Evolving attitudes to ESG and ETFs

An Invesco study of retail investors across Europe

Content

Foreword

The rise of ESG (environmental, social and corporate governance) has been unprecedented in recent years, as people align their investment portfolios with their values. This has not been without challenge, with factors such as greenwashing, a lack of standardisation and consistent terminology, poor data, nascent regulation and diverging political concerns all impacting on the progress and adoption of ESG.

At the same time the march of passive investment options, and Exchange Traded Funds in particular, continues at pace. Inflows into European ETFs over the past three years have totalled US$444 billion[1], with no signs of investor demand slowing. Investors continue to respond to the broad benefits of ETFs, including their transparency, low-cost access, liquidity and intraday trading, and more recently have turned to them for ESG exposure.

The rise of ESG ETFs has also been marked, and flows have been similarly impressive. Over the past three years US$210 billion has flowed into ESG ETFs[2], versus US$234 billion that has gone into non-ESG ETFs.[1]

ESG ETFs have evolved significantly from the earliest versions, which were largely centred around screening of investments for positive or negative sustainability characteristics. Rapid advances in innovation have made much more targeted thematic and values-based exposures a possibility. Strategies range from the ability to invest in sustainable themes (e.g. renewable energy) to specific exposures based on everything from climate scenarios (e.g. Paris-aligned ETFs) to ESG factors (e.g. ESG momentum).

Against this backdrop, we aimed to uncover the drivers of ESG and ESG ETF adoption. Through pan-European research of retail investors, we have sought to understand their attitudes to ESG and ESG ETFs and, most importantly, how this is likely to change in the future.

The findings are illuminating. I hope you enjoy our report.

Gary Buxton
Head of EMEA ETFs and Indexed Strategies at Invesco

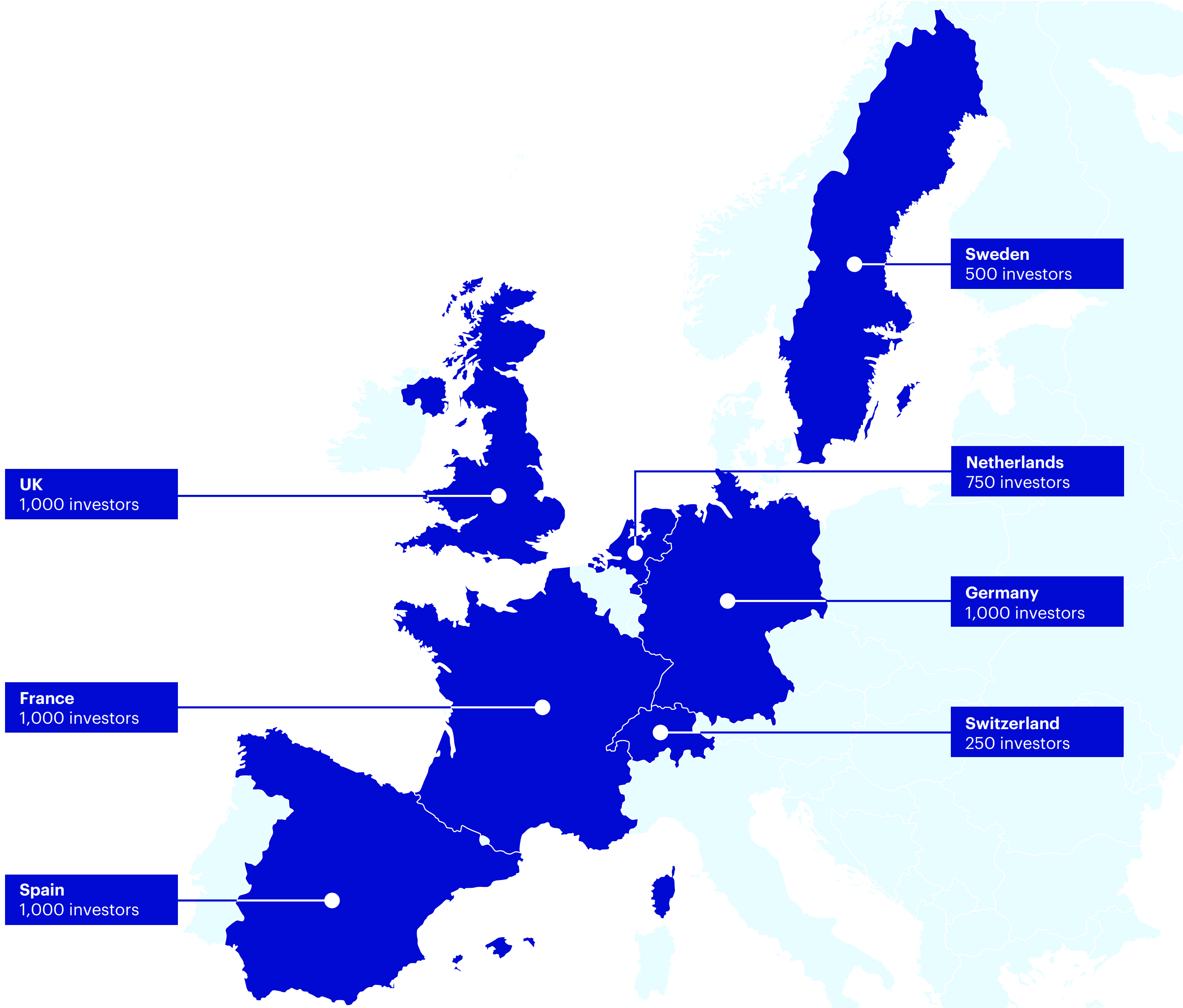
1 Source: Bloomberg, as at 31 July 2023.
2 Source: Invesco using Bloomberg data, defined by Invesco as ETFs with an ESG-related objective.

About the research

Invesco surveyed 5,500 adults across Europe on their attitudes towards ESG and ETFs between 11th and 24th May 2023.

All of those surveyed were retail investors with stocks and shares ISAs, general investment accounts, self-invested personal pensions or share dealing accounts. The research sample was split across the following markets as shown in the chart.

The sample ranges from new investors with less than one year's experience to seasoned investors with 10 years or more of experience. It also includes those who manage their own investments, as well as those who use an adviser for all or part of their portfolio.



The state of ESG

In a huge pan-European study of 5,500 investors across seven major markets, it was extremely encouraging to uncover the scale of ESG adoption. More than half (51%) of all the investors we surveyed currently invest in ESG investments. Far fewer (37%) don't invest in ESG, while the balance are unsure – often because they have delegated responsibility for portfolio management to a professional.

Level of ESG adoption

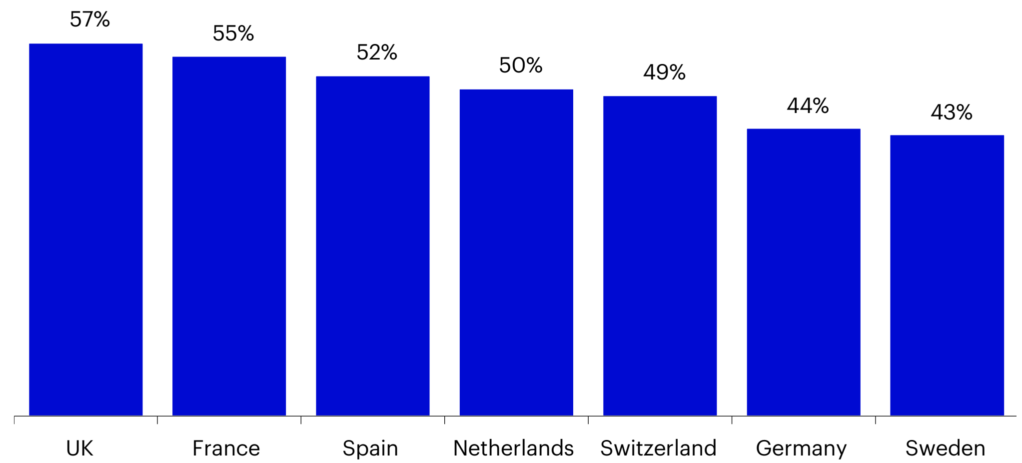
But the level of ESG adoption across the continent reveals some stark discrepancies – adoption is highest in the UK, at 57%, and lowest in Germany (44%) and Sweden (43%). The Swedish result is surprising given Scandinavia is traditionally thought of as being advanced on the sustainability agenda. The comparatively lower score could be because ESG is ingrained across more investors' portfolios and not thought of as a separate investment element.

Across Europe, ESG adoption is highest among those with €100,000 or more of investable assets, with 58% holding ESG investments. Adoption is at a similar level for other portfolio sizes except for those with the smallest portfolio (of less than €5,000), where there was a marked drop off and just 37% have ESG investments. This could indicate those with smaller portfolios feel they don't have room in their portfolios for a sustainable approach, or it's lower on their list of priorities. Alternatively, it's possible that such investors just aren't as active in their approach, potentially investing in only one or two funds and holding these since before ESG became popular.

We also observed a greater likelihood for less experienced investors to invest in ESG. Half (51%) of new investors (starting in the last year) and 56% of those with up to five years' experience, from across the continent, invest in ESG, versus just 38% of seasoned investors (with up to 10 or more years of investing experience. This may indicate that many experienced investors have an ingrained approach to their portfolio that was established before the more recent, rapid rise of ESG.

"Do you currently invest in sustainable / ESG investments?"

■ Percentage of respondents who answered yes



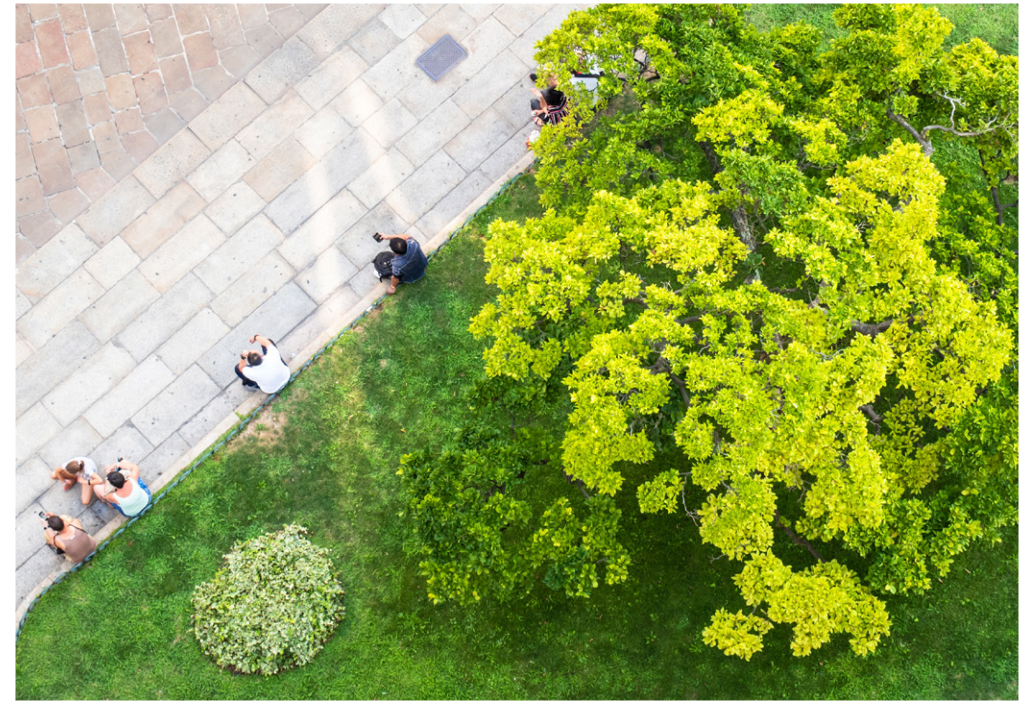
Sample: All investors.

> "More than half of all the investors we surveyed currently invest in ESG investments.

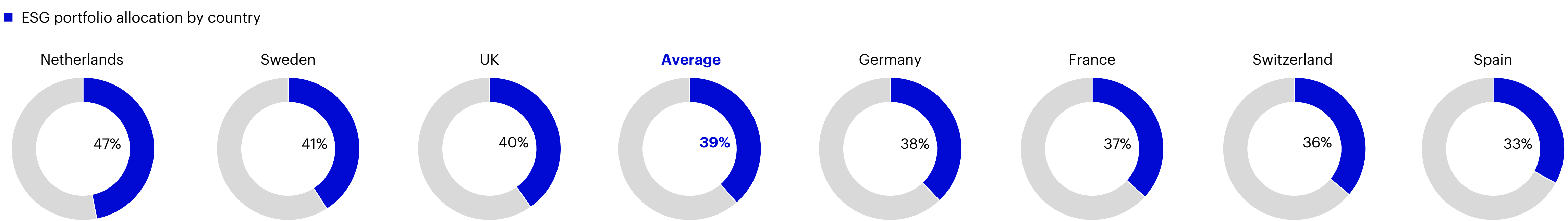
Going for green

Excitingly, ESG investing isn't just a niche part of investors' portfolios. Across all markets, the average ESG allocation is significantly more than a third, at 39%. And the sizes of weightings are not aligned to the countries with the biggest overall proportions of ESG investors. The Netherlands leads the way with nearly half (47%) of its ESG investors' portfolios allocated to sustainable investments. Next is Sweden, which ranked lowest in terms of ESG participation but, for those that do invest in ESG, they have a sizeable 41% of their portfolio invested sustainably. At the other end of the spectrum, Spain's ESG investors are least convinced, with a third (33%) of their portfolio invested this way.

And fascinatingly, it is the wealthiest ESG investors across Europe that, on average, have the highest ESG weightings, with a marked drop off as portfolio size decreases. Those with €100,000 or more of investable assets have 41% of the portfolio in ESG, versus ESG investors with €5,000 or less invested, who have just 30% in ESG. This suggests that, as the portfolio grows, so does the perceived room within that portfolio for investing sustainably.



"How much of your portfolio is made up of sustainable / ESG investments?"



Sample: All investors with ESG investments.

ESG: Room for growth

Against a backdrop of significant ESG uptake we assessed the dormant potential for the growth of ESG. We asked investors about the percentage of their ideal portfolio they would allocate to ESG strategies, should the perfect product exist in terms of alignment with their values, reasonable fees and no impact on returns.

Encouragingly, across all the investors surveyed (including those with no current ESG allocations) ESG would form more than a third (36%) of the ideal portfolio, on average. The Netherlands leads the way (43% ideal ESG allocation), followed by Sweden (41%) and the UK (39%), with France opting for the lowest proportion (at 31%). Again, ESG concentrations were correlated with portfolio size – the largest portfolios would have the highest allocations to ESG in an ideal world – and, interestingly, investors with some experience advocate a larger portfolio weighting to ESG than those new to investing in the last year. This finding – combined with what we learned about those currently invested in ESG – suggests that experienced investors know what they want when it comes to ESG, but many simply haven't found it yet.

Personal preferences

With the potential for ESG growth – albeit in a perfect world – uncovered, we assessed individual preferences for ESG. Unsurprisingly, the 'E' in ESG is far more popular when it comes to investment products than the 'S' or 'G'. The environment was ranked as the most important factor by 39% of investors, versus just 22% for governance and 20% for social considerations.

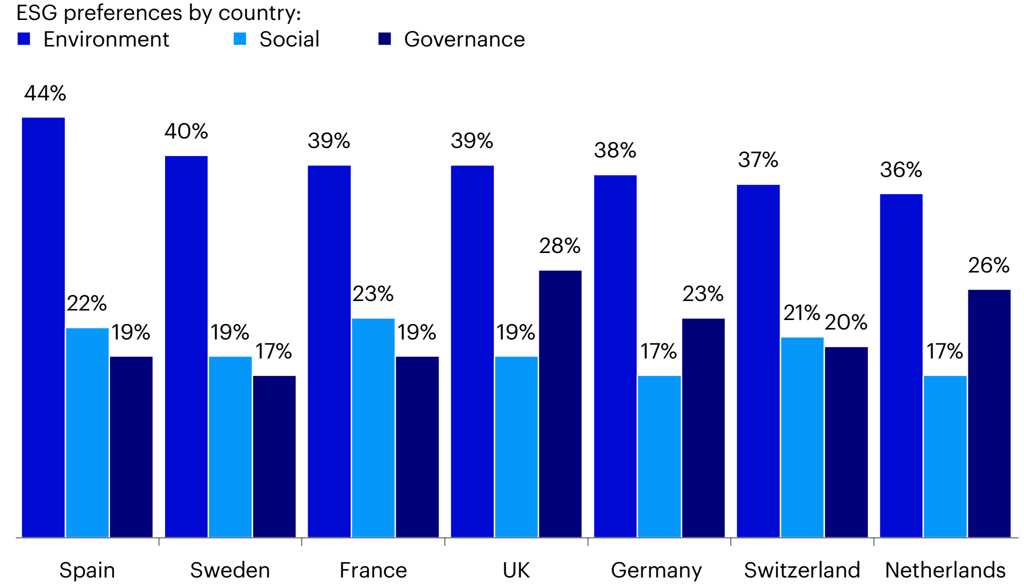
While environment was the leading factor for all countries, there were some illuminating differences across the continent. The UK, Germany and the Netherlands all ranked governance as a more attractive product feature than social considerations, while for France, Spain, Sweden and Switzerland the opposite is true.

Delving further into each of the 'E', 'S' and 'G' in turn yields fascinating insights into what makes them appeal. Among environment-themed products, those that support the development of renewable energy are most appealing across Europe, followed by products that aid the preservation of natural resources and biodiversity and those that help to prevent pollution and waste.

For social-themed products, the most attractive feature is strategies which uphold human rights (for example by avoiding companies engaged in exploitation and unethical labour practices), followed by products which mitigate poverty and inequality and those which promote diversity, equity and inclusion.

And when it comes to governance, the most attractive products are those frequently challenging investee companies to ensure executive remuneration and incentives are appropriate, followed by those conducting robust but collaborative engagement with investee companies and, in a more distant third place, those engaging in shareholder activism (i.e. campaigning / lobbying investee companies for change).

"Which of the following most attracts you to ESG products?"



Sample: All investors.

> Among environment-themed products, those that support the development of renewable energy are most appealing across Europe.

An ongoing phenomenon

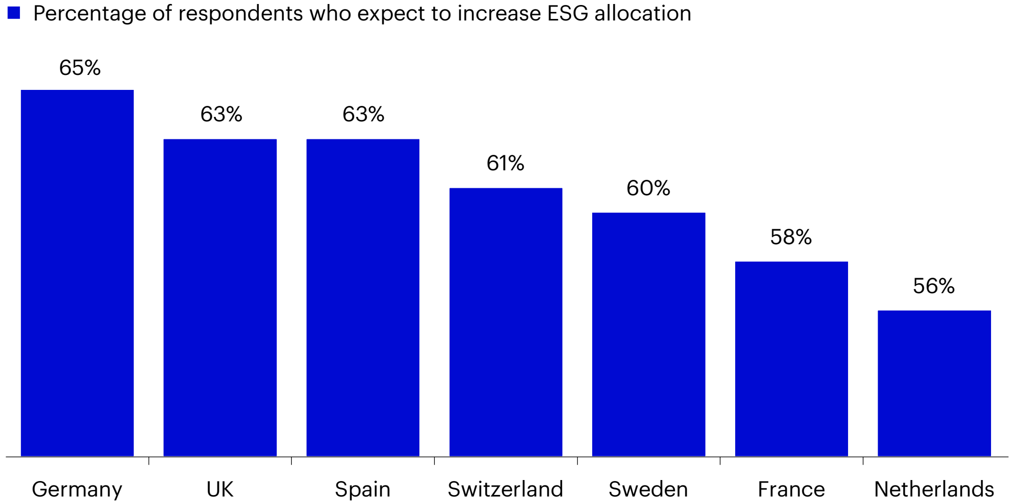
While the rise of ESG has been well-documented, recent suggestions are that it is running out of road. Not in Europe, according to our research.

We asked investors with ESG exposure how their allocation is likely to change over the next three years. A significant majority (61%) said their allocation would increase and just 10% said it would decrease, with the balance citing it would stay the same. Given these are investors who already have sustainable allocations, we were surprised by the strength of conviction on show. The picture is remarkably consistent across individual markets, with reasonable majorities looking to increase ESG and only very small minorities forecasting a decrease.

This is also – surprisingly – balanced when considering the experience of investors and whether they manage their own investments or delegate to a professional (c. 60% increase in ESG over the next three years in both cases). When analysing demand by portfolio size, the findings are broadly similar, albeit with a stronger preference for increasing ESG exposure among the largest portfolios (68% of those with €100,000+) versus the smallest (56% of those with less than €5,000).

What is clear is that ESG, both as an investment theme and overall approach, has a significant amount of latent demand yet to be realised.

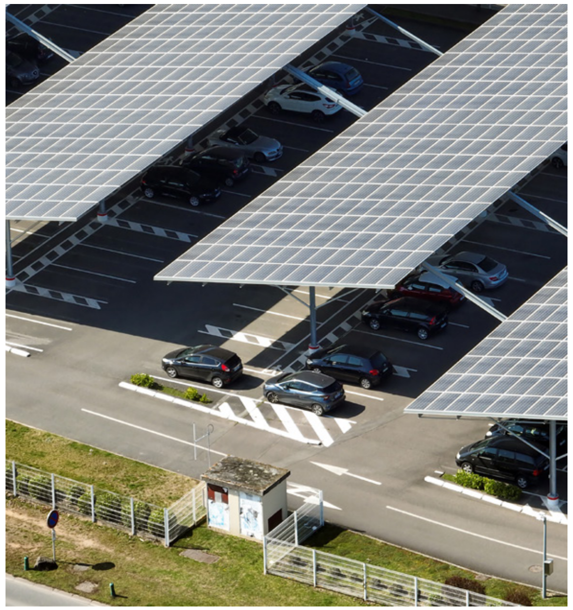
"How is your exposure to sustainable / ESG investments likely to change over the next three years?"



Sample: All investors with ESG investments.

Passive power: The rise of ESG ETFs

With ESG's impressive rise set to continue we wanted to understand another significant trend: the rise of ESG ETFs. For many investors, when they think about ESG, their default will be active. And for some, the immense scale of passive ESG innovation that has taken place over recent years will have passed unnoticed.

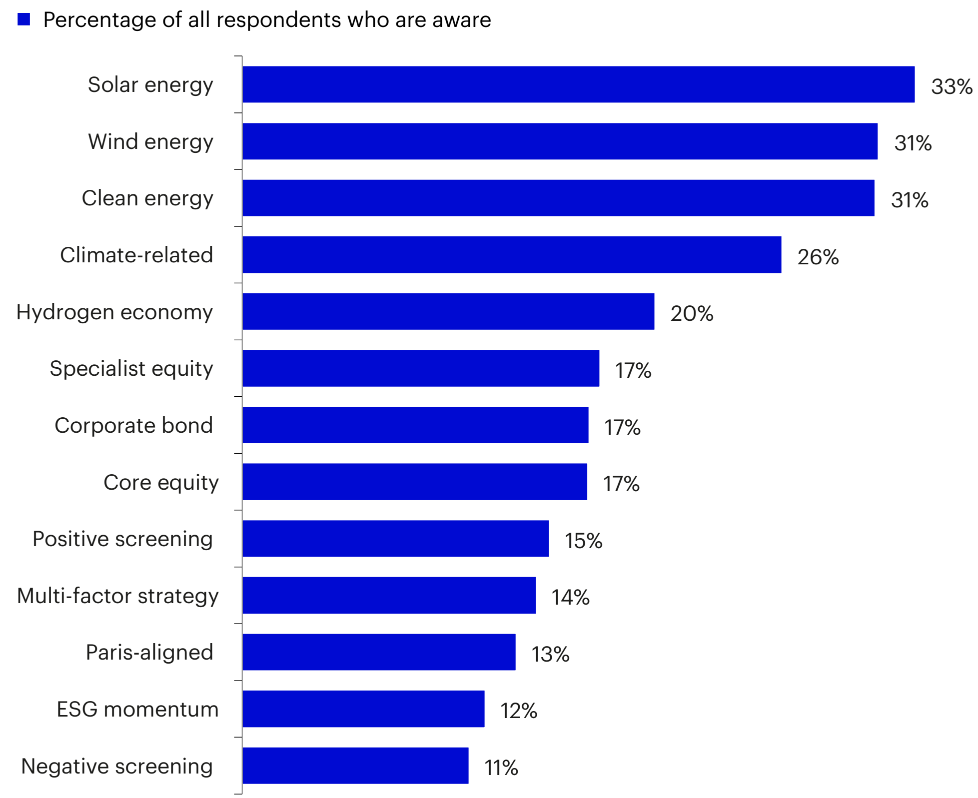


To test the extent to which that was true, we began the ETF segment of our ESG research by asking investors which ESG ETF strategies they are familiar with.

Across Europe, the strategies investors are most familiar with are all thematic and environment focused. The most well-known ETF strategies are solar energy, followed by wind energy, clean energy and then broad climate-related ETFs (i.e. investments that benefit the environment or combat climate change). Perhaps most surprisingly, the least well known ESG ETF strategy is negative screening, which just 11% of investors across Europe are familiar with.

Given negative screening is so fundamentally ingrained in the investment psyche when it comes to ESG, we were surprised that investors ranked it so low. An explanation for the above results is that thematic, environmentally focused strategies are simply the most accessible and easy for retail investors to understand. There is potential, too, that they are seen as most valuable in terms of their real-world impact given the challenges posed by climate change.

"Which of the following, if any, ESG Exchange Traded Funds strategies are you aware of?"



Sample: All investors.

Do investors use ETFs for ESG?

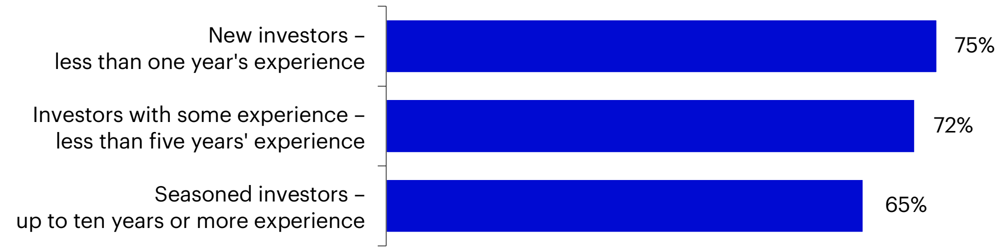
It's a good question, and one we made sure to ask. The findings were conclusive! Across Europe, nearly three-quarters (71%) of ESG investors use ETFs for at least some of their sustainable exposure. Germany and Spain lead the way, with 74% using ETFs for their ESG, while Sweden was at the other end of the spectrum, with just 65% doing so. Interestingly, new investors (75%) and those with some experience (72%) were more likely to use ETFs for ESG than seasoned investors (62%), again potentially indicating a more ingrained approach among those who have been integrating ESG for longer.

Even more stark, those who manage all (72%) or at least some (73%) of their own portfolios are much more likely to use ESG ETFs than those who delegate all management to a professional (57%) – though this may indicate they are simply not familiar with their holdings!

For those that invest in ESG ETFs, we explored how much of their portfolios is in these strategies. The average weighting of 37% - more than a third – was very similar to the corresponding response we received when asking all ESG investors about their ESG allocation, indicating that when investors commit to ESG, they do so in a substantial way. However, the range between countries was broad, with ESG ETF investors from the Netherlands holding a hefty 46% of their portfolio in these strategies, versus just 31% for those in Spain. Again, proportion of ESG ETF holdings increases in line with portfolio size, demonstrating a greater conviction among wealthier investors.

"Do you invest in sustainable / ESG investments through 'passive' investment strategies such as Exchange Traded Funds (ETFs)?"

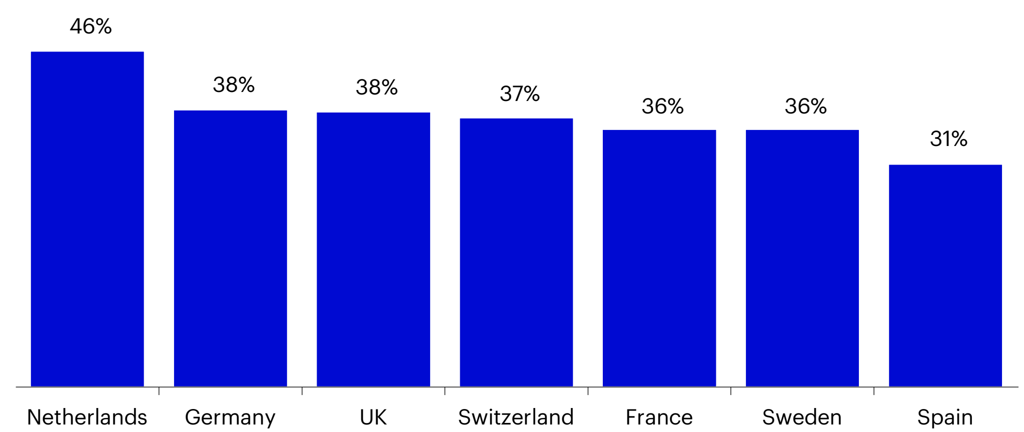
■ Percentage who answered yes, by investment experience



Sample: All investors with ESG investments.

"How much of your portfolio is invested in sustainable / ESG investments through 'passive' investment strategies such as Exchange Traded Funds?"

■ Percentage of portfolio by country



Sample: All investors with ESG passive investments

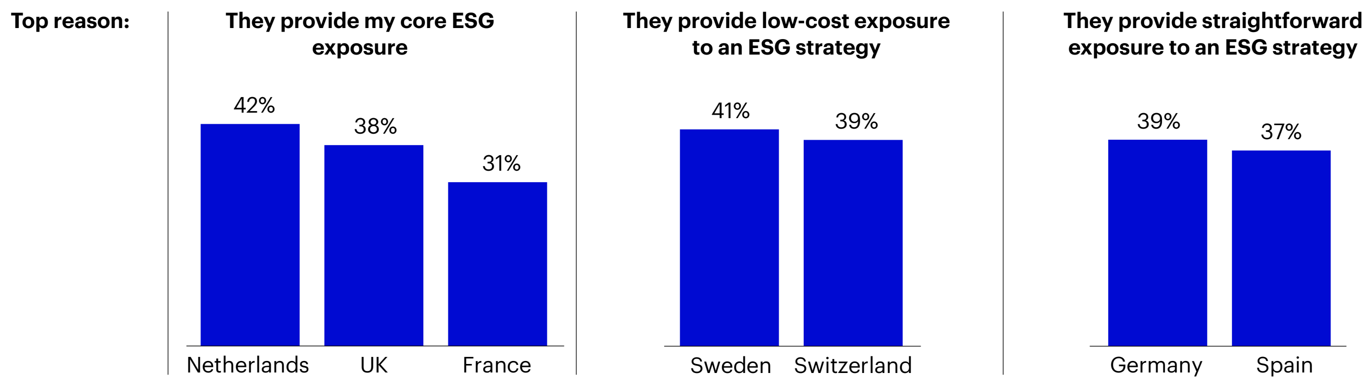
The reasons why ESG ETFs appeal to the investors that use them are varied. The number one reason across Europe is that they provide core ESG exposure around which an investor can add more targeted exposures, for example through active strategies. This was certainly the case in the UK, Netherlands and France. The next most popular reason across Europe, and most popular in Spain, was that ETFs provide straightforward exposure to an ESG strategy. But the geographic differences of opinion don't stop there!

The most popular reason for choosing ESG ETFs in Germany was the ability to build sophisticated ESG exposure through ETFs alone. While in Switzerland and Sweden, the most popular ETF characteristic is the low-cost exposure they can provide to an ESG strategy. Fascinatingly, low-cost exposure is also the most appealing factor for those with the largest portfolios (€100,000+)!

Delving deeper into what ESG ETF investors specifically use them for is also illuminating. Thematic exposure, such as wind or solar energy, comes top, selected by more than a fifth (22%). Broad exposure, for example an ESG approach to global equities, comes next (20%), while asset class specific exposure (e.g. an ESG approach to corporate bonds) comes last (selected by just 12% of ESG ETF investors). But it is worth noting that in the UK, Germany and the Netherlands, broad exposure narrowly pips thematic exposure to the post as the most likely use of ESG ETFs.

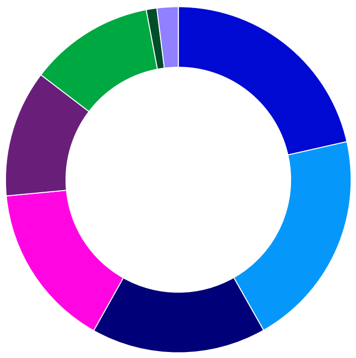
These results underpin earlier findings from this research that ESG ETFs could be a good fit for core ESG exposures around which additional positions can be built. It is also exciting to see an ongoing resonance of easy-to-grasp environmentally focused strategies with the potential for transformative real-world impact.

"You mentioned that you invest in sustainable / ESG investments through 'passive' investment strategies such as ETFs. Why is this?"



Sample: All investors with ESG passive investments.

"Which of the following types of exposure are you most likely to use an ESG Exchange Traded Fund for? Please select your top answer."



Thematic exposure (e.g. wind, solar)	22%
Broad exposure (e.g. global equities)	20%
Regional exposure (e.g. US equities, European equities)	17%
Factor exposure (i.e. application of specific ESG criteria)	15%
Precision exposure (e.g. Nasdaq-100)	12%
Asset-class specific exposure (e.g. corporate bond)	12%
None of these	1%
Don't know / not sure	2%

Sample: All investors with ESG passive investments.

ESG ETFs: Barriers to overcome

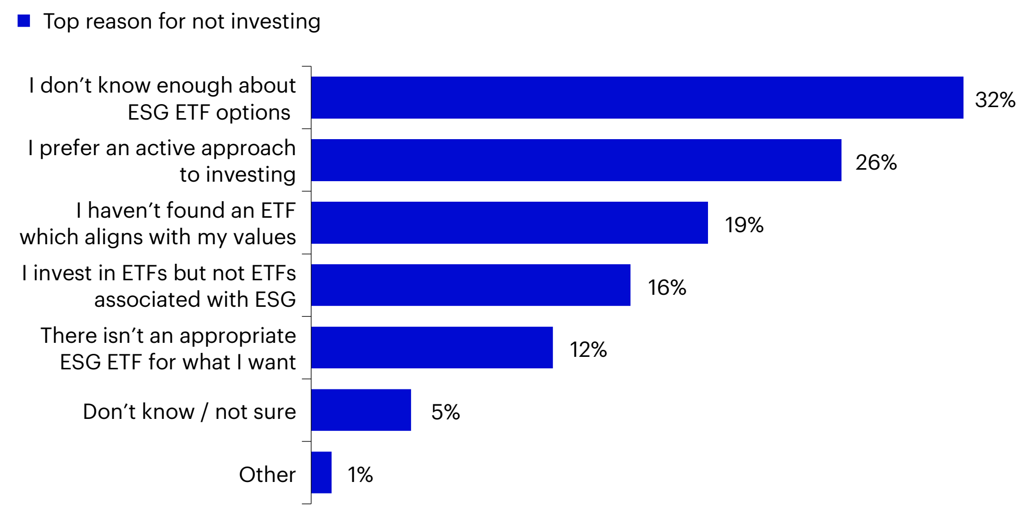
While ESG ETFs have become undoubtedly popular, there are still a number of investors across Europe who are not yet comfortable enough to use them in their portfolios. For investors who have ESG holdings but don't use passives, the number one reason is not knowing enough about ESG ETF options to make an investment. This perceived 'knowledge gap' is greatest in Spain (where 38% selected this option), Sweden (34%) and the Netherlands (34%).

The second most commonly cited reason and huge frontrunner in Switzerland, where it was cited by nearly half (45%) of respondents, is a preference for an active investing approach to ESG. Third, cited by nearly a fifth (19%) of European respondents, is an inability to find an ETF which aligns with their values.

Fascinatingly, the most experienced investors cited a preference for active as their top reason for not investing in ESG ETFs, while, perhaps unsurprisingly, a lack of knowledge was the most common reason for new investors and those with some experience. This suggests a need to close the knowledge gap for less experienced investors, and a potential opportunity to win round those seasoned investors with more entrenched positions on active versus passive. Those who delegate full management of their portfolio to a professional also overwhelmingly cited not knowing enough about ESG ETF options (43%), versus those who manage all or some of their investments (both 31%), indicating that advisers may want to take advantage of an education opportunity among their client base.

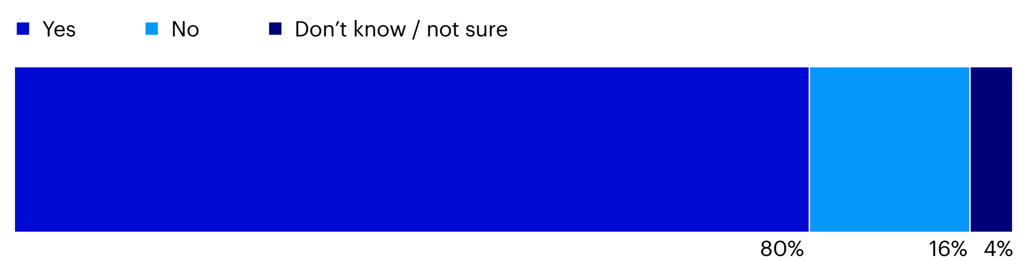
Despite these observations, investors who don't invest in ESG ETFs are overwhelmingly open to doing so. Four fifths (80%) would consider it, versus 16% that wouldn't, and the balance who are unsure. This enthusiasm is most marked in the UK, where 88% would consider ESG ETFs and, at the other end of the spectrum, more lukewarm in the Netherlands, where 72% would consider them but a quarter (25%) would not. In line with previous findings, those with 10 or more years of investing experience are least willing to give ESG ETFs a try.

"You mentioned that you do not currently invest in sustainable / ESG investments through 'passive' investment strategies such as Exchange Traded Funds (ETFs). Why is this?"



Sample: All without ESG passive investments.

"You mentioned that you don't currently invest in sustainable / ESG investments through 'passive' investment strategies such as ETFs. Would you consider investing in sustainable / ESG investments through 'passive' investment strategies in the next 3 years?"



Sample: All without ESG passive investments.

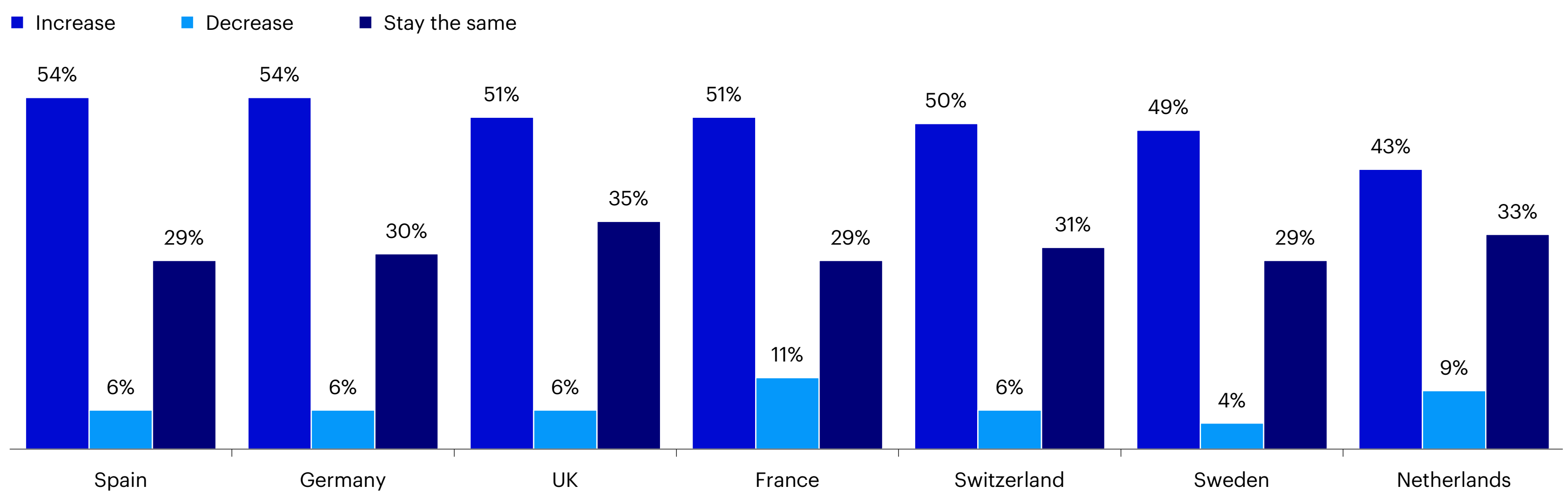
Given this openness, we asked all respondents, whether they held ESG investments or not, what would most encourage them to increase their exposure to ESG ETFs. The most common factor that would inspire ESG ETF allocations is a better understanding of whether these investments were having a positive impact, followed very closely by confidence that ESG ETFs would provide higher returns than other investment options. Tying into previous findings, these responses suggest two key areas where work can be done to win active investors round to passive. In third, was a requirement for more information about the investment products to be readily available.

An understanding of impact was the top reason in the UK, Germany, France, the Netherlands and Sweden, but investors were more focused on outperformance in Switzerland and Spain. And, consistent with the trends we have previously identified, performance was more important for all investors with greater than €25,000 invested, while those with smaller portfolios prioritised an understanding of impact.

Finally, we sought to understand how – if we can overcome the barriers we've identified – we might unleash the enthusiasm investors have shown. We asked all investors how their exposure to ESG ETFs is likely to change over the next three years and were not disappointed by demand this unveiled.

Half (51%) of all investors expected to increase their exposure, versus just 7% that said they would decrease it. The greatest demand was to be found in Germany and Spain (where 54% said increase) and the least – while still sizeable – was in the Netherlands (where 43% said increase). Interestingly, and in line with the trends we have seen elsewhere in this research, demand is level across all portfolio sizes, but notably less along seasoned investors (versus those with less experience) and investors who delegate their entire portfolio to a professional (versus those who manage all or at least some of it).

"How is your exposure to sustainable / ESG investments via ETFs likely to change over the next three years?"



Sample: All respondents.

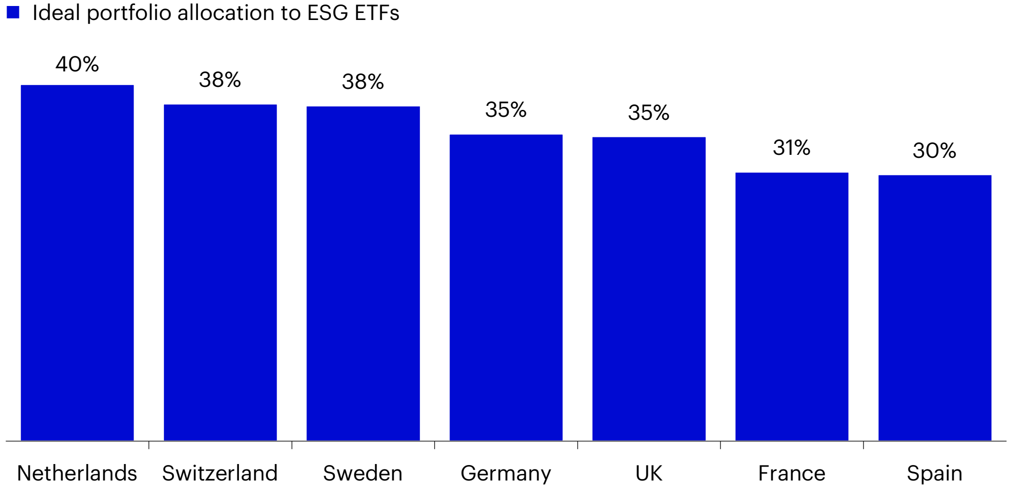
Finally, to complete our assessment of the scale of ESG ETF demand, we looked at the ideal percentage of a portfolio that any investor would allocate to ESG ETFs. As before, this is our 'perfect world' scenario, where the optimal product exists in terms of alignment with values, reasonable fees and unimpacted returns.

Investors would allocate more than a third (34%) of their portfolio to the perfect ESG ETFs, almost the same as they would to the perfect ESG products of any type (36%), indicating a huge opportunity for the ETF industry if they can fill the gaps in the market.

As before, this question somewhat polarises respondents from across the various markets surveyed. A substantial 40% of the portfolios of those from the Netherlands would be allocated to the perfect ESG ETFs against, at the other end of the spectrum, just 30% of the portfolios of those from Spain.

What is clear is that ESG ETFs, which have gone from strength-to-strength in recent years, have plenty more room for growth if providers can find optimal ways to construct meaningful exposure that reaches and resonates with the right investor audiences.

"What percentage of your ideal portfolio would you allocate to ESG strategies via Exchange Traded Funds? For example, if the perfect product existed in terms of alignment with your values, fees were reasonable and returns were not impacted."



Sample: All respondents.

Conclusions

It is encouraging to see not only that ESG has achieved such widespread popularity among retail investors, but also that they are realising the benefits that ETFs provide for accessing sustainable investing opportunities.

While uptake and attitudes vary by country across Europe, the broad picture is one of an ongoing shift to ESG and to passives. There is a substantial appetite for growth in ESG ETF investing, not just increasing allocations for those who already invest, but also a demonstrable open mindedness among those who don't to consider doing so in the future.

Clearly, there are still some substantial barriers to overcome for ESG ETFs to realise their potential in investor portfolios, and we are some way off from what investors described as their "ideal" portfolios, where these strategies would form more than a third of the overall allocation.

One of the greatest barriers is – as we might expect – a lack of knowledge about the available investment options. But it's also interesting to observe that investors also have uncertainties around the positive impact of ESG ETFs, and most readily identify with straightforward, easy-to-grasp thematic environmental exposures, such as wind and solar energy.

This points to a job for ETF providers to do to educate investors about the potential benefits of ESG ETFs and to make them more accessible. In particular, providers need to ensure their products truly resonate with investors and have clear impact.

For now, ESG ETF innovation continues at pace. This is an exciting space, and we look forward to using these insights to ensure our own offering is ever more aligned to the ambitions, objectives and values of an increasingly diverse range of European investors moving forwards.

About Invesco's ESG ETF range

Invesco offer a wide variety of ESG ETFs, aiming to provide investors with the tools they need to express their unique ESG views.

Many of these function as core replacements for broad equity funds, including our:

- MSCI ESG Universal Screened range – World, USA, Europe, EMU, Europe ex-UK, Japan, Pacific ex-Japan, Emerging Markets
- MSCI ESG Climate Paris Aligned range – World, Europe, USA, Japan, Emerging Markets
- S&P 500 ESG
- Nasdaq-100 ESG
- FTSE All Shares ESG Climate
- MSCI Europe ESG Leaders Catholic Principles

Similarly in the fixed income space:

- Investment Grade Corporate Bond ESG – USD, EUR and GBP
- High Yield Corporate Bond ESG – USD and Global

From a thematic perspective, Invesco have a suite of clean energy funds, covering Global Clean Energy, Solar Energy, Wind Energy, and the Hydrogen Economy

Finally, a few specialist strategies, our quantitative multi-factor strategies focusing on global equity, low vol low carbon, euro investment grade bonds (broad and short-duration), and the EUR Government and Related Green Transition fund.

From broad ESG benchmark exposures to targeted thematic solutions, ESG ETFs can help investors reach their goal.

Visit our site and explore our range of ESG ETFs.

Product name	Share class type	ISIN
Equity – Global		
MSCI World ESG Universal Screened	Acc	IE00BJQRDK83
Quantitative Strategies ESG Global Equity Multi-Factor	Acc Acc, EUR-hedged Dist, EUR-hedged	IE00BJQRDN15 IE00BJQRDP39 IE0008YN55P8
MSCI Emerging Markets ESG Universal Screened	Acc	IE00BMDBMY19
Global Clean Energy	Acc Dist	IE00BLRB0242 IE00BLRB0028
Solar Energy	Acc	IE00BM8QRZ79
MSCI World ESG Climate Paris Aligned	Acc	IE000V93BNU0
MSCI Emerging Market ESG Climate Paris Aligned	Acc	IE000PJL7R74
Quantitative Strategies Global Equity Low Volatility Low Carbon	Acc Acc, EUR-hedged	IE000N42HDP2 IE000XIBT2R7
Wind Energy	Acc	IE0008RX29L5
Hydrogen Economy	Acc	IE00053WDH64
Equity – Global Sectors		
S&P World Financials ESG	Acc	IE00018LB0D8
S&P World Information Technology ESG	Acc	IE000Q0IU5T1
S&P World Health Care ESG	Acc	IE000L4EH2K5
S&P World Energy ESG	Acc	IE000AIFGRB9
Equity – US		
MSCI USA ESG Universal Screened	Acc Dist Acc, GBP-hedged	IE00BJQRDM08 IE000A8N67F3 IE000T5R61X5
S&P 500 ESG	Acc Acc, EUR-hedged	IE00BKS7L097 IE000QF66PE6
MSCI USA ESG Climate Paris Aligned	Acc	IE000RLUE8E9
NASDAQ-100 ESG	Acc	IE000COQKPO9

Product name	Share class type	ISIN
Equity – Europe		
MSCI Europe ESG Leaders Catholic Principles	Dist	IE00BG0NY640
MSCI Europe ESG Universal Screened	Acc	IE00BJQRDL90
MSCI Europe ex UK ESG Universal Screened	Acc	IE00BMDBMW94
MSCI EMU ESG Universal Screened	Acc	IE00BMDBMX02
MSCI Europe ESG Climate Paris Aligned	Acc	IE000TI21P14
Equity – UK		
FTSE All Share ESG Climate	Dist Acc	IE00BN7J5Z03 IE0003RA2ZR3
Equity – Asia Pacific		
MSCI Japan ESG Universal Screened	Acc	IE00BMDBMV87
MSCI Pacific ex Japan ESG Universal Screened	Acc	IE00BMDBMT65
MSCI Japan ESG Climate Paris Aligned	Acc	IE000I8IKC59
Fixed Income – Corporate bond		
EUR Corporate Bond ESG Multi-Factor	Dist Acc	IE0006LBEDV2 IE00021E4FE3
EUR Corporate Bond ESG Short Duration Multi-Factor	Acc Dist	IE000PA766T7 IE000MUAJIF4
EUR Government and Related Green Transition	Acc Dist	IE0007BT2BH8 IE0008SEV3B2
EUR IG Corporate Bond ESG	Dist	IE00BF51K249
GBP Corporate Bond ESG	Dist	IE00BKW9SV11
USD IG Corporate Bond ESG	Dist Dist, GBP-hedged	IE00BF51K025 IE00BJ06C481
Fixed Income – High yield bond		
Global High Yield Corporate Bond ESG	Dist Acc Dist, GBP-hedged Acc, EUR-hedged	IE000ZWSN3F7 IE0001VDDL68 IE00020C1NS6 IE000XG0ZRI7
USD High Yield Corporate Bond ESG	Dist Dist, GBP-hedged	IE00BJP5NL42 IE000QXAXLT5

Investment risks

For complete information on risks, refer to the legal documents.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Important information

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