

2023 Global Investor Study: German insights focus

The value of trust and transparency

November 2023



About the data



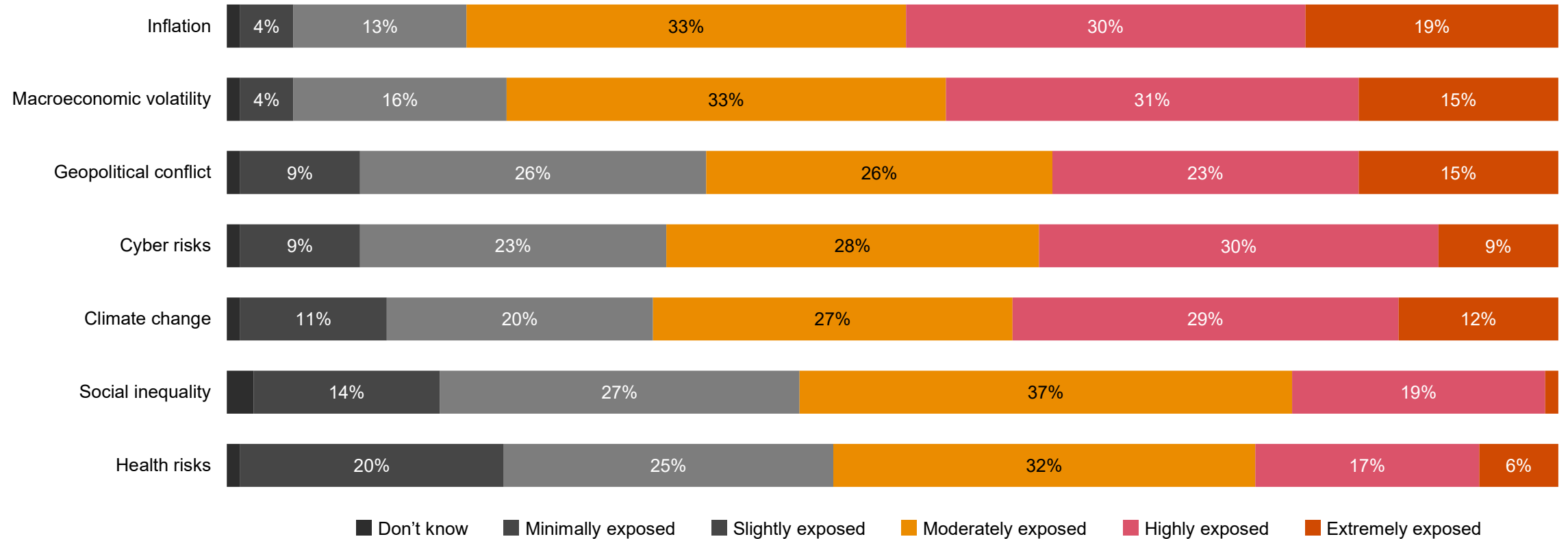
In September and October 2023, PwC surveyed 345 investors and analysts across 30 territories, 102 respondents said they invest in or cover companies in Germany.



The survey incorporates questions that address the firm-wide priorities; trust in what matters, climate adaption and transition and digital transformation

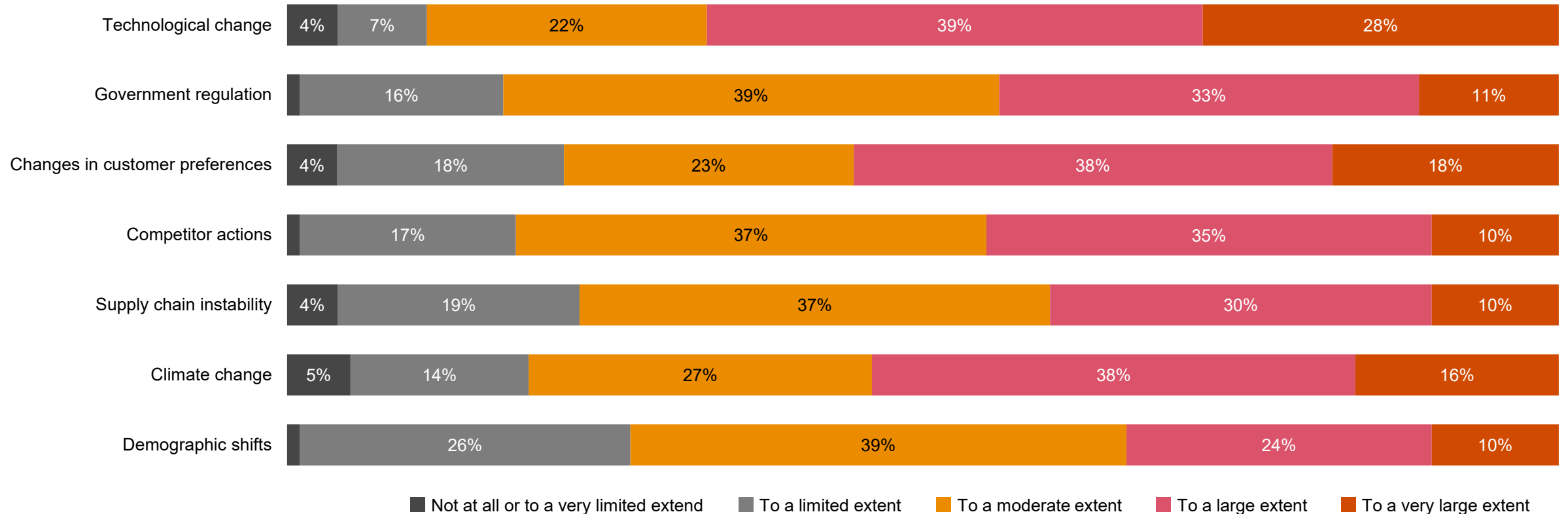
Threats

In the next 12 months, how exposed do you believe the companies you invest in or cover, in general, will be to the following key threats?



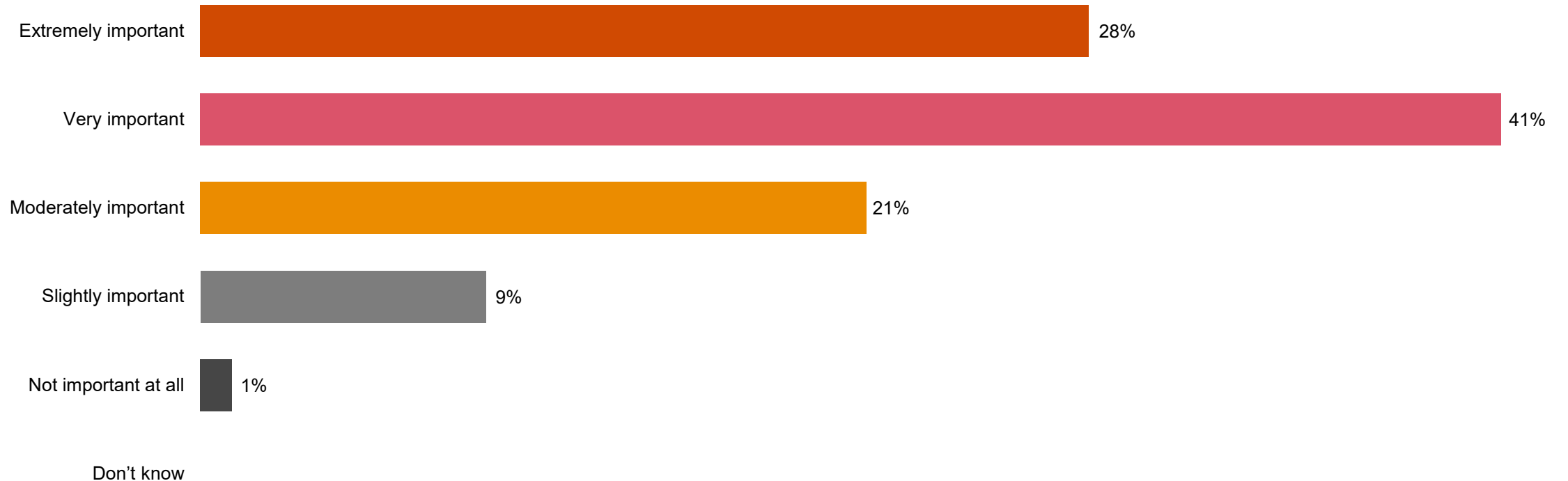
Value drivers

To what extent will the following factors drive changes to the way that the companies you invest in or cover create, deliver and capture value in the next three years?



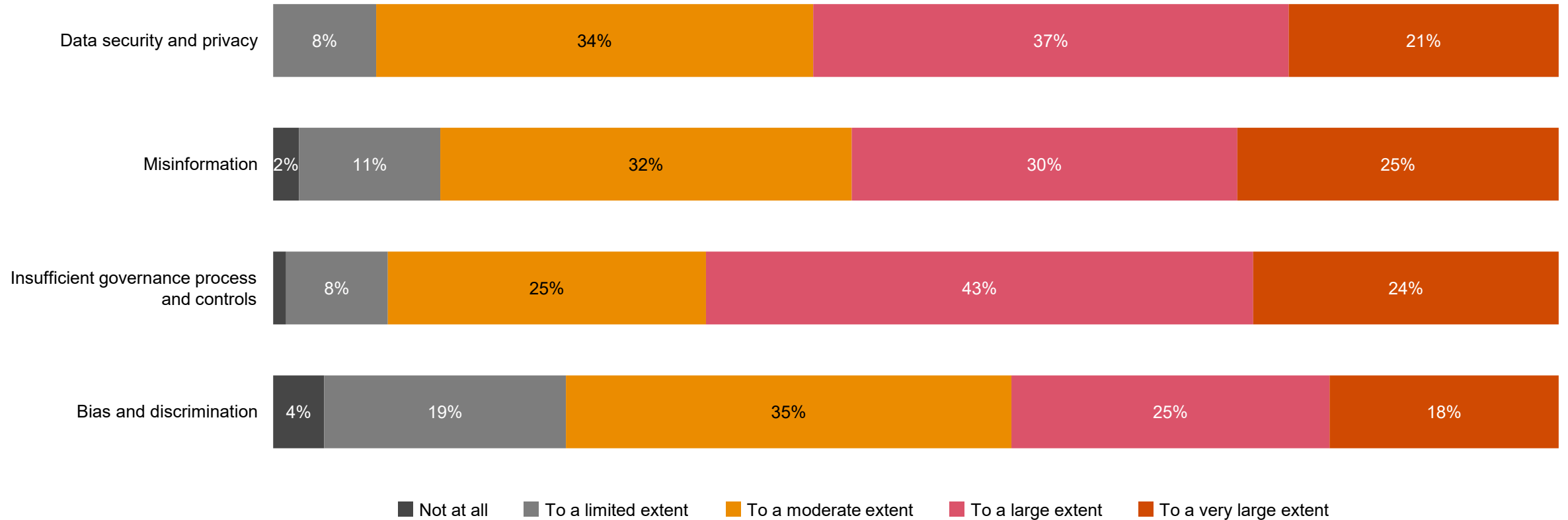
AI Adoption

How important is it to you that the companies that you invest in or cover accelerate the adoption of AI within their businesses?



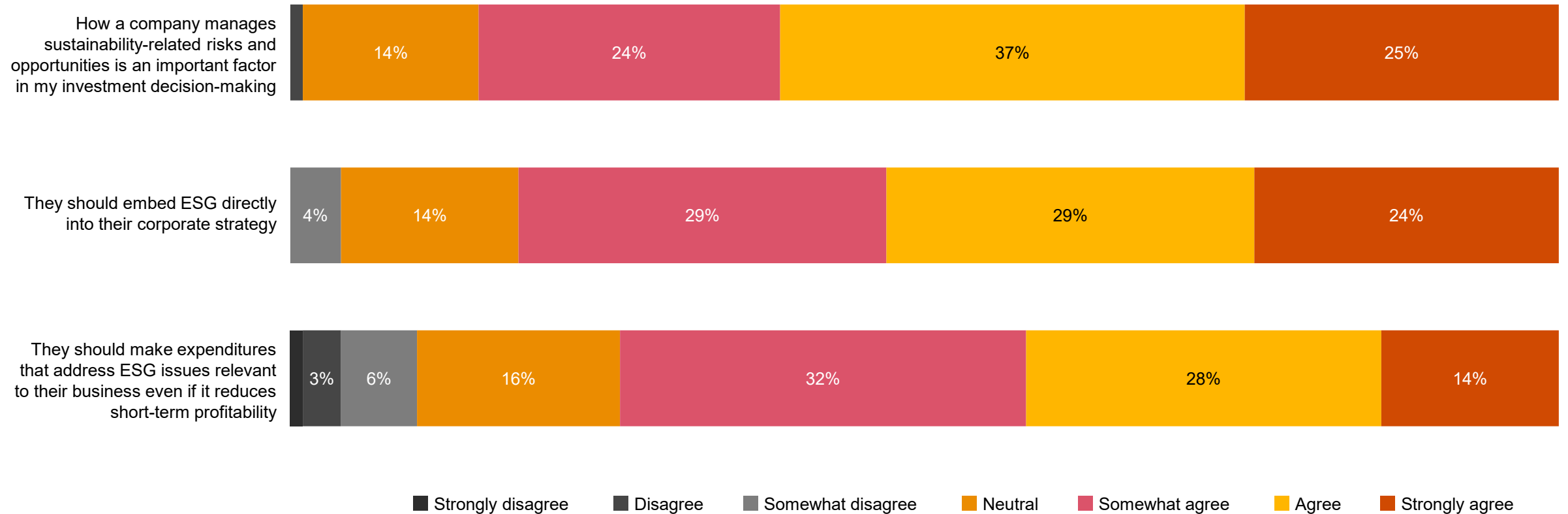
AI risks

To what extent do you think the following are a risk for companies as they adopt AI?



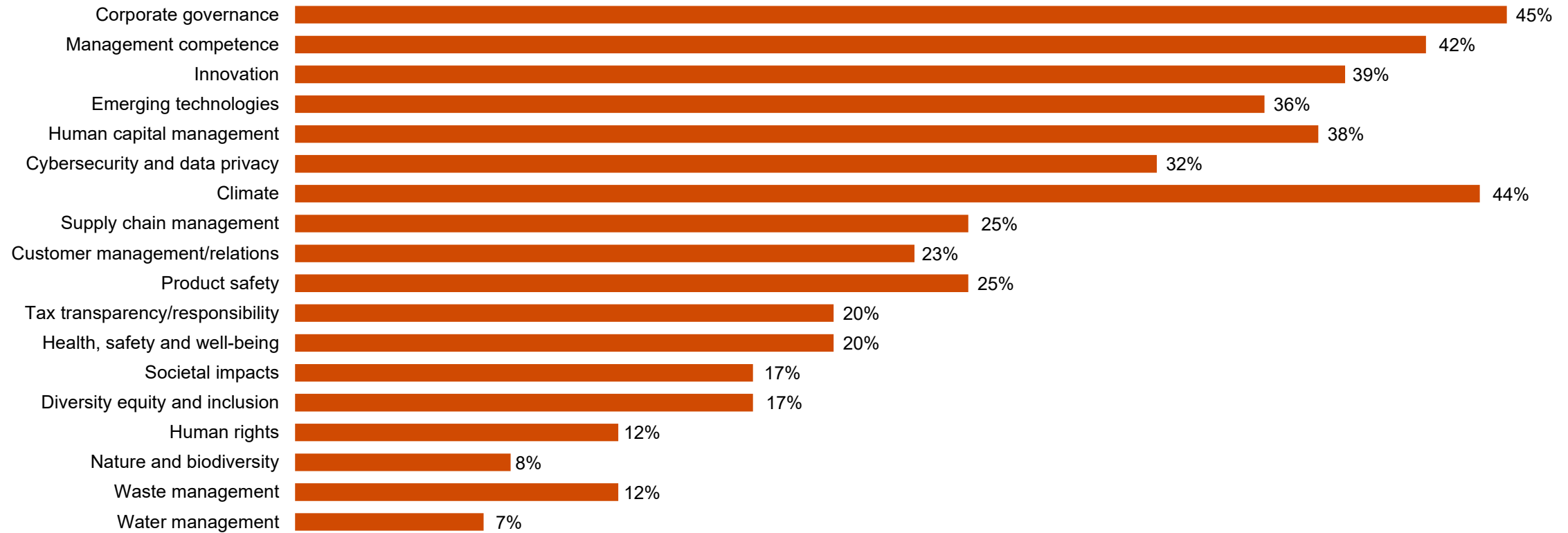
Embedding sustainability

In thinking about the companies you invest in or cover, please indicate how much you agree or disagree with the following statements.



What matters most?

Excluding financial performance, which of the following are most important to you when evaluating the companies that you invest in or cover?*



*Respondents could select up to five options

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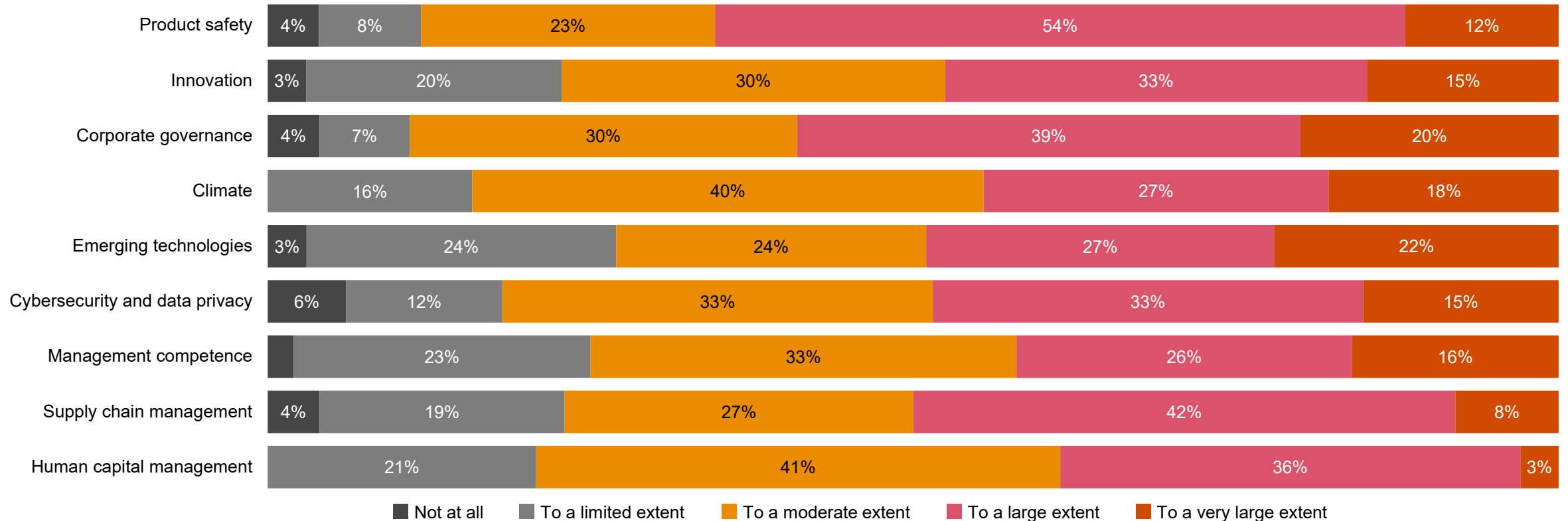
PwC

November 2023

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Quantitative information

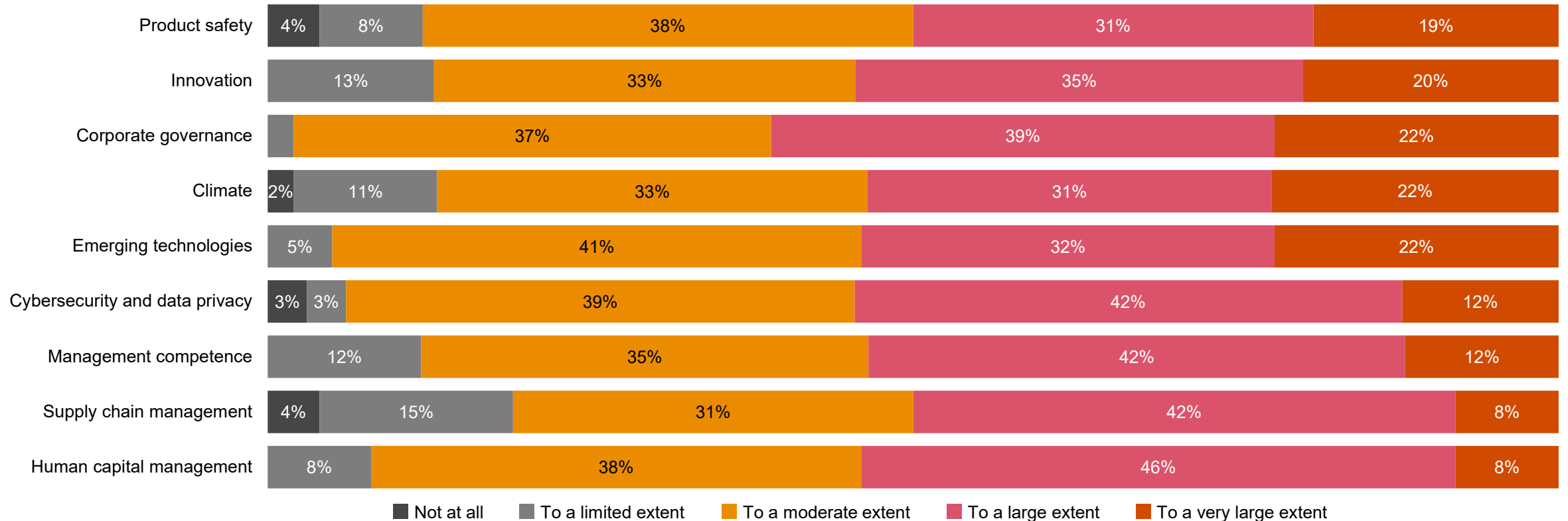
To what extent do you have sufficient **quantitative** information on the following topics to inform your investment decision-making?*



*Varying base per row – based on respondents who selected the topic as important when evaluating the companies that they invest in or cover

Qualitative information

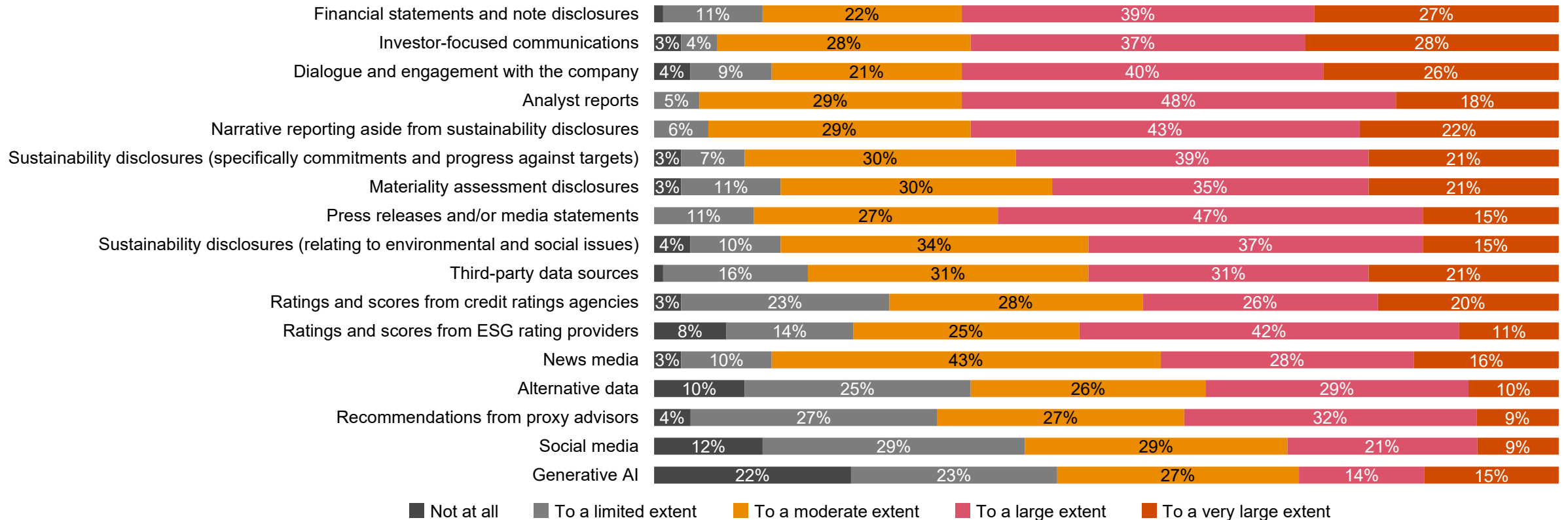
To what extent do you have sufficient **qualitative** information on the following topics to inform your investment decision-making?*



*Varying base per row – based on respondents who selected the topic as important when evaluating the companies that they invest in or cover

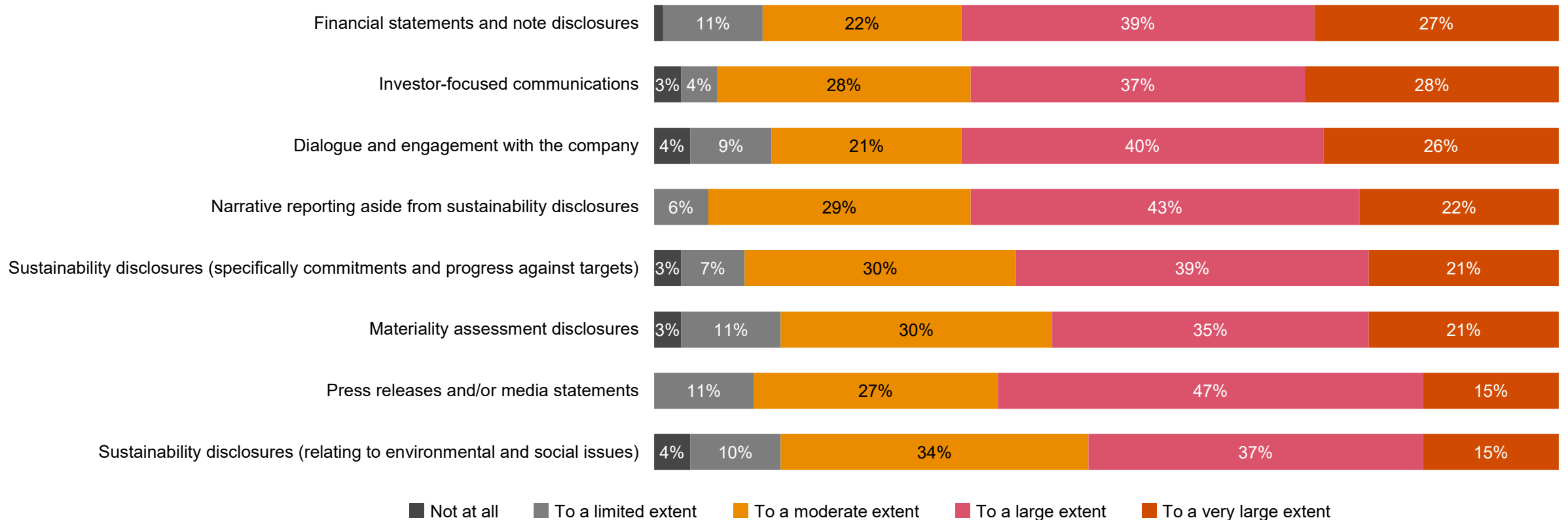
Sources of information (1/3)

To what extent do you use the following sources of information in assessing how the companies you invest in or cover in general, are managing the risks and opportunities facing their business?



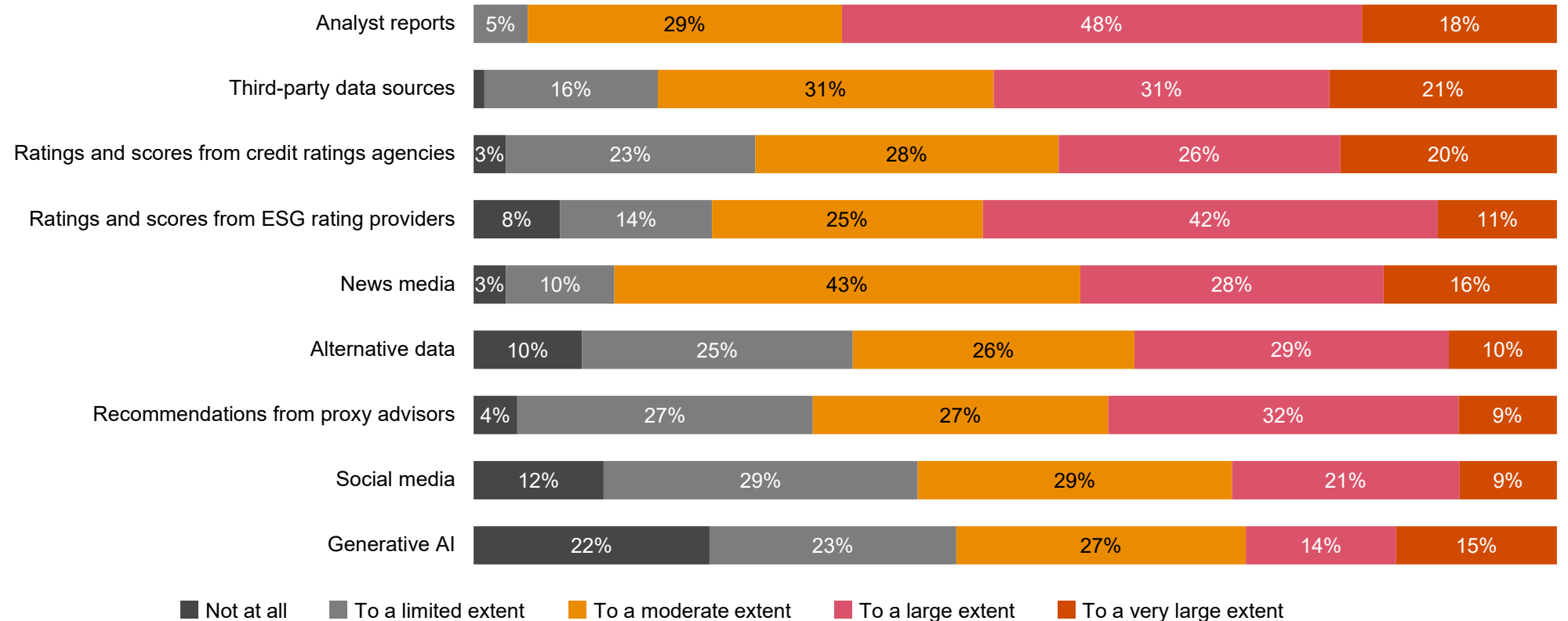
Sources of information (2/3)

To what extent do you use the following sources of information in assessing how the companies you invest in or cover in general, are managing the risks and opportunities facing their business? (Published by the company)



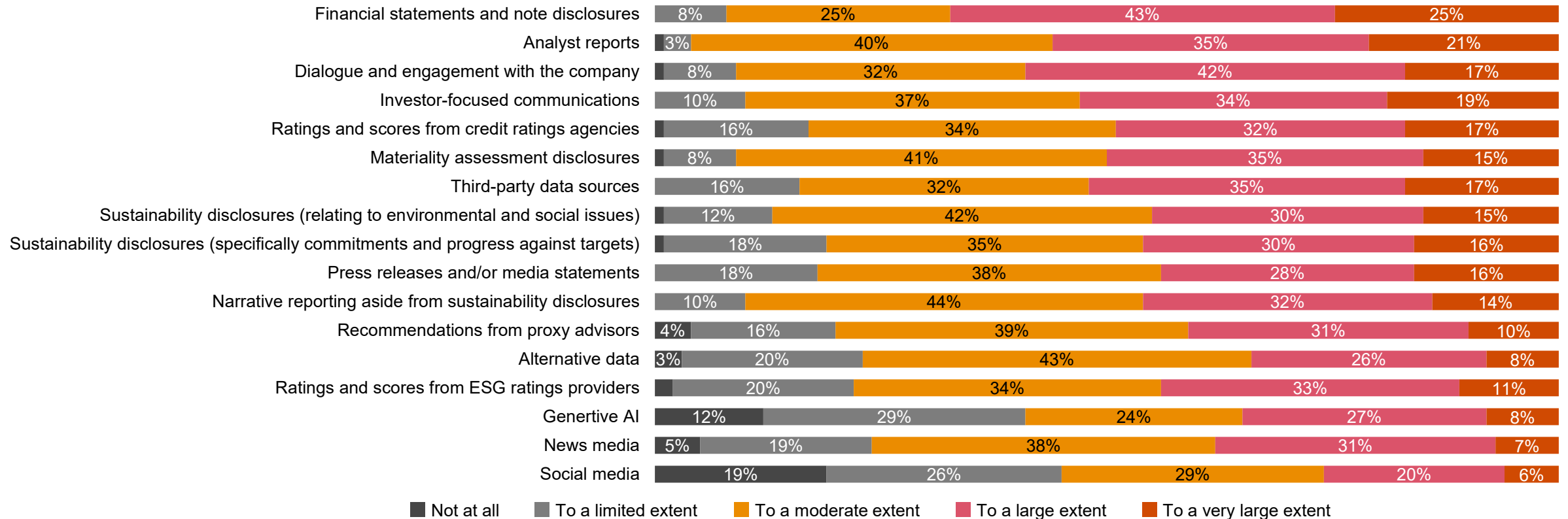
Sources of information (3/3)

To what extent do you use the following sources of information in assessing how the companies you invest in or cover in general, are managing the risks and opportunities facing their business? (Third-party information)



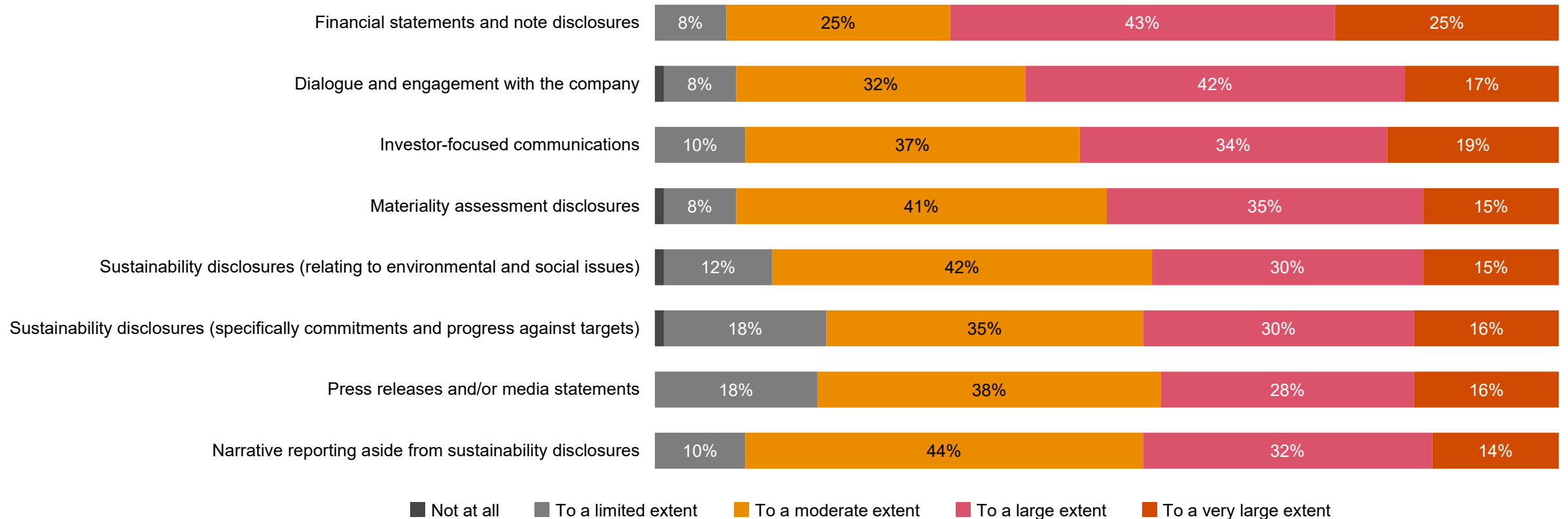
Trust of information (1/3)

To what extent do you trust the following sources of information in assessing how the companies you invest in or cover in general, are managing the risks and opportunities facing their business?



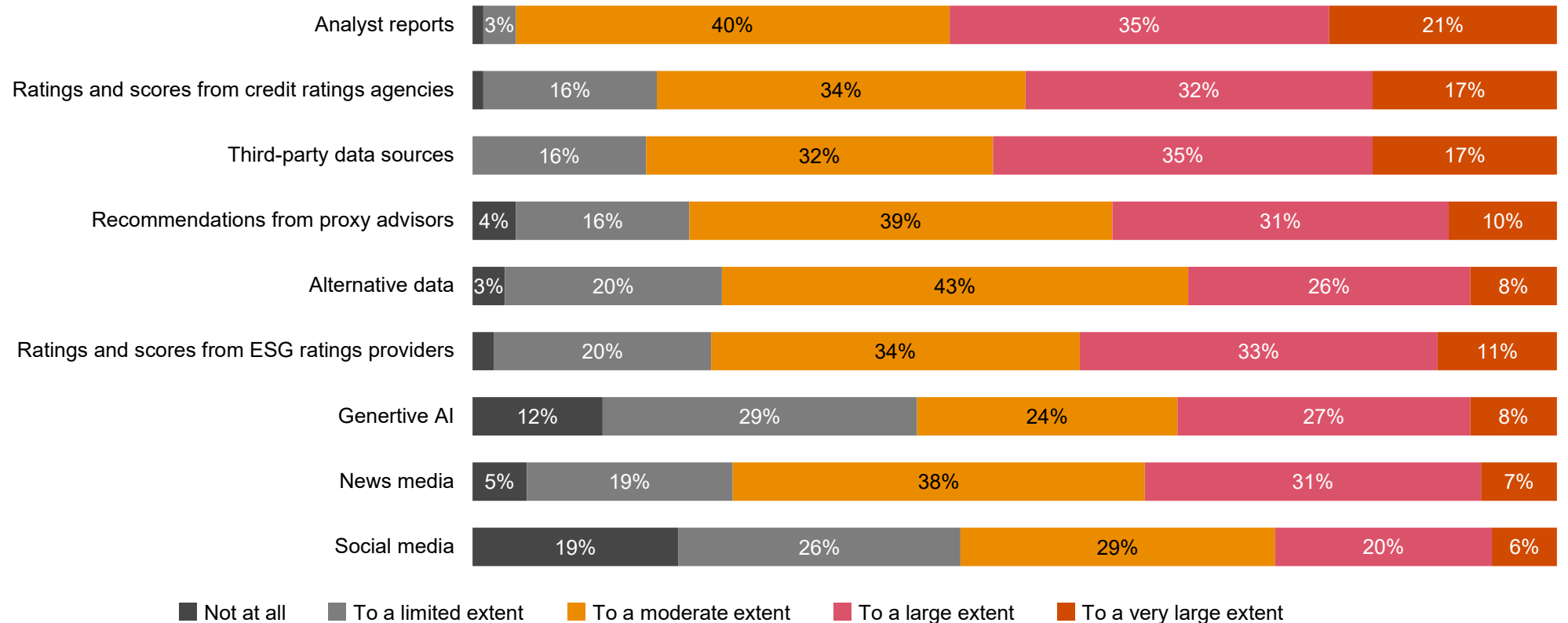
Trust of information (2/3)

To what extent do you trust the following sources of information in assessing how the companies you invest in or cover in general, are managing the risks and opportunities facing their business? (Published by the company)



Trust of information (3/3)

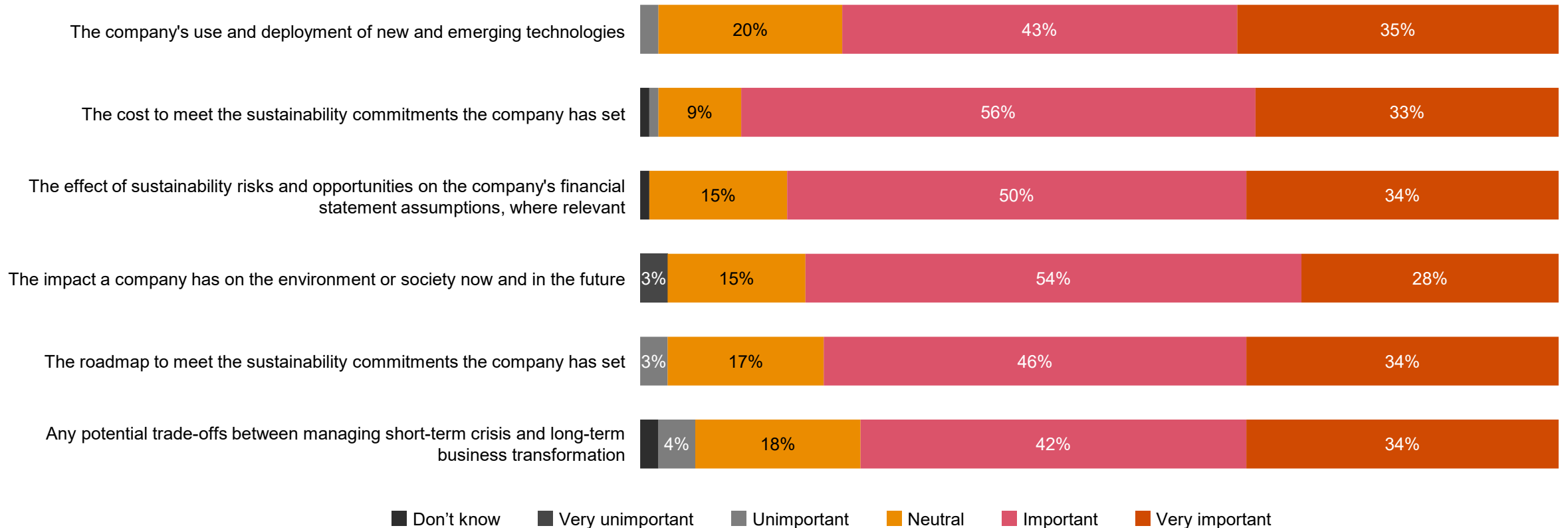
To what extent do you trust the following sources of information in assessing how the companies you invest in or cover in general, are managing the risks and opportunities facing their business? (Third-party information)



Disclosure items

How important is it for your investment analysis and decision-making that companies report the following information?

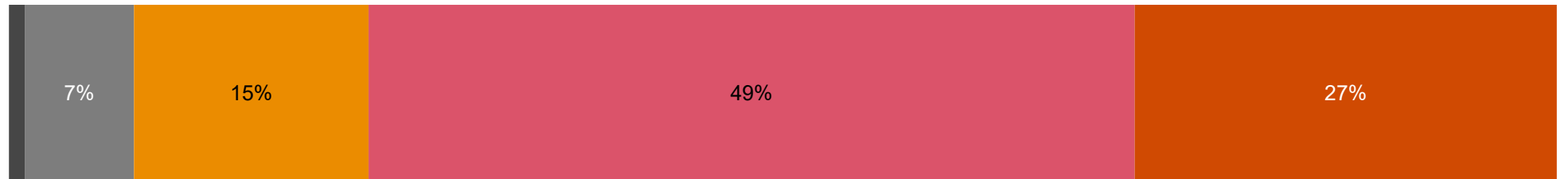
Your Selection Base: 102



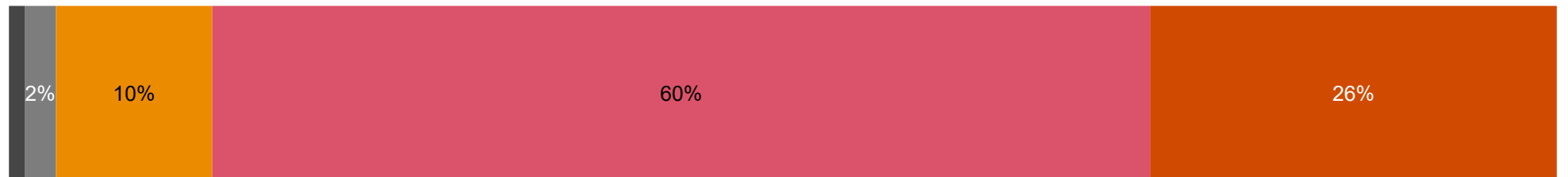
Impact

How much do you agree or disagree with the following statement?

Companies should disclose the monetary value of the effect their operations or other activities have on the environment or society (i.e., their impact).*



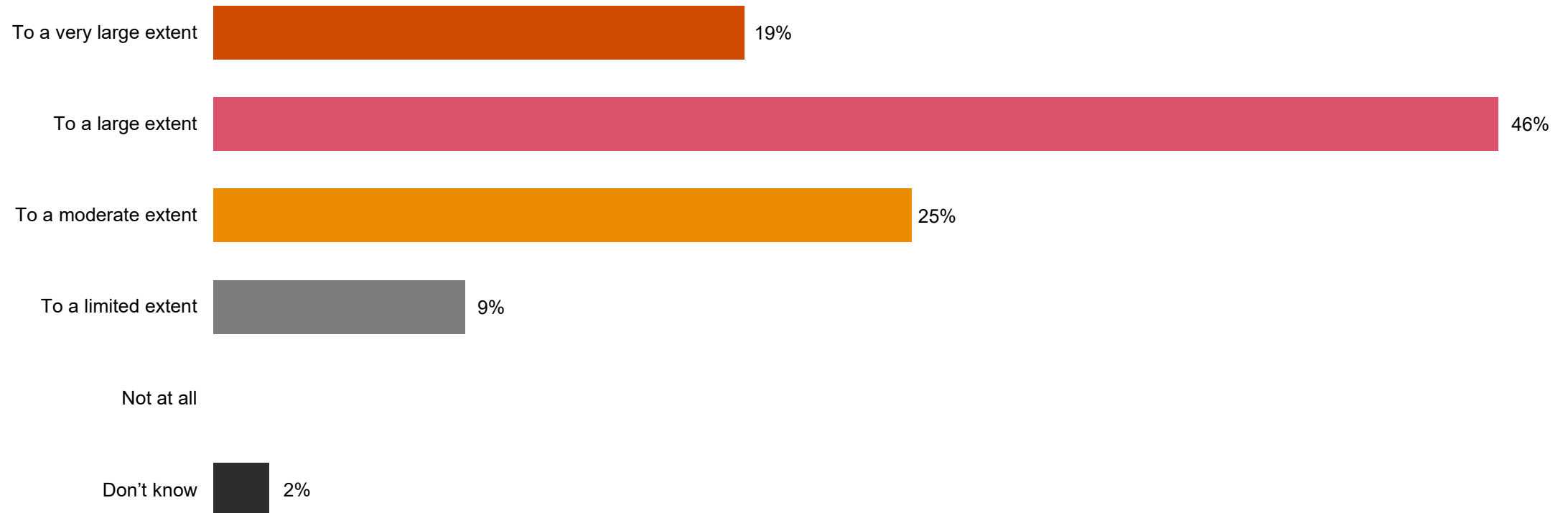
Putting a monetary value on a company's impact would help companies to better integrate any potential trade-offs between environmental and social issues into their decision making**



■ Strongly disagree ■ Disagree ■ Neutral ■ Agree ■ Strongly agree

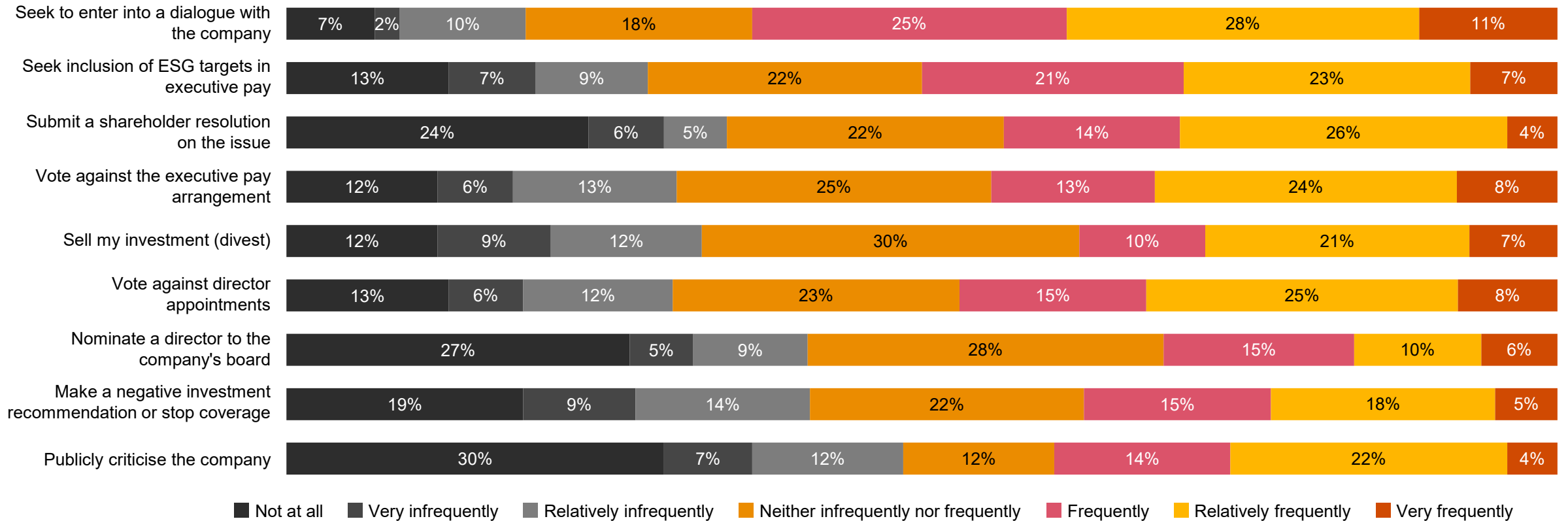
Sustainability reporting regulation

To what extent do you agree that if companies meet the upcoming sustainability reporting regulations and standards (including CSRD, SEC and ISSB), this will meet your information needs for your investment decision-making?



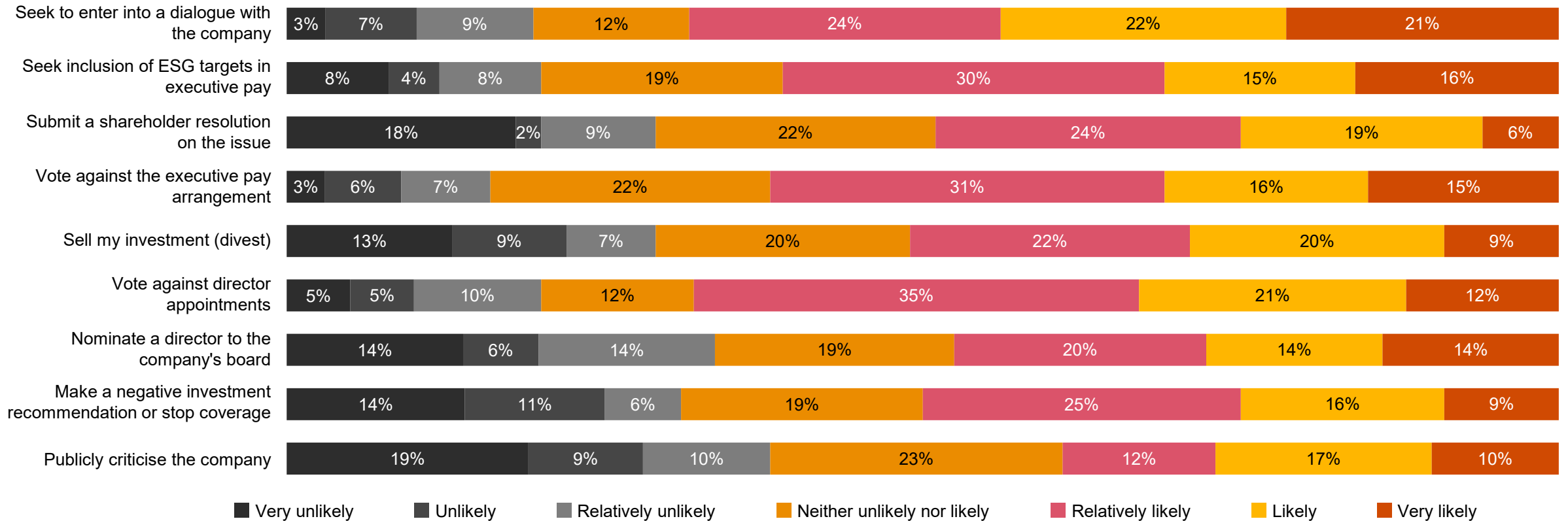
Action on ESG (1/2)

If a company is not demonstrating that it is taking sufficient action on addressing ESG issues, which of the following actions, if any, have you taken?



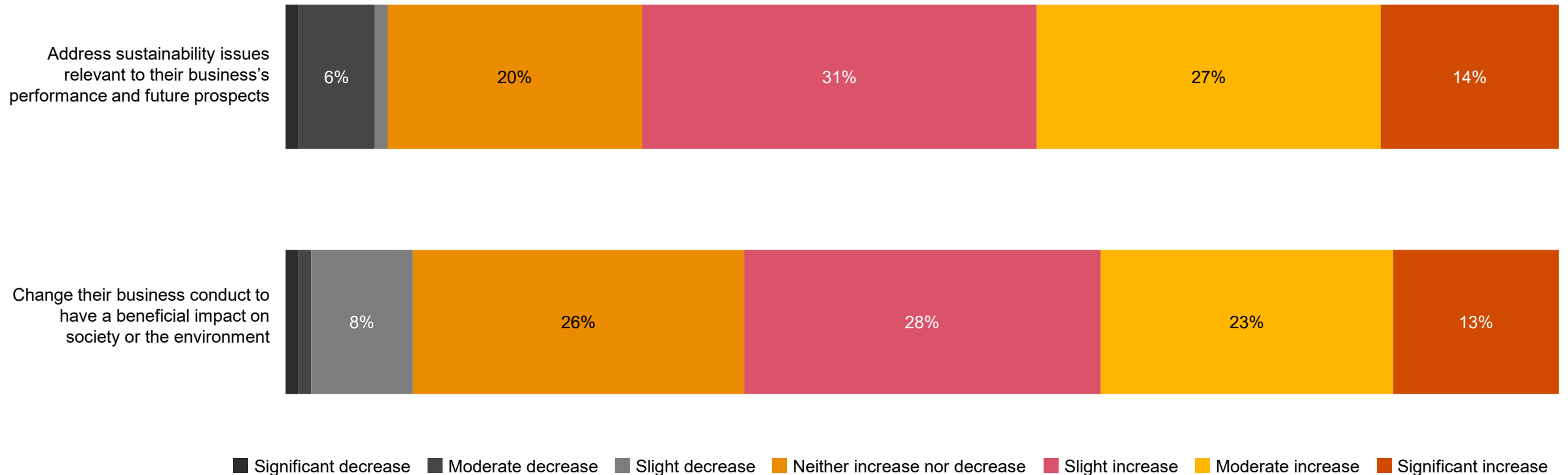
Action on ESG (2/2)

If a company is not demonstrating that it is taking sufficient action on addressing ESG issues, which of the following actions, if any, would you be likely to take in the future?



Level of investment

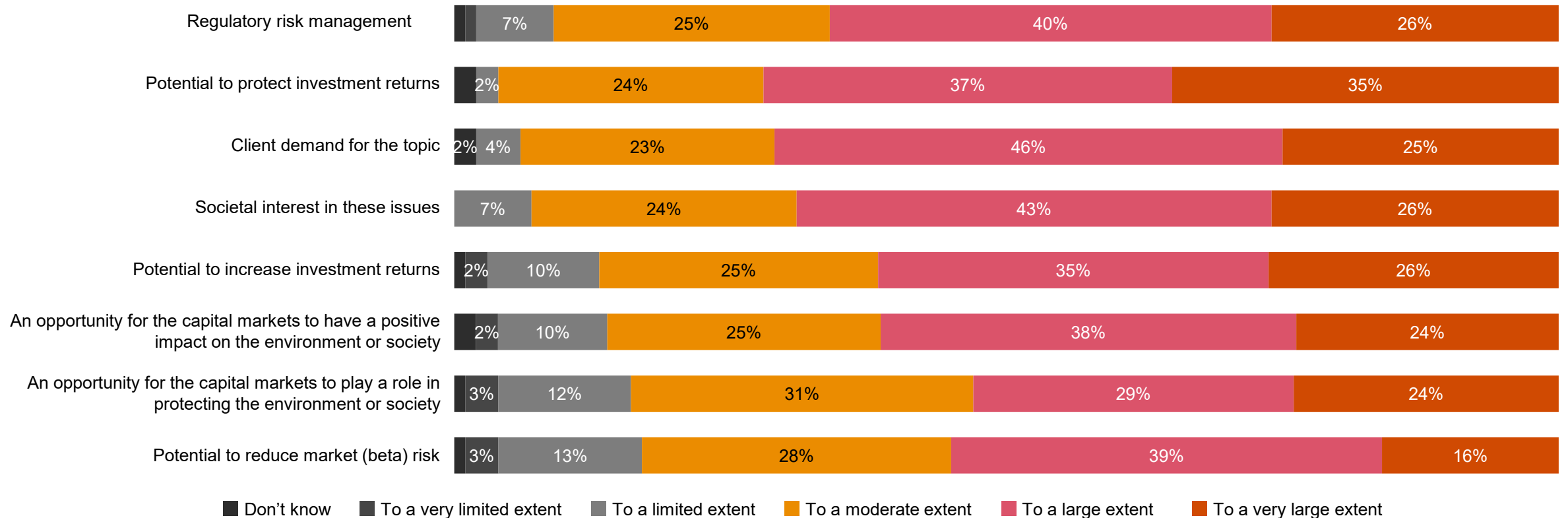
How would you change your level of investment in, or recommendations of, companies in your portfolio that undertake the following actions?*



*Only asked to relevant job roles. Questions has been rebased to exclude respondents that said Not applicable.

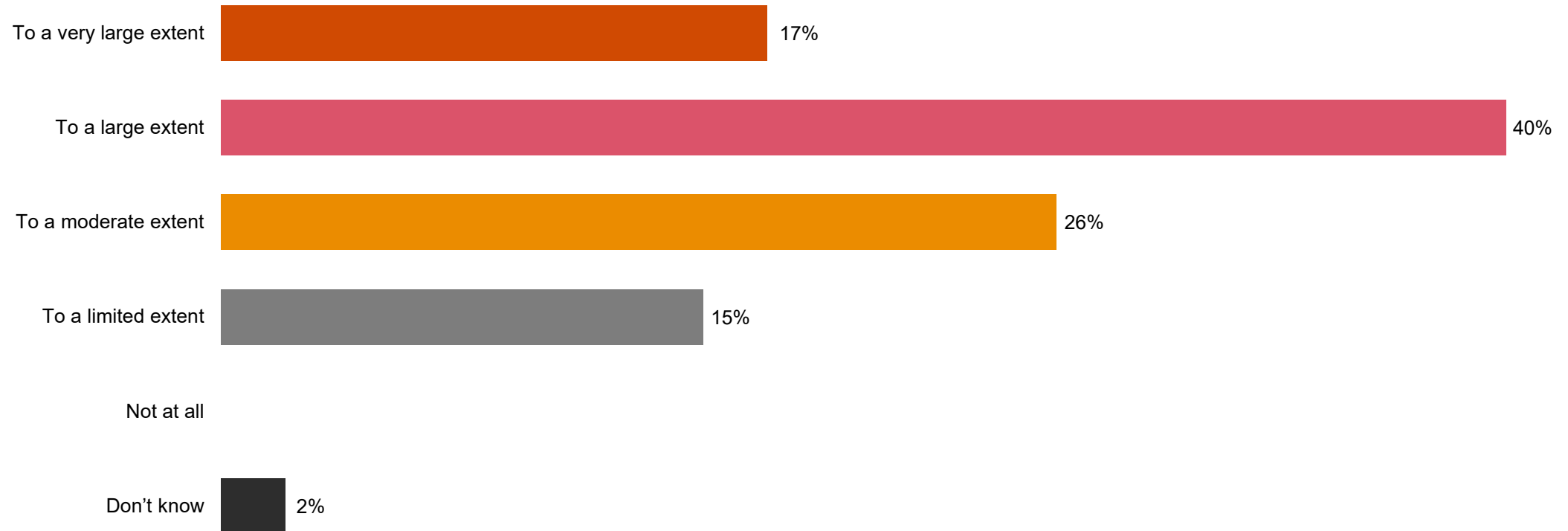
ESG Investing

In your view, to what extent do the following factors drive investor interest in ESG or sustainability investing?



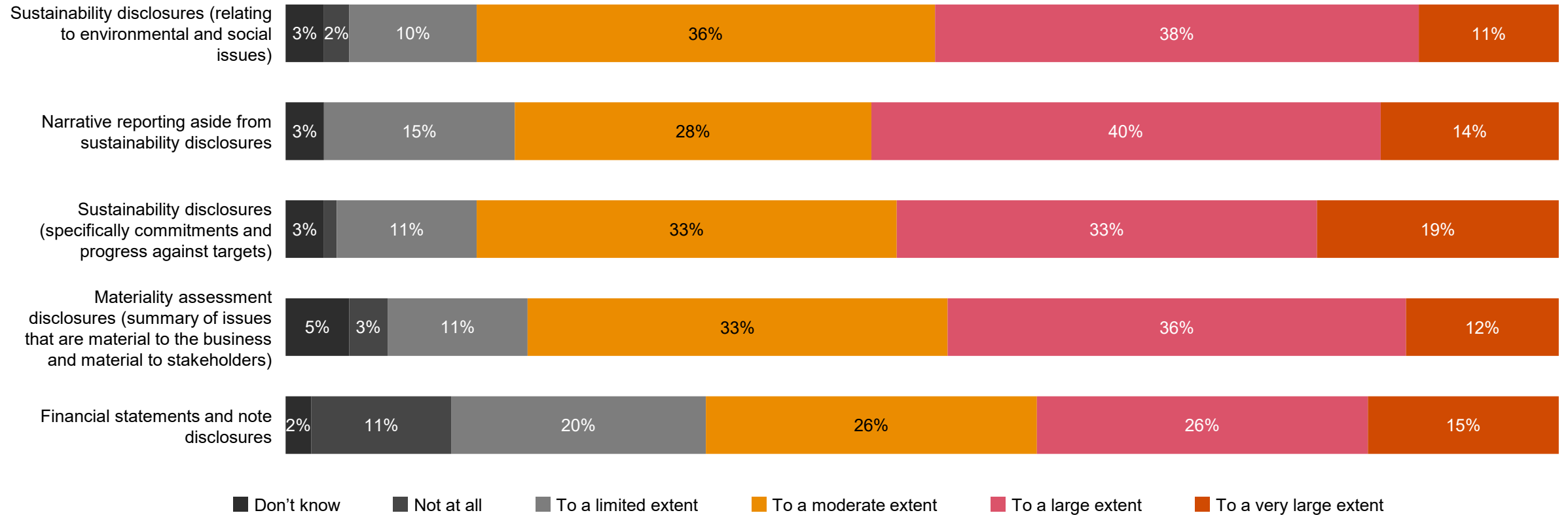
Greenwashing (1/3)

In your view, to what extent does corporate reporting contain unsupported claims about a company's sustainability performance (e.g., on environmental and social issues)?



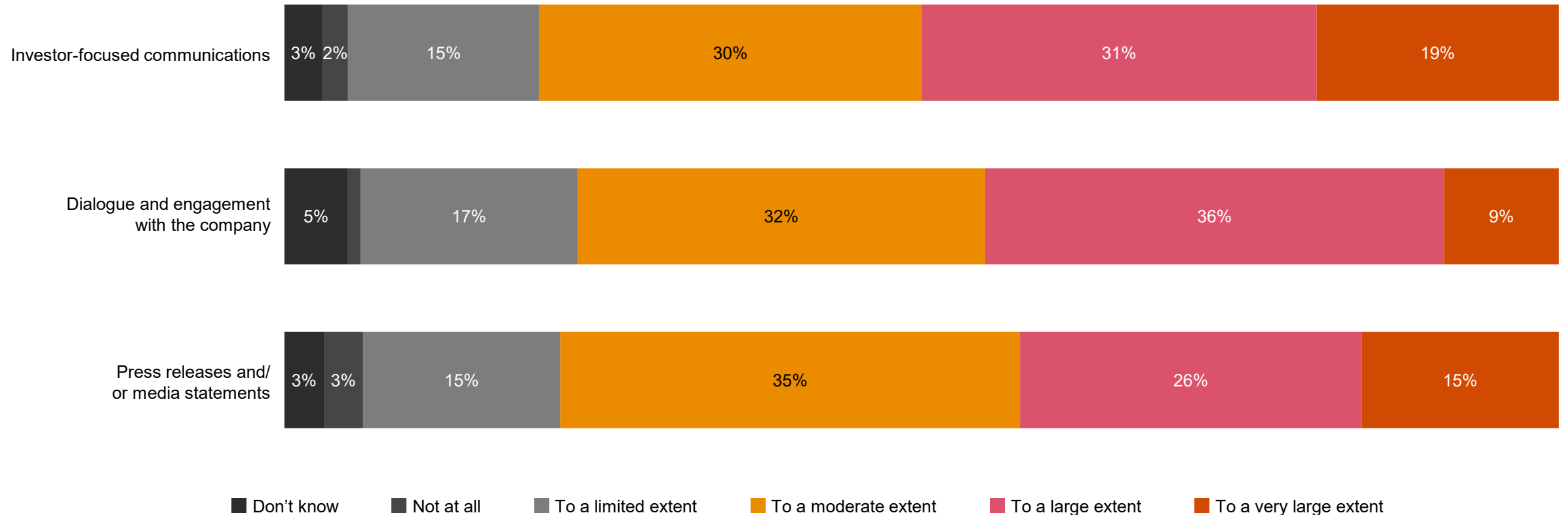
Greenwashing (2/3)

In your view, to what extent do the following sources of information within corporate reporting contain unsupported claims about a company's sustainability performance (e.g., on environmental and social issues)?



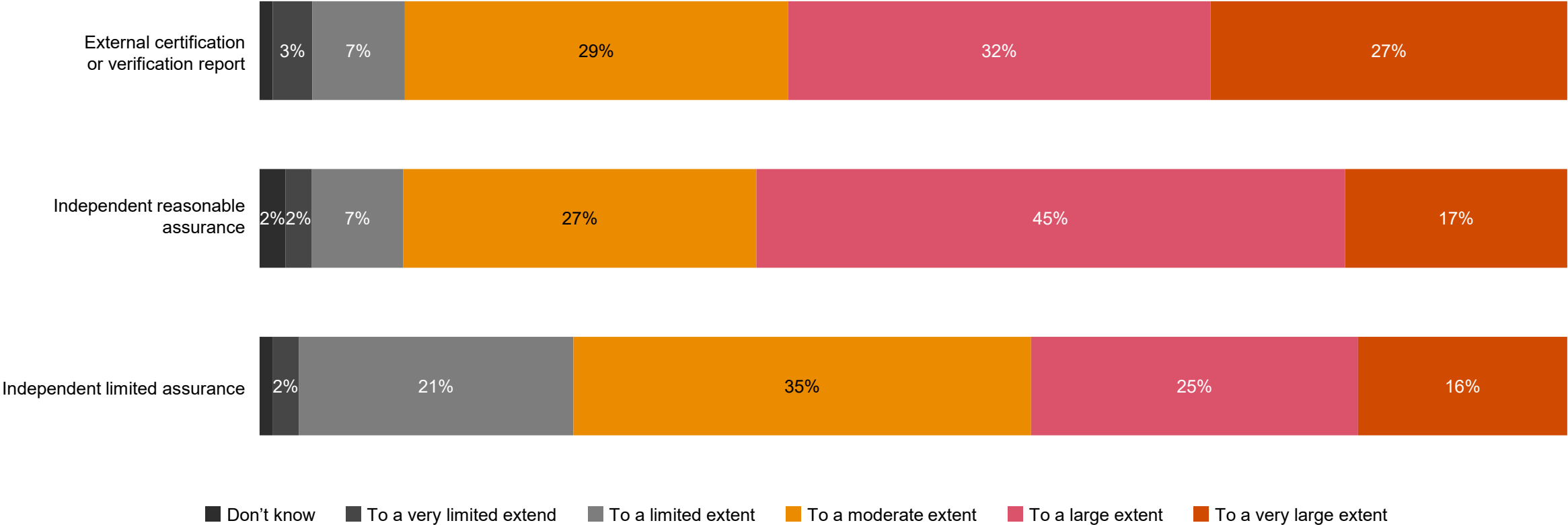
Greenwashing (3/3)

In your view, to what extent do the following sources of information within corporate communications contain unsupported claims about a company's sustainability performance (e.g., on environmental and social issues)?



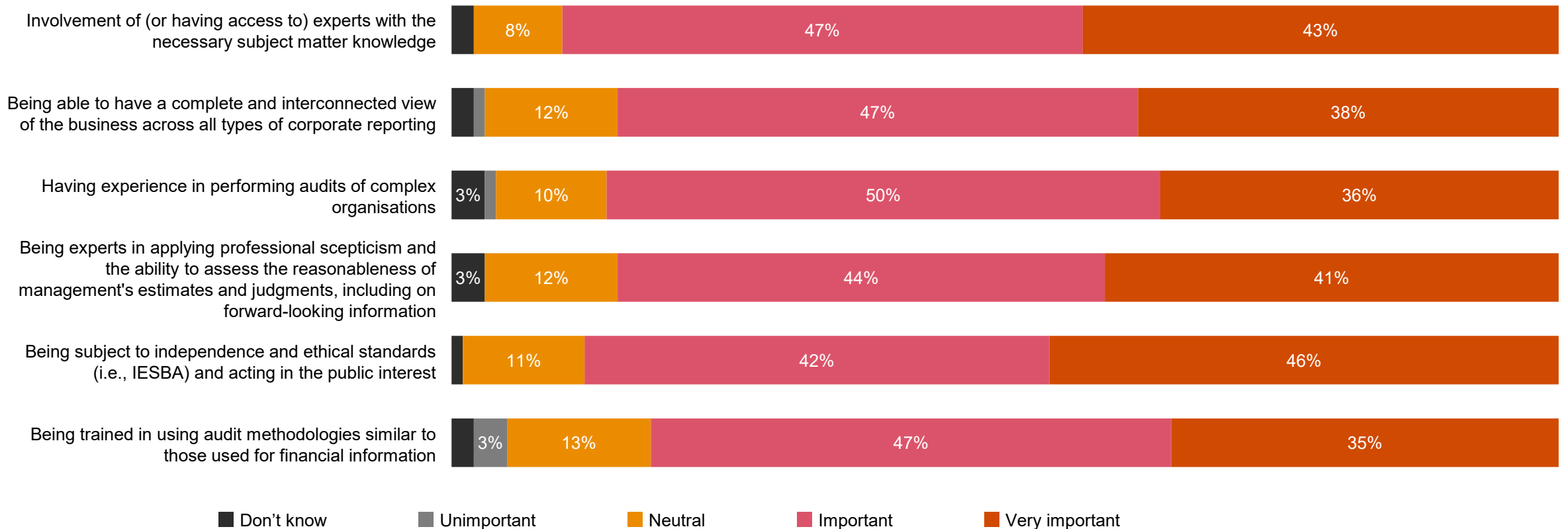
Assurance (1/3)

To what extent do each of the following give you confidence in assessing the accuracy of a company's sustainability reporting?



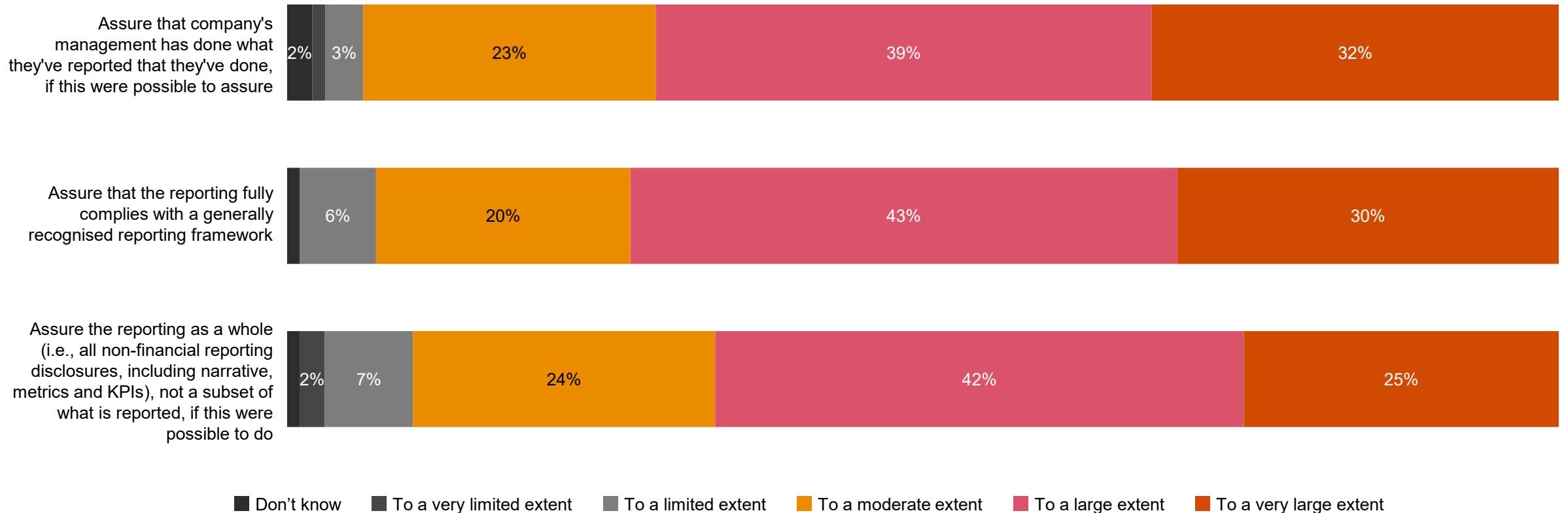
Assurance (2/3)

How important are each of the following in giving you confidence in the work of an assurance practitioner?



Assurance (3/3)

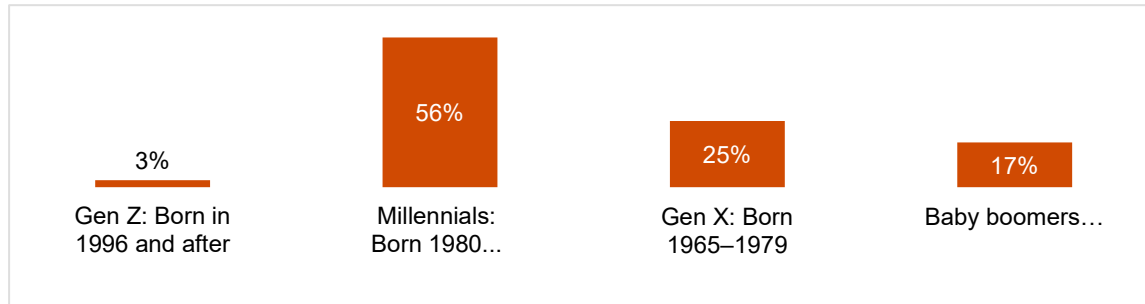
To what extent would the following actions by an assurance practitioner give you confidence in a company's non-financial reporting (i.e., reporting outside the financial statements)?



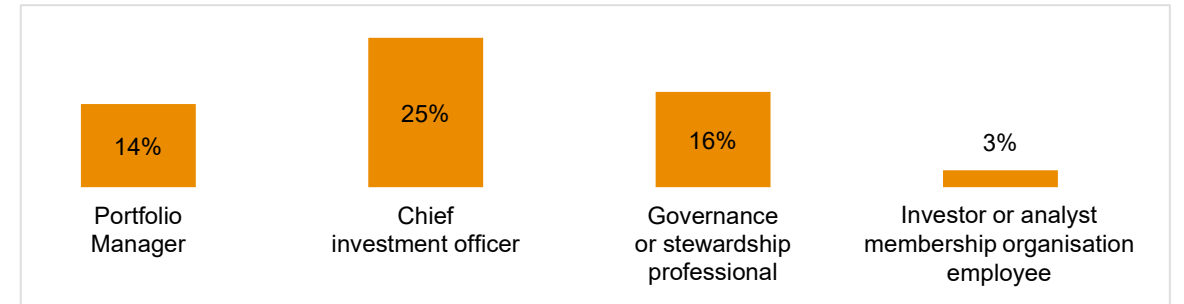
Demographics (1/3)

Generation

Your Selection Base: 102

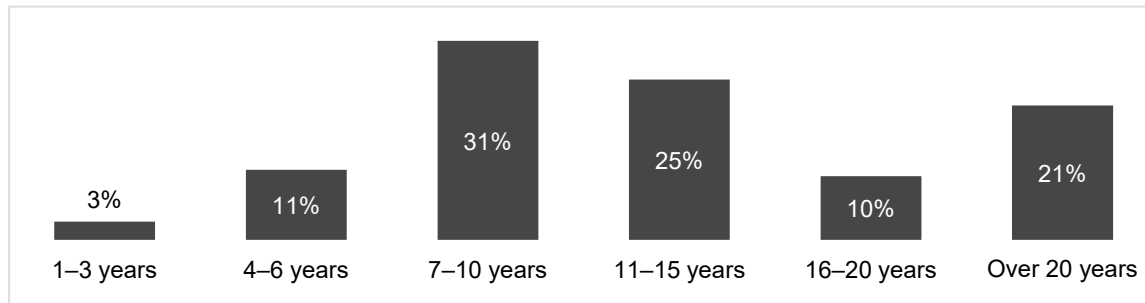


Job role



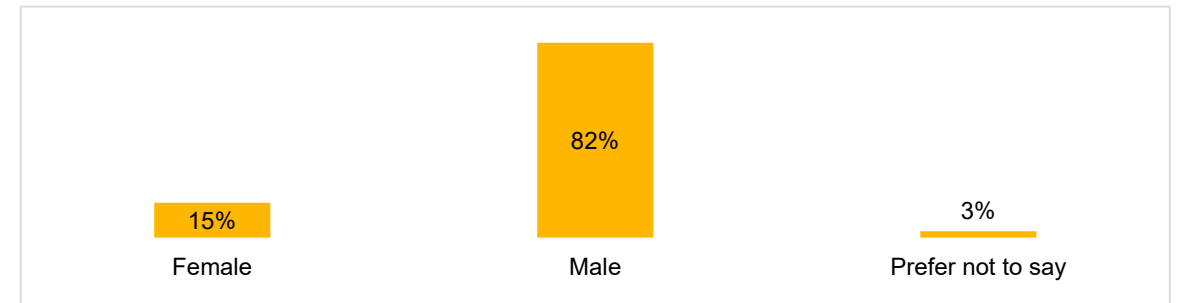
Years of experience in investment industry

Your Selection Base: 102



Gender

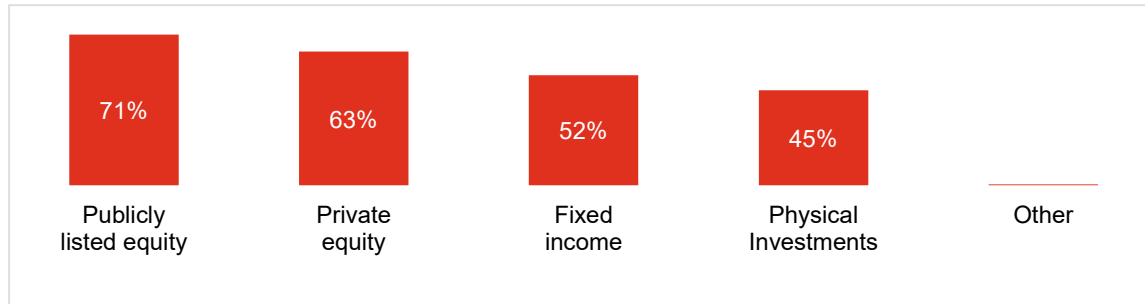
Your Selection Base: 102



Demographics (2/3)

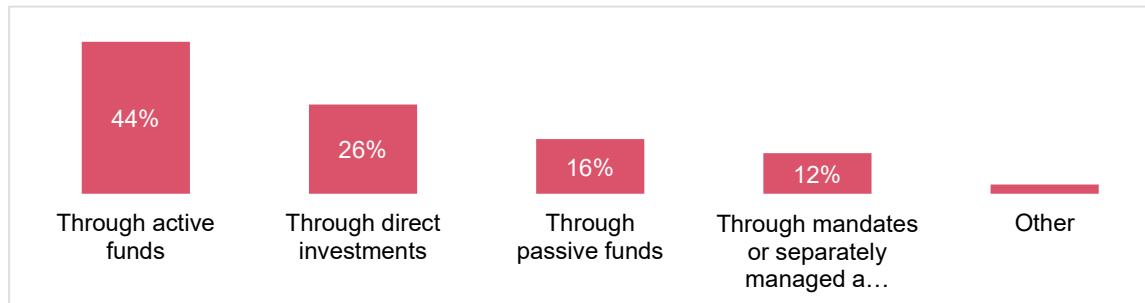
Asset class(es) focus on

Your Selection Base: 102

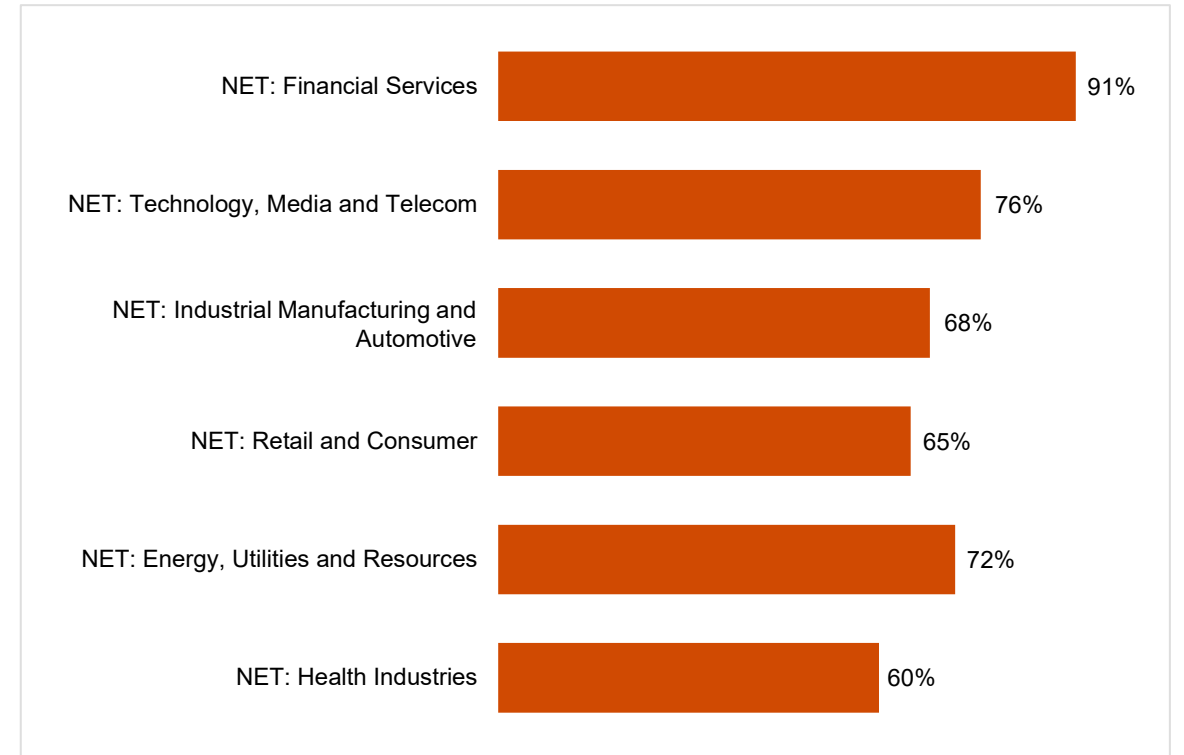


Investment approach*

Your Selection Base: 102



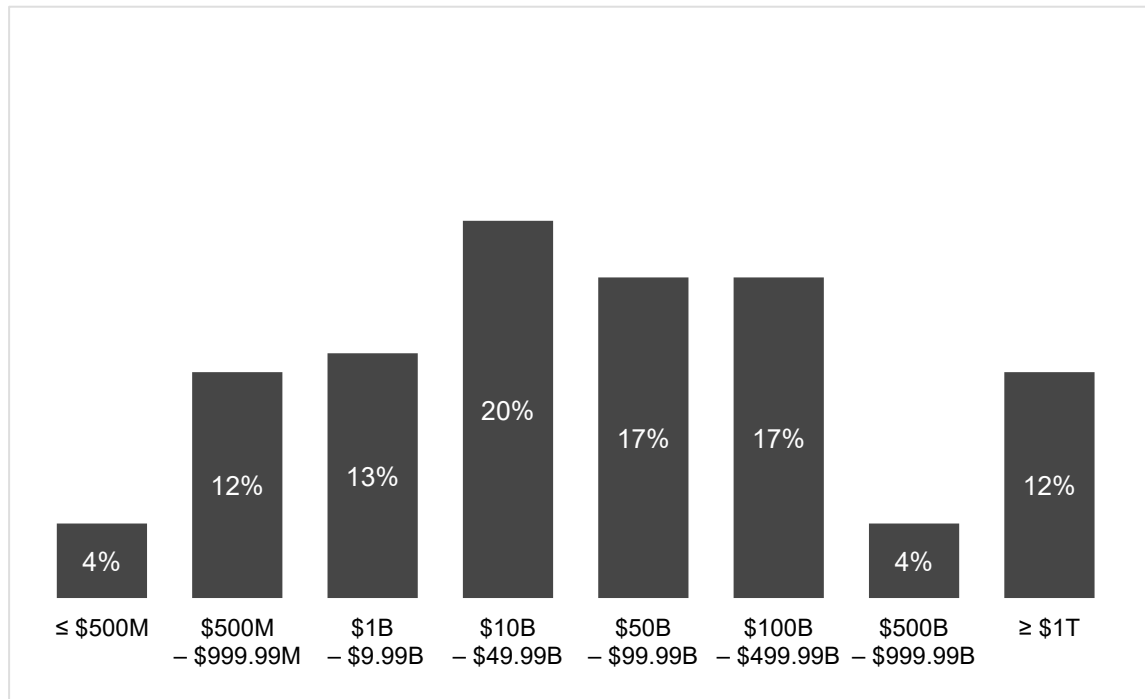
Your Selection Base: 102



Demographics (3/3)

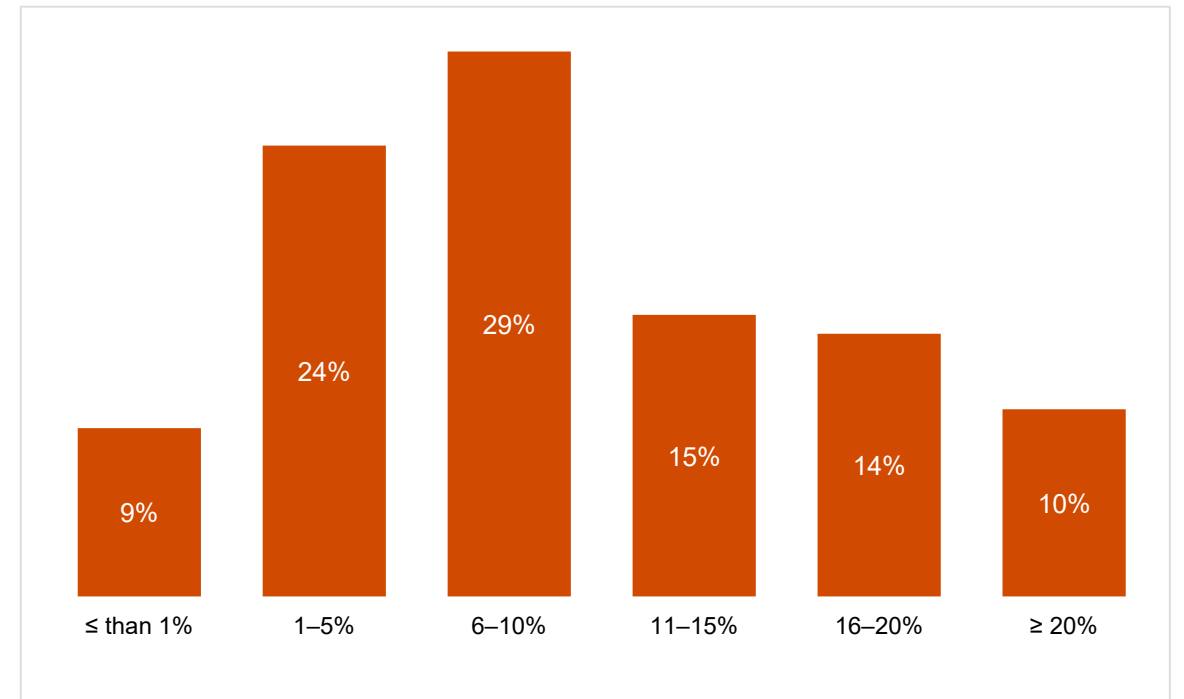
Organisation's total assets under management

Your Selection Base: 75



Organisation's total assets under management invested in ESG- or sustainability-themed products

Your Selection Base: 80



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Thank you!

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