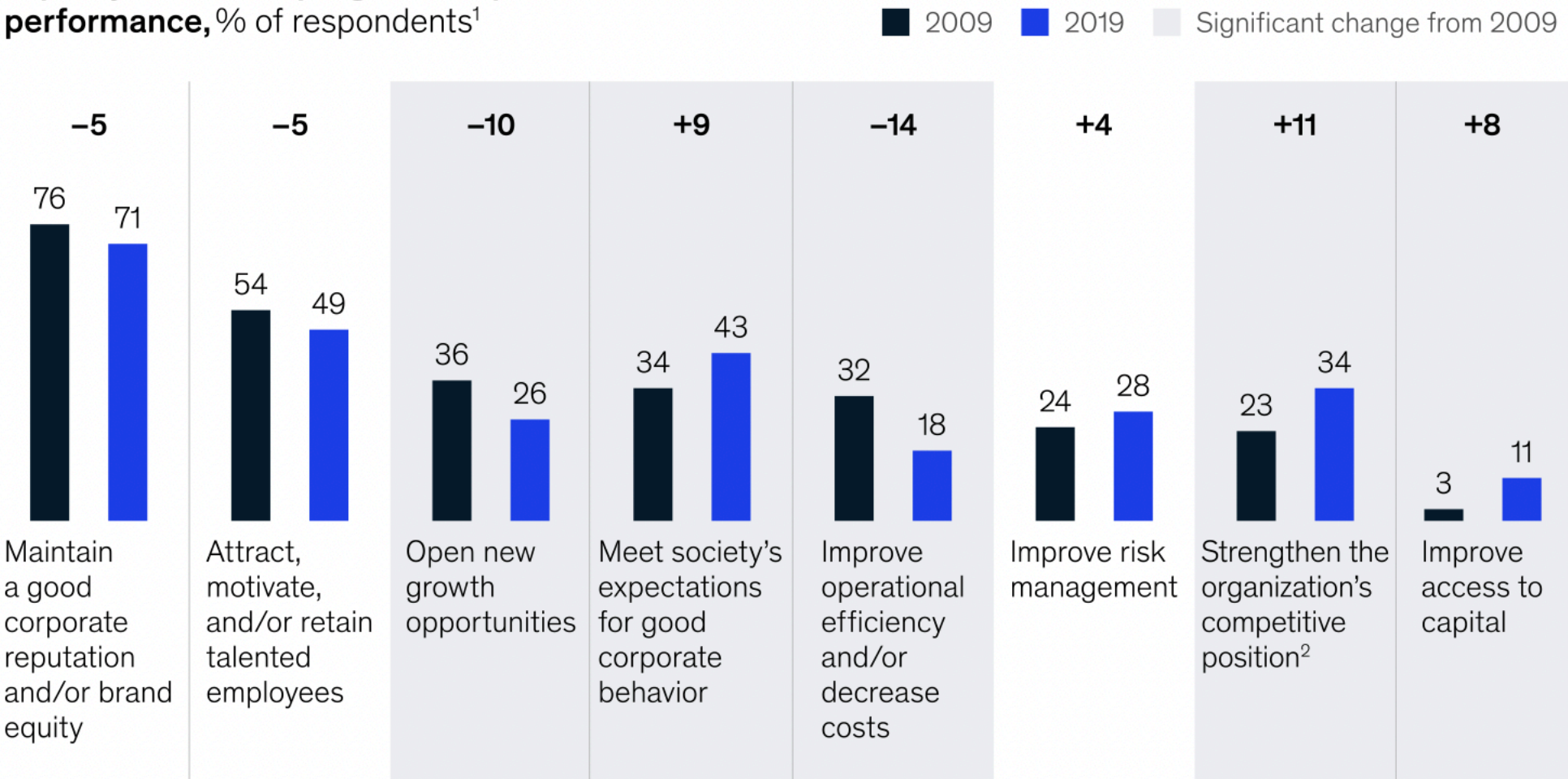


Perceptions have shifted in the past decade around how ESG programs contribute to financial performance.

Top ways that ESG programs improve financial performance, % of respondents¹



¹Question was asked only of respondents who said environmental, social, and governance programs increase shareholder value. Executives were asked which ways ESG programs improve their organizations' financial performance, and investment professionals were asked which ways ESG programs improve organizations' financial performance. Respondents who said "other" or "don't know" are not shown; total n = 136 in 2009 and n = 342 in 2019.

²Not statistically significant when controlling for the different roles included in the 2009 and 2019 survey samples.