

Morgan Stanley

INSTITUTE FOR SUSTAINABLE INVESTING

Morgan Stanley

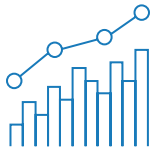
WEALTH MANAGEMENT

Sustainable Signals

Understanding Individual Investors' Interests and Priorities



Key Insights



1 Investor interest in sustainable investing is high and rising.

More than three quarters (77%) of global investors are interested in sustainable investing. 57% say their interest increased in the last two years and 54% anticipate increasing their sustainable investments in the next year. Drivers behind this growing interest include new climate science findings and the performance of sustainable investments.



2 Investors believe strong ESG practices can lead to higher returns, but many are concerned about greenwashing risks.

Financial returns are the main priority for individual investors and more than 70% believe strong ESG practices can deliver them. Investors are most focused on corporate efforts to promote resource efficiency and stronger governance practices. More than 60% of investors are concerned about greenwashing risks and the lack of transparency with ESG data.



3 Investors favor environmental solutions for current and planned investments, while interest in social themes is tempered by uncertainty on how to invest.

Water solutions, healthcare and climate action are top themes for investors, but there's broad interest across many environmental and social areas. However, investors appear uncertain on how to invest in social themes and favor environmental solutions when asked about specific and targeted investment objectives.



4 Growth in sustainable investing is expected over the next year, and investors could benefit from more guidance and investment options.

There are growth opportunities for asset managers, with more than half of global individual investors expecting to increase their portfolio allocation to sustainable investments in the next year. Financial advisors or investment platforms that offer sustainable investing options stand to benefit as well, with 58% of investors saying they are likely to select an investment professional based on their sustainable investing offerings.



METHODOLOGY

This is the fifth edition of the Morgan Stanley Sustainable Signals: Individual Investor survey. This report is led by the Morgan Stanley Institute for Sustainable Investing in partnership with Morgan Stanley Wealth Management. It presents results from an online survey of individual investors conducted by Dynata LLC on behalf of the Institute for Sustainable Investing in October 2023.

This survey was conducted in the U.S., Europe (the U.K., Germany, France, Switzerland) and Japan. For the U.S., the sample includes 1,002 individual investors, with gender identity, sexual orientation, race and ethnicity, age and geography matching 2020 U.S. Census records. For Europe, the sample includes 1,025 individual investors (289 from the U.K., 273 from France, 285 from Germany and 178 from Switzerland), with gender identity, age and geography matched to each country's most recent census. For Japan, the sample includes 793 individual investors. It was not possible to match the sample to the census; therefore, responses from Japan may not be directly comparable to those from the other two regions. For all geographies, respondents were required to be self-identified 'active' or 'somewhat active' investors between 18-80 years old with over \$100,000 in investable assets, excluding personal retirement accounts, employer-sponsored retirement accounts and personal real estate. Having a non-retirement taxable investing account was a prerequisite to be included in the sample, except for those between 18-26 years old (Gen Z), where those planning to open an account were included.

Prior surveys were conducted in the field by different providers and were not census-matched, so they may not be directly comparable. In all our surveys, we use the same definitions of 'ESG' and 'sustainable investing,' which are provided below.

The source for all charts is the survey unless otherwise indicated. For more information on respondent demographics and additional definitions used throughout the report, please see the Appendix.

DEFINITIONS

The following definitions of "ESG" and "sustainable investing" were provided to respondents:

- 'ESG' is the practice of considering environmental, social and governance aspects when investing in companies or funds.
- 'Sustainable investing' is the practice of making investments in companies or funds that aim to achieve market-rate financial returns while considering positive social and/or environmental impact.

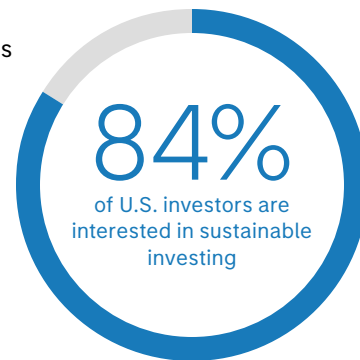
Current State of Play: Regional Summaries

United States



In the U.S., 84% of individual investors are interested in sustainable investing. As also seen in previous Sustainable Signals surveys, this interest is highest among Millennials (96%) and Generation X (91%). Additionally, interest is notably high among Hispanic/Latino (91%) and Black (89%) respondents, those who identify as LGBTQ+ (89%) and women (87%).

American respondents tend to have slightly more of their portfolios allocated to sustainable investments compared with other regions: 19% have more than half of their portfolio allocated to sustainable investments, modestly higher than Europe (15%) and double that of Japan (9%). U.S. investors also appear more interested in making investments in sustainable themes in the next year compared with Europe and Japan, suggesting there may be more opportunity for growth in the U.S. market.

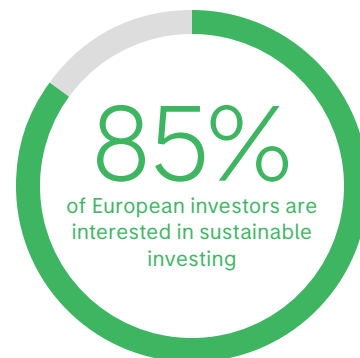


Europe (U.K., France, Germany, Switzerland)



European interest in sustainable investing is similar to the U.S., with 85% of individual investors interested and higher levels among Millennials (97%) and Generation X (90%). Compared with the U.S., members of the Silent Generation in Europe express more interest, at 79% (vs. 60% in the U.S.). Interest is also more consistent between European men and women (just a two-percentage point gap, compared to six in the U.S.). Only 3% of respondents were not at all interested—the lowest rate across all three regions.

European respondents are the most likely to consider climate change when investing in traditional energy companies, at 77% (vs. 71% for the U.S. and 69% for Japan).

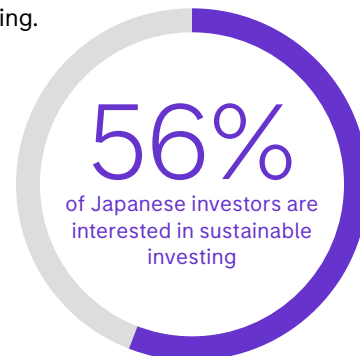


Japan¹



Responses from Japan broadly reflect a less developed market for sustainable investing. Reported rates of interest in sustainable investing are significantly lower, with 56% of individual investors 'very' or 'somewhat interested' in sustainable investing. However, Japanese respondents did, on par with other regions, agree that companies should address environmental and social issues (82% for both). Like other regions, interest is highest among those in the LGBTQ+ community (80%) and Millennials (69%).

Across all sustainable investing themes, fewer Japanese respondents currently invest or plan to invest; however, this may be due to a lack of investment opportunities. Respondents were twice as likely to report that they were interested in a theme but did not know how to invest. Over a quarter of those respondents who said they were 'not at all interested' in sustainable investing report interest in sustainable investing themes but don't know how to invest, almost three times more likely than the same group in the U.S.



¹ We have drawn some comparisons here but note that the sample was not census-matched in Japan as it was in the other two regions, so demographic differences may play a part here as well.

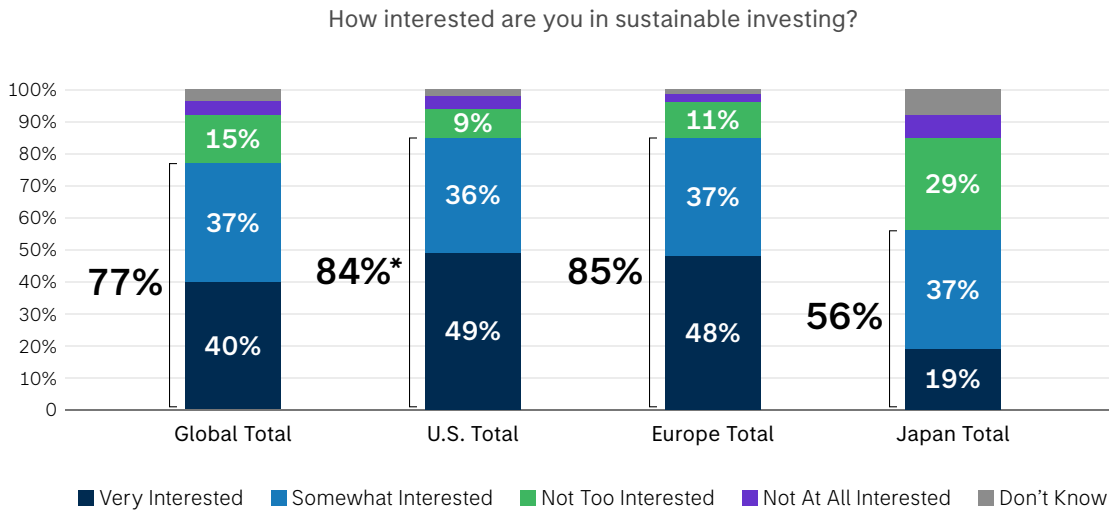
Investor Interest in Sustainable Investing is High and Rising

77% of surveyed individual investors globally are interested in sustainable investing, and more than half (57%) say that their interest increased in the last two years. Europe (85%)

and the U.S. (84%) see the same rates of interest, with a lower level in Japan (56%) possibly reflecting a less developed sustainable investing market.

FIGURE 1

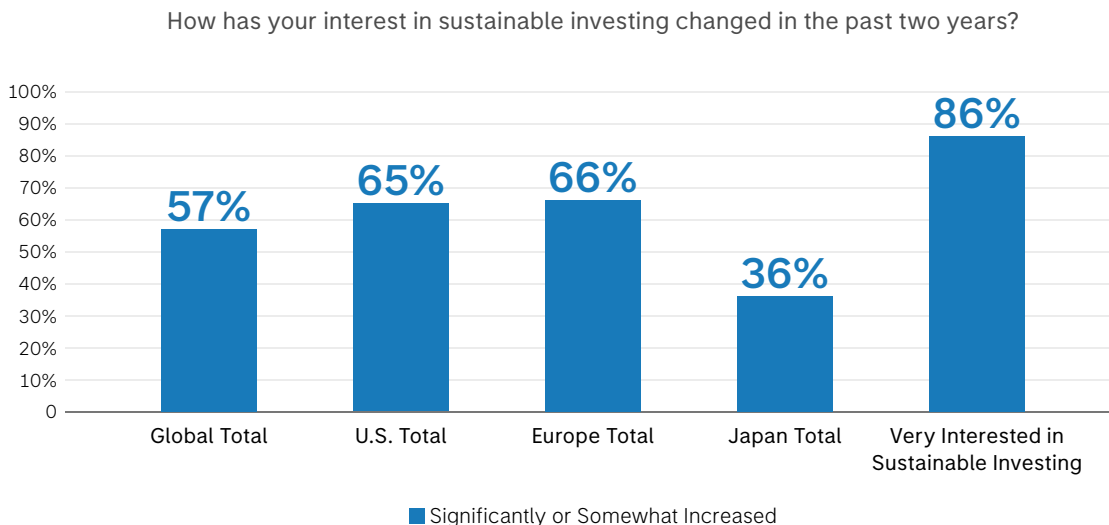
More than three quarters of individual investors globally are interested in sustainable investing



*U.S. rates of interest appear to sum to 85% due to rounding. The "Very Interested" rate is 48.5% and "Somewhat Interested" rate is 35.6%, or 84.1% total.

FIGURE 2

More than half say their interest has increased in the past two years



Investors Cite Many Drivers Behind Growing Interest in Sustainable Investing

Increasing global interest in sustainable investing has been driven by a number of developments over the last 12 months, including the recent inflationary environment (56%), new climate science findings (53%) and the financial performance of sustainable investments (52%) (Figure 3). Even investors who know or assume that

their sustainable investments underperformed their traditional investments in 2022 report growing interest in sustainable investing. This suggests that sustainability-focused investors tend to be more focused on long-term investment horizons and may not be deeply concerned by short-term fluctuations.

FIGURE 3

Top drivers for rising interest in sustainable investing

To what extent have the following events changed your interest, if at all, in sustainable investing within the last 12 months?

% saying 'significantly' or 'somewhat more interested'

GLOBAL		
#1	Inflation	56%
#2	New climate science findings	53%
#3	Financial performance of sustainable investments	52%
#4	Market dynamics and broader economic performance	50%
#5	War in Ukraine	46%
UNITED STATES		
#1	New climate science findings	60%
#2	Financial performance of sustainable investments	59%
#3	Inflation	59%
#4	Market dynamics and broader economic performance	57%
#5	U.S. Inflation Reduction Act	55%
EUROPE		
#1	Financial performance of sustainable investments	57%
#2	Inflation	56%
#3	Market dynamics and broader economic performance	54%
#4	New climate science findings	53%
#5	War in Ukraine	47%
JAPAN		
#1	Inflation	51%
#2	War in Ukraine	48%
#3	New climate science findings	42%
#4	Lasting impacts of COVID-19 pandemic	37%
#5	Market dynamics and broader economic performance	37%
VERY INTERESTED IN SUSTAINABLE INVESTING		
#1	Financial performance of sustainable investments	74%
#2	New climate science findings	71%
#3	Market dynamics and broader economic performance	69%
#4	Inflation	69%
#5	Legislation limiting ESG considerations in investments	64%

Sustainable Portfolio Allocations Remain Low, but Growth Is Expected in the Next 12 Months

Despite rising interest, just 14% of global respondents have over half of their portfolios allocated to sustainable options, and 8% note that they have no sustainable allocations at all (Figure 4). That said, 54% of global respondents expect

to increase their portfolio allocations to sustainable investments in the next year, suggesting growth opportunities for asset managers (Figure 5).

FIGURE 4

The proportion of investors' portfolios allocated to sustainable investments is still fairly low

What percentage of your portfolio is currently invested in companies or investment funds that seek to make a positive social or environmental impact?

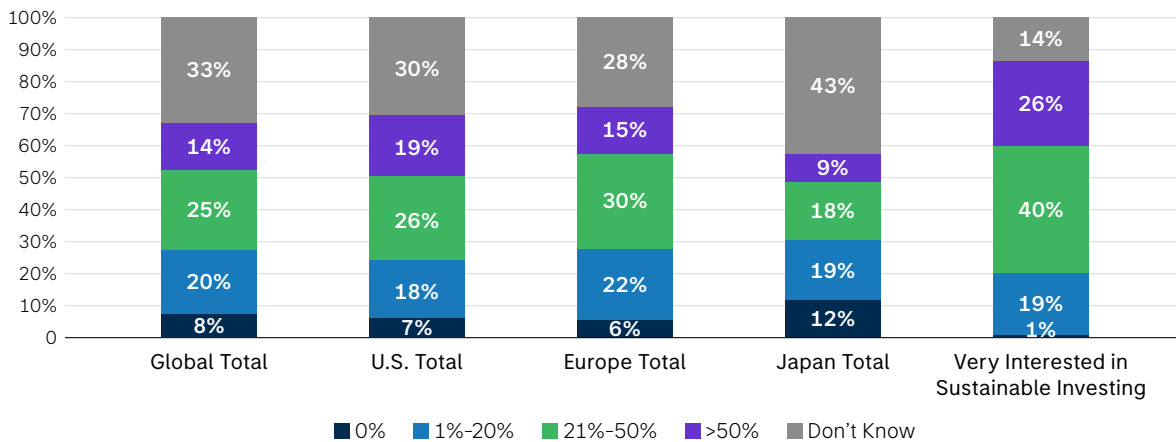
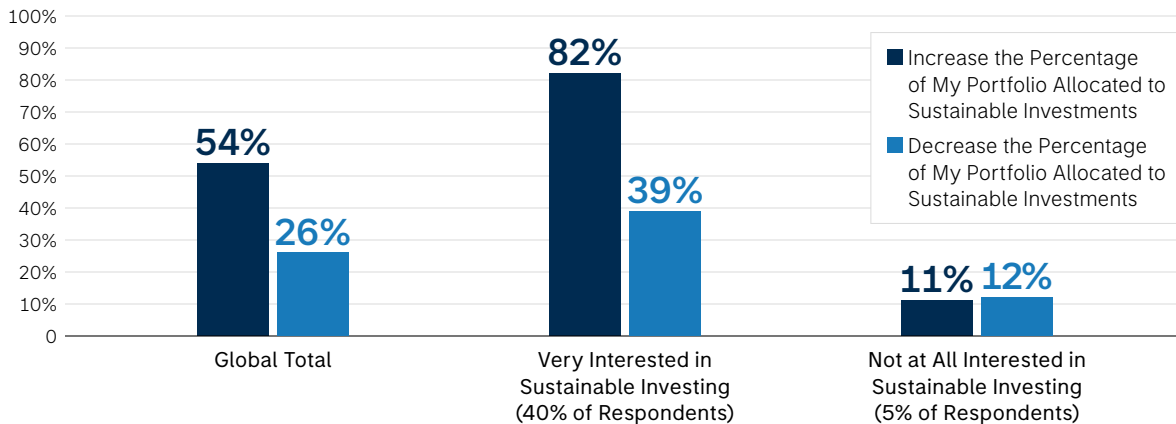


FIGURE 5

More than half of investors say they plan to increase their sustainable investments in the next 12 months

Please indicate how likely you would be to take each of the following actions within the next 12 months. 'Very' or 'somewhat likely'



Competitive Financial Returns and ESG Aren't Necessarily Seen as Trade-Offs by Investors

Financial returns are the number one priority for respondents, but individual investors don't necessarily see ESG and financial returns as a trade-off. In fact, nearly 80% of global respondents say that it is possible to balance financial gains with a focus on sustainability, and strong ESG practices can

potentially lead to higher returns and make better longer-term investments (Figure 6). Alongside competitive returns, most investors want their investments to minimize harm and advance positive impact as well (Figure 7).

FIGURE 6

Investors believe that strong ESG practices can potentially lead to higher financial returns

Please indicate if you agree or disagree with each of the statements below.

'Strongly' and 'somewhat agree'

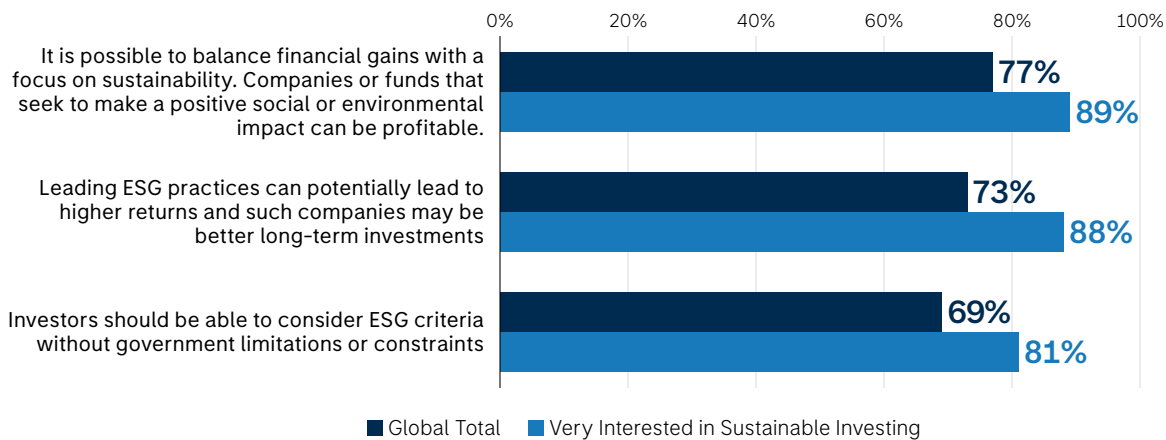
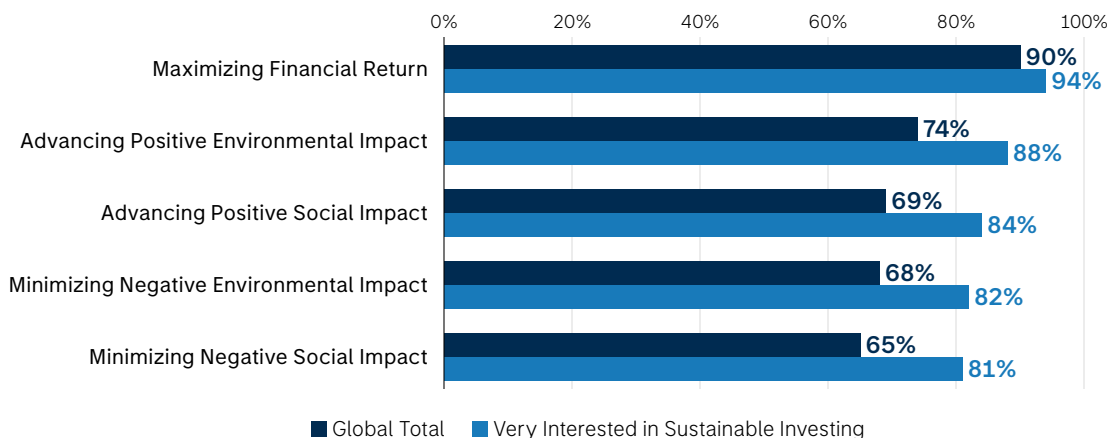


FIGURE 7

Most investors believe minimizing harm and advancing positive impact are investment priorities

When prioritizing your portfolio, please rate how much of a priority the following considerations are:

'Significant priority' and 'somewhat of a priority'



Most Investors Want Companies to Address Environmental and Social Issues

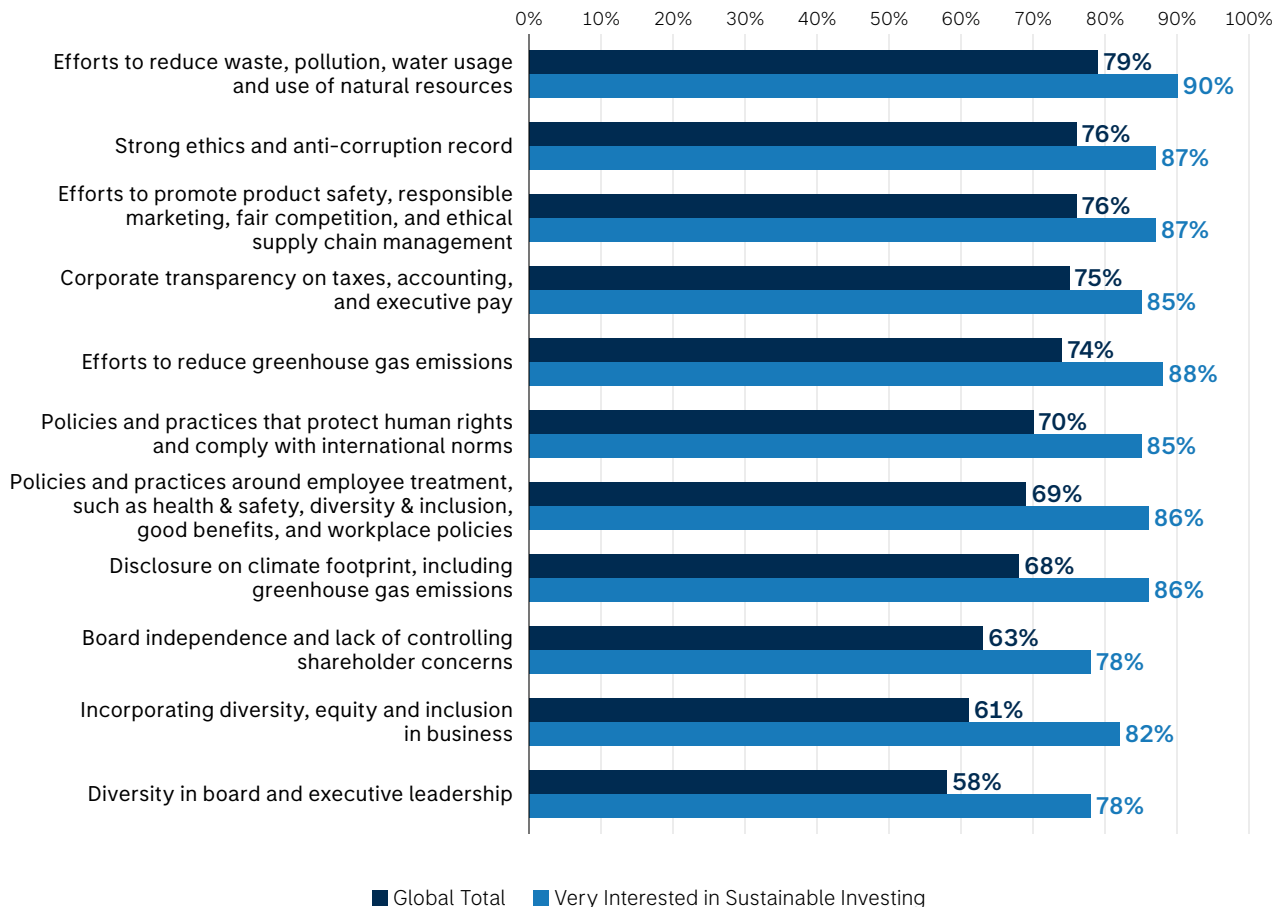
More than three quarters of investors say that companies should address environmental and social issues, and that they are likely to consider a wide range of ESG practices when making an investment (Figure 8). Specifically, a company's efforts to reduce waste, pollution and water usage, as well as its governance practices, were top priorities.



FIGURE 8

Investors consider a broad array of ESG practices, but see resource efficiency and strong governance as top priorities

How likely would you be to consider the following company behaviors when making an investment?
'Very' or 'somewhat likely'



The Investor Focus on Carbon Emissions

Nearly 80% of global investors consider a company’s reporting on its carbon footprint and commitment to reduce greenhouse gas emissions when making a new investment (Figure 9). Yet this doesn’t necessarily imply that traditional energy companies are out of scope. In fact, 51% would consider investing in traditional energy companies so long as they have ‘robust’ plans to reduce their emissions and address climate change (Figure 11). This holds true even for investors that are ‘very interested’ in sustainable investing (62%) and those who rate ‘climate action’ as a top investment interest (55%).

Investors appear to be looking for companies to demonstrate how they plan to achieve their decarbonization strategies. At the same time, individual investors are also interested in finding ways to reduce the carbon footprint of their own portfolios. More than 60% of investors would be likely to purchase carbon offsets if they were available (Figure 10).

FIGURE 9

Nearly 80% of investors consider company reporting on environmental issues like commitments to reduce GHG emissions as important

When thinking about new investments, how important is a company’s reporting on sustainability practices, carbon footprint, and commitments to reduce greenhouse gas emissions over time?

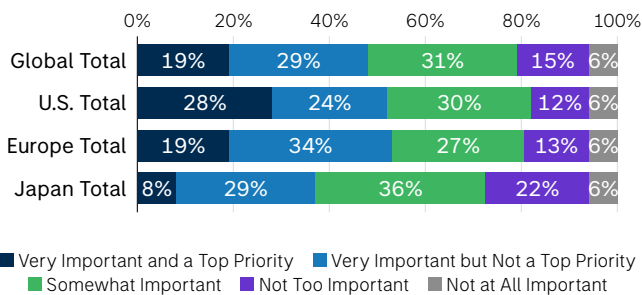


FIGURE 10

Most investors are likely to purchase carbon offsets for their investment portfolio

If available, how likely would you be to purchase carbon offsets for your investment portfolio?

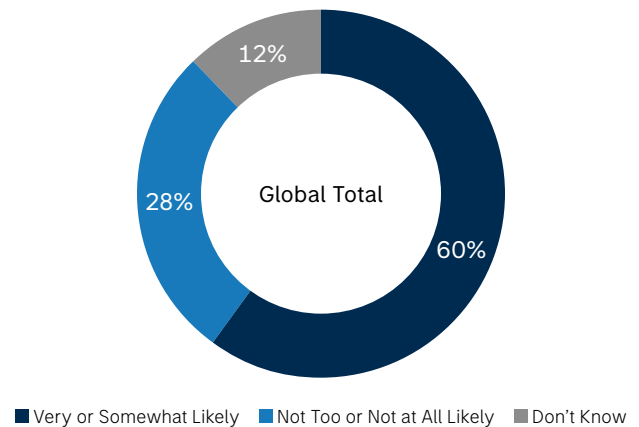
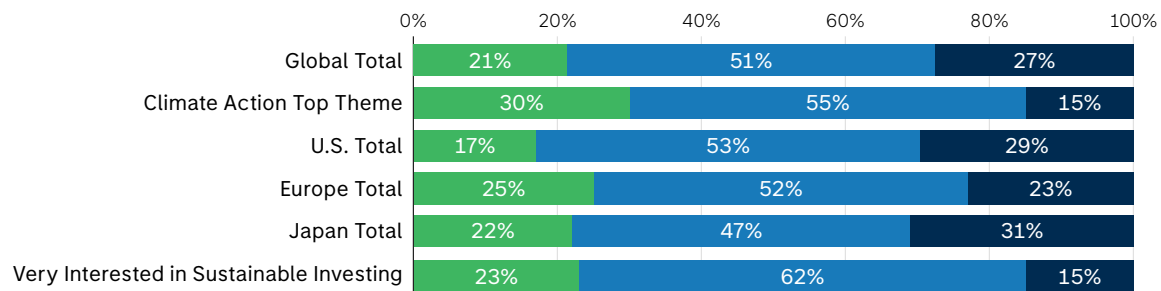


FIGURE 11

Investors would invest in traditional energy companies that have ‘robust’ transition plans

Below are three statements. Please choose the one that comes the closest to your own opinion.

- I would not invest in traditional energy companies (e.g., coal, oil and gas) due to climate concerns.
- I would only invest in traditional energy companies with robust plans to reduce their greenhouse gas emissions and address climate change.
- I do not consider climate change when I make investments in traditional energy companies.



Investors Are Concerned About ESG Data and the Potential for Greenwashing

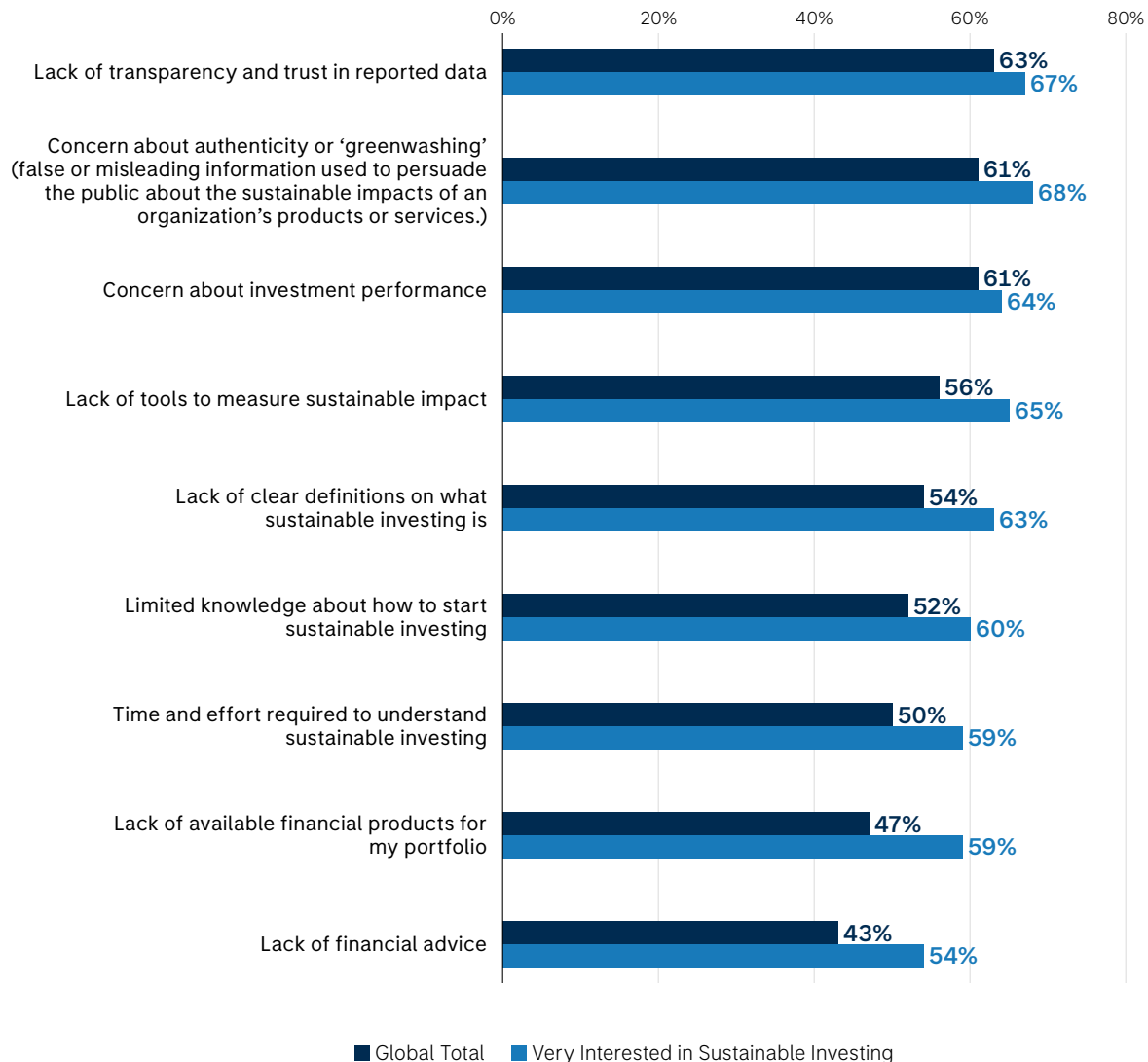
When asked what’s preventing investors from making sustainable investments, they cite the lack of transparency and trust in reported ESG data and concerns about the

potential for greenwashing (Figure 12). This is a shift from our 2021 survey, where the top barrier was concerns around the performance of sustainable investments (76%).

FIGURE 12

What individual investors cite as their top barriers to sustainable investing

How significant are the following as barriers to including sustainable investments in your portfolio?
‘Very significant’ and ‘somewhat significant barrier’



Broad Interest Among Investors Across Both Environmental and Social Themes

Water solutions (74%), healthcare (74%) and circular economy (73%) see the most interest among global individual investors. But when asked to pick their top sustainable investment theme,

investors prioritized climate action with 15% ranking it their top theme (Figure 13). For the definitions of these sustainable investment themes, please see page 17 in the [Appendix](#).

FIGURE 13

The sustainable investment themes investors are most interested in

Below are different types of sustainable investing themes. For each one, please indicate how interested you would be in including it in your investment portfolio, assuming that each investment would achieve similar market-rate financial returns.

RANKED BY INTEREST ('VERY' AND 'SOMEWHAT INTERESTED')

GLOBAL		U.S.		EUROPE		JAPAN	
Water Solutions	74%	Water Solutions	78%	Water Solutions	77%	Climate Action	68%
Healthcare	74%	Healthcare	77%	Climate Action	76%	Healthcare	67%
Circular Economy	73%	Nature & Biodiversity	74%	Circular Economy	76%	Water Solutions	67%
Climate Action	72%	Education	74%	Healthcare	76%	Circular Economy	64%
Nature & Biodiversity	72%	Community Development	74%	Nature & Biodiversity	75%	Nature & Biodiversity	64%
Education	68%	Circular Economy	72%	Education	71%	Just Transition	59%
Community Development	66%	Climate Action	72%	Community Development	71%	Education	58%
Just Transition	65%	Just Transition	69%	Just Transition	66%	Community Development	55%
Financial Inclusion	61%	Financial Inclusion	66%	Financial Inclusion	65%	Multicultural Diversity	52%
UN SDGs	60%	UN SDGs	64%	UN SDGs	64%	Financial Inclusion	48%
Multicultural Diversity	58%	Multicultural Diversity	63%	Multicultural Diversity	59%	UN SDGs	47%
Gender Diversity	53%	Gender Diversity	59%	Gender Diversity	56%	Gender Diversity	42%
Faith-Based Values	45%	Faith-Based Values	55%	Faith-Based Values	47%	Faith-Based Values	28%

TOP SUSTAINABLE INVESTING THEMES, RANKED #1

GLOBAL		U.S.		EUROPE		JAPAN	
Climate Action	15%	Healthcare	14%	Climate Action	17%	Climate Action	15%
Healthcare	13%	Climate Action	14%	Healthcare	12%	Circular Economy	15%
Water Solutions	11%	Education	10%	Water Solutions	11%	Healthcare	14%
Circular Economy	11%	Water Solutions	9%	Circular Economy	9%	Water Solutions	11%
Education	8%	Circular Economy	8%	Nature & Biodiversity	9%	Nature & Biodiversity	8%
Nature & Biodiversity	8%	Faith-Based Values	8%	Education	8%	Community Development	7%
Financial Inclusion	7%	Financial Inclusion	7%	Financial Inclusion	7%	Education	6%
Community Development	5%	Nature & Biodiversity	7%	UN SDGs	5%	Financial Inclusion	6%
UN SDGs	5%	Community Development	5%	Multicultural Diversity	5%	UN SDGs	5%
Multicultural Diversity	5%	Multicultural Diversity	5%	Just Transition	5%	Just Transition	4%
Just Transition	5%	Just Transition	4%	Gender Diversity	4%	Multicultural Diversity	4%
Faith-Based Values	4%	UN SDGs	4%	Community Development	4%	Gender Diversity	3%
Gender Diversity	4%	Gender Diversity	4%	Faith-Based Values	3%	Faith-Based Values	2%

Investors Favor Environmental Solutions, Say They Don't Know How to Invest in Social Themes

More than half of individual investors (58%) indicate that they are likely to invest in companies that target specific positive environmental or social objectives, with environmental solutions much more popular among investors (Figure 14).

The lower interest in social themes could reflect investor sentiment toward a less developed market for social funds

compared with environmental. There is also broad uncertainty on how to invest in social issues (Figure 15). While social investment opportunities ranked lower, most investors do say they are a priority for their investments to both minimize negative social impact and advance positive social impact (Figure 7).

FIGURE 14

Renewable energy and clean water and sanitation are top environmental solutions for individual investors

Please select up to five themes that you would be most interested in investing today if targeted funds or strategies were available.

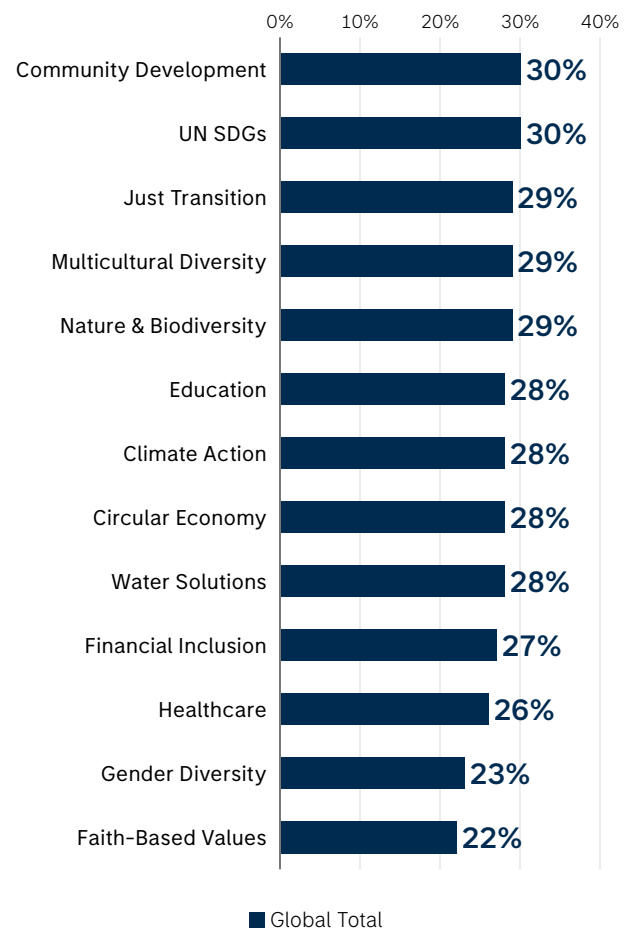
RANKED IN TOP 5 THEMES	
Renewable Energy (e.g., solar, wind)	37%
Clean Water and Sanitation	34%
Energy Efficiency	29%
Energy Storage and Battery Technologies	25%
Ocean Conservation	23%
Protecting Land and Marine Wildlife	23%
Preventing Deforestation	22%
Sustainable Food Systems	22%
Waste Management	20%
Plastic Alternatives	20%
Sustainable Building Materials	19%
Hydrogen Fuel Cells	19%
Biofuels	16%
Nuclear Power	15%
Affordable or Low-Income Housing	15%
Addressing Health Inequities	15%
Women's Empowerment	13%
Protecting and Supporting Workers	13%
Carbon Capture and Storage	12%
Racial Diversity, Equity and Inclusion	12%
Supporting Military Veterans	10%
LGBTQ+ Equity and Inclusion	8%
Low-Carbon Protein	8%
None of These	3%

FIGURE 15

Investors are interested in social themes but say they don't know how to invest

Do you currently have any investments in the following sustainable investment themes?

No, I am interested but don't know how to invest in this theme



Investors Could Benefit from More Guidance and Support from Investment Professionals

Among investors, 52% say they have limited knowledge about how to start sustainable investing and 43% say they lack the necessary financial advice (Figure 12).

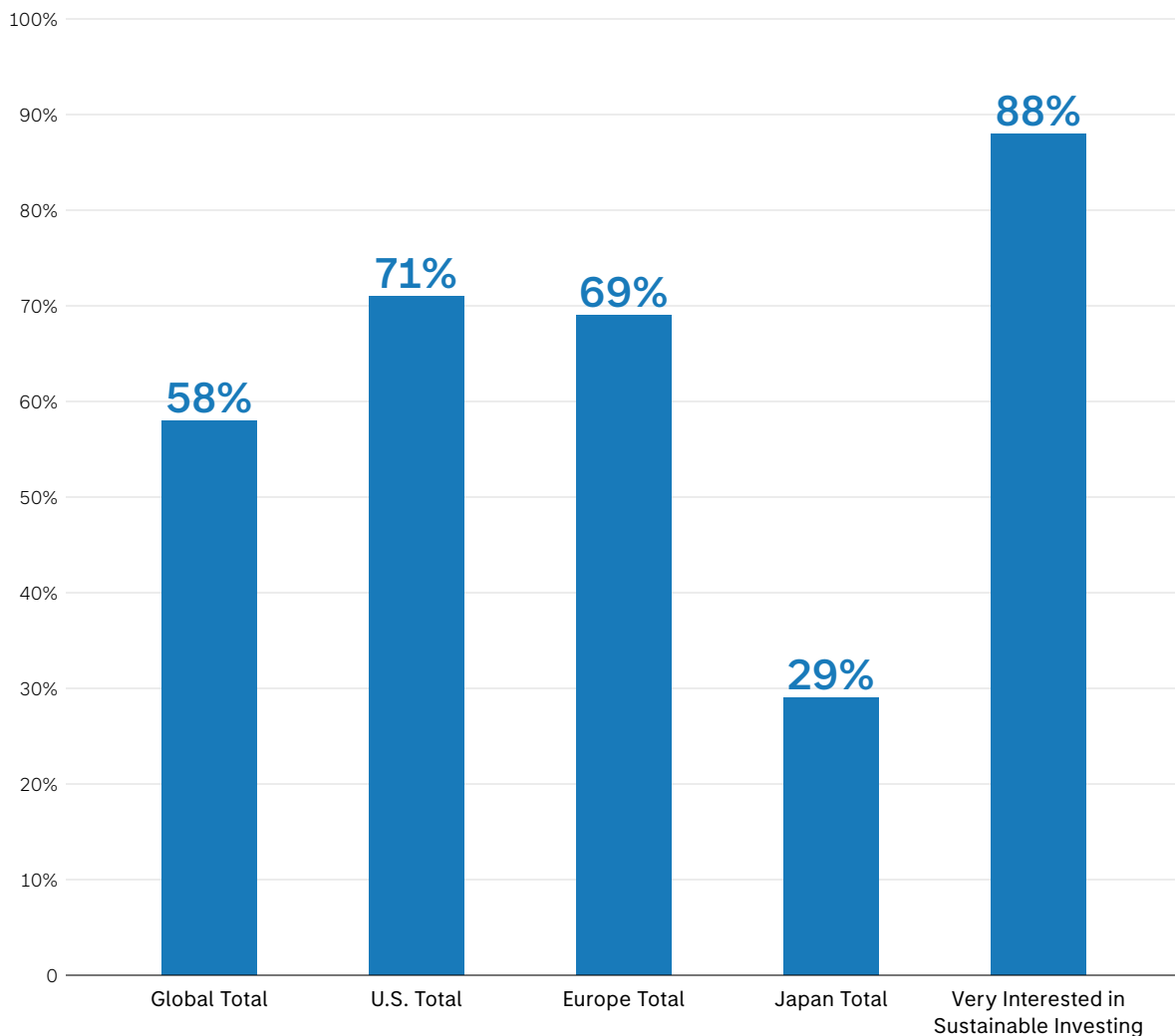
Financial advisors and investment platforms could benefit from supporting these investors. 58% of global investors

say that they would be likely to select an FA or investment platform based on their sustainable investing offerings (Figure 16). This is even higher for Hispanic/Latino (89%) and Black (77%) investors in the U.S.

FIGURE 16

Sustainable investing offerings are a differentiator for financial advisors

How likely is it that you would select a financial advisor or investment platform based on their sustainability offerings?
'Very' or 'somewhat likely'

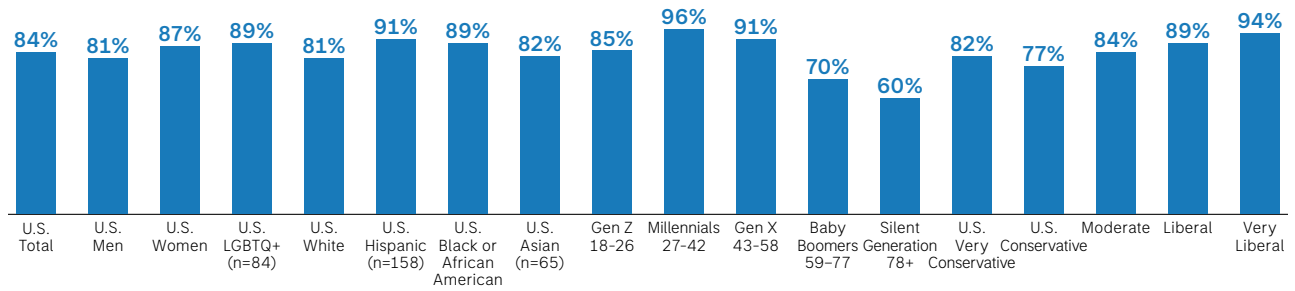


Appendix

Investor Interest in Sustainable Investing by Demographic

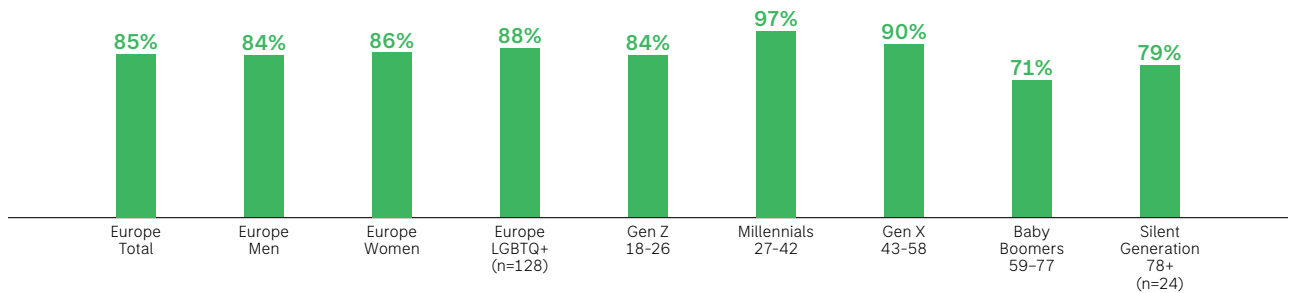
U.S.

How interested you in sustainable investing?
 'Very' or 'somewhat interested'



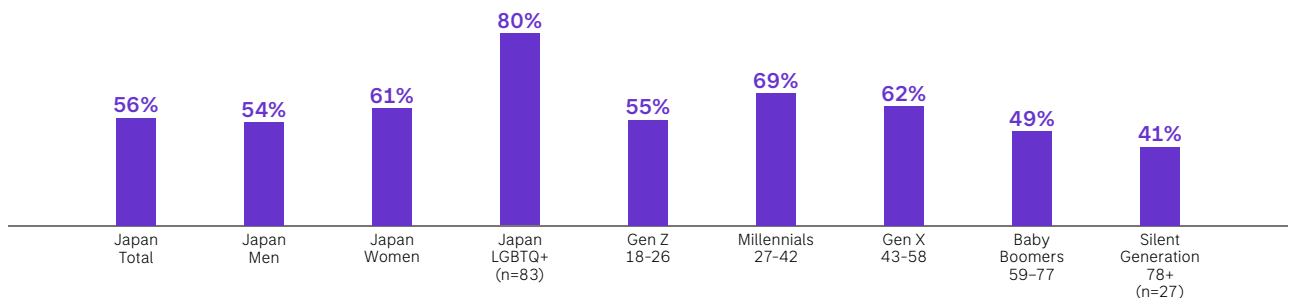
EUROPE

How interested you in sustainable investing?
 'Very' or 'somewhat interested'



JAPAN

How interested you in sustainable investing?
 'Very' or 'somewhat interested'



Expanded List of Drivers for Increasing Interest in Sustainable Investing

GLOBAL

Inflation	56%
New climate science findings	53%
Financial performance of sustainable investments	52%
Market dynamics, broad economic performance	50%
War in Ukraine	46%
Lasting impacts of COVID-19 pandemic	44%
U.S. Inflation Reduction Act	44%
Legislation limiting ESG considerations in investments	41%
European Green Deal Industrial Plan	40%
Political rhetoric around ESG	37%
Japan's Green Transformation (GX) Policy	35%
U.S. Supreme Court overturning Roe vs. Wade	33%

EUROPE

Financial performance of sustainable investments	57%
Inflation	56%
Market dynamics, broad economic performance	54%
New climate science findings	53%
War in Ukraine	47%
European Green Deal Industrial Plan	46%
Lasting impacts of COVID-19 pandemic	44%
Legislation limiting ESG considerations in investments	44%
U.S. Inflation Reduction Act	39%
Political rhetoric around ESG	38%
Japan's Green Transformation (GX) Policy	34%
U.S. Supreme Court overturning Roe vs. Wade	32%

VERY INTERESTED IN SUSTAINABLE INVESTING

Financial performance of sustainable investments	74%
New climate science findings	71%
Market dynamics, broad economic performance	69%
Inflation	69%
Legislation limiting ESG considerations in investments	64%
European Green Deal Industrial Plan	63%
U.S. Inflation Reduction Act	61%
Lasting impacts of COVID-19 pandemic	60%
Political rhetoric around ESG	57%
War in Ukraine	57%
Japan's Green Transformation (GX) Policy	55%
U.S. Supreme Court overturning Roe vs. Wade	52%

U.S.

New climate science findings	60%
Financial performance of sustainable investments	59%
Inflation	59%
Market dynamics, broad economic performance	57%
U.S. Inflation Reduction Act	55%
Lasting impacts of COVID-19 pandemic	50%
Legislation limiting ESG considerations in investments	48%
U.S. Supreme Court overturning Roe vs. Wade	45%
Political rhetoric around ESG	45%
War in Ukraine	43%
European Green Deal Industrial Plan	43%
Japan's Green Transformation (GX) Policy	39%

JAPAN

Inflation	51%
War in Ukraine	48%
New climate science findings	42%
Lasting impacts of COVID-19 pandemic	37%
Market dynamics, broad economic performance	37%
U.S. Inflation Reduction Act	36%
Financial performance of sustainable investments	35%
Japan's Green Transformation (GX) Policy	30%
Legislation limiting ESG considerations in investments	30%
European Green Deal Industrial Plan	26%
Political rhetoric around ESG	25%
U.S. Supreme Court overturning Roe vs. Wade	19%

Definitions

Total respondents by region: U.S. n=1,002; Europe n=1,025 (289 from the U.K., 273 from France, 285 from Germany and 178 from Switzerland); Japan n=793.

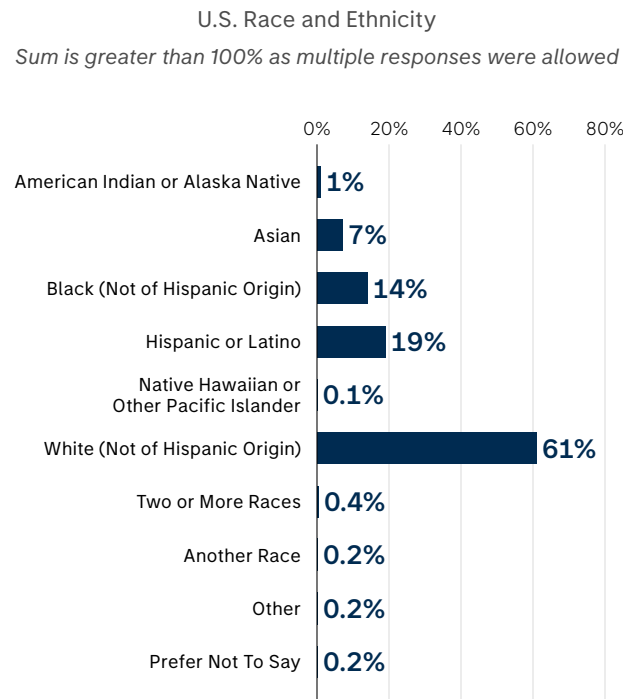
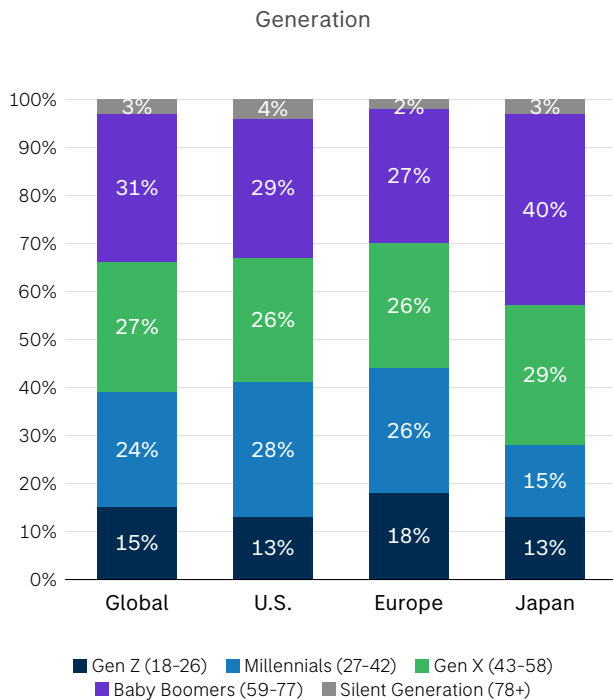
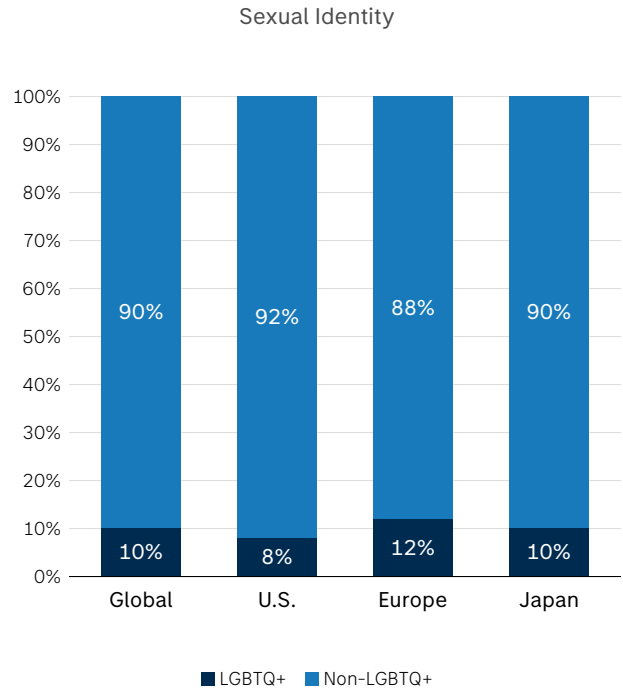
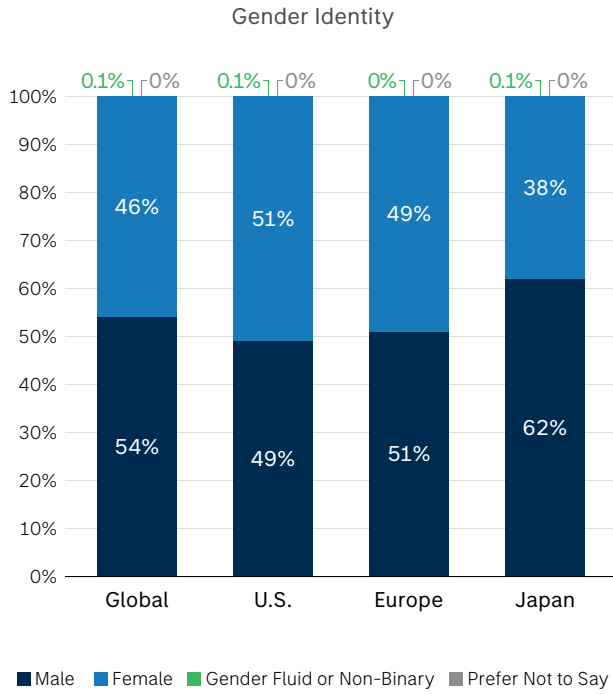
“Very interested”: We asked respondents to rate their interest in sustainable investing, defined as “the practice

of making investments in companies or funds that aim to achieve market-rate financial returns while considering positive social and/or environmental impact”. Overall, this group was 40% of respondents, n= 1129. By region, this was 49% of U.S. respondents, n=486; 48% of European respondents, n=490; 19% of Japanese respondents, n=153.

DEFINITIONS PROVIDED FOR SUSTAINABLE INVESTING THEMES WERE AS FOLLOWS:

Circular Economy	Investing in companies or funds that are committed to preserving the value of products, materials, and natural resources within the economy for as long as possible and minimizing the generation of waste through recycling, reuse, and recovery (e.g., sustainable food practices, textile recycling, plastic waste, material innovations).
Climate Action	Investing in companies or funds that are developing solutions to address climate change, while also restricting investment in companies that are significantly adding to the problem.
Community Development	Investing in companies or funds that support economic development in underserved communities (e.g., affordable housing, Opportunity Zones, small business development).
Education	Investing in companies or funds providing educational goods and services and/or expanding access to education and closing the achievement gap.
Faith-Based Values	Investing in companies or funds that are consistent with your religious values and restricting investment in companies that make money in ways that are not consistent with your faith-based values.
Financial Inclusion	Investing in companies or funds that provide access to financial services for traditionally underserved or financially excluded populations, including but not limited to low-income households, small businesses, and underrepresented minorities.
Gender Diversity	Investing in companies or funds that are committed to gender diversity, have gender diverse ownership or that promote gender equality through their products or services, while also restricting investment in companies that are not committed to gender diversity.
Healthcare	Investing in companies or funds focused on providing healthcare services or expanding access to healthcare for traditionally underserved populations to generate better patient outcomes.
Just Transition	Investing in companies or funds that consider social implications of the transition to a low-carbon economy, which includes engaging with stakeholders and communities to maximize the social and economic benefits of climate action for all (such as reskilling workers) while minimizing and managing inequitable impacts (such as displacement of communities).
Multicultural Diversity	Investing in companies or funds that are committed to multicultural diversity, have multicultural diverse ownership, or that promote multicultural diversity and inclusion through their products and services, while also restricting investment in companies that are not committed to multicultural diversity and inclusion (including race, LGBTQ+, disability).
Nature & Biodiversity	Investing in companies or funds that are developing solutions to protect ecosystems and habitats across land, forest and water, while also restricting investment in companies that are significantly adding to the problem.
United Nations (UN) Sustainable Development Goals (SDGs)	Investing in companies or funds that are working to meet one or more of the UN’s Sustainable Development Goals. These are a collection of global goals intended to address challenges such as extreme poverty, economic inequality, hunger, education, climate change and gender equality by 2030.
Water Solutions	Investing in companies or funds that are developing solutions to ensure access to clean water and sanitation and/or restricting investment in companies that are significantly adding to the problem.

Survey Demographics



*Sums may not equal 100% in some figures due to rounding.

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