

An aerial photograph of a forest road, showing a dirt path on the left and a paved road on the right, surrounded by dense green trees.

Peregrine®

THE  
**ESG**  
REPORT

2022

How leading asset managers communicate  
their roles in creating a more sustainable  
future through ESG and impact investing



We first launched our report into Environmental, Social and Governance or ESG investing in 2019 to help asset managers navigate the difficult challenge of finding areas of the conversation that they could own and discuss with authority. Three years on and this challenge is no less pertinent.

On the one hand there is more pressure than ever from stakeholders on asset managers to communicate their approach, core competencies and differentiators around ESG. On the other, ESG itself is increasingly coming under scrutiny from investors, regulators and the media. In 2021, the narrative was hijacked by two “whistleblowers”, one a DWS employee and one the former CIO for sustainable investment at BlackRock, both saying that their respective firms’ marketing claims were misleading. Even worse, the BlackRock whistleblower maintained that the claims and ambitions of ESG itself are fundamentally flawed.

Given this, it is perhaps unsurprising that this year’s report shows the majority of asset managers are choosing to focus on generic topics that neither move the needle for

their brand, nor drive understanding by improving the quality of thought leadership. Clearly, the emphasis has often been on remaining innocuous, rather than providing genuine leadership on the issues.

However, as this report outlines, there remain some very positive signs, not least in the dramatic increase in demand from end-audiences and their increasing focus on the authenticity of asset managers’ investments.

As with the last two reports, we have leveraged Peregrine’s proprietary White Space Framework to help show asset managers how and where they can better contribute to the complex ESG conversation in a more meaningful way; a way that better reflects the interests and needs of investors.

We also highlight the asset managers that continue to lead in this field through authoritative thought leadership and best practice marketing and communications strategies.

The long and short of it remains that firms that are bold, focused and authentic will continue to win out, regardless of how the various narratives around ESG play out over the next 12 months.

**Anthony Payne**  
Chief Executive  
Peregrine Communications

# Foreword

Each year, ESG and sustainable investment appears to become ever more entrenched as the defining topic within asset management. Indeed, the signs are multiplying that there is a growing collective of asset managers committed to making finance more sustainable.

Last year we observed a wave of commitments to reaching net-zero by 2050. Now we are seeing many positive efforts to establish and execute those plans. Asset owners and the wider civil society are continuing to apply pressure on fund managers to use their scale and potential impact to be leaders in green transformation.

It is encouraging that asset managers are developing thought leadership around more specialized topics. Subjects being tackled range from biodiversity and sources of alternative energy to active engagement and significant social factors such as diversity and inclusion.

Yet asset management marketing and communication often falls short.

Against the challenging backdrop of increasing ESG investment scrutiny, the perception of greenwashing among high-profile asset managers highlights a discrepancy between rhetoric and science. This could irrevocably damage asset management’s role in changing attitudes and transitioning the economy to net zero. We can’t expect a total transformation overnight, but a flagrant disregard by some will ultimately undermine the genuine efforts being made by others.

Today, many firms, including some highlighted in this report, are genuinely striving towards long-term sustainability. The best in class are committed to experimenting and putting real resources into new product development and investor education. One sure hallmark of best in class is the humble realization that there is much more to do.

I hope this report will help steer asset managers towards topics and themes in the wider ESG conversation that truly matter to developing a sustainable future. Asset managers have a crucial role to play in delivering a financial system that can foster a better world which is safe, clean, and benefits everyone.

**Michael Wilkins**  
Executive Director and Professor of Practice, Centre for Climate Finance and Investment  
Imperial College Business School



# Executive Summary

In terms of responsible investing, both of the highest ranked asset managers by Share Action<sup>1</sup>,

**BNP Paribas Asset Management and Robeco**, topped the rankings this year, underlining the crucial link between authenticity and ESG communications.

57%

of the 100 themes assessed in this year's report are "over-indexed" by the market with more content than there is organic demand for content on these topics.

70% of the top ten firms as ranked by the effectiveness of their communications, grew their contextual ESG Brand Awareness significantly in the last 12 months, versus only 10% of the bottom ten.



This year's Peregrine ranking of ESG communications effectiveness was made up of:

1. **BNP Paribas Asset Management**
2. Robeco
3. Schroders
4. NN Investment Partners
5. Pictet Asset Management

Significant **White Space** clusters for 2022 include:



Environment



Big Picture



Energy

Scandals at **DWS Group** saw one of last year's highest ranked firms fall down this year's rankings owing to a predominantly negative Media Sentiment.



20%

of the leading asset managers undertook tangible action towards net zero with active engagement and divestment efforts highlighted in their media coverage.

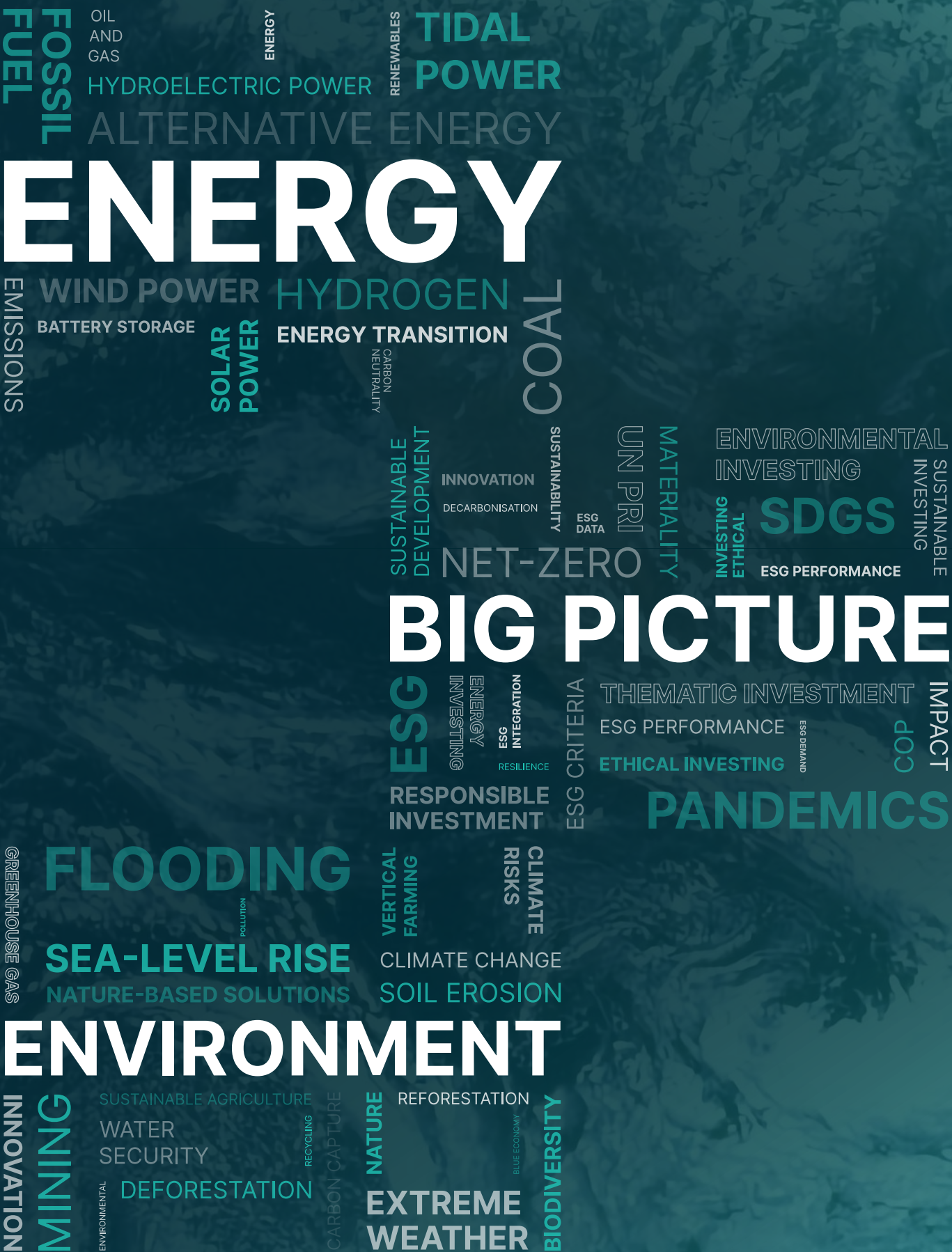
We include a case study on how **Schroders dramatically rose up the ranking in 2022**

driven by its truly integrated approach to ESG communications.

<sup>1</sup>[shareaction.org/reports/point-of-no-returns-a-ranking-of-75-of-the-worlds-asset-managers-approaches-to-responsible-investment](https://shareaction.org/reports/point-of-no-returns-a-ranking-of-75-of-the-worlds-asset-managers-approaches-to-responsible-investment)



Exhibit 1  
ESG'S THEMATIC CLUSTERS





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# 01

## Introduction



# 01 Introduction

**If 2020 was a breakthrough year for ESG investing with a step change influx of capital into new and established strategies, then 2021 created a sense of urgency for asset managers to communicate the positive impact of their investments.**

This took a number of forms such as assessing non-financial risks and actively engaging with portfolio companies to name just two.

However, 2022 saw questions emerge about the validity of ESG investing. For example, Russia's invasion of Ukraine raised questions around Europe's continued dependence on the former's fossil fuels. Moreover, debate intensified around the impact asset managers are having in supporting a global transition to net zero given the findings from the [latest IPCC report](#)<sup>2</sup> which showed little progress on the targets established in 2015.

On the surface, ESG is fighting battles on a number of fronts. From an apparent lack of standardization causing investors to question what is and isn't an ESG investment, to prominent greenwashing scandals, asset managers face challenges to prove that they remain key stakeholders in delivering a more sustainable future. Linking all of this is an apparent lack of collective understanding or belief around what ESG and sustainable investment should be trying to achieve.

Larry Fink, CEO of the first \$10 trillion asset manager, noted in his latest [CEO letter](#)<sup>3</sup> that while asset managers will remain 'capitalists' in their investment decisions,

**"Most stakeholders – from shareholders, to employees, to customers, to communities, and regulators – now expect companies to play a role in decarbonizing the global economy. Few things will impact capital allocation decisions – and thereby the long-term value of your company – more than how effectively you navigate the global energy transition in the years ahead."**

<sup>2</sup>[ipcc.ch/report/sixth-assessment-report-working-group-3](https://www.ipcc.ch/report/sixth-assessment-report-working-group-3)

<sup>3</sup>[blackrock.com/corporate/investor-relations/larry-fink-ceo-letter](https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter)

In this report, we look to do two things:

## 01

**Firstly, to help marketers navigate these complex issues using our "White Space" framework to understand where audiences' demand for information exceeds the supply of available content.**



**Demand for greater distinction between asset managers who are making an "impact" and those managing risks within an ESG framework is also likely to increase.**

## 02

**Secondly, to help those marketers demonstrate how an effective communications strategy can better leverage their thought leadership using our Message Penetration Analysis (MPA).**

While Fink places the onus on companies themselves, scrutiny of the asset managers who allocate capital to businesses has never been higher. Moreover, that scrutiny only intensifies when a manager communicates or markets their ESG offering without having the evidence to back up their claims. As the debate continues, we expect the importance of narrative containment to be paramount to how asset managers communicate.

Demand for greater distinction between asset managers who are making an "impact" and those managing risks within an ESG framework is also likely to increase, as investors and other stakeholders become better educated and ESG becomes less helpful as a generic label. For the latter, the importance of clarity around what they are trying to achieve will therefore be essential, particularly given the implications of failing to do so.

As a result, we may see some managers dialing back their marketing communications efforts in an attempt to avoid getting entangled in negative narratives (thereby minimizing the potential damage from negative scrutiny). But tarring everyone with the same brush would discredit some very positive work being carried out by many managers, and would further undermine the steps being taken to support a transition to net zero. Indeed it should be hoped that a positive outcome from this will be greater attention paid to impact, and more collective understanding of what it means to manage ESG risk in a portfolio.

For many of the issues being raised by industry participants, we see potential remedies emerging. Firstly, COP26 underlined – at least in the minds of the general public – just how critical private enterprises are in ensuring economies transition to net zero by the 2050 deadline. This marked an important step to conferring greater ownership of the challenge on business and not just leaving governments to solve the issue on their own while facing a multitude of political challenges in effecting change in a particular election cycle. Secondly, the ESG conversation continues to evolve away from just focusing on energy, to other critical environmental factors such as biodiversity, blue economy and deforestation, as well as previously under-appreciated social factors.

As we have highlighted in previous editions of our ESG report, asset managers must align messaging with core capabilities before delivering them via a well-balanced strategic communications program. There remain a number of areas where asset managers have an opportunity to establish brand differentiation and category authority in a rapidly crowding space. But if their efforts lack authenticity, they not only risk undermining their own reputation but also that of the entire investment industry with a negative knock-on economic impact.





# 02

## Rethinking the ESG conversation



# 02

## Why managers need to rethink how they participate in the ESG conversation

As we will illustrate in more detail later, there is a real disconnect between the content that asset managers are putting out and what their audiences are looking for. While managers have increased the amount of content that they share, it is not always well matched to the interests of their audiences.

“It is difficult to know which themes to build content calendars around or to know which topics are already oversaturated and which offer real scope.

## Our approach to finding "White Space"

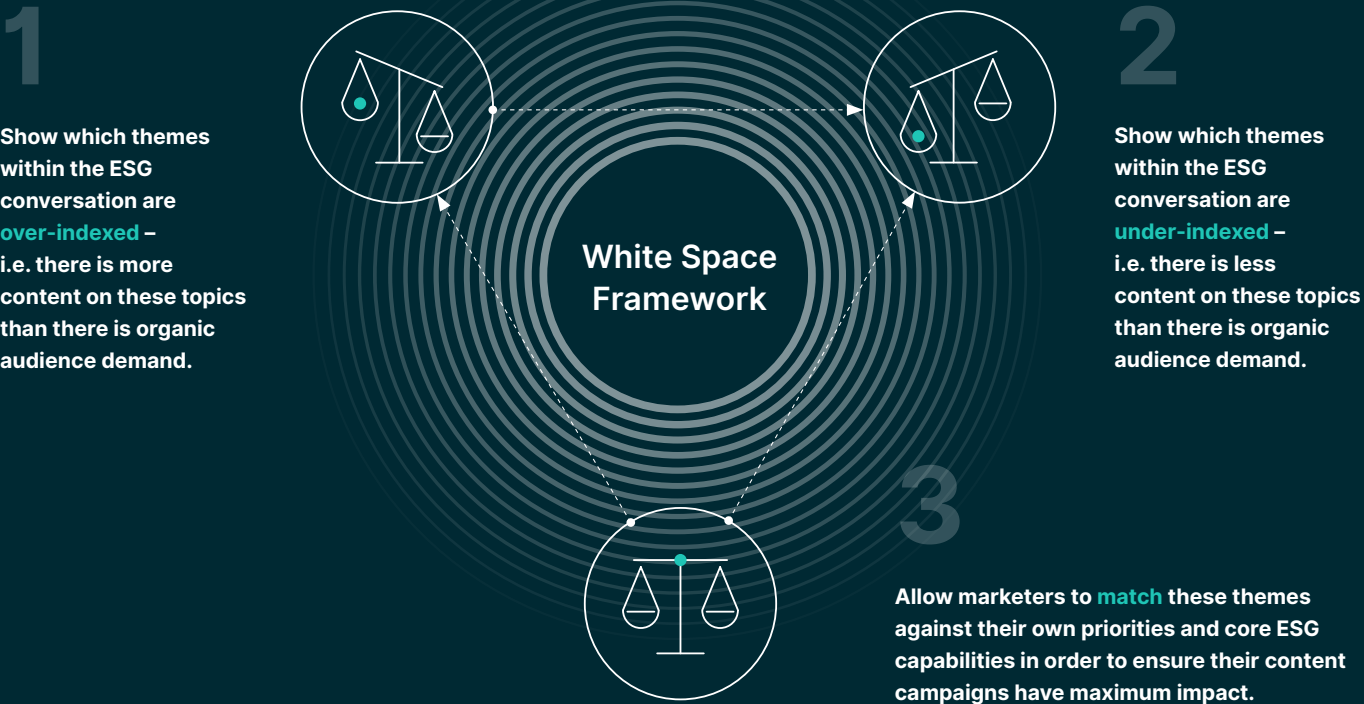
In our inaugural ESG report, we aimed to help CMOs and communication leads at the world's largest asset management firms answer the question: "How can we contribute in a more meaningful way to the ESG debate?"

The challenges for asset management marketers are numerous. It is difficult to know which themes to build content calendars around or to know which topics are already oversaturated and which offer real scope. In addition, many of these are fast evolving themes where there is no clear consensus across the industry, in academia, or among stakeholder audiences.

To help marketers we created a framework to isolate which themes or topics represent **White Space** areas where there is both demonstrable organic demand and room to build genuine category authority around these topics.

The **White Space** framework aims to help marketers in three ways:

Exhibit 2  
WHITE SPACE FRAMEWORK





# Message Penetration Analysis (MPA)

Thought leadership is one of the single most critical components in ensuring an asset manager’s core capabilities are properly showcased in their out-bound communications.

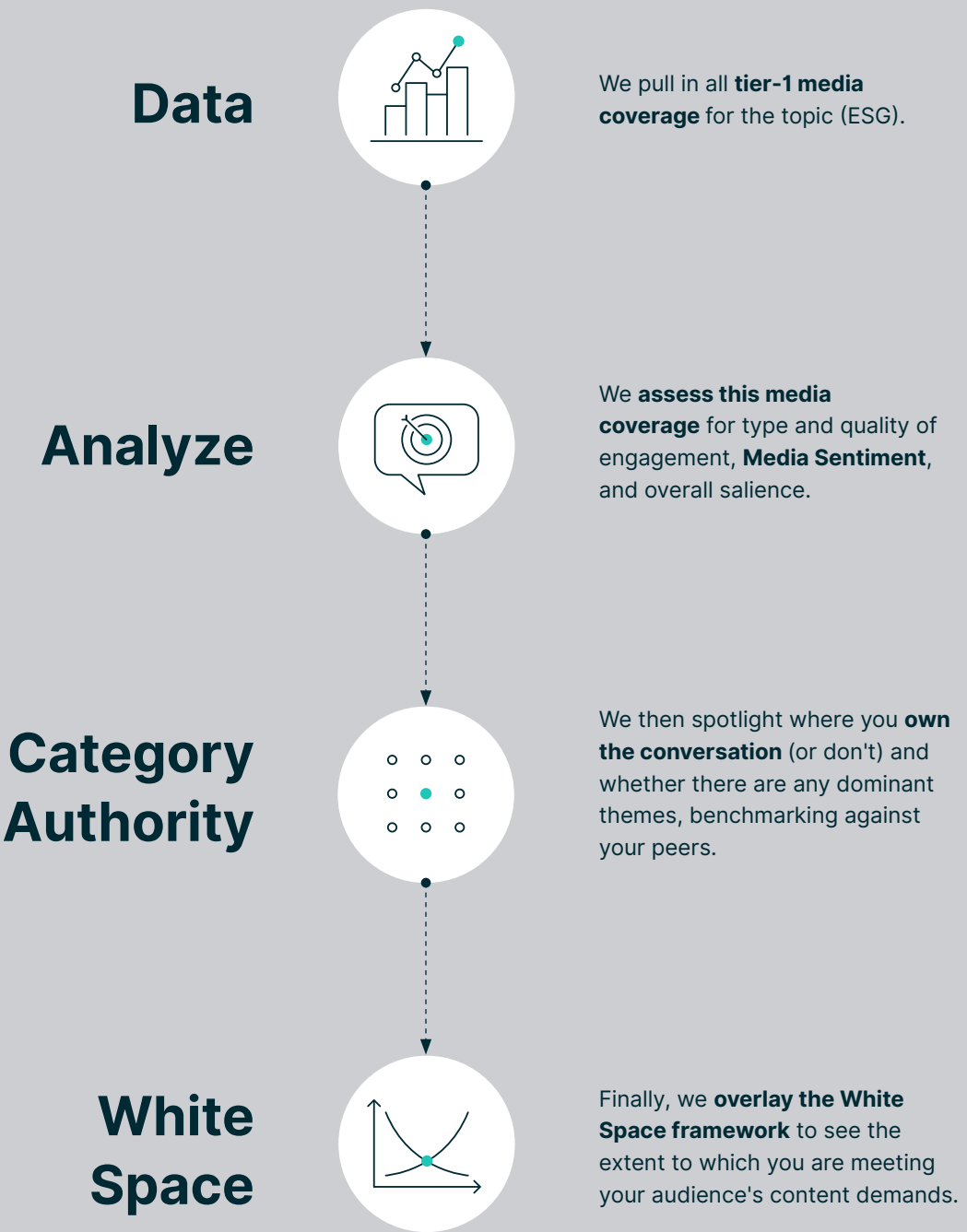
But the communication program itself is just as important. We often find that asset managers do not have full visibility of how effective thought leadership is at reaching target audiences, the quality of key message dissemination, or what they are really known for.

To help asset managers gain greater transparency around the effectiveness of their strategic communications, we created the **Message Penetration Analysis (MPA)** to evaluate the extent to which key messages are reaching its intended audience through measuring the effectiveness of the communications program. This is captured by our **Message Penetration Score (MPS)**. We also identify the dominant themes a firm is known for within a particular topic such as ESG and the extent to which they are meeting their audiences’ demand using the White Space Framework. **White Space** scores for firms which are deemed to already hold category authority in particular themes are exempt from fluctuations in theme demand given subsequent interest in their brand is unlikely to be affected.

Ultimately it helps evaluate whether a firm is on the right path to generating lasting category authority in the topics it wants to “own” and the impact of thematic communication campaigns on overall **Brand Awareness**, crucial in an industry experiencing a general decline in this regard.

“We often find that asset managers do not have full visibility of how effective thought leadership is at reaching target audiences.”

Exhibit 3  
MESSAGE PENETRATION ANALYSIS (MPA)





# 03

## Creating Category Authority



# 03

## The most effective communicators in ESG

Despite the surge in ESG strategies, product launches and related thought leadership materials from many of the largest asset managers last year, some in the industry believe that the majority are still demonstrating a substandard approach to responsible investment and sustainability.

For our research we therefore chose to focus on the 25 asset managers with the highest ranking as responsible investors according to **Share Action**<sup>4</sup> as this helps us better account for any potential greenwashing by only assessing the managers who are identified as having a genuine impact. In our studies we then assess who among them are the most effective communicators in the ESG space. Interestingly, we found no significant correlation between where a manager was situated in the Share Action ranking and our own ranking which highlights a number of managers who are either over or underperforming in their marketing communications despite their perceived responsible investing impact.

<sup>4</sup>[ipcc.ch/report/sixth-assessment-report-working-group-3](https://www.ipcc.ch/report/sixth-assessment-report-working-group-3)

## How well they communicate

The presence of US asset managers in the Share Action ranking is still limited, but growing. Once again European managers dominated with BNP Paribas AM receiving the highest ranking, closely followed by Robeco, which retained second place.

Notably these two firms also receive the highest ranking in Share Action's report, emphasizing the crucial importance of authentic communications. In contrast, the scandals surrounding DWS Group (greenwashing) and PIMCO (workplace culture) saw their rankings fall significantly from last year, with the majority of media coverage having a negative sentiment. As we have previously noted, there is a negative correlation between **Share of Voice** and **Media Sentiment**, which is more pronounced in areas such as ESG, where investors, regulators and the media are sensitive to firms in terms of what they are saying and what they are doing. With scrutiny continually growing in this area of asset management, firms must take care to ensure that their behaviors and actions are above board, and suitable to driving a communications program.

In evaluating performance, we place a greater value on those campaigns that make a genuine attempt to emphasize purpose and / or extend existing thinking around a topic. Firms are most able to achieve this via leadership and corporate profiling which deliver more impact. More than nine-in-ten firms (92%) in the study achieved profiles in the ESG-related media coverage assessed for this report, with a clear positive correlation between the total number of profiles and overall Message Penetration Score (MPS). The most effective firms in this regard were Schroders, Amundi, Aviva Investors, Legal & General Investment Management and Robeco.

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# 25

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- Schroders
- Amundi
- Aviva Investors
- Legal & General Investment Management
- Robeco



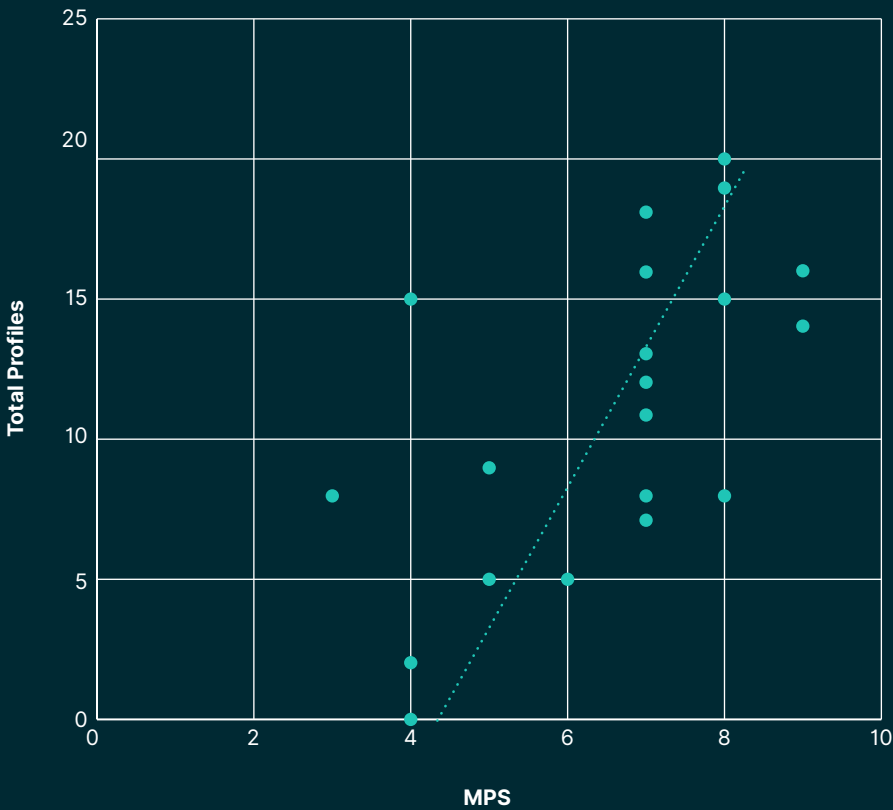
“

Being selective helps a manager develop category authority more effectively than attempting to contribute to every ESG subject and risk failing to bring something distinctive to the conversation.

Exhibit 4

MESSAGE PENETRATION SCORE (MPS) VS PROFILES

Exhibit 4 shows the firms which do more profiling are likely to have a higher Message Penetration Score (MPS).



Finally, there is a clear aim among many of the leading asset managers we studied to generate thought leadership that attempts to develop wider understanding about key topics. Notable examples include NN Investment Partners’ study on green bonds and Robeco’s Biodiversity paper, as well investor preferences studies from Schroders, Nuveen, BNP Paribas AM and Aegon Asset Management. These managers earned higher performance scores because they provided novel and actionable insight which generated greater traction with media commentators.

Exhibit 5

MESSAGE PENETRATION SCORE (MPS)

Rank 2022	Company	Country	Share Action	Rank 2021	MPS
1.	BNP PARIBAS	France	2	↑ 8	9
2.	ROBECO	Netherlands	1	2	9
3.	Schroders	UK	7	↑ 19	8
4.	NN investment partners	Netherlands	8	↑ 4	8
5.	PICTET	Switzerland	22	↑ 15	8
6.	abrdn	UK	16	↑ 9	8
7.	Amundi	France	15	↓ 1	8
8.	AVIVA INVESTORS	UK	5	↓ 6	8
9.	Allianz	Germany	18	↑ 16	7
10.	AEGON	Netherlands	6	10	7
11.	LGIM	UK	3	11	7
12.	Nordea	Denmark	13	↓ 7	7
13.	M&G Investments	UK	9	↑ 18	7
14.	BMO Global Asset Management	Canada	20	↑ 20	7
15.	ALLIANCEBERNSTEIN	US	24	↑ 22	7
16.	Investment Managers	France	11	↑ 13	7
17.	apg	Netherlands	4	↑ 17	6
18.	DWS	Germany	19	↓ 3	5
19.	Union Investment	Germany	23	↑ 21	5
20.	nuveen A TIAA Company	US	21	↓ 14	5
21.	PIMCO	US	25	↓ 12	4
22.	J. SAFRA SARASIN	Switzerland	17	↑ 25	4
23.	HSBC Global Asset Management	UK	12	↓ 5	4
24.	LA BANQUE POSTALE	France	14	↑ 24	4
25.	PGGM	Netherlands	10	↑ 23	3



# What they are known for

Since the first edition of our ESG report in 2019 we have sought to highlight White Space themes where there is demonstrable demand for content, providing opportunities for asset managers to really ‘own the conversation’ and to build ‘category authority’.

These topics and themes ranged from environmental factors such as biodiversity and deforestation, to tangible factors such as divestment and greenwashing. Yet when we look at the ratio of Tier 1 media coverage (supply) for each theme, our analysis shows that the majority of asset managers continue to focus on more generic content. Despite the evident demand for content around these themes, only a select few managers are tapping into that potential to create ‘category authority’.

“  
Having a strong, defined focus on five key ESG themes is what Peregrine defines as marketing and communications best practice.

In spite of this trend, some managers do focus on these in-demand themes, but they are few and far between. To identify this, we firstly look at the most salient coverage for a firm’s named offering (ESG, Sustainability, Sustainable Investment or Responsible Investment), then we identify four further themes based on total media coverage (shown in the dominant themes table). As the table shows, even at the upper end of the ESG asset management spectrum, there remains a tendency to focus on more generic, contested themes. The most contested of these (with five or more firms communicating around) aside from their named offerings are climate change, green / ESG bonds, active engagement and stewardship.

The latter two themes are most likely a result of a renewed focus by the media on actions being taken by asset managers on engaging with the companies they own to move towards a more sustainable business model, with a significant number of firms scoring highly in this area, including M&G Investments, Nordea Investment Management, Abrdn, APG Asset Management, AXA Investment Managers, Legal & General Investment Management and BMO Global Asset Management.

Having a strong, defined focus on five key ESG themes is what Peregrine defines as marketing and communications best practice. Our view is that being selective helps a manager develop category authority more effectively than attempting to contribute to every ESG subject and risk failing to bring something distinctive to the conversation.

The most contested of these White Space themes (with five or more firms communicating around) aside from their named offerings are:



Climate Change



Green / ESG Bonds




























Active Engagement

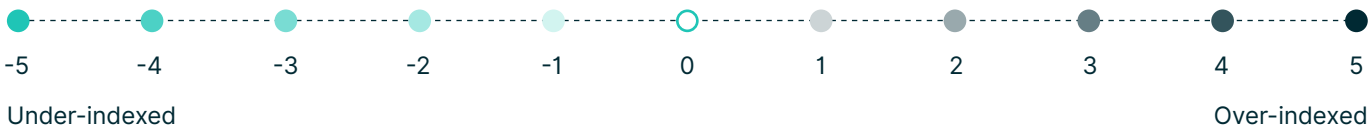


Stewardship



Exhibit 6  
CATEGORY AUTHORITY: DOMINANT THEMES

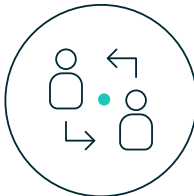
Company / Dominant Themes		1st	2nd
1.	 BNP PARIBAS	Sustainability	Green Bonds
2.	 ROBECO	ESG	ESG Integration
3.	 Schroders	Sustainability	Climate Change
4.	 NN investment partners	Responsible Investment	Green Bonds
5.	 PICTET	Sustainability	Sustainable Equity
6.	 abrdn	Sustainable Investment	Stewardship
7.	 Amundi	Responsible Investment	Energy Transition
8.	 AVIVA INVESTORS	Responsible Investment	Human Rights
9.	 Allianz	ESG	Sustainable Investing
10.	 AEGON	Responsible Investment	Sustainable Equity
11.	 LGIM	Responsible Investment	Divestment
12.	 Nordea	Sustainability	Active Engagement
13.	 M&G Investments	Sustainable Investment	Stewardship
14.	 BMO Global Asset Management	Responsible Investment	Active Engagement
15.	 ALLIANCEBERNSTEIN	Responsible Investment	ESG Bonds
16.	 Investment Managers	Responsible Investment	Stewardship
17.	 apg	Responsible Investment	Active Engagement
18.	 DWS	ESG	SDGs
19.	 Union Investment	Sustainable Investment	Active Engagement
20.	 nuveen <small>A TIAA Company</small>	Responsible Investment	Sustainable Infrastructure
21.	 PIMCO	ESG	ESG Bonds
22.	 J. SAFRA SARASIN	Sustainability	Climate Change
23.	 HSBC Global Asset Management	Sustainable Investment	ESG Funds
24.	 LA BANQUE POSTALE	Sustainable Investment	Active Engagement
25.	 PGGM	Responsible Investment	Climate Change



3rd	4th	5th
SFDR	Blue Economy	Sustainable Infrastructure
SFDR	Stewardship	Active Ownership
Energy Transition	ESG Bonds	Impact
Impact	SFDR	ESG Integration
Sustainable Infrastructure	Decarbonization	Green Bonds
Climate Change	Green Bonds	Human Rights
ESG ETFs	ESG Funds	Green Bonds
SFDR	Decarbonization	Green Bonds
Divestment	Green Bonds	Carbon Offsets
Ethical Investing	ESG Criteria	Sustainable Fixed Income
Stewardship	Renewables	Energy Transition
SDGs	Social Factors	Responsible Investment
Climate Solutions	ESG Criteria	Impact
SDGs	Biodiversity	Climate Risk
Active Engagement	Renewables	SDGs
Climate Change	Transition Bonds	Active Ownership
Climate Change	Green Bonds	Energy Transition
Sustainable Development	Emerging Markets ESG	Sustainable Infrastructure
Renewables	Sustainable Infrastructure	Emerging Markets ESG
Net Zero	Renewables	Emerging Markets ESG
Emerging Markets ESG	Climate Risk	Diversity
Biodiversity	Governance	Sustainable Infrastructure
Environmental	Active Engagement	ESG
Human Rights	Green Bonds	Biodiversity
ESG Integration	Impact	Human Rights

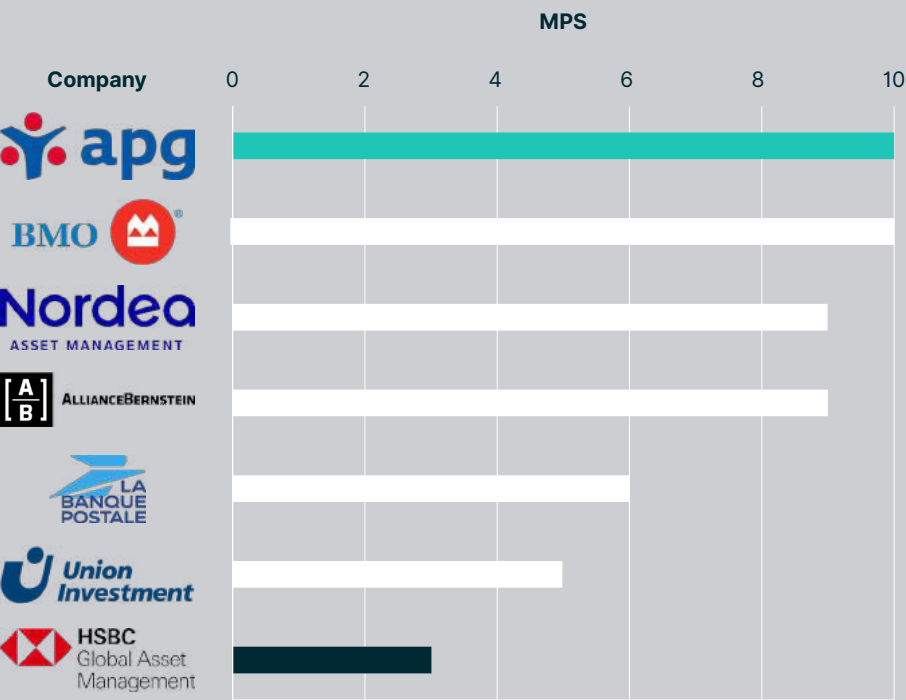


These charts show the relative Message Penetration Scores for some of the most contested themes in this year's report. While Green Bonds remained a core focus yet again, the emphasis on firm's Engagement and Stewardship efforts were another area where some of the leading firms dedicated a significant proportion of their communications activities to within ESG.



Active Engagement

Exhibit 7  
ACTIVE ENGAGEMENT



Stewardship

Exhibit 8  
STEWARDSHIP

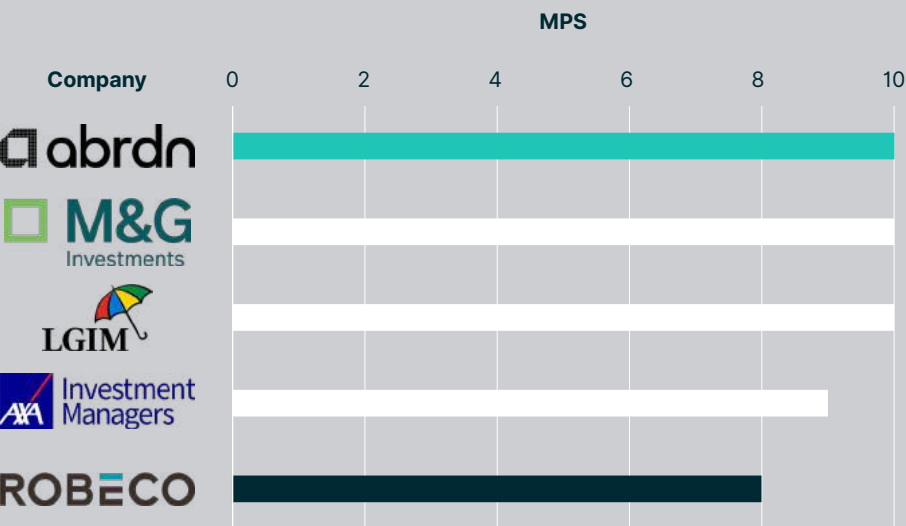
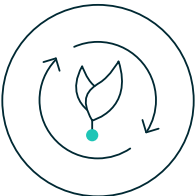
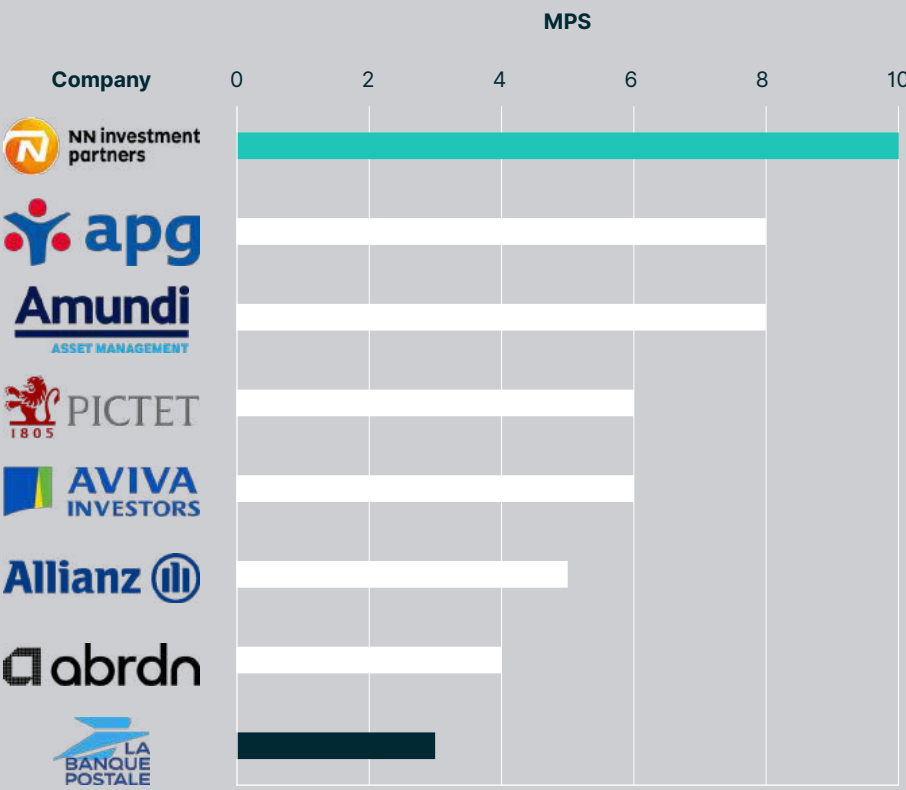
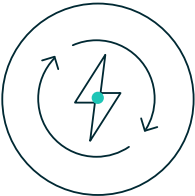
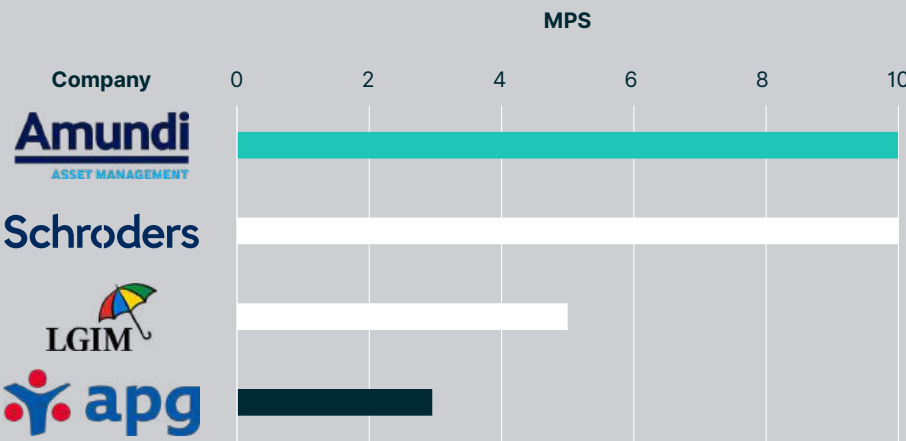


Exhibit 9  
GREEN BONDS



Green Bonds

Exhibit 10  
ENERGY TRANSITION



Energy Transition



# ESG Brand Awareness & Momentum

The cornerstone of Peregrine’s diagnostic process, Brand Awareness, measures the extent of each firm’s engaged audience. This report looks at each firm’s search volume for its brand name and ESG, comparing, weighting and scoring this against the rest of the asset managers in the study.



**Brand Awareness** in the context of ESG provides an accurate indication of how well a firm’s thematic marketing activities have generated and engaged audiences through their past marketing efforts. In particular, it is essential for managers to be able to gauge where they are starting from in relation to their peers and close competitors when building out their strategies.



**Brand Momentum**, on the other hand, assesses how well firms are able to generate “communications alpha”. It tracks how well each brand is managing to grow its ESG Brand Awareness over time. Of all the metrics included in this study, Brand Momentum is most closely aligned with “moving the needle” and provides a useful window into how well a firm’s messaging, content and distribution are resonating with real world audiences.

The two leading managers in this study:

- 1. BNP Paribas Asset Management
- 2. Robeco

both receive strong scores for brand, with an average across the two metrics of

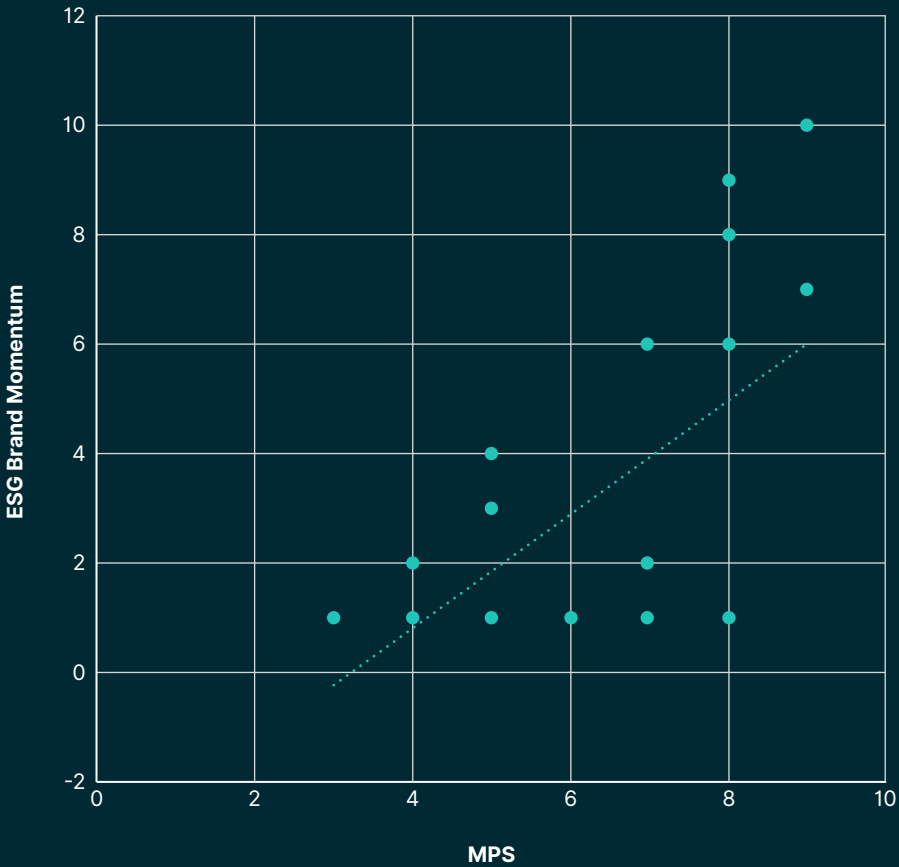
7.7.5

respectively.

As we see once again in this year’s results, there is a strong positive correlation between Message Penetration Score and both ESG **Brand Awareness** and **Brand Momentum**. The two leading managers (BNP Paribas Asset Management and Robeco) in this study both receive strong scores for brand, with an average across the two metrics of 7 and 7.5 respectively. The two managers which were recently discredited (DWS Group, PIMCO) were significant outliers (6.5 and 5 average scores), highlighting the more pronounced impact of negative sentiment on **Brand Awareness**, which is most likely a result of greater scrutiny and interest in those firms.

Exhibit 11  
MESSAGE PENETRATION SCORE (MPS) VS ESG BRAND MOMENTUM

Exhibit 11 shows firms with a higher Message Penetration Score (MPS) are more likely to see higher Brand Momentum around ESG.





# 04

## White Space





# 04 Where is the White Space?

White Space shows where there is an opportunity for asset managers to really ‘own the conversation’.

It offers a subject area or theme that marketers can build content campaigns around, and be confident that budget is being deployed on campaigns that are of real interest to target audiences.

Using our White Space Framework, we analyzed more than 80 themes. Each of these can be found broken out later in this section. However, the analysis also uncovered several areas where a number of topics clustered together to form part of a wider trend. These are thematic areas that include several topics where the supply of content is much lower than the organic demand from audiences for that content. Three of these wider trends are outlined here.

ENVIRONMENT  
SOCIAL  
BIG PICTURE  
PRODUCT  
ENERGY  
GOVERNANCE  
ENVIRONMENT  
SOCIAL  
BIG PICTURE  
PRODUCT  
ENERGY  
GOVERNANCE  
ENVIRONMENT  
SOCIAL  
BIG PICTURE  
PRODUCT  
ENERGY  
GOVERNANCE

## Environment

Despite asset managers becoming gradually more sophisticated in their responses to climate change, there remains significant demand for firms to communicate how their commitments and activities relate to nature.

While a number of firms have partnered with conservation groups and charities over the past year, with others committing to frameworks, spurred on by the Taskforce on Nature-related Financial Disclosures (TNFD), the movement to address these issues is still in its early stages. It is no surprise, therefore, that our research highlights significant room for content on this topic.

Themes including ‘biodiversity’ and ‘deforestation’ continue to remain areas where supply of content is much lower than organic demand from audiences, with ‘nature’, ‘mining’ and ‘recycling’ all significantly ‘under indexed’. The demand for content shows that protecting ‘natural capital’ is an increasingly significant environmental goal which offers managers an opportunity, through thought leadership creation, to differentiate themselves and create genuine category authority.

Exhibit 12  
WHITE SPACE: ENVIRONMENT



Themes including ‘biodiversity’ and ‘deforestation’ continue to remain areas where supply of content is much lower than organic demand from audiences.



# Big Picture

As the Covid-19 pandemic raised interest in sustainability and the COP26 summit highlighted action to address the climate crisis, it is no surprise that our White Space Framework should show significant demand for content addressing both of these themes.

A related topic that is receiving significant demand for content is resilience. In the post-pandemic period with climate risks increasingly threatening security, there is a significant demand for insight about concrete strategies that may forestall further crises.

Additionally, while last year's report focused on the notion of tangibility, this year's study echoes the call for genuine action, with significant areas of **White Space** available around sustainable development, especially with regard to the UN Sustainable Development Goals. Indeed, several managers including Robeco, already outline how strategies and frameworks can contribute to achieving these goals.

Exhibit 13  
WHITE SPACE: BIG PICTURE



In the post-pandemic period with climate risks increasingly threatening security, there is a significant demand for insight about concrete strategies that may forestall further crises.

# Energy

Despite rising concern over the world's dependence on fossil fuels, our analysis shows that renewable energy solutions are often overlooked, with several themes offering White Space opportunities.

In particular, there is an increasing opportunity for asset managers to showcase their contribution to the clean energy transition. Our research highlights that more specific content on renewable energy themes is often under-indexed, with a particular lack of supply on themes including hydrogen, solar and hydroelectric power. For managers with a clear focus on green and clean energy investments, our **White Space Analysis** indicates that these are key areas to promote.

This isn't to say that demand for content around fossil fuels is abating, particularly given the move by many countries to step up alternative fossil fuel production to relieve dependence on Russian hydrocarbons. Nevertheless, pressure on asset managers to divest from fossil fuel companies is very likely to intensify in the coming years.

Our analysis shows fossil fuels as the most in-demand sub-theme within energy transition. Clearly, Russia's invasion of Ukraine is driving interest, but it is also likely that stakeholders are looking to see whether asset managers are engaging with or divesting from fossil fuels producers. This year's rankings show that managers generated both significant interest from the media and high brand impact scores when they took action in this area.

Exhibit 14  
WHITE SPACE: ENERGY

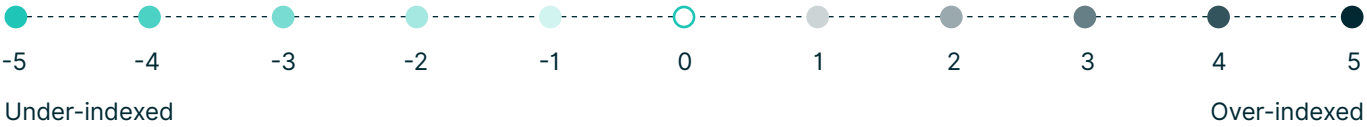
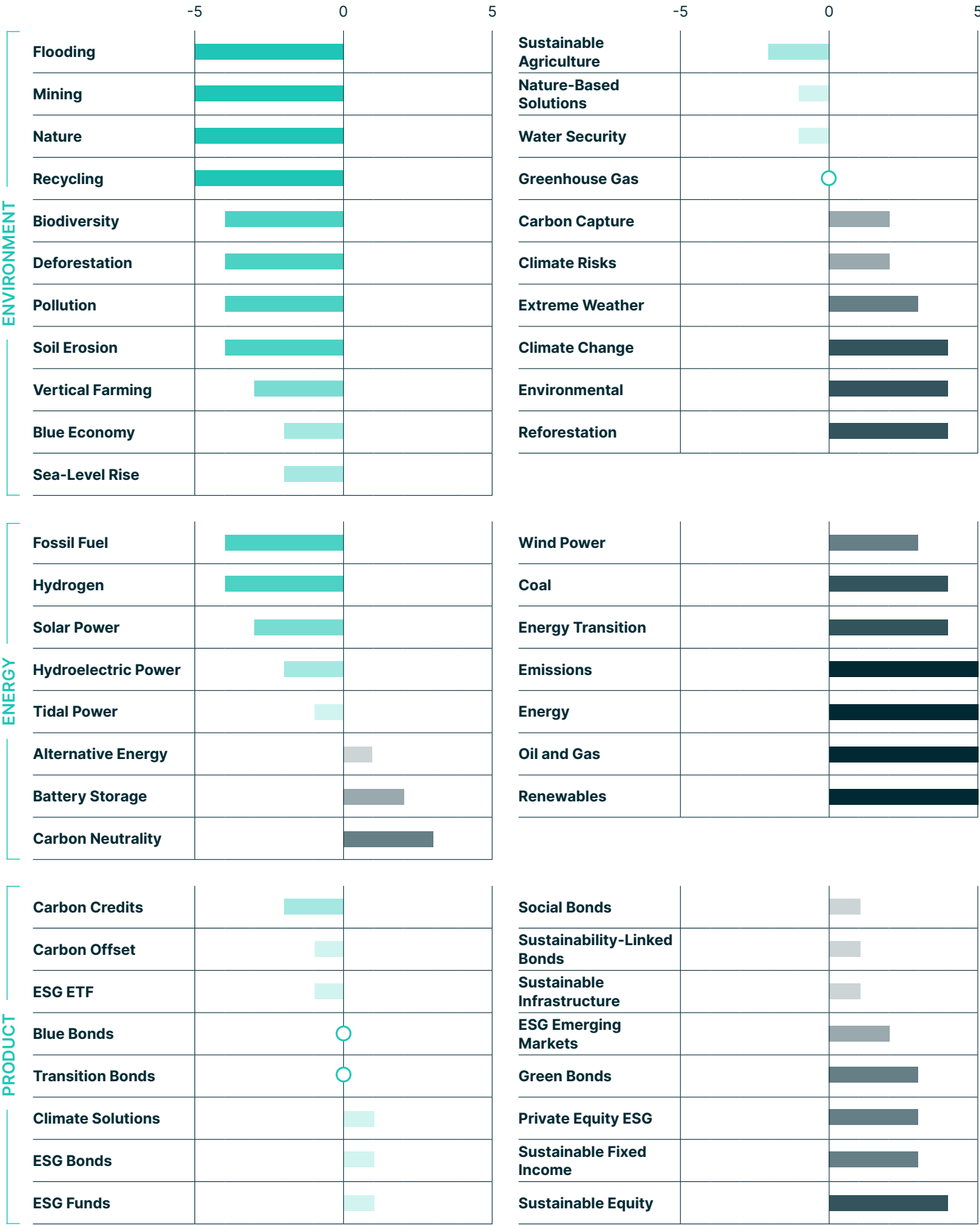


For managers with a clear focus on green and clean energy investments, our White Space Analysis indicates that these are key areas to promote.

Full White Space Data



Exhibit 15  
FULL WHITE SPACE DATA





# 05

## Brand Building



# 05 Schroders' integrated approach to ESG Communications

## Schroders

At the top of this year's rankings, BNP Paribas AM, Robeco, and Schroders proved their position as frontrunners in communicating about ESG through traditional earned media.

However, we also wanted to examine how firms use social media assets to communicate their ESG proposition. To do this, we analyzed the LinkedIn, Twitter, YouTube, and Instagram accounts of the three managers to gauge how these firms are building **Brand Awareness** through social media channels.

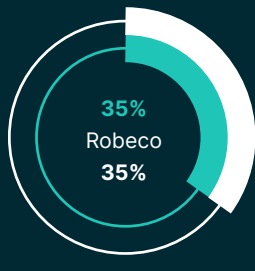
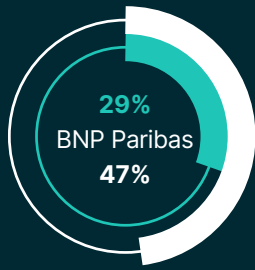
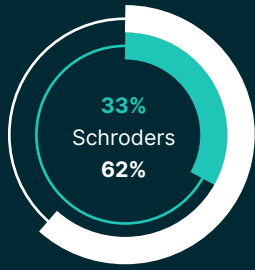
With the need for an authentic narrative being so crucial, investors expect to see consistent ESG content and messaging reflected across all communications – including, most notably, on social media channels. By its nature, ESG content performs well on social media. It often allows for more creative visuals, is people and purpose focused, and is uniformly more emotive than other financial communications. In sum, ESG content appeals to, and therefore reaches, a much wider audience.

LinkedIn is the most widely used platform in the asset management industry, and so it was no surprise that all three managers utilized this channel to push ESG related content. It was a surprise, however, that all three managers dedicated about one-third of their posts to ESG – Robeco (**35%**), Schroders (**33%**) and BNP Paribas AM (**29%**). When it came to Twitter there was greater variance: over half (**62%**) of Schroders' posts were ESG related compared with **47%** of BNP Paribas AM's and, identical to LinkedIn, **35%** of Robeco's.

Robeco, which posts almost three times more frequently on both LinkedIn and Twitter than either Schroders or BNP Paribas AM, fell victim to content overload – posting more than once a day – which diluted the impact of its ESG messaging. In terms of best practice, our research shows that five pieces of content a week is optimal in terms of securing engagement. In short, the focus should be on quality over quantity.

A clear narrative emerges from Schroders' and BNP Paribas AM's channels. Schroders' 'Purpose Beyond Profit' campaign was inescapable over the last year,

Exhibit 16  
POSTS DEDICATED TO ESG  
LinkedIn ● Twitter ●



due to their consistent, multi-channel and long term approach to digital advertising. BNP Paribas AM's 'Age of Transformation' series was also consistently shared. Schroders went a step further, however, building upon their **'Purpose Beyond Profit'**<sup>5</sup> theme with the '#MyStory' video series which spotlights people and companies around the world having a significant impact. Whether that be on plastic recycling in Japan or Darling Ingredients which turns animal fats into biofuels. As a result, Schroders jumped 15 places in this year's ranking, with very strong **Brand Awareness** and **Brand Momentum** scores directly related to ESG. Their ESG-**Brand Momentum** score alone increased from 2 to 10 this year, a clear example of the impact a consistently messaged and well thought out integrated campaign can have.

Too often we have seen managers put out multiple campaigns a year, all conveying different messages. This may lead to temporary spikes in **Brand Awareness**, but it takes a coherent message and a sustained approach (over several years) to content and advertising to affect real change over the long run.

A channel seldom discussed in asset management is YouTube. There has been a clear ESG push on YouTube by both Robeco and Schroders. Over half (**62%**) of Robeco's recent videos have tackled ESG topics, with interviews on sustainable investment and a video series from the #TimeToAct event. Schroders similarly dedicated half (**50%**) of their YouTube channel to ESG – unsurprisingly as their 'Purpose Beyond Profit' campaign is largely in video format. BNP Paribas AM's 'Age of Transformation' video series is not on their YouTube channel, an obvious missed opportunity to maximize the reach of the campaign.

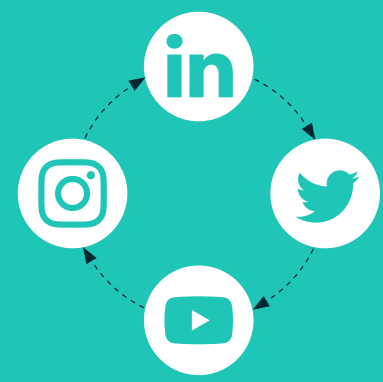
<sup>5</sup>[schroders.com/en/uk/private-investor/sustainability/making-an-impact-through-sustainability](https://www.schroders.com/en/uk/private-investor/sustainability/making-an-impact-through-sustainability)

That ESG content excels on social media is especially true for Instagram where it's predominantly visual format works well. Nevertheless, Instagram is a platform where asset managers are struggling to find their feet. Notably Robeco and Schroders have yet to grasp the value of Instagram. Robeco, which is especially communicative on its other channels, posts infrequently (1-2 times a month) on Instagram, often with content that does not match the format. Schroders, who's 'My Story' video series is undeniably suitable for Instagram, doesn't even use the platform.

In contrast, private banks such as Lombard Odier and Union Bancaire Privée show what can be achieved by dedicating an Instagram account to impact investing and ESG. For instance, Lombard Odier, via its Instagram, has built up significant **Brand Awareness** around the key theme of a circular economy (a systemic approach to economic development designed to benefit businesses, society, and the environment). With over 14,000 followers and more than 25,000 engagements in the first four months of 2022 alone, Lombard Odier has established itself as a thought leader and industry pioneer. It is also significant that BNP Paribas uses Instagram with nearly one-half (**43%**) of recent content ESG-related, although the account is a general corporate one, and not specific to the asset management business.

It is evident that even those who score highly in our ESG rankings this year are not using social media to its full potential. Peregrine believes that a fully integrated, multi-channel approach, joining digital marketing and traditional communications offers the most effective means to build a firm's brand through ESG.

62%  
of Robeco's recent videos have been around ESG topics.



Schroders similarly dedicated 50% of their YouTube channel to ESG – unsurprisingly as their 'Purpose Beyond Profit' campaign is largely in video format.



# 06

## Conclusion





# 06 Conclusion

In this report we have sought to provide a framework to help asset managers make a more meaningful contribution to what is a complex ESG conversation, and to do so in a way that better reflects the interests and needs of investors.

At the heart of this research sits our **White Space Analysis** which analyzes over 100 themes within the wider ESG conversation. In doing this, we seek to identify opportunities to develop content in subject areas where investor audiences are channeling engagement.

This provides a living framework since it evolves with the ESG conversation. What it also provides is a robust, repeatable framework. From this, managers can gain a more data-driven understanding of which themes are most likely to resonate best with their target audiences and are easier to own.

This year we once again highlighted the most effective communicators in ESG, using our **Message Penetration Analysis** framework to understand how managers are disseminating their thought leadership into Tier 1 media.

“As the conversation develops, it is crucial that asset managers continue to review their outbound ESG communications to ensure they continue to address the demands of their audience, or risk losing relevance.

As the conversation develops, it is crucial that asset managers continue to review their outbound ESG communications to ensure that they continue to address the demands of their audience, or risk losing relevance. However, one caveat to this is those select few managers who have succeeded in creating lasting category authority around a topic that they are associated with and now ‘own’. Managers in this enviable position can expect residual demand for their content on a particular topic where they have acknowledged expertise even if many others are also publishing thought leadership in that area.

Managers that attempt to focus on every area of the ESG conversation will struggle to build lasting category authority and will fail to create meaningful thought leadership. In the worst case scenario, they may be perceived to lack authenticity and be considered less trustworthy.



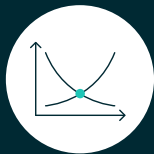


# 07

## Appendices



# Methodology



White  
Space

Peregrine has developed a simple, repeatable framework to spotlight areas where the supply of thematic content created by asset managers is mismatched to the organic demand of their audiences. Although data underpinning this report is naturally focused on ESG investment, the same approach can be applied to any debate in which asset managers engage. It is also fractal, in the sense that the same approach could be used to drill down in more granular detail within themes or regions. The data analyzed in this report is viewed through a global lens, but the same approach can be applied to finding **White Space** in specific regions.

The White Space Analysis compares the proportion of asset manager content disseminated in Tier 1 media for each theme and compares it to the proportion of organic interest in that theme as illustrated by the volume of Google search and the level of social media engagement. These two indicators of organic audience demand are valuable in different ways as they represent two different stages in the “investor journey”. While the social data provides insight into an audience’s revealed preferences with regard to existing content, search data provides insight into the topics about which investors are actively seeking to find more information. It may also illuminate themes that have been missed or ignored by asset managers altogether.

The White Space Analysis presented here does not pretend to be exhaustive or indeed final. It is first and foremost a framework that can evolve and be augmented over time as the ESG conversation continues.

Our White Space scoring system places each topic into bands, ranked from -5 to +5 showing the relative degree of under or over-indexing that each topic currently receives. Negative numbers represent White Space opportunities.

We will only be making our underlying banding data available to our clients. However, to provide an indication of the relative scale of the bands, a White Space score of -2 would mean that the topic in question enjoyed **35%** more organic interest than Tier 1 media coverage.



Media  
Sentiment

Peregrine’s **Media Sentiment** metric assesses the ratio of positive to negative sentiment achieved by each firm in its media coverage. To ensure robustness of results – given the idiosyncrasies of sentiment analysis tools – multiple sentiment tools were used and scores aggregated.



Message  
Penetration  
Analysis  
(MPA)

To help asset managers gain greater transparency around the effectiveness of their strategic communications, we created the **Message Penetration Analysis (MPA)** to evaluate the extent to which key messages are reaching its intended audience through measuring the effectiveness of the communications program. This is captured by our Message Penetration Score (MPS). We also identify the dominant themes a firm is known for within a particular topic such as ESG and the extent to which they are meeting their audiences’ demand using the White Space framework. White Space scores for firms which are deemed to already hold category authority in particular themes are exempt from fluctuations in theme demand given subsequent interest in their brand is unlikely to be affected. Ultimately it helps evaluate whether a firm is on the right path to generating lasting category authority in the topics it wants to “own” and the impact of thematic communication campaigns on overall Brand Awareness, crucial in an industry experiencing a general decline in this regard.



Brand  
Awareness

To formulate our **Brand Awareness** score we utilized the average monthly search volume of each brand. Each firm’s score was then weighted against all the other firms analyzed in our [Global 100 Asset Management Marketing Report<sup>6</sup>](#).



Brand  
Momentum

**Brand Momentum** as a metric is intended to show how well each firm’s brand is “cutting through” – i.e. increasing the amount of engaged interest it receives over time.



Share  
of Voice

**Share of Voice** ranks firms by how much Tier 1 media coverage they achieved relative to their peers in the rest of the industry over the last twelve months.



Manager  
Selection

The asset managers chosen for the study were based on Share Action’s responsible investment ranking of the world’s largest 75 asset managers.

<sup>6</sup>[theglobal100.com](http://theglobal100.com)



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