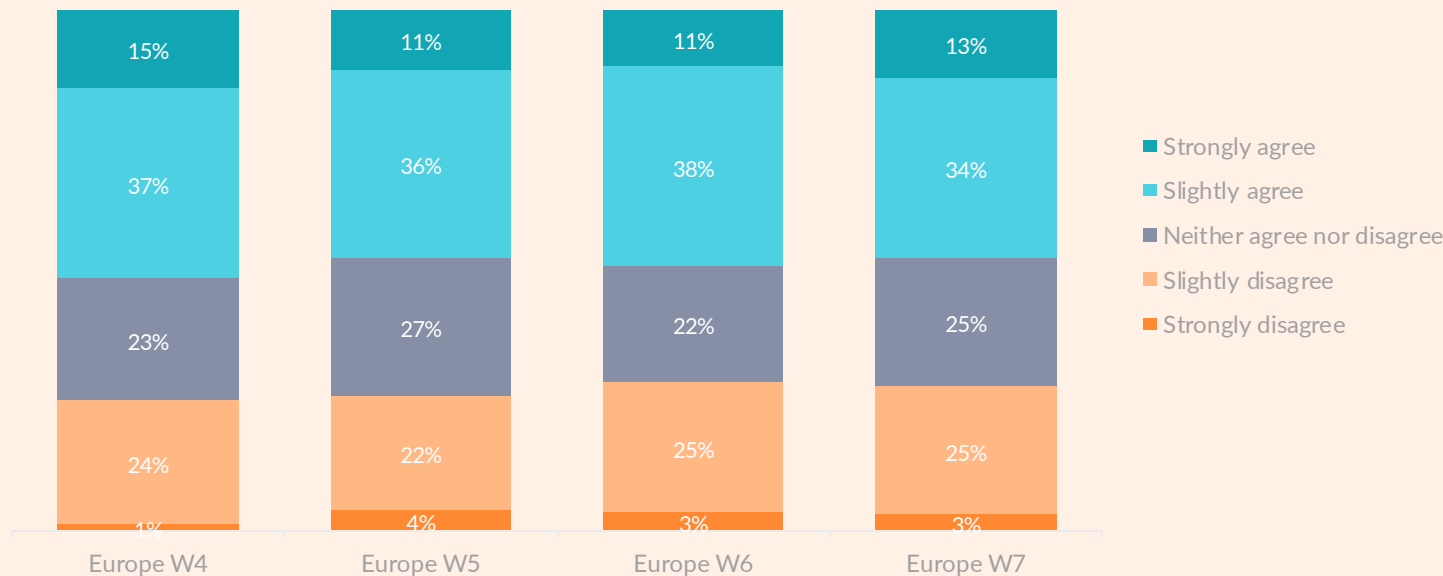
Q11: Please indicate whether you agree with the following statements - It is currently too costly for my institution to exclude high-emitting sectors or companies from its investment portfolio  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

# There is enough climate-related data available about companies and assets to factor climate change into investment decisions



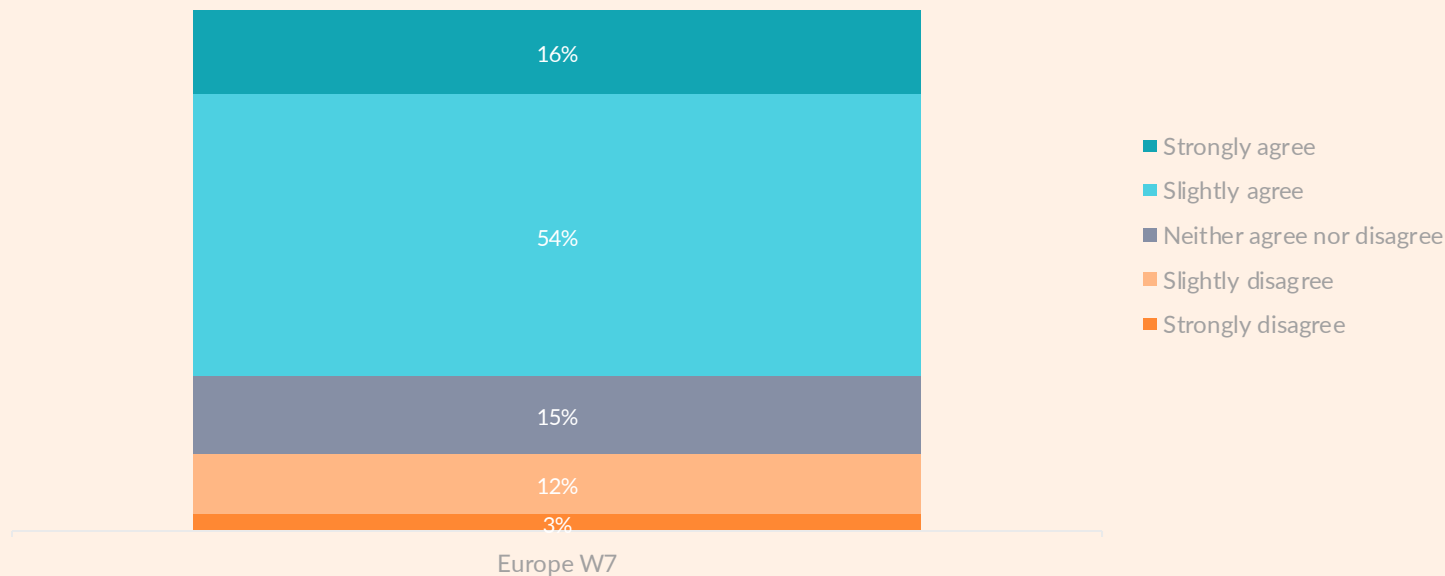
Q11: Please indicate whether you agree with the following statements - There is enough climate-related data available about companies and assets to factor climate change into investment decisions  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

My institution generally votes in favour of shareholder resolutions that ask companies to disclose more information or take more action related to climate change



Q11: Please indicate whether you agree with the following statements - My institution generally votes in favour of shareholder resolutions that ask companies to disclose more information or take more action related to climate change  
Total: Europe W4=358, Europe W5=358, Europe W6=358, Europe W7=358

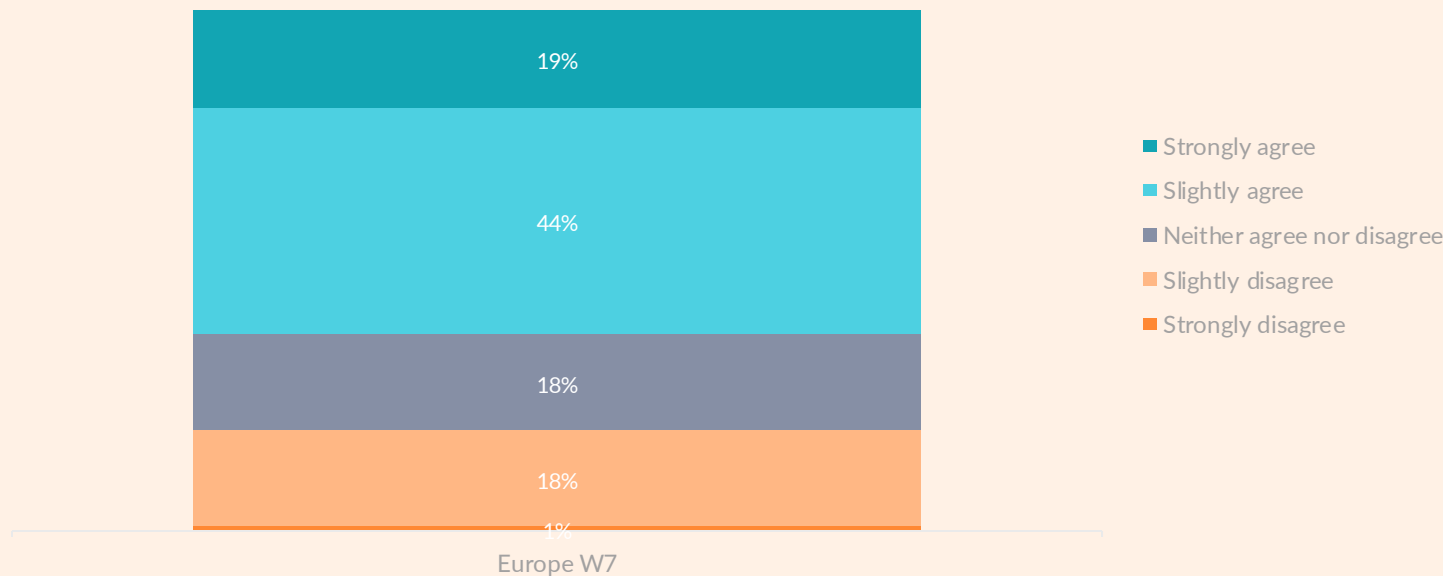
# Integrating climate-related risk into my institution's investment strategies is crucial



Q11: Please indicate whether you agree with the following statements - Integrating climate-related risk into my institution's investment strategies is crucial  
Total: Europe W7=358

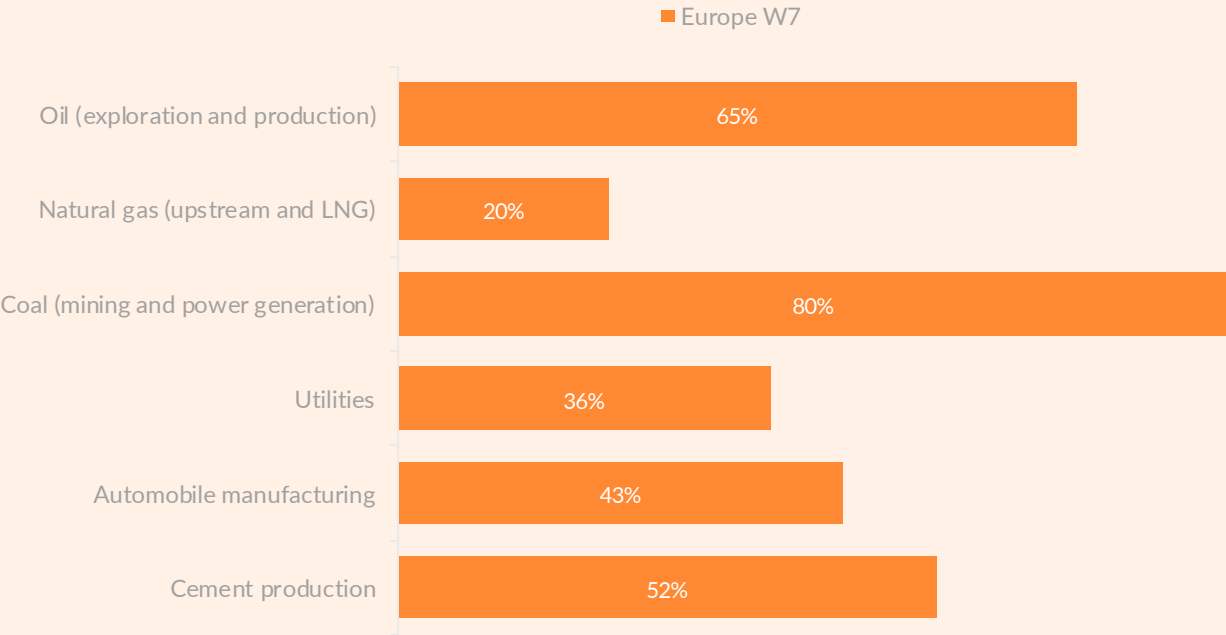


# My institution has changed its investment strategy to avoid negative repercussions for taking action on climate change



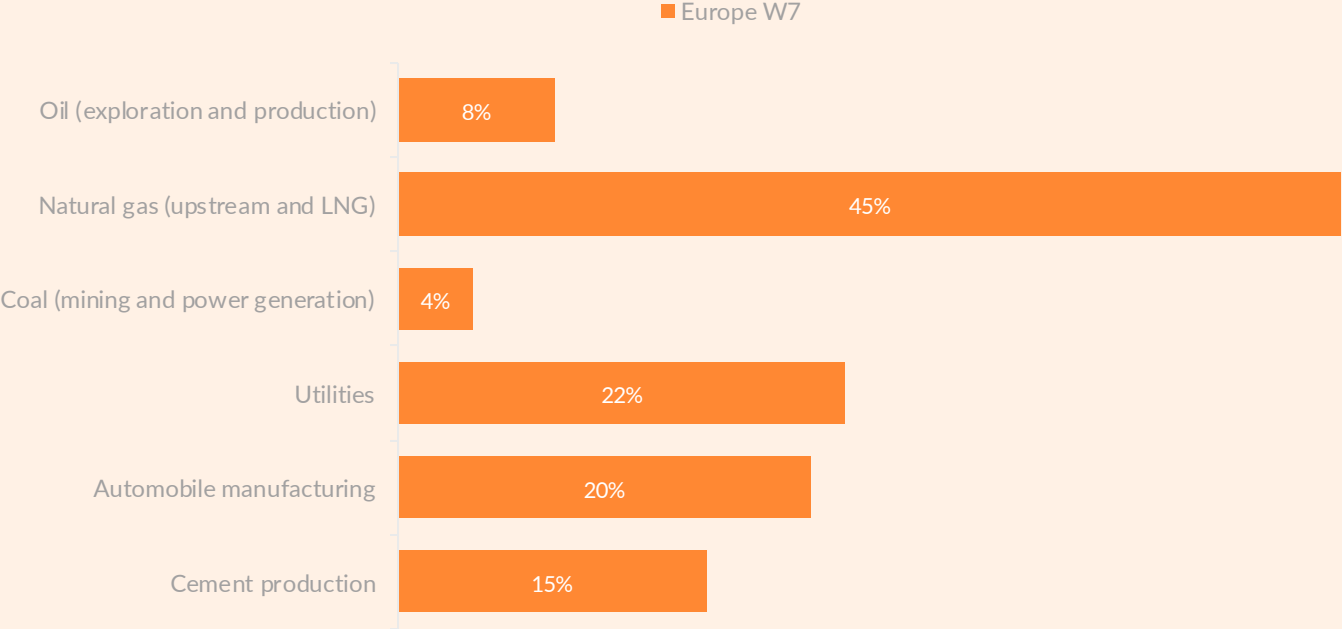
Q11: Please indicate whether you agree with the following statements - My institution has changed its investment strategy to avoid negative repercussions for taking action on climate change  
Total: Europe W7=358

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? – Very or Somewhat Concerned



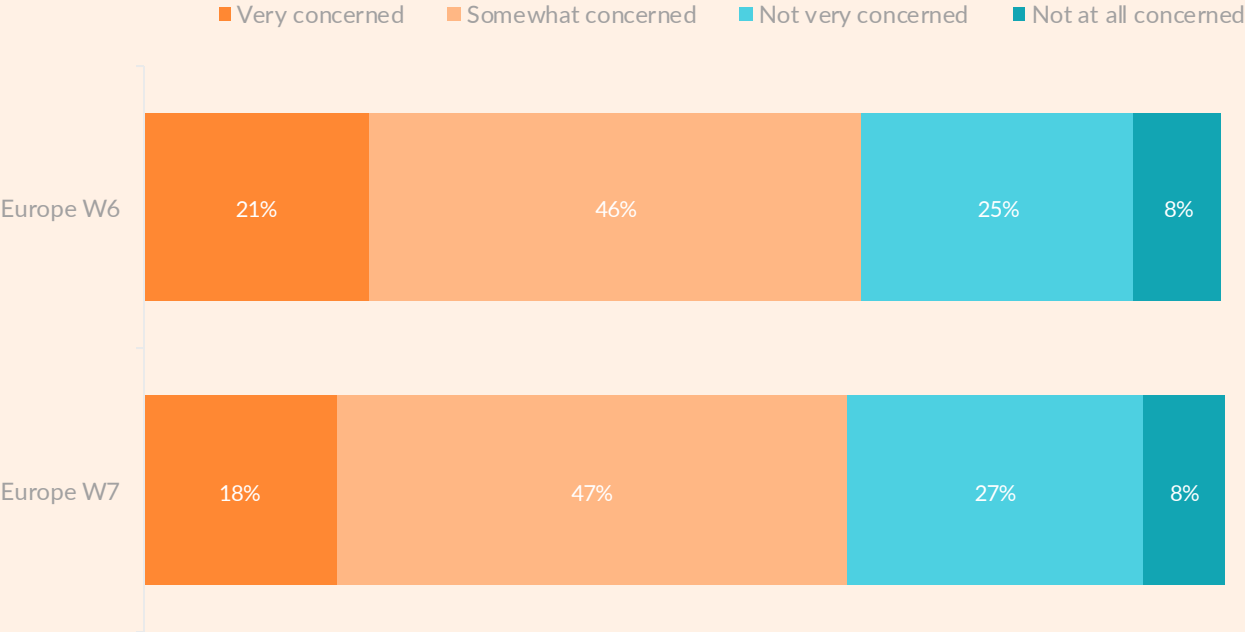
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Concerned Summary  
Total: Europe W7=358

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Not very or Not at all Concerned



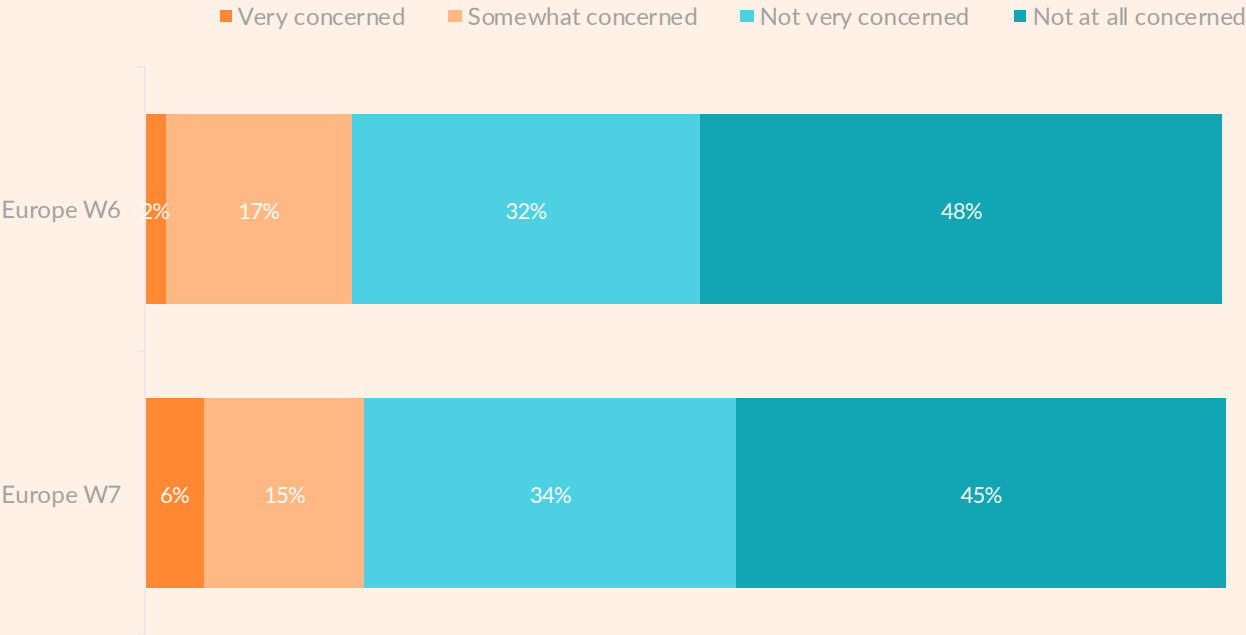
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Not concerned Summary  
Total: Europe W7=358

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Oil (exploration and production)



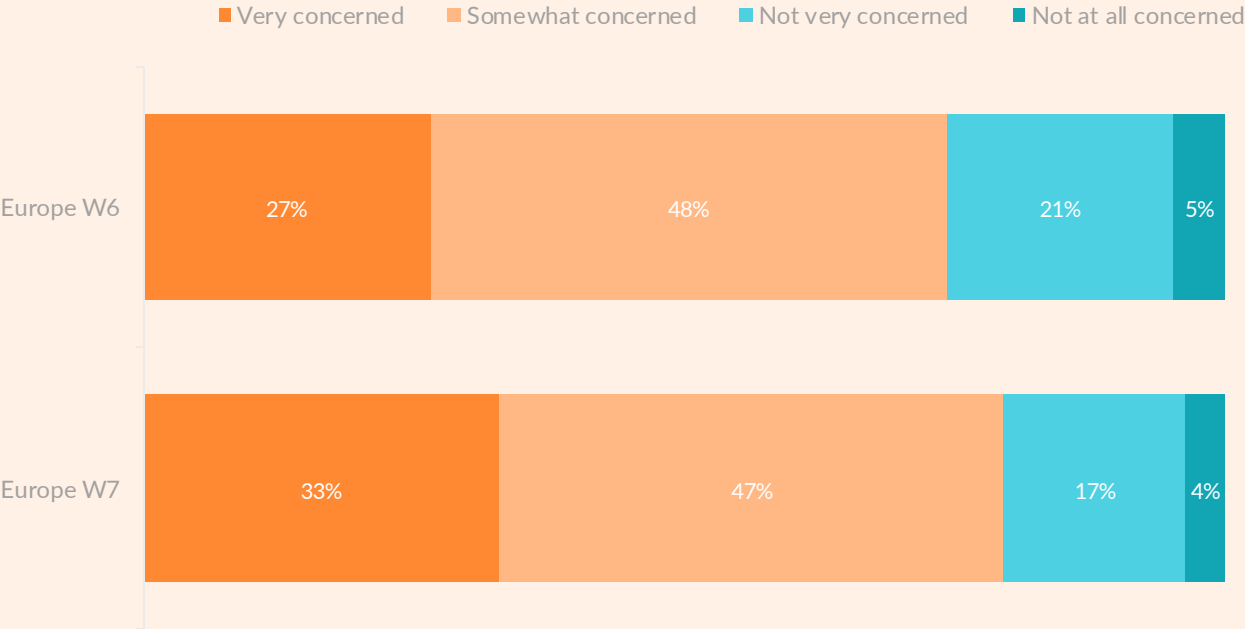
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Oil (exploration and production)  
Total: Europe W6=358, Europe W7=358

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Natural gas (upstream and LNG)



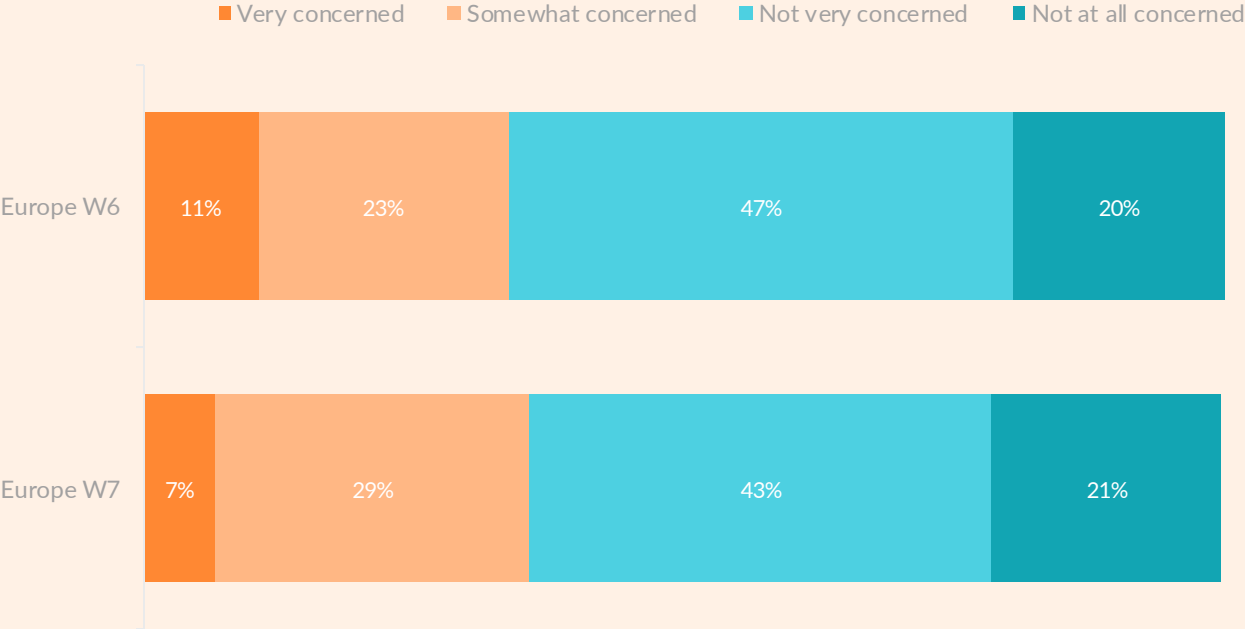
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Natural gas (upstream and LNG)  
Total: Europe W6=358, Europe W7=358

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Coal (mining and power generation)



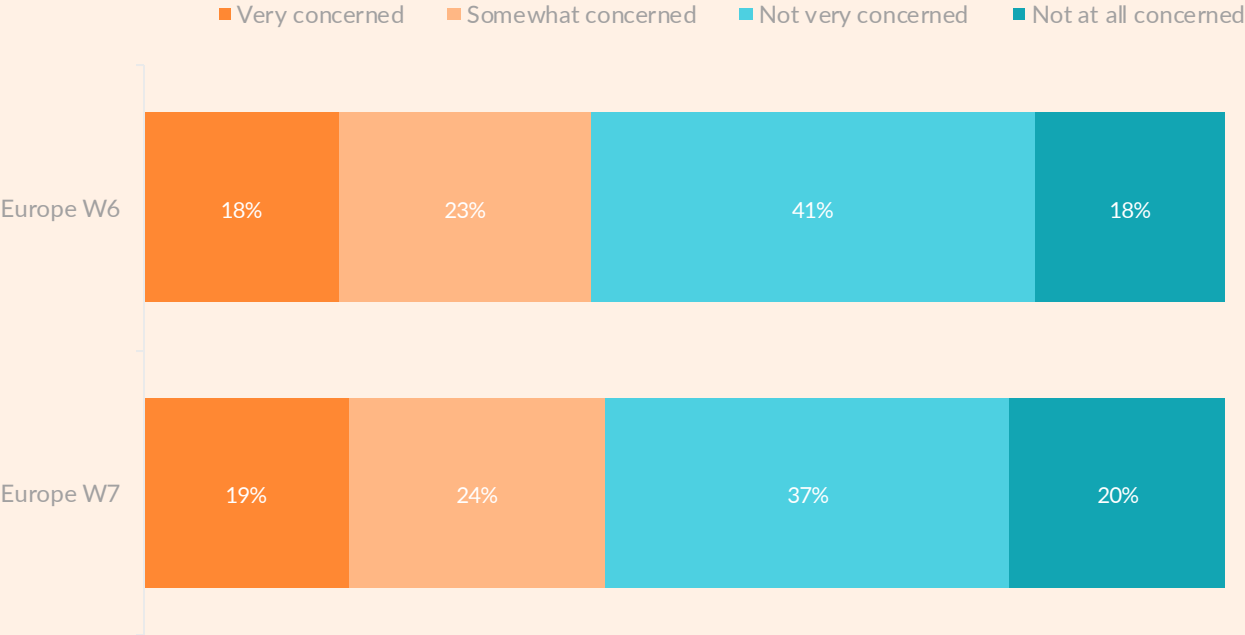
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Coal (mining and power generation)  
Total: Europe W6=358, Europe W7=358

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Utilities



Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Utilities  
Total: Europe W6=358, Europe W7=358

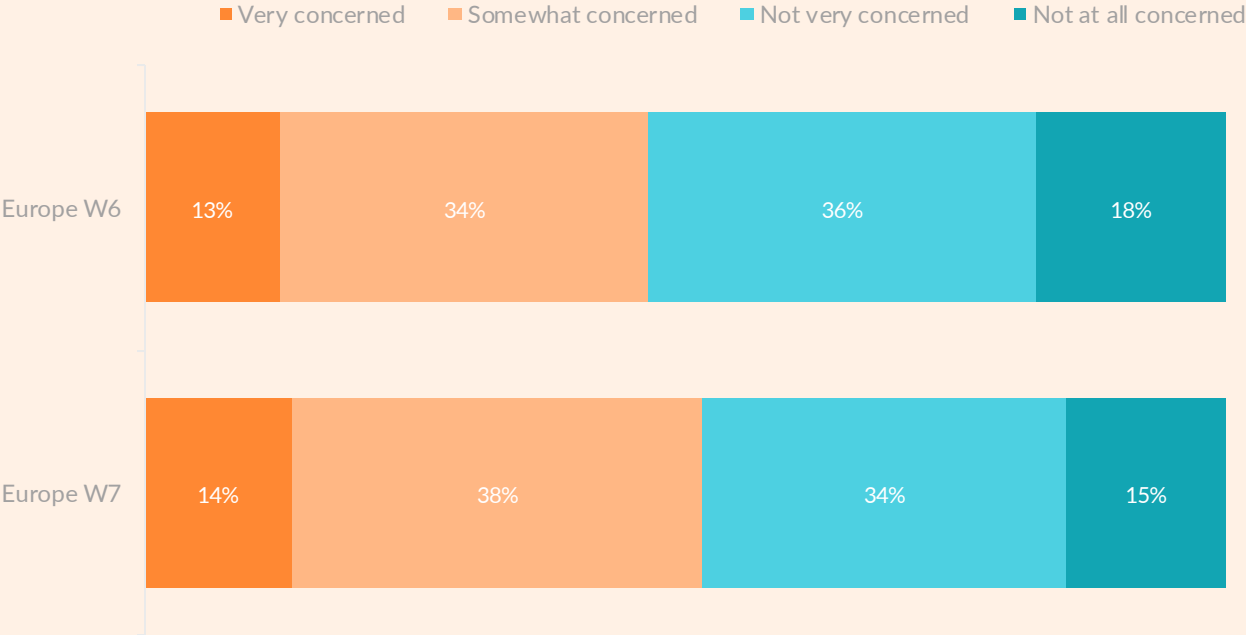
When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Automobile manufacturing



Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Automobile manufacturing  
Total: Europe W6=358, Europe W7=358



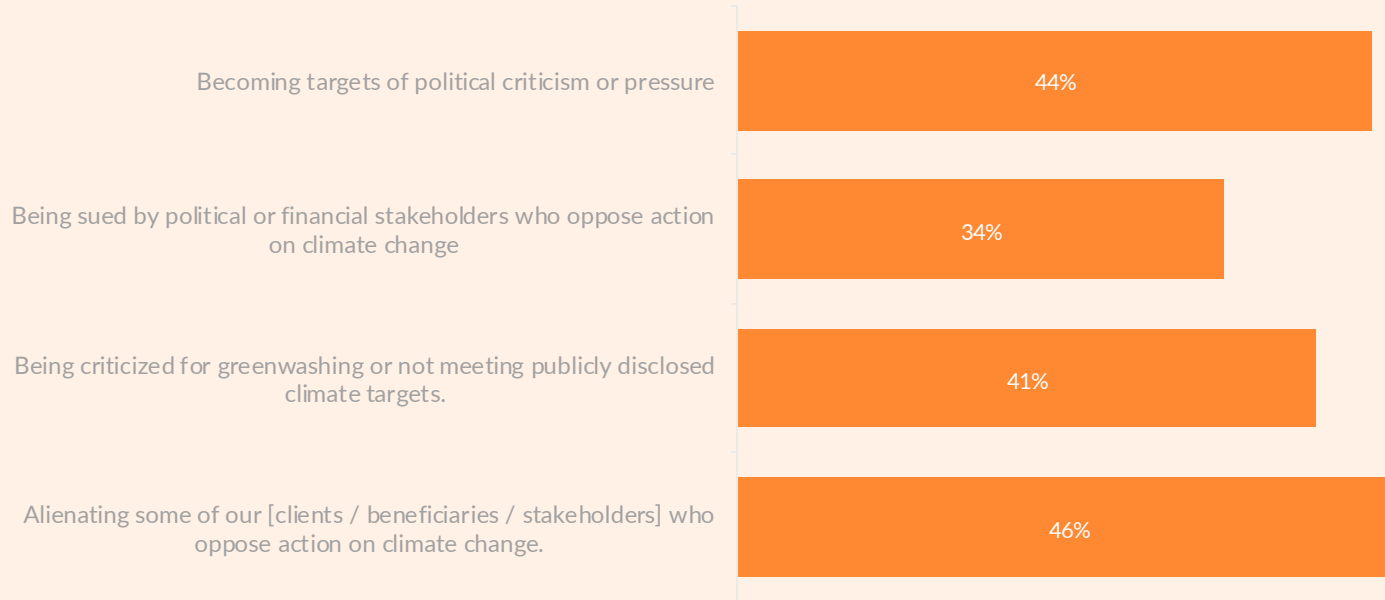
When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Cement production



Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Cement production  
Total: Europe W6=358, Europe W7=358

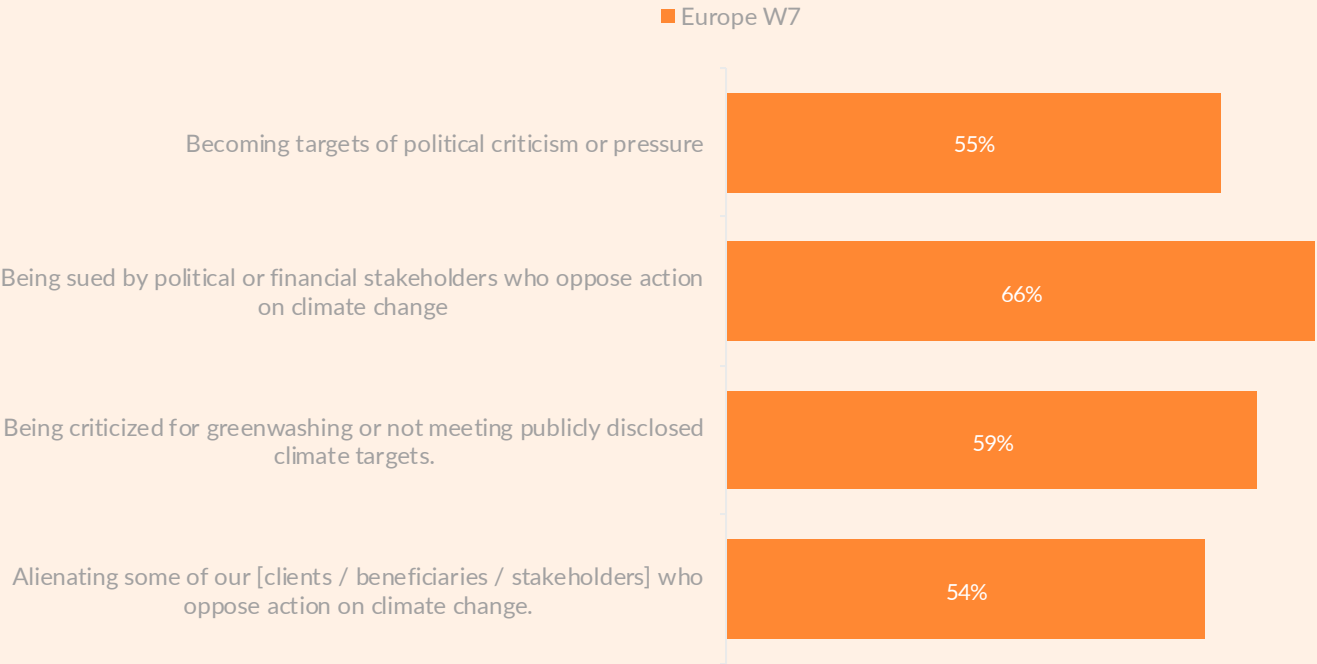
## If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? – Very or Somewhat Concerned

■ Europe W7



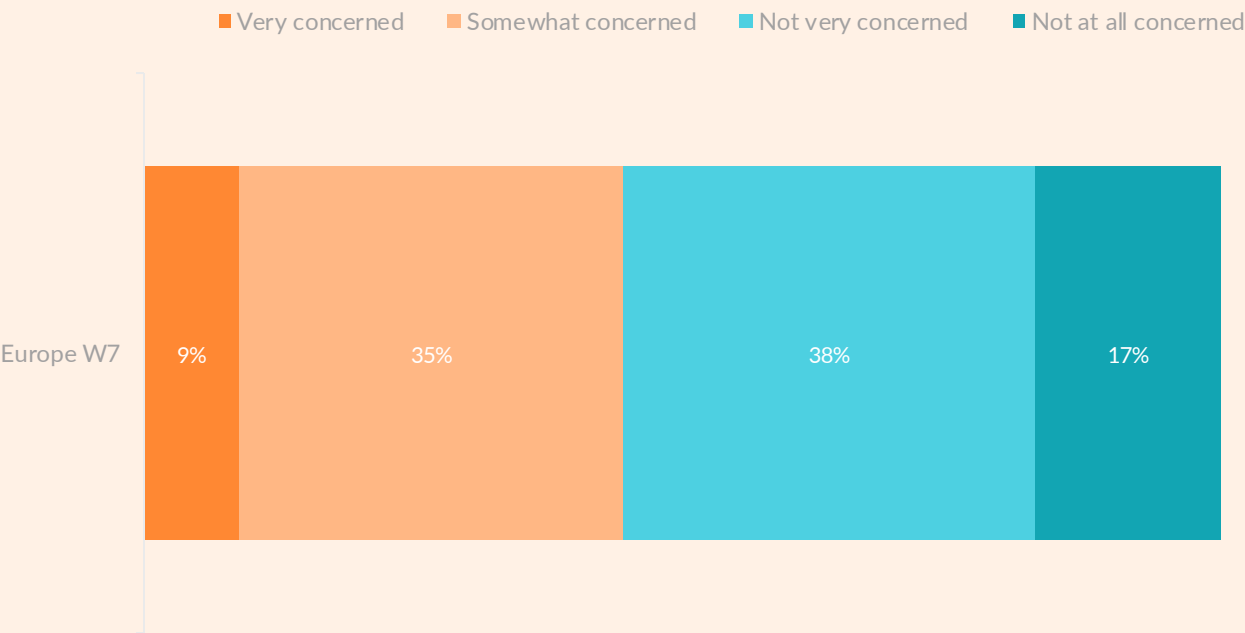
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Concerned Summary  
Total: Europe W7=358

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Not very or Not at all Concerned



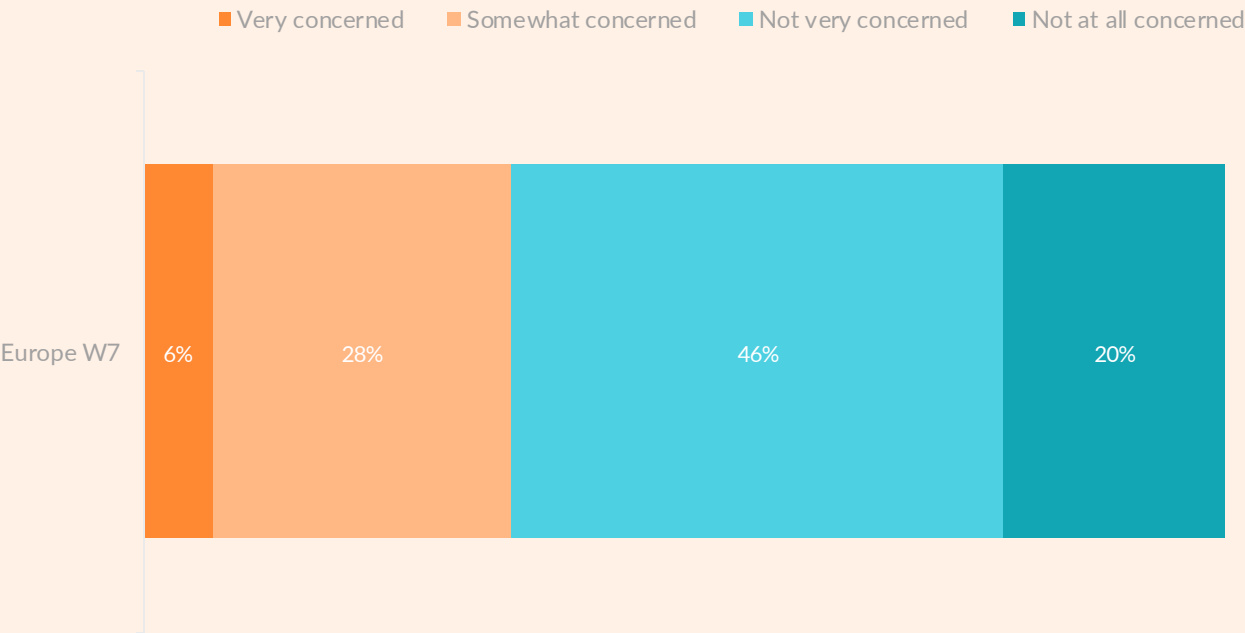
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Not concerned Summary  
Total: Europe W7=358

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Becoming targets of political criticism or pressure



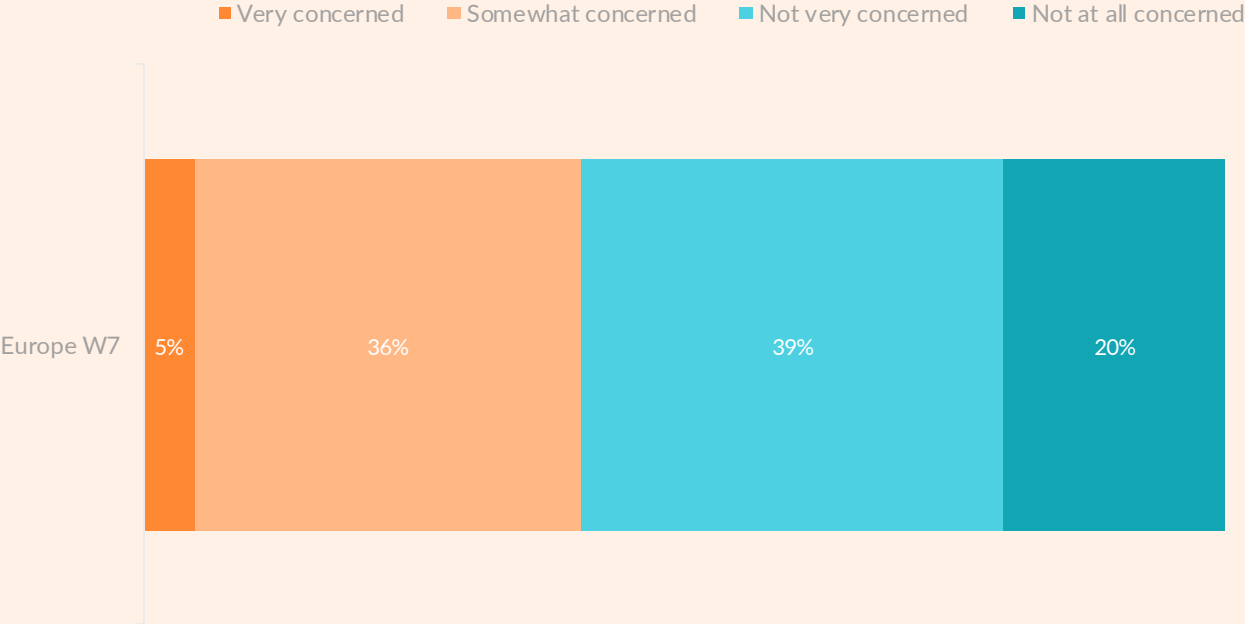
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Becoming targets of political criticism or pressure  
Total: Europe W7=358

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being sued by political or financial stakeholders who oppose action on climate change



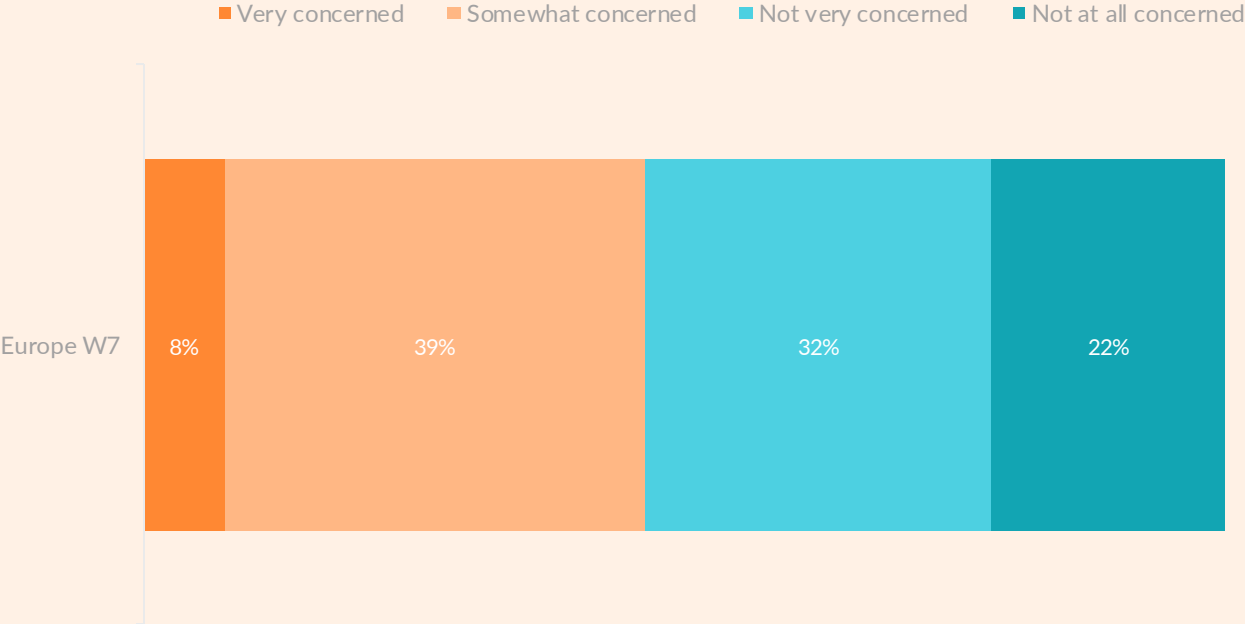
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being sued by political or financial stakeholders who oppose action on climate change  
Total: Europe W7=358

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being criticized for greenwashing or not meeting publicly disclosed climate targets.



Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being criticized for greenwashing or not meeting publicly disclosed climate targets.  
Total: Europe W7=358

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Alienating some of our [clients / beneficiaries / stakeholders] who oppose action on climate change.



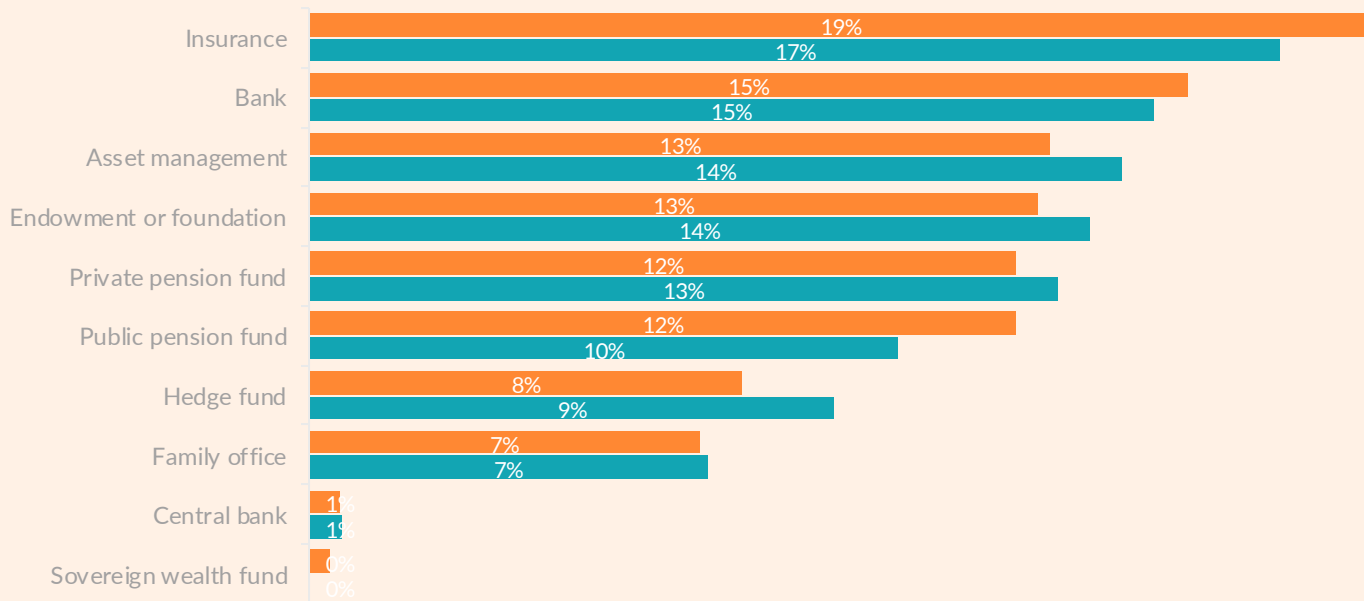
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Alienating some of our [clients / beneficiaries / stakeholders] who oppose action on climate change.  
Total: Europe W7=358

# Demographics



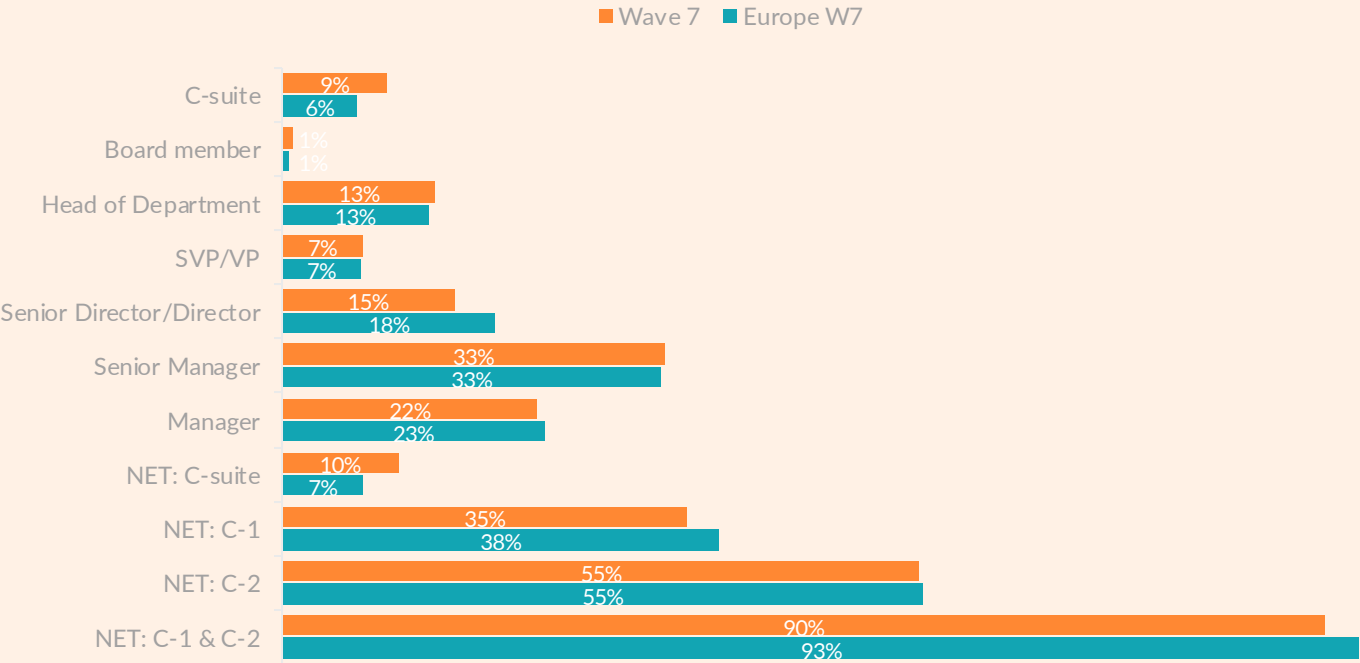
## Which of the following best describes your organisation's primary industry?

Wave 7 Europe W7



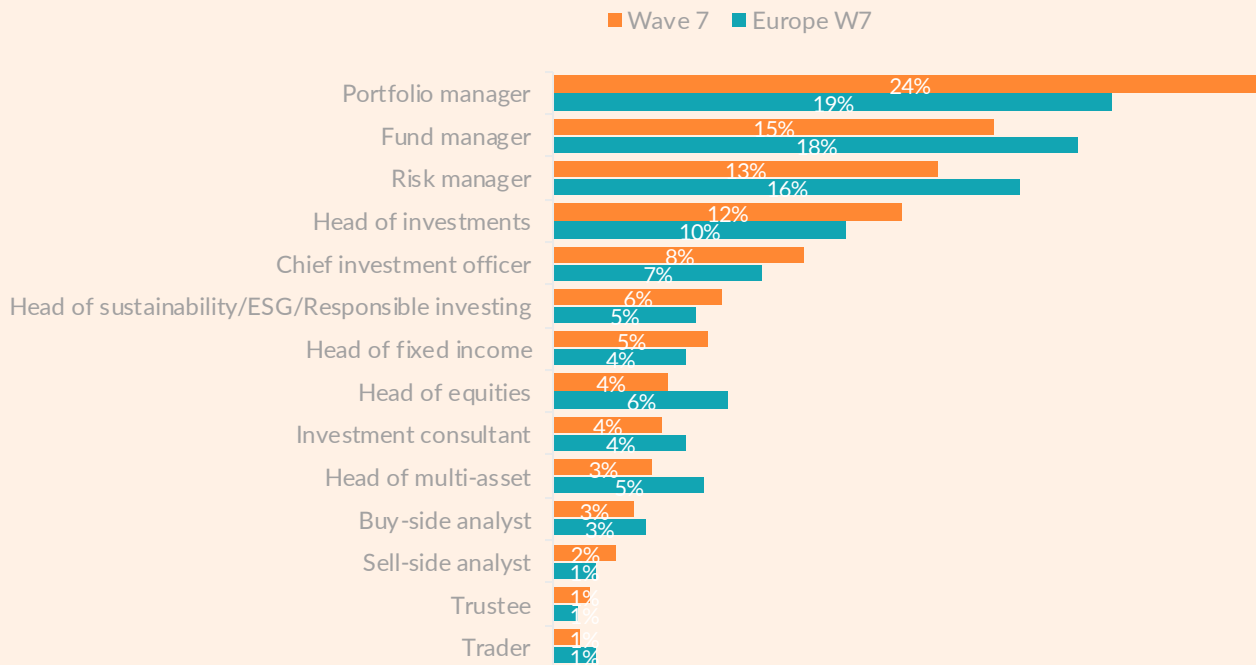
D2b: Which of the following best describes your organisation's primary industry?  
Total: Wave 7=1330, Europe W7=358

# What best describes your level of seniority in your organisation?



D3a: What best describes your level of seniority in your organisation?  
Total: Wave 7=1330, Europe W7=358

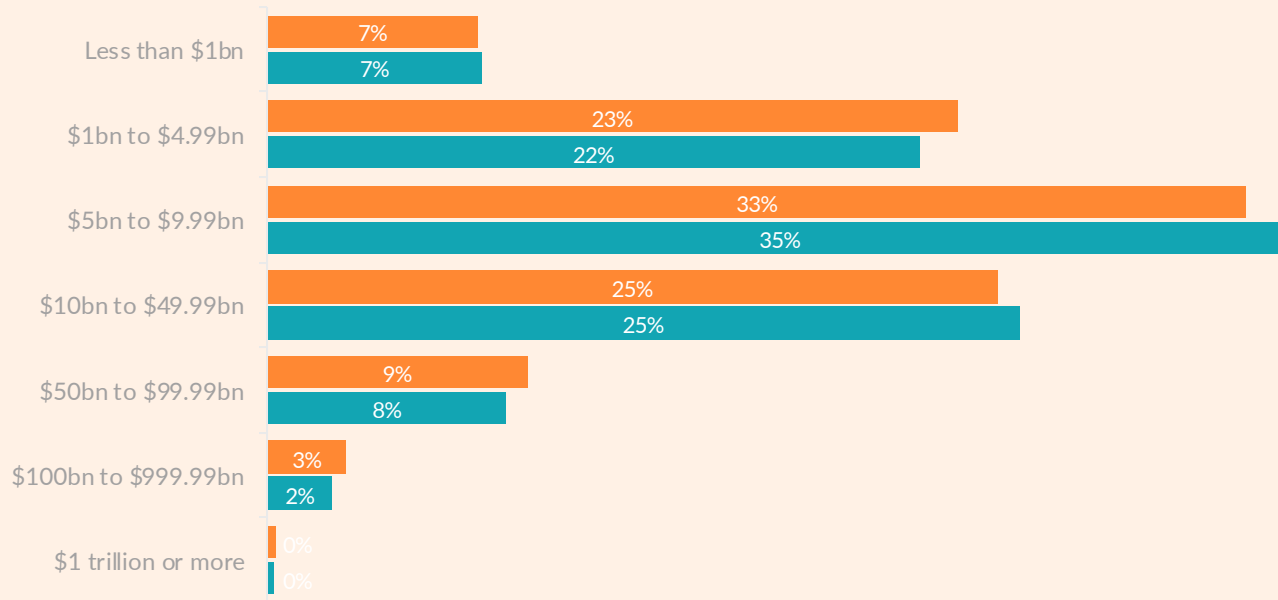
## What is your job role?



D3b: What is your job role?  
Total: Wave 7=1330, Europe W7=358

## What is the size of your organisation in assets under management?

Wave 7 Europe W7



D4: What is the size of your organisation in assets under management?  
Total: Wave 7=1330, Europe W7=358

