Table of contents

INTRODUCTION	1
PART I: DESCRIPTION OF THE SUSTAINABLE AND RESPONSIBLE INVESTMENT MARKET	5
CHAPTER 1:	
DEFINITION OF SUSTAINABLE AND RESPONSIBLE INVESTMENT	9
Chapter 2:	
MAIN STRATEGIES OF SUSTAINABLE AND RESPONSIBLE INVESTMENT	15
2.1 Categorisation into core and broad sustainable and responsible investment	15
2.2 Screening	17
2.2.1 Different types of negative screening	17
 2.2.2 Different types of positive screening 2.2.3 Community finance and closely related types of sustainable and responsible investment 	10
2.3 Shareholder advocacy	
2.4 Integration	
2.5 Sustainable venture capital	23
2.6 Combination of sustainable and responsible investment strategies	24
CHAPTER 3:	
A BRIEF HISTORY OF SUSTAINABLE AND RESPONSIBLE INVESTMENT	25
CHAPTER 4:	
THE SUSTAINABLE AND RESPONSIBLE INVESTMENT MARKET IN NUMBERS	35
4.1 SRI in the United States	37
4.1.1 The US SRI market	37
4.1.2 Reliability of collected data on SRI in the US	
4.2 SRI in Europe	44
4.2.1 The European SRI market	4
4.2.2 Reliability of collected data on SRI in Europe	5
4.3 SRI in Canada	5
4.3.1 The Canadian SRI market	5.
4.4 SRI in Australia	
4.4.1 The Australian SRI market	58
4.4.2 Reliability of collected data on SRI in Australia	6
4.5 SRI in the rest of the world	
A.F.1. The CDI manufact in the root of the world	

		68
Снарт	rn C.	
	G FORCES OF THE SUSTAINABLE AND RESPONSIBLE INVESTMENT MARKET AND THE PRINCIPAL	
ACTORS	S BEHIND THEM	71
5.1	Identification of principal actors of sustainable and responsible investment	71
5.2	Presentation of principal actors within their respective clusters of influence on the	
3.2		
-	market and its development	<i>7</i> 6
3	2.1 Investors	— / <u>/</u>
	5.2.1.2 Pension funds	/ : 82
	5.2.1.3 Mutual funds	— 87 87
	5.2.1.4 Insurance companies	8
	5.2.1.5 Sovereign Wealth Funds	90
_	5.2.1.6 Private wealth	93
	2.2 SRI specialists	94
5.	2.3 Objects of investment	— ⁹⁶
	5.2.3.1 Companies	96
5	2.4 Regulations and guidelines issuing entities	90 100
	5.2.4.1 Legislative and regulatory bodies	100
	5.2.4.2 Standards and guidelines issuing organisations	102
5.	2.5 Entities exercising external pressure	103
	5.2.5.1 Media	103
	5.2.5.2 Non-governmental organisations	104
_	5.2.5.3 General Public and Individuals	105
RESPON	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET	
SUMMA RESPON PART II: FHE REL	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL	_109
SUMMA RESPON PART II: FHE REL	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET	_109
SUMMA RESPON PART II: FHE REL FHEORY	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASSIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH	_109
SUMMA RESPON PART II: FHE REI FHEORY CHAPTI	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1:	_109 _ 11 5
SUMMA RESPON PART II: FHE REI FHEORY CHAPTI	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASSIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH	_109
SUMMA RESPON PART II: FHE REI FHEORY CHAPTI	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1:	_115 _115 _119 nent
SUMMA RESPON PART II: THE REL THEORY CHAPTI FINANC	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1: CIAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investional i	_115 _115 _119 nent _119
SUMMA RESPON PART II: FHE REI FHEORY CHAPTI FINANC 1.1	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1: CIAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investional i	_115 _115 _119 nent _119
SUMMA RESPON PART II: THE REI THEORY CHAPTI FINANC 1.1	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1: CIAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investi	_115 _119 nent _119 _121
SUMMA RESPON PART II: FHE REI FHEORY CHAPTI FINANC 1.1	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL FAND EMPIRICAL RESEARCH ER 1: CHAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investing the second conventional investment investment investment for SRI than for conventional investment in	_115 _119 nent _119 _121
SUMMA RESPON PART II: THE REI THEORY CHAPTI FINANC 1.1 1.2 1.3	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ASIBLE INVESTMENT MARKET	_115 _119 nent _119 _121
SUMMA RESPON PART II: THE REI THEORY CHAPTI FINANC 1.1 1.2 1.3	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL FAND EMPIRICAL RESEARCH ER 1: CHAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investing the second conventional investment investment investment for SRI than for conventional investment in	_115 _119 nent _119 _121 _123
SUMMA RESPON PART II: THE REI THEORY CHAPTI FINANC 1.1 1.2 1.3 CHAPTI POSSIB SUSTAII	ER 6: ARY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET	_115 _119 ment _119 _121 _123 _123
SUMMA RESPON PART II: THE REL THEORY CHAPTI FINANC 1.1 1.2 1.3 CHAPTI POSSIB SUSTAII	ER 6: LRY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE LISIBLE INVESTMENT MARKET LATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL LAND EMPIRICAL RESEARCH ER 1: LIAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investment Hypothesis 2: Lower risk-adjusted expected returns for SRI in comparison to conventional investment Hypothesis 3: higher risk-adjusted expected returns for SRI than for conventional investment ER 2: LE BIASES AND OTHER ASPECTS HAVING AN IMPACT ON THE FINANCIAL PERFORMANCE OF NABLE AND RESPONSIBLE INVESTMENT IN COMPARISON TO CONVENTIONAL INVESTMENT Risk Risk	_115 _119 ment _119 _121 _123 _127 _127
SUMMA RESPON PART II: THE REI THEORY CHAPTI FINANC 1.1 1.2 1.3 CHAPTI POSSIB SUSTAII	ER 6: IRY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET LATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1: LIAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investor Hypothesis 2: Lower risk-adjusted expected returns for SRI in comparison to conventional investment Hypothesis 3: higher risk-adjusted expected returns for SRI than for conventional investment ER 2: LE BIASES AND OTHER ASPECTS HAVING AN IMPACT ON THE FINANCIAL PERFORMANCE OF NABLE AND RESPONSIBLE INVESTMENT IN COMPARISON TO CONVENTIONAL INVESTMENT Risk Small-firm effect	_115 _119 nent _119 _121 _123 _127 _127
SUMMARESPON PART II: THE REI THEORY CHAPTI FINANC 1.1 1.2 1.3 CHAPTI POSSIB SUSTAII 2.1 2.2 2.3	ER 6: RRY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1: ETAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investment investment investment. Hypothesis 3: higher risk-adjusted expected returns for SRI than for conventional investment ER 2: LEE BIASES AND OTHER ASPECTS HAVING AN IMPACT ON THE FINANCIAL PERFORMANCE OF NABLE AND RESPONSIBLE INVESTMENT IN COMPARISON TO CONVENTIONAL INVESTMENT RISK Small-firm effect Book-to-market ratio: Growth-versus-value strategy	_115 _115 _119 _121 _123 _127 _126 _136 _132
SUMMA RESPON PART II: THE REI THEORY CHAPTI FINANC 1.1 1.2 1.3 CHAPTI POSSIB SUSTAII 2.1 2.2 2.3 2.4	ER 6: RRY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1: EIAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investments investment Hypothesis 2: Lower risk-adjusted expected returns for SRI in comparison to conventional investment Hypothesis 3: higher risk-adjusted expected returns for SRI than for conventional investment ER 2: LE BIASES AND OTHER ASPECTS HAVING AN IMPACT ON THE FINANCIAL PERFORMANCE OF NABLE AND RESPONSIBLE INVESTMENT IN COMPARISON TO CONVENTIONAL INVESTMENT RISK Small-firm effect Book-to-market ratio: Growth-versus-value strategy Momentum-versus-contrarian strategy Momentum-versus-contrarian strategy	_119 _119 _119 _121 _123 _127 _136 _132 _134
SUMMA RESPON PART II: THE REI THEORY CHAPTI FINANC 1.1 1.2 1.3 CHAPTI POSSIB SUSTAII 2.1 2.2 2.3	ER 6: RRY OF THE CURRENT SITUATION AND POTENTIAL FUTURE DEVELOPMENT OF THE SUSTAINABLE ISIBLE INVESTMENT MARKET ATIONSHIP BETWEEN SOCIAL AND FINANCIAL PERFORMANCE IN FINANCIAL AND EMPIRICAL RESEARCH ER 1: ETAL THEORY AND FINANCIAL PERFORMANCE OF SRI Hypothesis 1: Equal risk-adjusted expected returns for SRI and conventional investment investment investment. Hypothesis 3: higher risk-adjusted expected returns for SRI than for conventional investment ER 2: LEE BIASES AND OTHER ASPECTS HAVING AN IMPACT ON THE FINANCIAL PERFORMANCE OF NABLE AND RESPONSIBLE INVESTMENT IN COMPARISON TO CONVENTIONAL INVESTMENT RISK Small-firm effect Book-to-market ratio: Growth-versus-value strategy	115115115117121123127123134134137

Table of Contents xi

27	Industry mix and sector bias	142
	Object of analysis	
	Actively managed funds	
	9.1 Investment costs	146
	9.2 Quality and market timing ability of fund management	149
	9.3 Survivorship bias	150
	9.4 Asset classes	
	9.5 Fund size bias9.6 Formation date bias	
	9.7 Degree of diversification	
	Research approach	
2.11		
2.12	Corporate social performance measure and sustainable and responsible investm	ent
	approach	161
	12.1 Screening	164
2.	12.3 Shareholder advocacy	168
	ER 3: 7 OF META-STUDIES ON THE CORPORATE SOCIAL PERFORMANCE AND CORPORATE FINANCIAL MANCE LINK	173
	ER 4: RY OF FINDINGS, CONCLUSIONS, AND OUTLOOK DERIVED FROM FINANCIAL THEORY AND EMPI CH	
CHAPTI		191
EXTENT	AND FOCUS OF THE RISK AND PERFORMANCE ANALYSIS	19.
1.1	The typical sustainable and responsible investment	19:
1.2	Object of analysis	
1.3	Regional focus of analysis	
	Time period of analysis	
Снарті		
KEY RIS	K AND PERFORMANCE MEASURES	197
2.1	Average return	19%
2.2	Risk premium	
2.3	Variance and standard deviation	198
2.4	Covariance and correlation coefficient	
2.5	Beta	
2.6	Jensen alpha	200
2.7	Sharpe ratio	
2.8	Treynor measure	
2.9	Tracking error, benchmark risk, and information ratio	
Снарті		00.
KESULT	S AND INTERPRETATION	205
3.1	Preliminary observations on historical data series	205

3.2 Risk and performance in the United States	209
3.2.1 Market cycle – United States	209
3.2.2 Total time series - United States	211
3.2.3 Before structural break – United States	212
3.3 Risk and performance in Europe	<i>215</i> 215
3.3.2 Total time series – Europe	$\frac{215}{217}$
3.3.3 Before structural break – Europe	217
3.3.4 After structural break – Europe	219
3.4 Risk and performance worldwide	220
3.4.1 Market cycle - world	<u> </u>
3.4.2 Total time series – world	223
3.4.3 Before structural break – world	224
3.4.4 After structural break – world	225
CHAPTER 4:	
SUMMARY, CONCLUSIONS, AND OUTLOOK CONCERNING RISK AND PERFORMANCE CHARACTERISTICS O	F
SUSTAINABLE AND RESPONSIBLE INVESTMENT IN COMPARISON TO CONVENTIONAL INVESTMENT	
SUSTAINABLE AND RESPONSIBLE INVESTMENT IN COMPARISON TO CONVENTIONAL INVESTMENT	227
RESULTS, CONCLUSIONS, AND OUTLOOK	231
QUESTION 1:	
· · · · · · · · · · · · · · · · · · ·	
WHAT IS A SUSTAINABLE AND RESPONSIBLE INVESTMENT AND HOW DOES IT DIFFER FROM CONVENT	
INVESTMENT?	235
Ouramion 2	
QUESTION 2:	
WHAT IS THE VALUE OF SUSTAINABLE AND RESPONSIBLE INVESTMENT ASSETS UNDER MANAGEMENT	
COMPARISON TO OVERALL INVESTMENT?	237
QUESTION 3: WHAT HAVE BEEN, ARE, AND WILL BE THE DRIVING FORCES OF SUSTAINABLE AND	
RESPONSIBLE INVESTMENT?	241
QUESTION 4:	
HOW DOES SUSTAINABLE AND RESPONSIBLE INVESTMENT FARE IN COMPARISON TO CONVENTIONAL	
INVESTMENT IN TERMS OF FINANCIAL PERFORMANCE?	245
QUESTION 5:	
ARE SUSTAINABLE AND RESPONSIBLE INVESTMENT CHARACTERISTICS STABLE OR DO THEY SHIFT OVI	ΞR
TIME?	249
QUESTION 6:	
WHAT MIGHT THE SUSTAINABLE AND RESPONSIBLE INVESTMENT MARKET LOOK LIKE IN THE FUTURE	? 251
QUESTION 7	
WHAT ARE OTHER ATTRIBUTES AND CHARACTERISTICS OF THE SUSTAINABLE AND RESPONSIBLE	
	255
INVESTMENT MARKET THAT REQUIRE FURTHER INVESTIGATION?	255
7.1 More specialized and specific quantitative research approach to sustainable and	
	255
responsible investment	255
7.2 More standardised quantitative research approach to sustainable and responsible	
investment	<i>257</i>
7.3 The missing link: Qualitative research approach to sustainable and responsible	
investment	258
7.3.1 Qualitative approach related to a growing SRI market share	259

Table of Contents xiii

Illiancia	Qualitative approach related to the link between corporate social performance and corporate	
7.3.3	ll performanceQualitative approach related to change as key driver of SRI	26
THE SUSTAIN	ABLE AND RESPONSIBLE INVESTMENT MARKET AT A GLANCE: FINAL CONDENSED SYNOP	SIS OF
	S	
ANNEXES		267
Annex I:		
	ICAL OVERVIEW OF HISTORICAL EVENTS RELATED TO SUSTAINABLE AND RESPONSIBLE	
		269
I.1 Anc	ient roots of sustainable and responsible investment	26
m	ergence of sustainable development and sustainable and responsible investmen edieval times and beyond	270
I.3 Eme	ergence of modern sustainable and responsible investment from the 1960s and	1970
	nd beyond	
	The 1960s	
	The 1970s	
	The 1980sThe 1990s	
	The 2000s	
	The 2010s	
A		
ANNEX II:	(CDV)	0.4
Worldwide	SUSTAINABLE AND RESPONSIBLE INVESTMENT (SRI)	34
II 1 CDI	as an asserted by different as siglinesses out for the	24
	as presented by different social investment forums	
II.1.1 II.1.1	United States SRI in the United States in 1984	34
		21
11 1	2 SRI in the United States in 1995	34
	.2 SRI in the United States in 1995	34 34
II.1.1 II.1.1 II.1.1	.3 SRI in the United States in 1996	34 34 34
II.1.1	SRI in the United States in 1996	34 34 34
II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998	34 34 34 34
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 1999 SRI in the United States in 2000	34 34 34 34 34
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2001	34 34 34 34 34 34
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2001 SRI in the United States in 2002	34 34 34 34 34 34
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003	34 34 34 34 34 34 34 34 34
II.1.1 II.1.3 II.1.3 II.1.3 II.1.3 II.1.3 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004	34 34 34 34 34 34 34 34 34
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005	34 34 34 34 34 34 34 34 34 34
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2005 SRI in the United States in 2006	34343434343434343434
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2005 SRI in the United States in 2006	3434343434343434343434
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2005 SRI in the United States in 2006	3434343434343434343434
II.1.1 II.1.1 II.1.3 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.2 II.1.2	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2007 SRI in Europe SRI in Europe in 2002	34 34 34 34 34 34 34 34 34 34 34 34 34 3
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2007 SRI in Europe SRI in Europe in 2002 SRI in Europe in 2003	34 34 34 34 34 34 34 34 34 34 34 34 34 3
II.1.1 II.1.1 II.1.3 II.1.1 II.1.1 II.1.1 II.1.3 II.1.1 II.1.1 II.1.2 II.1.2 II.1.2	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1999 RRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2004 SRI in the United States in 2006 SRI in the United States in 2005 SRI in the United States in 2007 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2007 SRI in the United States in 2007 SRI in Europe in 2002 SRI in Europe in 2003 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2005	34 34 34 34 34 34 34 34 34 34 35 35 35
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1999 RRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2006 SRI in the United States in 2007 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2005 SRI in Europe in 2006 SRI in Europe in 2006	34 34 34 34 34 34 34 34 34 34 35 35 35
II.1.1 II.1.2	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2005 SRI in Europe in 2006 SRI in Europe in 2006 SRI in Europe in 2006 SRI in Europe in 2007	34 34 34 34 34 34 34 34 34 34 35 35 35
II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3 II.1.3 II.1.3 II.1.3 II.1.3 II.1.3 II.1.3	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2005 SRI in Europe in 2006 SRI in Europe in 2006 SRI in Europe in 2007 Canada	34 34 34 34 34 34 34 34 34 34 35 35 35 35
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3 II.1.3 II.1.3 II.1.1	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2002 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2005 SRI in Europe in 2006 SRI in Europe in 2007 Canada SRI in Europe in 2007 Canada SRI in Canada in 2000	34 34 34 34 34 34 34 34 34 34 35 35 35 35 35
II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3	SRI in the United States in 1996 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2006 SRI in Europe in 2007 Canada SRI in Canada in 2000 SRI in Canada in 2000 SRI in Canada in 2001	34 34 34 34 34 34 34 34 34 34 35 35 35 35 35 35
II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3	SRI in the United States in 1996 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2003 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2006 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2005 SRI in Europe in 2006 SRI in Europe in 2007 Canada SRI in Canada in 2000 SRI in Canada in 2001 SRI in Canada in 2002	34 34 34 34 34 34 34 34 34 34 35 35 35 35 35 35
II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3 II.1.3 II.1.1 II.1.1 II.1.1 II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2002 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2006 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2006 SRI in Europe in 2007 Canada SRI in Canada in 2000 SRI in Canada in 2000 SRI in Canada in 2002 SRI in Canada in 2003 SRI in Canada in 2003	34 34 34 34 34 34 34 34 34 34 35 35 35 35 35 35 35
II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3 II.1.3 II.1.1 II.1.1 II.1.3	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 SRI in the United States in 2002 SRI in the United States in 2004 SRI in the United States in 2004 SRI in the United States in 2005 SRI in the United States in 2007 Europe SRI in Europe in 2002 SRI in Europe in 2004 SRI in Europe in 2004 SRI in Europe in 2005 SRI in Europe in 2006 SRI in Europe in 2006 SRI in Europe in 2007 Canada SRI in Canada in 2000 SRI in Canada in 2004	34 34 34 34 34 34 34 34 34 34 35 35 35 35 35 35 35 35
II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.1 II.1.2 II.1.2 II.1.2 II.1.2 II.1.2 II.1.3	SRI in the United States in 1996 SRI in the United States in 1997 SRI in the United States in 1998 SRI in the United States in 1999 SRI in the United States in 1999 SRI in the United States in 2000 SRI in the United States in 2001 SRI in the United States in 2002 .10 SRI in the United States in 2004 .11 SRI in the United States in 2004 .12 SRI in the United States in 2005 .13 SRI in the United States in 2007 Europe .1. SRI in Europe in 2002 .2. SRI in Europe in 2004 .3. SRI in Europe in 2004 .4. SRI in Europe in 2005 .5. SRI in Europe in 2006 .6. SRI in Europe in 2007 Canada .1. SRI in Canada in 2000 .2. SRI in Canada in 2000 .3. SRI in Canada in 2000 .4. SRI in Canada in 2001 .5. SRI in Canada in 2002 .5. SRI in Canada in 2000 .5. SRI in Canada in 2001 .5. SRI in Canada in 2000 .5. SRI in Canada in 2001 .5. SRI in Canada in 2004 .5. SRI in Canada in 2004	344 344 344 344 344 344 344 344 345 350 355 355 355 355 355 355 355 355

II.1.4	II.1.3.9	SRI in Canada in 2008	355
II.1.4.1 SRI in Australia in 1996 II.1.4.2 SRI in Australia in 1997 II.1.4.3 SRI in Australia in 1998 II.1.4.5 SRI in Australia in 1909 II.1.4.5 SRI in Australia in 2000 II.1.4.6 SRI in Australia in 2001 II.1.4 SRI in Australia in 2002 II.1.4 SRI in Australia in 2002 II.1.4 SRI in Australia in 2003 II.1.4 SRI in Australia in 2004 II.1.4 SRI in Australia in 2005 II.1.4 SRI in Australia in 2006 II.1.4 SRI in Australia in 2006 II.1.4 SRI in Australia in 2006 II.1.4 SRI in Australia in 2007 II.1.5 SRI in New Zealand in 2008 II.5 SRI in New Zealand in 2004 II.5.2 SRI in New Zealand in 2006 II.5.3 SRI in New Zealand in 2006 II.5.4 SRI in Japan in 2006 II.5.5 SRI in New Zealand in 2006 II.5.5 SRI in New Zealand in 2006 II.5.6 SRI in Japan in 2008 II.6 SRI in Japan in 2008 II.6.1 SRI in Japan in 2008 II.6.2 SRI in Japan in 2008 II.6.3 SRI in Japan in 2008 II.6.4 SRI in Japan in 2005 II.6.5 SRI in Japan in 2005 II.6.6 SRI in Japan in 2005 II.6.7 SRI in Japan in 2006 II.6.8 SRI in Japan in 2007 II.7 Emerging Markets II.7.1 SRI in Emerging Markets in 2002 II.7.2 SRI in Emerging Markets in 2002 II.7.3 SRI in Emerging Markets in 2005 II.7.4 SRI in Emerging Markets in 2006 II.7.5 SRI in Emerging Markets in 2006 II.7.6 SRI in Japan in 2007 II.7 SRI in Emerging Markets in 2006 II.7 SRI in Emerging Markets in 2007 II.8	II.1.4 A	ustralia	355
	II.1.4.1	SRI in Australia in 1996	356
		SRI in Australia in 1997	356
		SRI in Australia in 1998	356
		SRI in Australia in 1999	356
		SRI in Australia in 2000	357
		SRI in Australia in 2001	357
II.1.4.9 SRI in Australia in 2005 II.1.4.11 SRI in Australia in 2006 II.1.4.12 SRI in Australia in 2007 II.1.4.13 SRI in Australia in 2007 II.1.4.13 SRI in Australia in 2008 II.1.5 New Zealand III.5.1 SRI in New Zealand in 2004 II.1.5.2 SRI in New Zealand in 2005 II.1.5.3 SRI in New Zealand in 2006 II.1.5.4 SRI in New Zealand in 2006 II.1.5.5 SRI in New Zealand in 2007 II.1.5.5 SRI in New Zealand in 2007 II.1.5 SRI in New Zealand in 2008 II.6 Japan II.1.6 Japan II.1.6 SRI in Japan in 2002 II.1.6 SRI in Japan in 2003 II.1.6 SRI in Japan in 2004 II.1.6.5 SRI in Japan in 2004 II.1.6 SRI in Japan in 2005 II.1.6 SRI in Japan in 2006 III.1.7 SRI in Emerging Markets in 2002 II.1.7 SRI in Emerging Markets in 2002 II.1.7 SRI in Emerging Markets in 2003 II.1.7 SRI in Emerging Markets in 2004 II.1.7 SRI in Emerging Markets in 2005 II.1.7 SRI in Emerging Markets in 2006 II.1.8 SRI in Japan in 2006 III.1.9 SRI in Emerging Markets in 2006 III.1.1 SRI in Emerging Markets in 2006 III.1 Overall investment per country III.1 Overall investment per country III.1 Overall investment per country III.1 Overall investment III.1 Overall in		SRI in Australia in 2002	357
		SRI in Australia in 2004	358
II.1.4.11 SRI in Australia in 2006 II.1.4.12 SRI in Australia in 2008 II.1.4.13 SRI in Australia in 2008 II.1.5 New Zealand II.1.5.1 SRI in New Zealand II.1.5.2 SRI in New Zealand II.1.5.3 SRI in New Zealand II.1.5.3 SRI in New Zealand II.1.5.4 SRI in New Zealand II.1.5.5 SRI in New Zealand II.1.5.5 SRI in New Zealand II.1.5.4 SRI in New Zealand II.1.5.5 SRI in New Zealand II.1.6.1 SRI in Japan II.1.6.1 SRI in Japan II.1.6.2 SRI in Japan II.1.6.2 SRI in Japan II.1.6.3 SRI in Japan II.1.6.3 SRI in Japan II.1.6.3 SRI in Japan II.1.6.5 SRI in Japan II.1.6.5 SRI in Japan II.1.6.5 SRI in Japan II.1.7 SRI in Emerging Markets II.1.8 SRI in Emerging Markets III.1 Overall investment per country III.1 Overall investment per country III.1 Australia III.1 Australia III.1 Canada III.1 III.1 III.1 Greece III.1 III.1 III.1 I			
II.1.5.1 SRI in New Zealand		2 SPL in Australia in 2007	260
II.1.5.3 SRI in New Zealand in 2006 II.1.5.4 SRI in New Zealand in 2007 II.1.5.5 SRI in New Zealand in 2008 II.1.6 Japan			
	II.1.5.3		
II.1.5.5 SRI in New Zealand in 2008 II.1.6.1 Span	II.1.5.4		
	II.1.5.5	SRI in New Zealand in 2008	362
	II.1.6 Ja		
			363
II.1.6.3 SRI in Japan in 2004 II.1.6.4 SRI in Japan in 2005 II.1.6.5 SRI in Japan in 2006 II.1.6 SRI in Japan in 2007 II.1.7 Emerging Markets II.1.7.1 SRI in Emerging Markets in 2002 II.1.7.2 SRI in Emerging Markets in 2003 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.4 SRI in Emerging Markets in 2005 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped	II.1.6.2		
II.1.6.5 SRI in Japan in 2006 II.1.6.6 SRI in Japan in 2007 II.1.7 Emerging Markets Emerging Markets II.1.7.1 SRI in Emerging Markets in 2002 II.1.7.2 SRI in Emerging Markets in 2003 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped 3 ANNEX III: WORLDWIDE OVERALL INVESTMENT 3 III.1 Australia III.1 Canada III.1 III.1 Canada Canada III.1 Canada III.1 Canada III.1 Canada Canad	II.1.6.3		
II.1.6.5 SRI in Japan in 2006 II.1.6.6 SRI in Japan in 2007 II.1.7 Emerging Markets Emerging Markets II.1.7.1 SRI in Emerging Markets in 2002 II.1.7.2 SRI in Emerging Markets in 2003 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped 3 ANNEX III: WORLDWIDE OVERALL INVESTMENT 3 III.1 Australia III.1 Canada III.1 III.1 Canada Canada III.1 Canada III.1 Canada III.1 Canada Canad	II.1.6.4		
II.1.7 Emerging Markets II.1.7.1 SRI in Emerging Markets in 2002 II.1.7.2 SRI in Emerging Markets in 2003 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.4 SRI in Emerging Markets in 2005 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped	II.1.6.5	SRI in Japan in 2006	364
II.1.7.1 SRI in Emerging Markets in 2002 II.1.7.2 SRI in Emerging Markets in 2003 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.4 SRI in Emerging Markets in 2005 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped SANNEX III:	II.1.6.6	SRI in Japan in 2007	364
II.1.7.2 SRI in Emerging Markets in 2003 II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.4 SRI in Emerging Markets in 2005 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped	II.1.7 E		
II.1.7.3 SRI in Emerging Markets in 2004 II.1.7.4 SRI in Emerging Markets in 2005 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped SANNEX III:			
II.1.7.4 SRI in Emerging Markets in 2006 II.1.7.5 SRI in Emerging Markets in 2006 II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped SRI		0 0	
II.1.7.6 SRI in Emerging Markets in 2007 II.2 Worldwide sustainable and responsible investment (SRI) regrouped ANNEX III: WORLDWIDE OVERALL INVESTMENT III.1 Overall investment per country III.1.1 Australia III.1.2 Austria: III.1.3 Belgium III.1.4 Canada III.1.5 Czech Republic III.1.6 Denmark III.1.7 Finland III.1.8 France III.1.9 Germany III.1.10 Greece III.1.11 Hungary III.1.12 Iceland III.1.13 Ireland III.1.14 Italy III.1.15 Japan III.1.16 Luxembourg III.1.17 Mexico III.18 Norway III.19 Norway III.1.19 Norway III.1.20 Poland		SRI in Emerging Markets in 2005	365
III.2 Worldwide sustainable and responsible investment (SRI) regrouped ANNEX III: WORLDWIDE OVERALL INVESTMENT III.1 Overall investment per country III.1.1 Australia III.1.2 Austria: III.1.3 Belgium III.1.4 Canada III.1.5 Czech Republic III.1.6 Denmark III.1.7 Finland III.1.8 France III.1.9 Germany III.1.10 Greece III.1.11 Hungary III.1.12 Iceland III.1.13 Ireland III.1.14 Italy III.1.15 Japan III.1.16 Luxembourg III.1.17 Mexico III.18 Netherlands III.1.18 Norway III.1.19 Norway III.1.20 Poland		SRI in Emerging Markets in 2006	365
ANNEX III: WORLDWIDE OVERALL INVESTMENT		8-8	
WORLDWIDE OVERALL INVESTMENT	11.2 VVOF	awide sustainable and responsible investment (SRI) regrouped	303
WORLDWIDE OVERALL INVESTMENT			
III.1 Australia			
III.1.1 Australia III.1.2 Austria: III.1.3 Belgium III.1.4 Canada III.1.5 Czech Republic III.1.6 Denmark III.1.7 Finland III.1.8 France III.1.9 Germany III.1.10 Greece III.1.11 Hungary III.1.12 Iceland III.1.13 Ireland III.1.14 Italy III.1.15 Japan III.1.15 Japan III.1.16 Luxembourg III.1.17 Mexico III.1.18 Netherlands III.1.19 Norway III.1.19 Norway III.1.20 Poland	Worldwide of	VERALL INVESTMENT	371
III.1.1 Australia III.1.2 Austria: III.1.3 Belgium III.1.4 Canada III.1.5 Czech Republic III.1.6 Denmark III.1.7 Finland III.1.8 France III.1.9 Germany III.1.10 Greece III.1.11 Hungary III.1.12 Iceland III.1.13 Ireland III.1.14 Italy III.1.15 Japan III.1.15 Japan III.1.16 Luxembourg III.1.17 Mexico III.1.18 Netherlands III.1.19 Norway III.1.19 Norway III.1.20 Poland			
III.1.1 Australia	III.1 Ove	all investment per country	371
III.1.2 Austria:			372
III.1.3 Belgium		iustria:	372
III.1.4 Canada	III.1.3 I	Belgium	372
III.1.5 Czech Republic	III.1.4 ('anada	373
III.1.6 Denmark	III.1.5 (Zech Republic	373
III.1.7 Finland	III.1.6 I	Denmark	373
III.18 France	III.1.7 H	inland	374
III.19 Germany	III.1.8 I	rance	374
III.1.11 Hungary	III.1.9 (Germany	374
III.1.12		Greece	375
III.1.13		Hungary	375
III.1.14		Iceland	375
		Ireland	376
III.1.16 Luxembourg		Idiy	376
III.1.17 Mexico III.1.18 Netherlands III.1.19 Norway III.1.20 Poland		Jayanhaura	376
III.1.18 Netherlands		Mayico	377 377
III.1.19 Norway		Netherlands	377 378
III.1.20 Poland		Norway	378 378
		Poland	
IIIIAIMA I UI LUGUI		Portugal	
III.1.22 Slovak Republic		Slovak Republic	379
o.orum nepuone	111.1.66	oronan nopublic	

Table of Contents xv

III.1.23 South Korea	370
III.1.24 Spain	
III.1.25 Sweden	380
III.1.26 Switzerland	380
III.1.27 Turkey	
III.1.28 United Kingdom	381
III.1.29 United States	381
III.2 Worldwide overall investment regrouped	382
ANNEX IV:	
PERCENTAGE OF SUSTAINABLE AND RESPONSIBLE INVESTMENT OVER OVERALL INVESTMENT	385
ANNEX V:	
DETERMINATION OF KEY RISK AND PERFORMANCE RATIOS	387
V.1 Data obtainment	387
V.1.1 United States:	
V.1.2 Europe	
V.1.3 World	
V.2 Data processing	392
V.3 Calculation of key risk and performance ratios	393
V.3.1 Formulas of key risk and performance ratios	393
V.3.1.1 Average return	393
V.3.1.2 Risk premium	
V.3.1.3 Variance and Standard deviation	
V.3.1.4 Covariance and correlation coefficient	
V.3.1.5 Beta	
V.3.1.6 Jensen alpha	
V.3.1.8 Treynor measure	
V.3.1.9 Tracking error, benchmark risk, and information ratio	397
V.3.2 Determination of risk and performance ratios	
Annex VI:	
DETERMINATION OF THE MARKET CYCLE	399
ANNEX VII:	IDNC 401
STRUCTURAL BREAK IN THE AVERAGE SRI INDEX RETURNS IN COMPARISON TO THE MARKET RETURNS IN COMPARISON TO THE MARKET RETURNS.	JRNS _ 40 J
ANNEX VIII:	
SIGNIFICANCE OF RISK AND PERFORMANCE MEASURES	405
VIII.1 Testing the significance of differences in mean returns	406
VIII.1.1 United States	406
VIII.1.2 Europe	
VIII.1.3 World	
VIII.2 Testing the significance of differences in variances	408
VIII.2.1 United States	409
VIII.2.2 Europe	
VIII.2.3 World	410
ANNEX IX:	
EXCHANGE RATES	411
ANNEX X:	
SUSTAINABLE AND RESPONSIBLE INVESTMENT RELATED DEFINITIONS	415