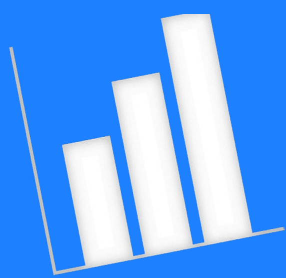
A LANDSCAPE OF SUSTAINABILITY IN THE BRAZILIAN CAPITAL MARKETS

Fourth edition | 2025

Contents

A landscape of sustainability in the Brazilian capital markets



Introduction 03

About the survey 06

How does the market perceive sustainability? 08

Maturity profiles regarding the ESG agenda 14

22 Zooming in on asset managers

42 Conclusion

45 A word about the methodology

48 Editorial staff

INTRODUCTION

Sustainability has gained traction and became a strategic priority in many markets around the world. The advancements are worthy of note: businesses committed to public goals, investors allocated capital in the order of trillions of dollars to sustainable assets, according to Morningstar , and governments tightened regulations on transparency and social and environmental responsibility.

Despite of these advancements, the transition to more sustainable business models still face challenges. The regulatory fragmentation, the lack of standardized metrics, and the difficulty in allocating capital to emerging markets are some of the barriers. Overcoming these challenges requires global collaboration, leadership and cooperation among governments, private sector, and international organizations.

In this scenario, Brazil has tried to position itself as a leader. In 2024, it presided for the first time the G20 summit, putting social, environmental and economic themes on the center of the international agenda. It also lead the creation of a working group about sustainable finance in B20, the business community of G20, focused on proposals for increasing sustainable finance.

The activities increased in 2025, when our country hosted COP 30, the main UN conference on climate change in Belém (state of Pará). It was the first time that this forum was held in the Amazon: with international attention on our country, we had the opportunity for showcasing the Brazilian capital markets in climate negotiations and make progresses in climate finance mechanisms.

[1] Global ESG Fund Flows Rebound in Q2 2025 Despite ESG Backlash and Geopolitical Uncertainty

As a voice of this market, Anbima could not be left out: we were present, representing the sector and holding dialogues among financial institutions, institutional investors, regulatory authorities and other stakeholders with varying levels of Environmental, Social and Governance (ESG) maturity.

Our active involvement in this agenda, however, did not start at the COP. Since 2021, when the previous version of this survey was released, we have made advancements in a range of initiatives. To name only a few, we have established rules for identifying ESG funds; a guide to good practices, which evolved into self-regulation, relating to sustainable fixed-income securities; and created two ANBIMA Networks – of Sustainability and of Diversity and Inclusion –, collaborative and open platforms that promote engagement and knowledge exchange between professionals and institutions committed to these themes.

These actions aim at building the trust of investors, combating greenwashing and creating a more transparent and efficient environment for integration of ESG criteria. They are in line with the market's evolution, as, for example, the CVM Resolution 193, which requires the reporting of sustainability and climate-related financial information as of 2027, according to the International Financial Reporting Standards S1 and S2, established by the International Sustainability Standards Board (ISSB).

This is the context within which we conducted the fourth edition of **Sustainability in the Brazilian Capital Markets** survey, organized in partnership with Datafolha. We covered how financial institutions handle the ESG agenda and how deep it is incorporated into the strategy of organizations. Undertaken in 2025, four years after the previous edition, the survey was not limited to assess perceptions: it also examined the adopted practices, faced barriers, advances in governance, and the maturity level at which the theme is tackled. It also allowed us to map trends, compare activity profiles, and support the development of Anbima's own policies, standards and initiatives.

The results reported in the following pages contribute to not only paint a landscape of the sector, but also guide our regulatory, technical and institutional activities and our engagement with market's institutions. ANBIMA understands that this agenda shall be pursued with pragmatism.

Incorporating ESG is strategic for the economic development of the country, rich in natural assets, biodiversity, and preserved nature, but that also has great social inequality. Transforming this potential into opportunity depends on the mobilization of the capital markets and fund industry – given that the demand for transition finance is high and shall not be supplied only by government funds.

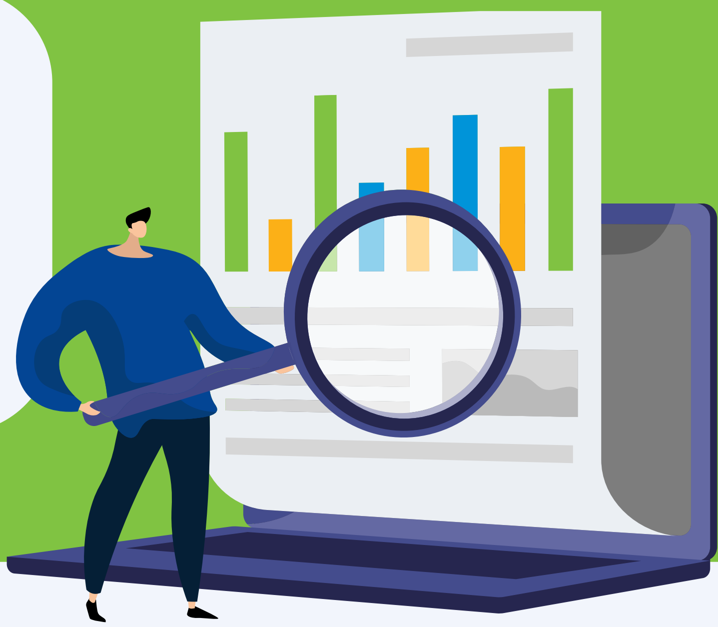
The good news is that the following data shows that the capital markets are more prepared for this challenge. And Anbima will keep acting as strategic partner, supporting the development of sustainable practices that combine viability, ambition, and positive impact.

Have a good read!

ABOUT THE SURVEY

Find here:

- Outline of the document comprising the themes addressed in each section.
- Profile of the institutions that took the survey: size of teams, net assets, and volume of assets under management.



The next pages are divided into four sections: analysis of the relevance of sustainability to institutions; examination of the assessment by maturity profile; a zoom in on asset managers; and, finally, the main conclusions..

Survey participants

The 2025 edition was taken by 206 institutions, which were either member or adherent to Anbima's self-regulation rules. Three out of four respondents were asset managers: they accounted for 74% of the survey's sample. Other respondents were banks, insurers, brokers, dealers, and managers, which further the examination of ESG practices in the financial sector as a whole.

Who is who in the survey?

- **74%** Asset managers
- **11%** Banks
- **15%** Other institutions

Most of the institutions (51%) have net assets below R$ 500 million, and teams of 100 people or less (81%). Even though they are the minority, there has been an increase in the participation of medium and large-sized institutions compared to the previous edition, showing increased interest in the ESG agenda.

Most of the professionals who took the survey on behalf of their institutions occupy board (36%) or management-level (14%) positions, besides CEOs and chairs (8%). Most represent the areas of Compliance, Risk, Operations and Management — teams directly related to governance and implementation of internal policies.

HOW DOES THE MARKET PERCEIVE SUSTAINABILITY?

Find here:

- The importance of sustainability to institutions.
- The evolution of ESG practices and integration into day-to-day activities.
- Barriers and opportunities in the sustainability agenda.

The financial market continues to give great importance to sustainability, but there are nuances among institutions. While some of them is increasingly engaged and advancing in more robust and complex practices, others have difficulties in evolving or show to be less interested.

Most of institutions consider that the theme has great relevance: 42% rated it 9 and 10, which reflects a consolidated understanding of the role of sustainability in the market. In this group, the main justifications are the link of ESG with themes such as **corporate responsibility, long-term vision, and institutional culture**. These are organizations that have already adopted practices – such as the capacity building of teams, formulation of policies, and creation of areas dedicated to the theme – and that perceive the strategic value in the integration of the agenda.

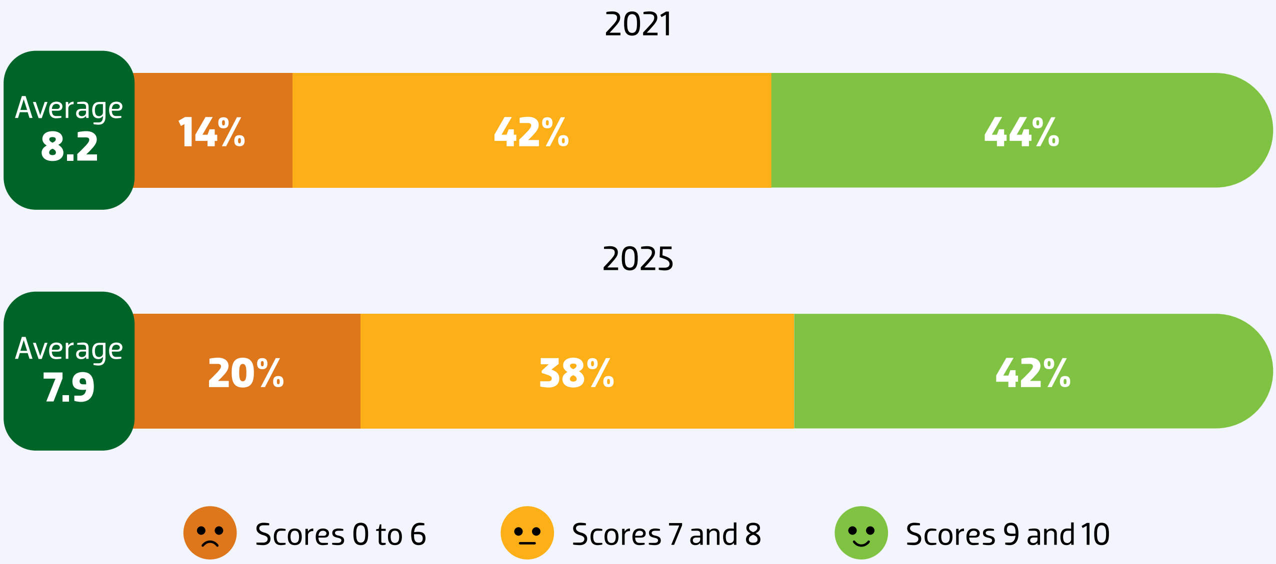
31%
rated the importance of sustainability a 10

80%
rathed the theme 7 or higher

Meanwhile, the institutions that gave intermediary scores (7 and 8, equivalent to 38% of the sample) recognize the importance of the agenda, but they are still in the **structuring phase**. The justification is that the focus is on occasional initiatives, such as the review of internal processes, risk mapping, or intention to evolve. In brief: sustainability is on the radar, but is yet to deeply connect with business strategy.

In the group that gave scores ranging from 0 to 6 (20%), perceptions related to distance prevail: lack of support from leadership, low familiarity with the theme, or vision that ESG is secondary or bears no relation to the institution's reality. Nonetheless, there is no complete indifference. Many of these institutions recognize the potential for evolution, and point out that the **agenda could be pursued if there is appropriate incentive** – regulatory, competitive or reputational.

Sustainability continues to have great importance for the market



In 2025, the overall average of the importance given to sustainability stood at 7.9, a high score, despite being slightly lower than the 8.2 reported in the previous edition.

The institutions that gave the maximum score fell 2 percentage points. The results indicate that sustainability continues to be a theme valued by institutions, even though there is a slight shift in perceptions – which may reflect a more critical or thoughtful approach to the theme.

In the past

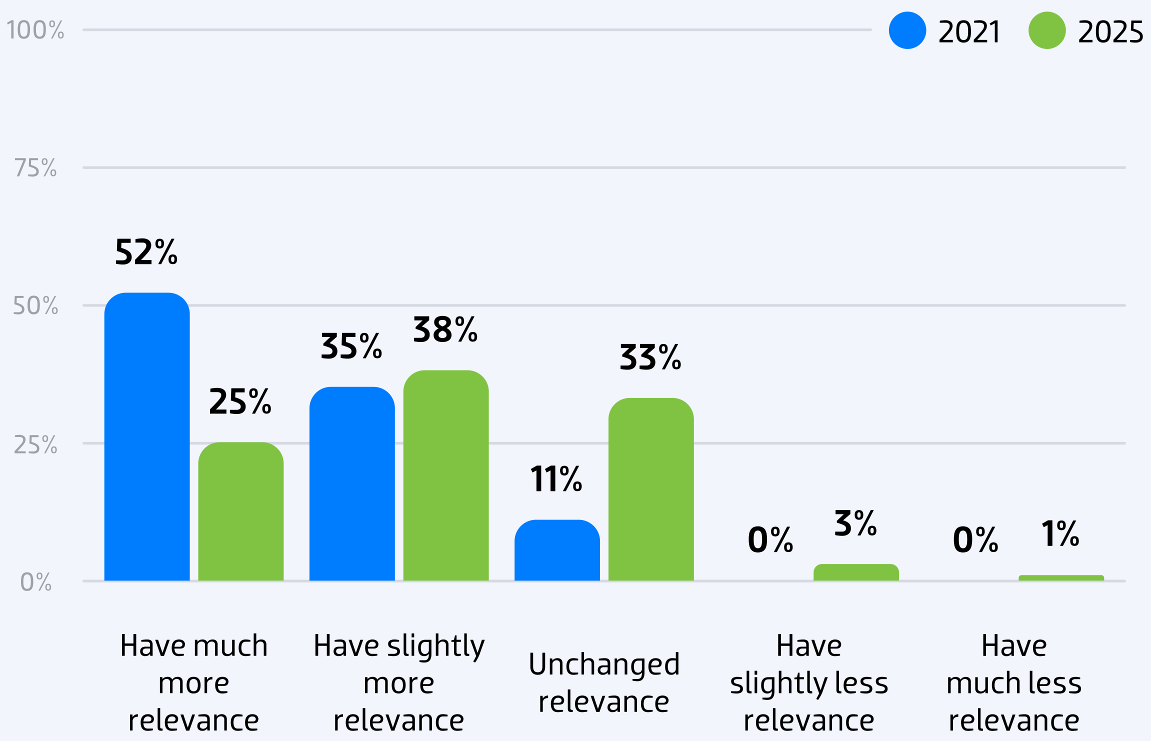
When assessing the perception of the importance of sustainability over the last 12 months, we noted that the theme continued to gain traction, but there was a shift in the pace of this process.

While 52% of institutions stated that in 2021 the agenda had gained great importance over the last 12 months, this time the percentage stood at 25%. Meanwhile, those that indicated slightly more relevance grew from 35% to 38%, while those that did not notice any change grew from 11% to 33%.

63%
state that sustainability became more or slightly more relevant to their institution over the last 12 months.

This deceleration could indicate that **sustainability is more integrated into the institution's day-to-day activities** and that the focus is now on maintaining and improving the agenda: if the theme used to be a trend, it is now consolidated as reality. This assessment is reinforced by future expectations.

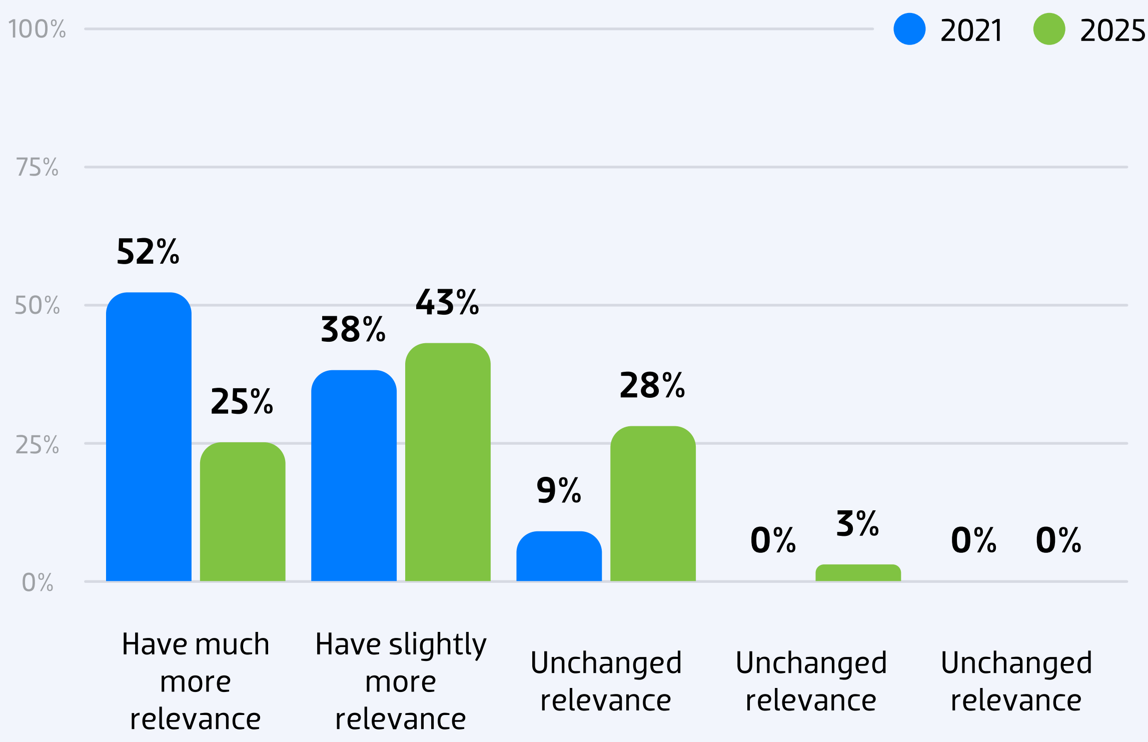
The market considers that ESG increased relevance over the last 12 months, but at a lower level than the previous survey



From now on

Two out of three institutions (68%) believe that sustainability shall have much more or slightly more relevance in the next 12 months, while 28% believe that the importance shall remain unchanged and only 3% believe that the theme shall have slightly less importance in the institution.

Two out of three institutions believe that sustainability shall have more importance in the next 12 months.



Most of the market also disagree that sustainability is only related to the reality of foreign countries (87%), or that it gained more than it should (74%). These percentages remained without great changes as compared to the 2021 edition, with a slight fall by 4 and 1 percentage points, respectively.

The change may indicate a **consolidation of the agenda**, where adherence to the ESG is more related to a pragmatic recognition, that is, a regulatory, reputational or strategic commitment.

In the day-to-day activities

The pragmatic assessment is noted in the figures, which reveal that the theme is not merely aspirational to the market. For example, for 85% of institutions, **sustainability is part of day-to-day activities**, while 78% have analysis of ESG indicators in most or some projects.

This reality shall persist, once many institutions make plans for increasing these activities in the next 12 months:

- **One out of three institutions shall structure or carry out management of sustainable funds (33%).**
- **One out of four institutions intends to invest in or structure sustainable or thematic bonds (26%).**
- **One out of ten plans to structure or carry out blended finance project management (9%).**

Some sustainability good practices still have room for making advances in the sector. Three out of ten institutions (30%) state that they regularly prepare and release reports on ESG performance.

This response changes a lot according to the institution type: banks are those that have more reports (83%), while asset managers are beginners in this issue (20%). Other institutions are in the middle (39%). It shows that **evolving in transparency and accountability is a challenge** to consolidate the agenda in most of the market.

30%

of the market regularly releases reports on ESG performance

In banks, the percentage is **83%**

In asset managers, the percentage is **20%**

In other institutions, the percentage is **39%**

The difference is partially explained by regulatory particularities. Besides complying with the National Monetary Council (CMN) Resolution 4,945[2] , which deals with the implementation of Social and Environmental Responsibility Policies (PRSA in Portuguese), banks should also annually release the Report on Social, Environmental and Climate Risks and Opportunities (GRSAC in Portuguese), according to the Central Bank's Resolution 139. Other factors also influence the decision to release ESG reports, such as the level of institution's readiness and data availability.

The concern with the value chain had a more positive result: about half of the market (48%) adopt ESG criteria for screening suppliers. This number rises to 66% among businesses with more than 50 employees and to 70% among banks.

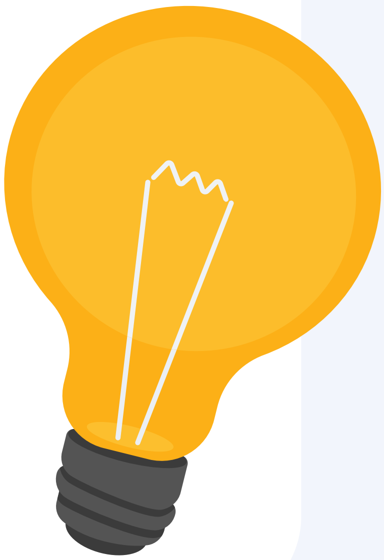
48%

of respondents have ESG criteria for screening suppliers

- In banks, the percentage is **70%**
- In asset managers, the percentage is **43%**
- In other institutions, the percentage is **52%**

Takeaways:

- Sustainability remains important to the financial sector; the challenge is to transform the acknowledgement of the theme into consistent strategic commitment.
- The presence of ESG in the day-to-day activities of institutions is substantial and could increase even more. It represents an opportunity to gain maturity and align with global standards.
- The different maturity levels among institutions show that regulatory advancements and well-defined internal structures could accelerate ESG integration, mainly in segments with less regulatory pressure.



[2] CMN Resolution 4,945

MATURITY PROFILES REGARDING THE ESG AGENDA

Find here:

- Segmentation of institutions to ESG maturity profiles.
- Characteristics of each profile.
- Share and evolution of each profile.

Sustainability advances at different paces among capital market institutions – and this is not surprising.

But what is the share of those that are in more advanced stages? And what about those that are in initial stages? How many are still reluctant to take measures to incorporate environmental, social and governance practices?

To detect these differences and describe the landscape of the market relationship with sustainability, we divided institutions in five ESG maturity profiles, based on the answers about perceptions, structure and practices.

This segmentation does not consider the institution type or size, but how each understands and applies sustainability in the day-to-day activities. The profiles range from **distrustful** – who perceive ESG with skepticism or as obstacle to business – to **engaged** – for whom sustainability is integrated into strategy, products and organizational culture. See the complete methodology in the chapter with a word about methodology.

The five profiles

7%

Distrustful

Perceive sustainability as a threat: have doubts and misconceptions about the theme.

characteristics

- Consider sustainability an obstacle to business development.
- Adopt subjective criteria to establish what is considered sustainable.
- Express skepticism and lack of clarity about ESG principles.
- Do not implement actions nor do incorporate the theme into commitments and processes.

characteristics

- Have a narrow vision of the theme: believe that sustainability is a commitment solely to the environment.
- Believe that the subject is very distant from business: as they link the theme to environmental issues, small offices believe that they have small impact on the planet (as they consume few natural resources).
- There is a mismatch between the sustainability concept and the adopted practices: low level of implementation and dissemination of concepts about the theme.
- May provide incoherent statements.

38%

Distant

Link sustainability only to environmental issues

Initiated

Also link sustainability to environmental issues, but take concrete actions regarding them

characteristics

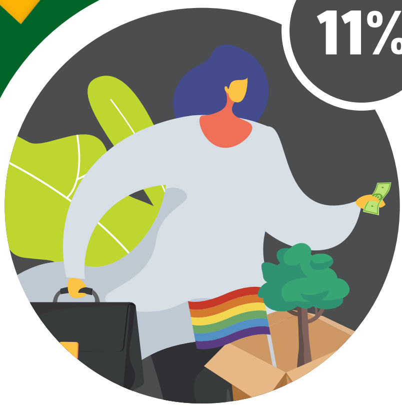
- Believe that sustainability has the power to transform businesses.
- Are structuring themselves to incorporate sustainability into the day-to-day business activities.
- Mention environmental issues as examples of impactful actions: use of LED lamps, installation of faucet timers, efficient use of air conditioner, and recyclables collection in the office.
- Believe that actions such as digitization of processes and document signatures are important contributions. Although these are positive attitudes, they do not directly influence the core business activities

characteristics

- Heightened perception of sustainability, implementing at least two ESG pillars.
- Greater development, with the implementation of one or more main items, and appropriate definition of what sustainability is.
- Greater commitment to social or corporate governance issues.
- Engagement by undertaking or financing philanthropic projects, mainly related to education and sports.
- Mention benefits granted to teams as part of a social commitment.

Emerging

Understand sustainability as broad commitment that encompasses environmental, social and governance issues.



11%

Engaged

Consider sustainability as part of the strategy: an important and profitable commitment

characteristics

- Total coherence between concepts and actions to work on sustainability.
- Main ESG practices implemented.
- ESG aspects permeate strategic decisions and require transparent leadership criteria.
- Clear understanding that sustainability has to integrate the business structure.
- Sustainability results in products and services that meet social, environmental and governance commitments.
- Perception of sustainability beyond business.

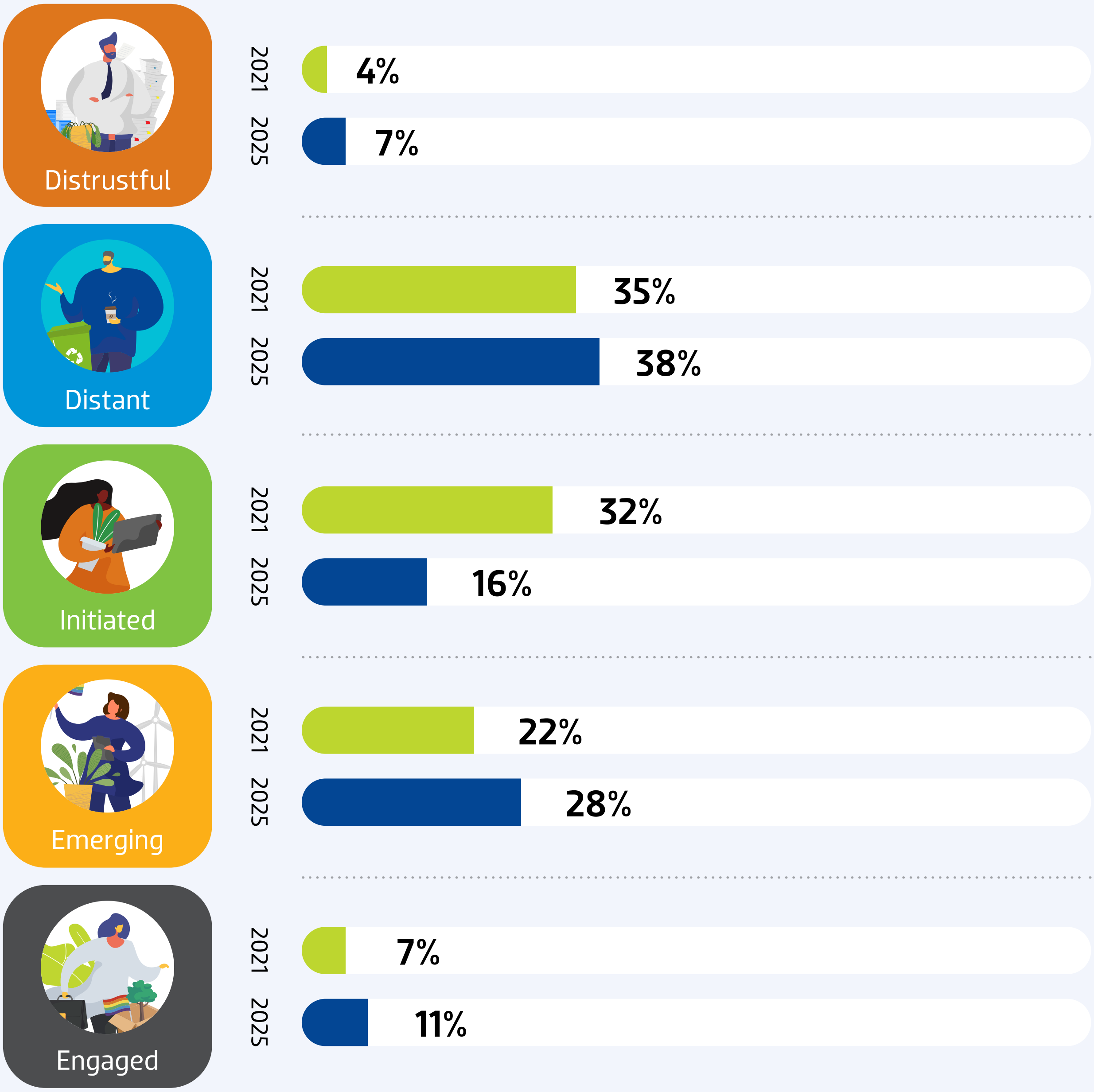
What is the share of each profile?

Most of the market (83%) have intermediary maturity profiles – distant, initiated and emerging –, while 17% have extreme profiles – distrustful and engaged. It suggests that ESG is on the radar of most institutions.

After 2021, the **main change was noted among the initiated:** the number of institutions matching this profile fell by half, from 32% to 16%. It indicates that these institutions moved in two directions: some of them matured, evolving to more advanced stages, the emerging and engaged profiles, while the other share took postures less aligned with the theme, joining the distant (from 35% to 38%) and distrustful (from 4% to 7%) groups.

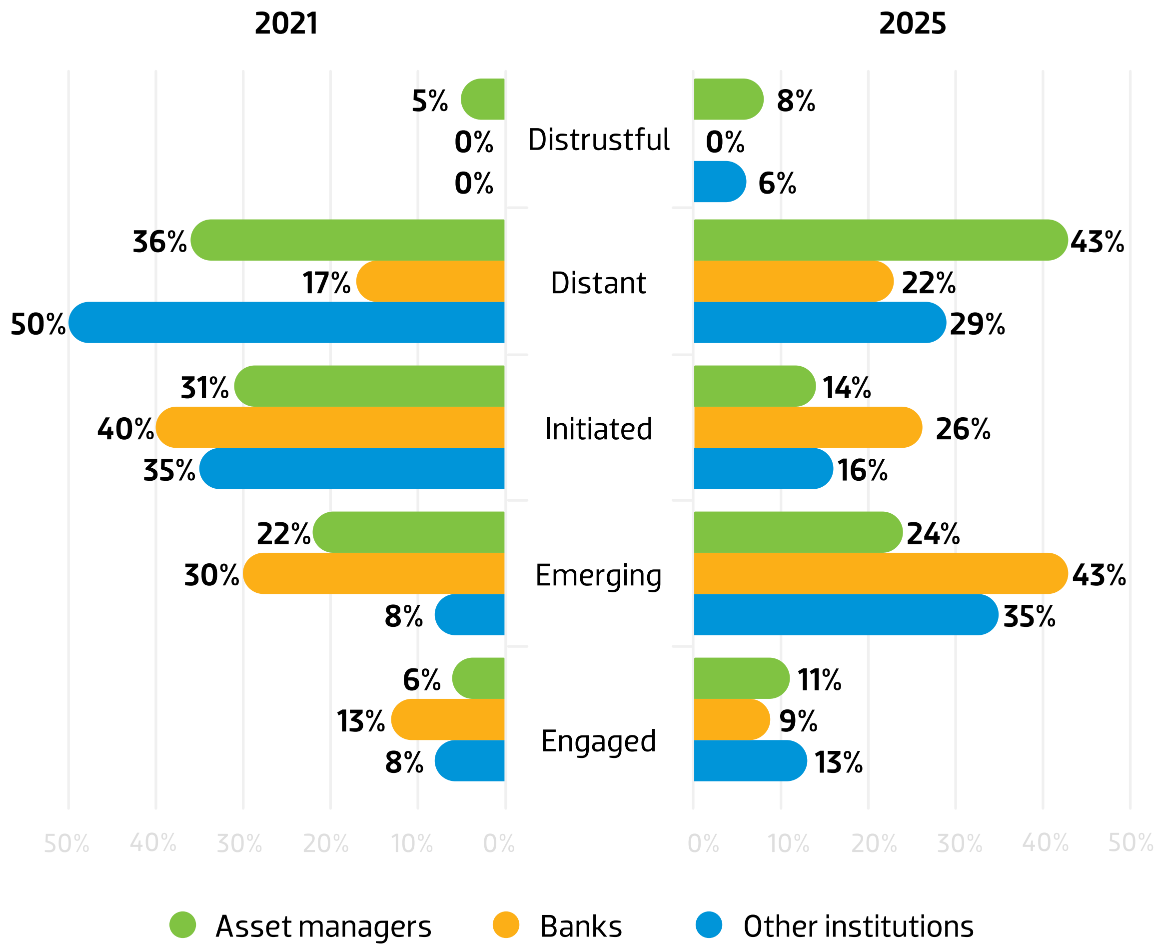
The good news is that, although the last two profiles account for a significant share of the market (45%), the **main growths were noted in emerging and engaged profiles**. Together, they were up by 10 percentage points, from 29% to 39%, while distrustful and distant ones were up by 6 percentage points on the same comparison basis.

The most engaged profiles account for the greatest growths in the market



Banks are the most advanced institutions in ESG

Maturity profiles by segment



When we analyze institutions by segments, we note that **banks have the greatest maturity levels:** 52% of them have emerging and engaged profiles. They also dominate the initiated profile since 2021, showing that most institutions have some positive interaction with ESG.

Meanwhile, asset managers are concentrated in profiles with less maturity, distrustful and distant ones (51%), but they have advanced: the emerging profile grew from 22% to 24%, while the engaged almost doubled: from 6% to 11%.

When we look at other institutions, which include brokers, dealers and insurers, the main advance was the reduction in distant profile, from 50% to 29% of the segment. Meanwhile, the emerging profile increased fourfold (from 8% to 35%) and engaged one grew from 8% to 13%.

The institutions with R$ 500 million to R$ 1 billion in assets under management (which are among the smallest ones) were the only ones that had a growth in the distrustful profile. This behavior may reflect the entry of a new group of asset managers that is yet to approach the ESG agenda.

Among the businesses with the highest net assets (above R$ 50 billion), almost all of them match the emerging or engaged profile, indicating that **the greater the net assets, the greater the engagement.**

The size of institutions also influence: the larger the institution, the closer it is to the ESG agenda. Institutions with small teams, of 10 people or less, are concentrated in the distrustful and distant (59%) profiles, while those that have 51 people or more mostly have emerging and engaged profiles (52%).

Main challenges

Distrustful and distant profiles

The main challenge is to overcome inertia and promote a cultural change. It requires **raising awareness of leaderships** about the strategic relevance of sustainability, not only from the reputational perspective, but also in terms of risk management, operational efficiency and capital access. In brief, business!

These institutions could join Anbima to acquire knowledge, participating in our capacity-building trails and initiatives such as the Sustainability Network for exchanging experiences. The capacity-building journeys that we offer are also key tools to this group and could give directions about where to start.

Initiated and emerging profiles

The priority is the **structuring of the theme.** These institutions recognize the importance, but still face challenges to sustainability consolidation. To advance, they are required to formalize ESG policies, establish areas and professionals dedicated to the theme and adopt goals, indicators and targets to measure performance and progress.

ANBIMA's Sustainability Network could contribute to build capacity and good practices that support institutions in the progress in the agenda. The exchange of experiences with other institutions in more advanced stage, in environments such as Network, forums or ESG conferences could also be an ally.

Engaged profile

The next step for these institutions is to **increase even more their activities**, positively influencing the market. These institutions integrate ESG into strategy and operations, but could evolve towards the development of ESG financial products, such as labeled bonds and thematic funds.

The strengthening of engagement practices with investees, the systematic exercise of voting rights in stockholders' meetings and incorporation of new international benchmarks are also ways to increase impact and credibility.

Our activities with these institutions is to serve as point of convergence and articulation, promoting the exchange of experiences and technical alignment required for increasing even more the market bar in ESG.

ZOOMING IN ON ASSET MANAGERS

Find here:

- How asset managers incorporate ESG criteria into investment analysis and management.
- The main themes, criteria and approaches considered in sustainability assessments.
- Information on internal structure and engagement with investee companies.
- Setting of ESG targets and adherence to voluntary commitments.

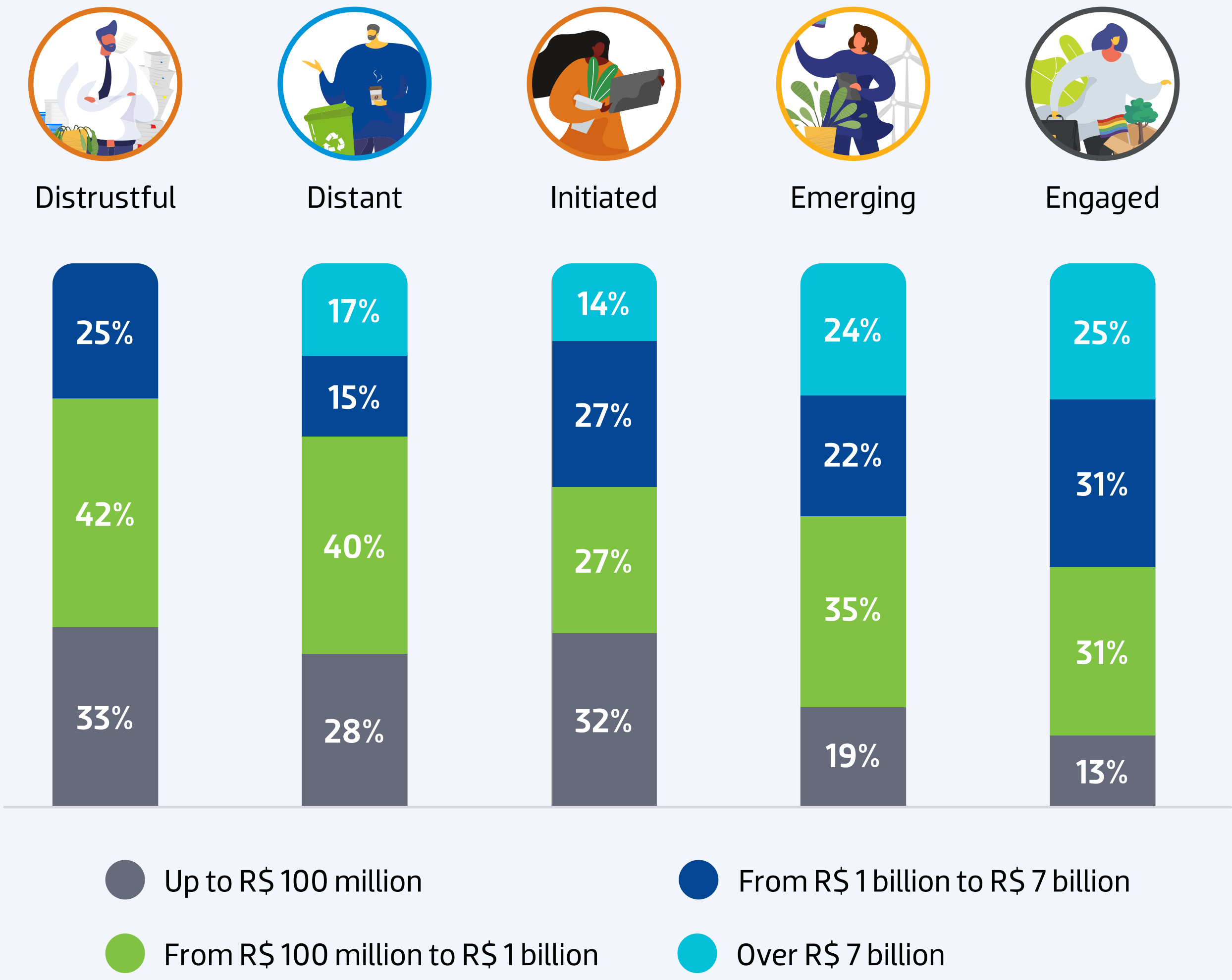
Asset managers deserve a section exclusively dedicated to them. Besides accounting for 74% of total institutions that were interviewed, they took part of the first two editions of the survey, which allows us to make a broader analysis and understand the evolution of ESG practices in the segment.

These institutions also deal with regulatory and operational particularities. Contrary to banks, for example, asset managers are not subject to requirements as those of the Central Bank relating to sustainability. Therefore, advancements in ESG depend on voluntary decisions, such as adherence to self-regulation, or market pressures.

As in the rest of the market, the differences in institution sizes influence the postures that they adopt on ESG. The sector comprises from small management firms with 10 employees or less and focused on own asset management, to larger structures, with hundreds of people and portfolios of billions.

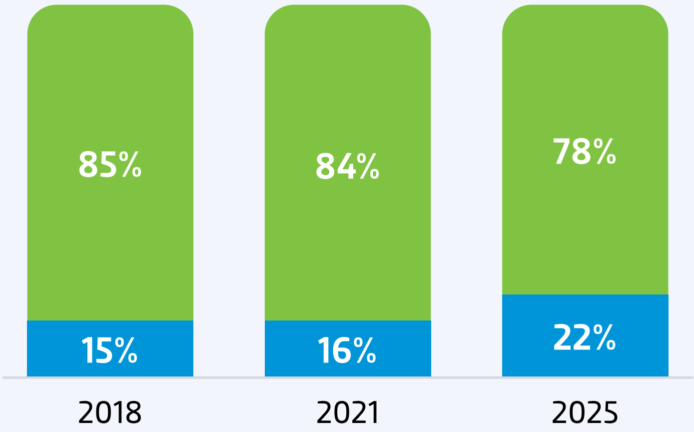
The institutions with larger portfolios have more advanced profiles – emerging and engaged – and have clearer structures for sustainability management. Meanwhile, smaller ones face more challenges to institutionalize ESG and mainly have initiated and distant profiles.

Link between asset manager size and engagement with ESG



Assets with ESG assessment

Most asset managers (78%) consider the impact of ESG issues when making investment decisions. This share has remained large since 2018, but fell 6 percentage points compared to 2021. The data may indicate a move towards consolidation of the theme or redefinition of priorities in the sector.

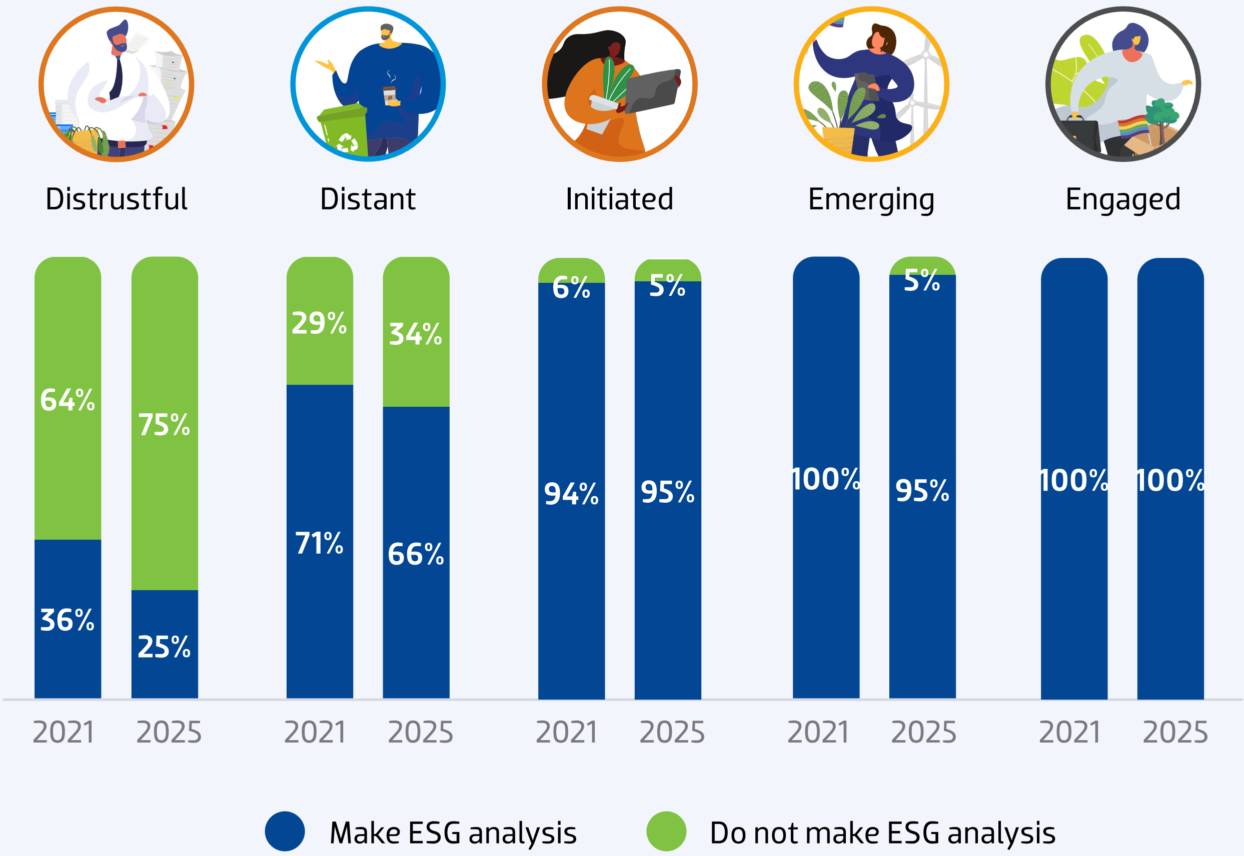


Most asset managers consider ESG in the investment process

Consider | Do not consider

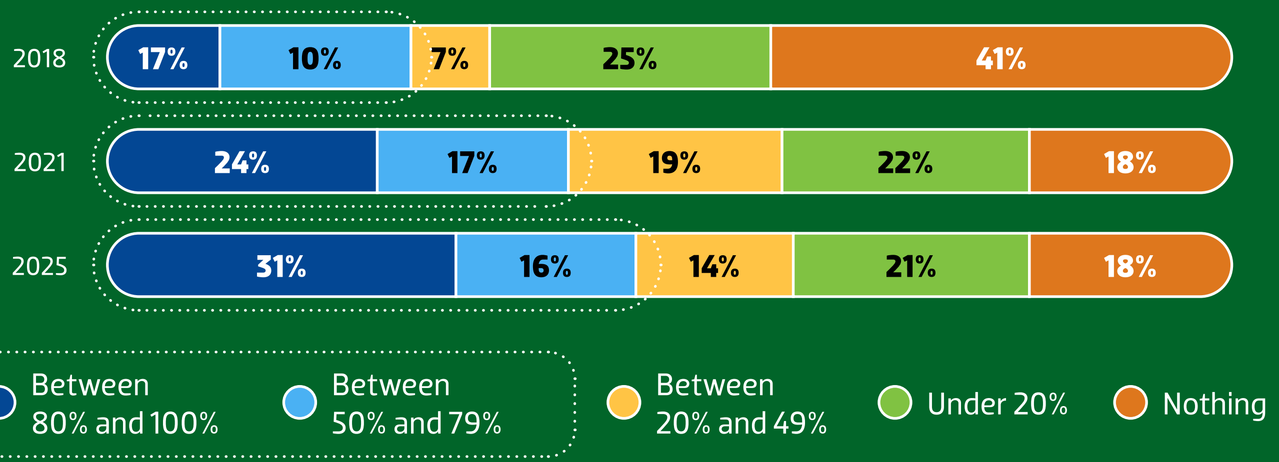
But this move is not homogeneous in the market. When we examine profile data, we note that **all engaged ones make ESG assessment, and almost all of the initiated and emerging ones do as well** (95% of institutions, in both). The fall in overall percentage is explained by the distrustful and distant profiles, which fell 11% and 5%, respectively.

More than 95% of asset managers with emerging and engaged profiles make ESG analysis of investments



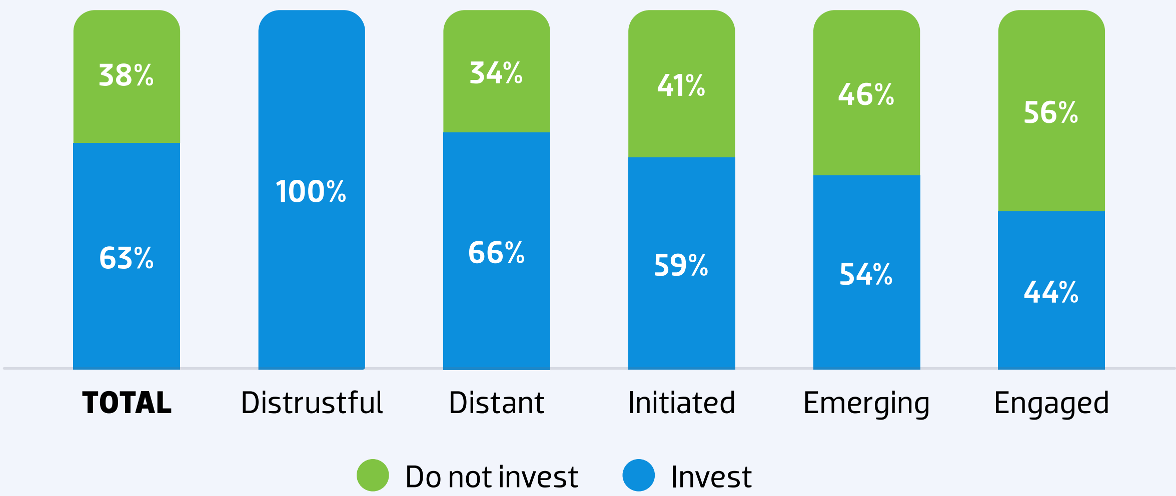
Another good news is that the **share of asset managers that have more than half of assets under management with ESG assessment keeps growing:** they increased from 27% in 2018 to 41% in 2021 and 47% in 2025.

Share of asset managers that make ESG assessment of more than half of the portfolio grows



It is also possible to measure the incorporation of ESG through another indicator: four out of ten asset managers stated that they excluded or not invested in a security due to ESG issues over the last 12 months. The behavior is more common among engaged institutions (56%) and among those that have net assets above R$ 500 million (52%).

The percentage of asset managers that do not invest in assets with low ESG performance grows

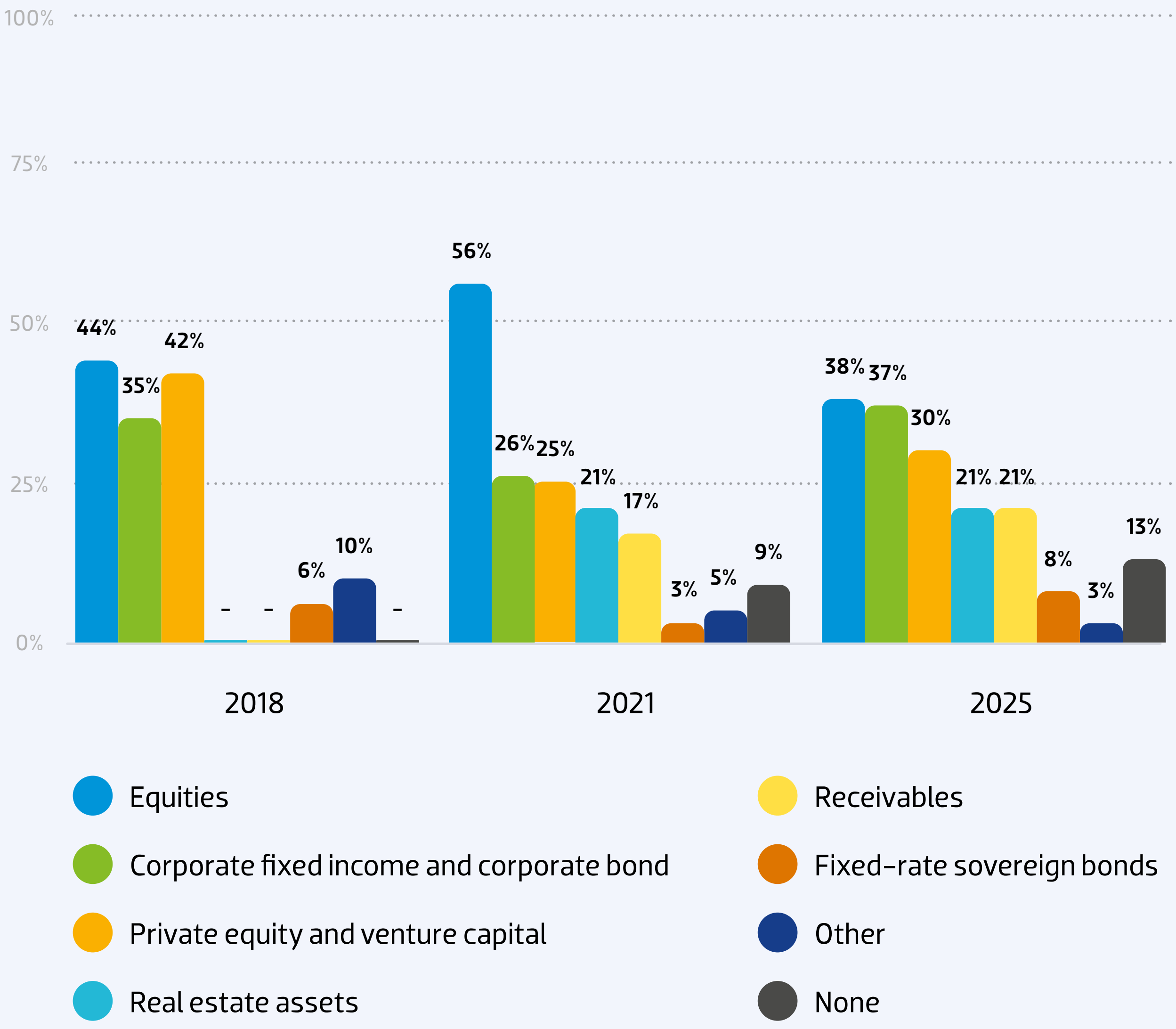


Analyzed asset classes

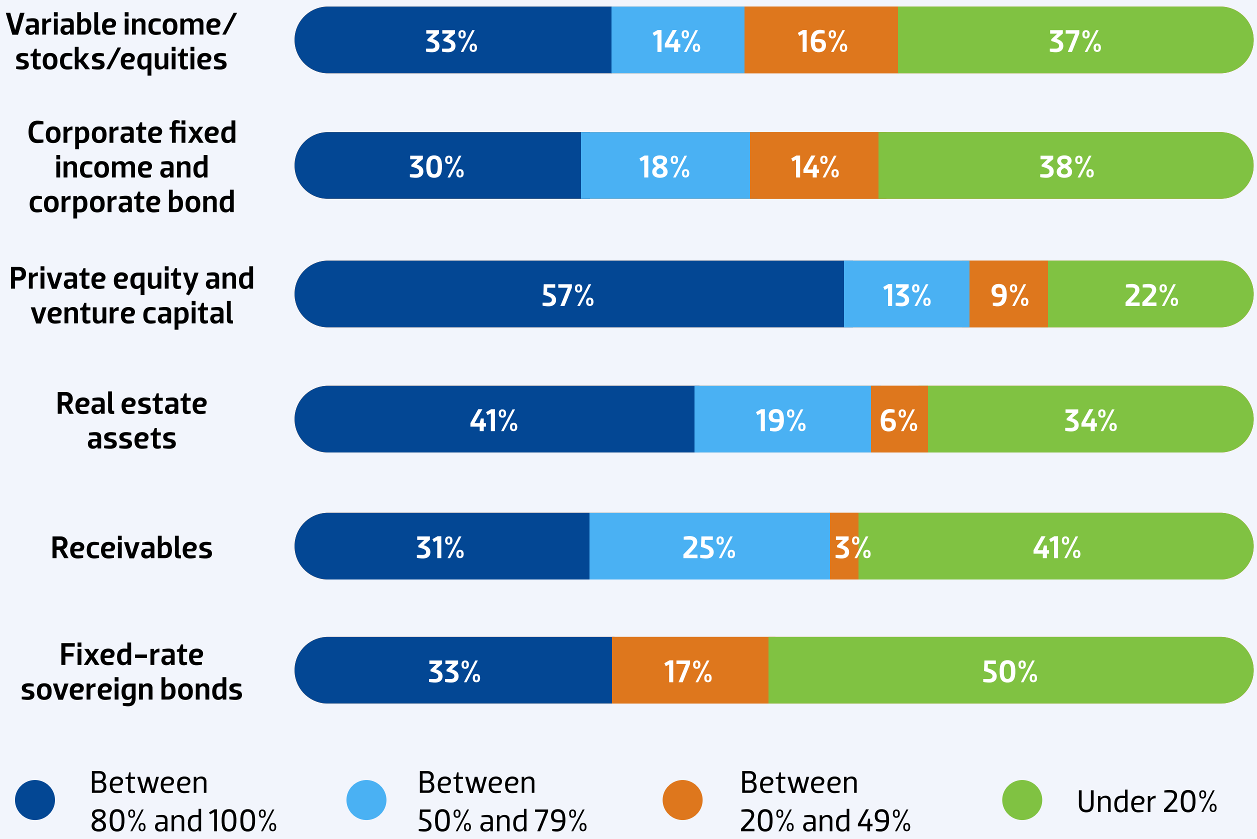
The ESG analysis reaches most of asset classes, of which equities (38%) and corporate fixed income (37%) are worth noting, which could be linked to **pressure from institutional investors.**

When we examine the percentage of assets analyzed in each class, the highlights are **private equity and venture capital:** 70% of institutions carry out ESG management of more than half of the portfolio. The same is true about real estate assets, with 60% of managers analyzing more than 50% of these securities with ESG criteria.

Equities and corporate fixed income are the main asset classes with ESG analysis



Percentage of assets of asset managers analyzed using ESG criteria by class

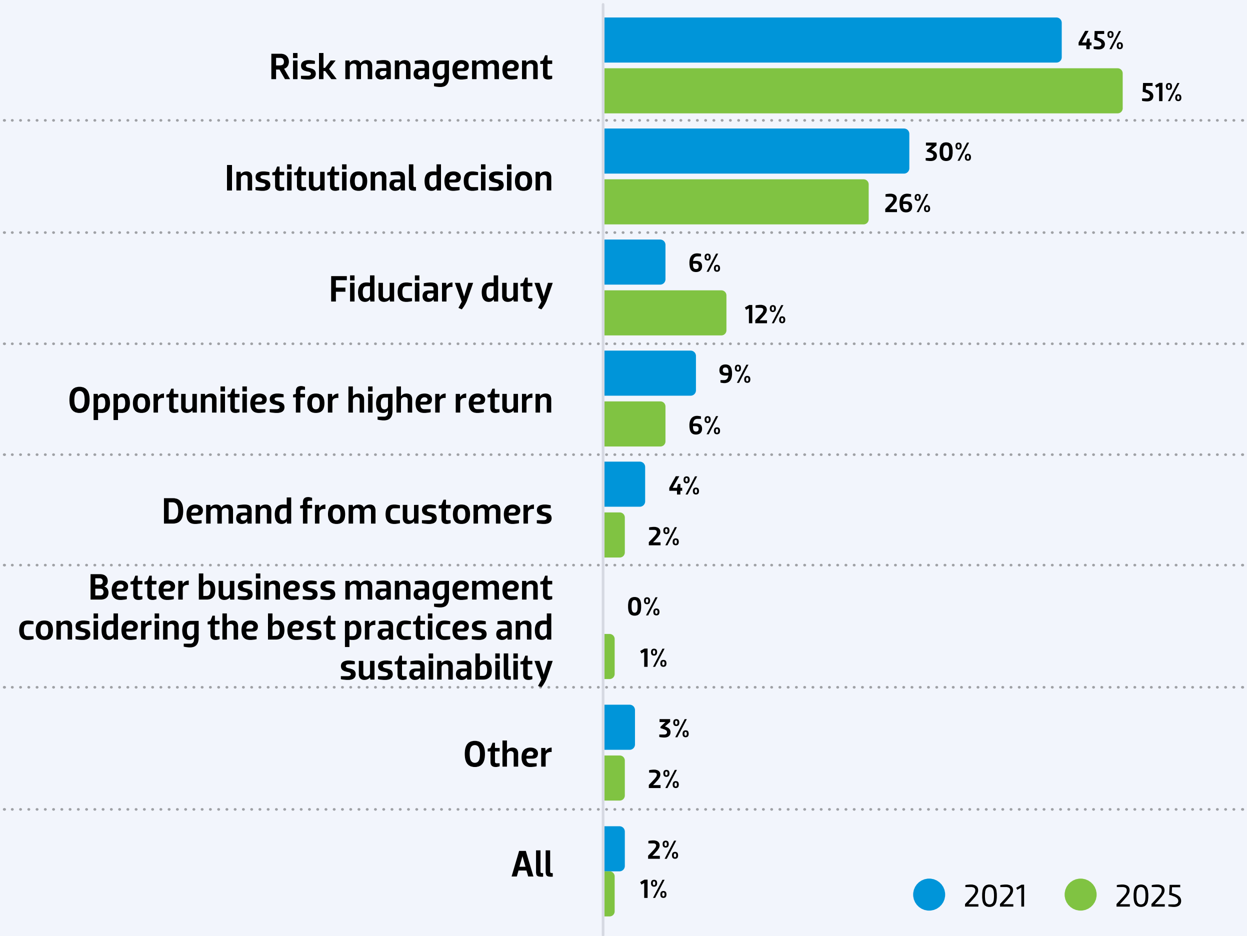


Reasons for making ESG analysis

Risk management is the main reason for asset managers to integrate ESG into investment process, according to 51% of the answers, up by 6 percentage points over 2021 (45%). The rise shows an evolution in the perception from asset managers that these aspects are an effective way to mitigate risks relevant to businesses.

The second reason is the **institutional decision** (26%), which involves strategic guidelines. The result shows a small downturn in relation to the previous edition (30%), which suggests room for improving the understanding of sustainability within the strategies of institutions.

Risk management is the main reason for integrating ESG into investments



Approaches adopted in the analysis

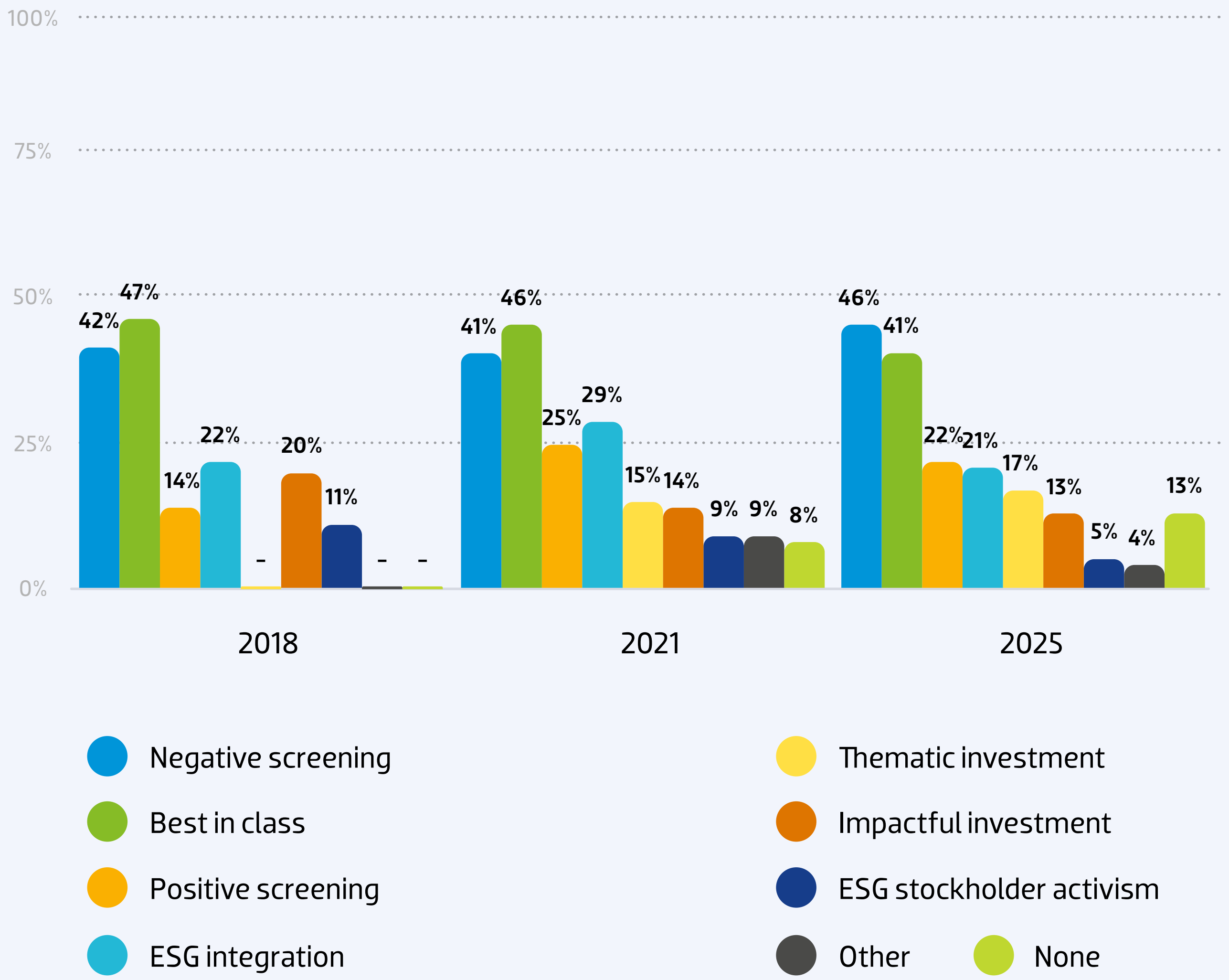
Asset managers may resort to a series of approaches when incorporating ESG into investment decisions. Most of them opt for **negative screening** (46%), which is to veto investments due to the high social and environmental risk that they represent – for example, the decision of not investing in military, nuclear energy, and alcohol beverage sectors. Negative screening is also the most impactful to the portfolio: half of institutions that adopt this model apply ESG criteria to more than half of the portfolio.

The top second approach is **best in class** (41%) screening. This method works like a ranking: ESG criteria are chosen for assessing a certain sector or project, and from this analysis the best assets to receive the investment are defined. This kind of screening is able to capture the possible competitive advantages among businesses of the same sector.

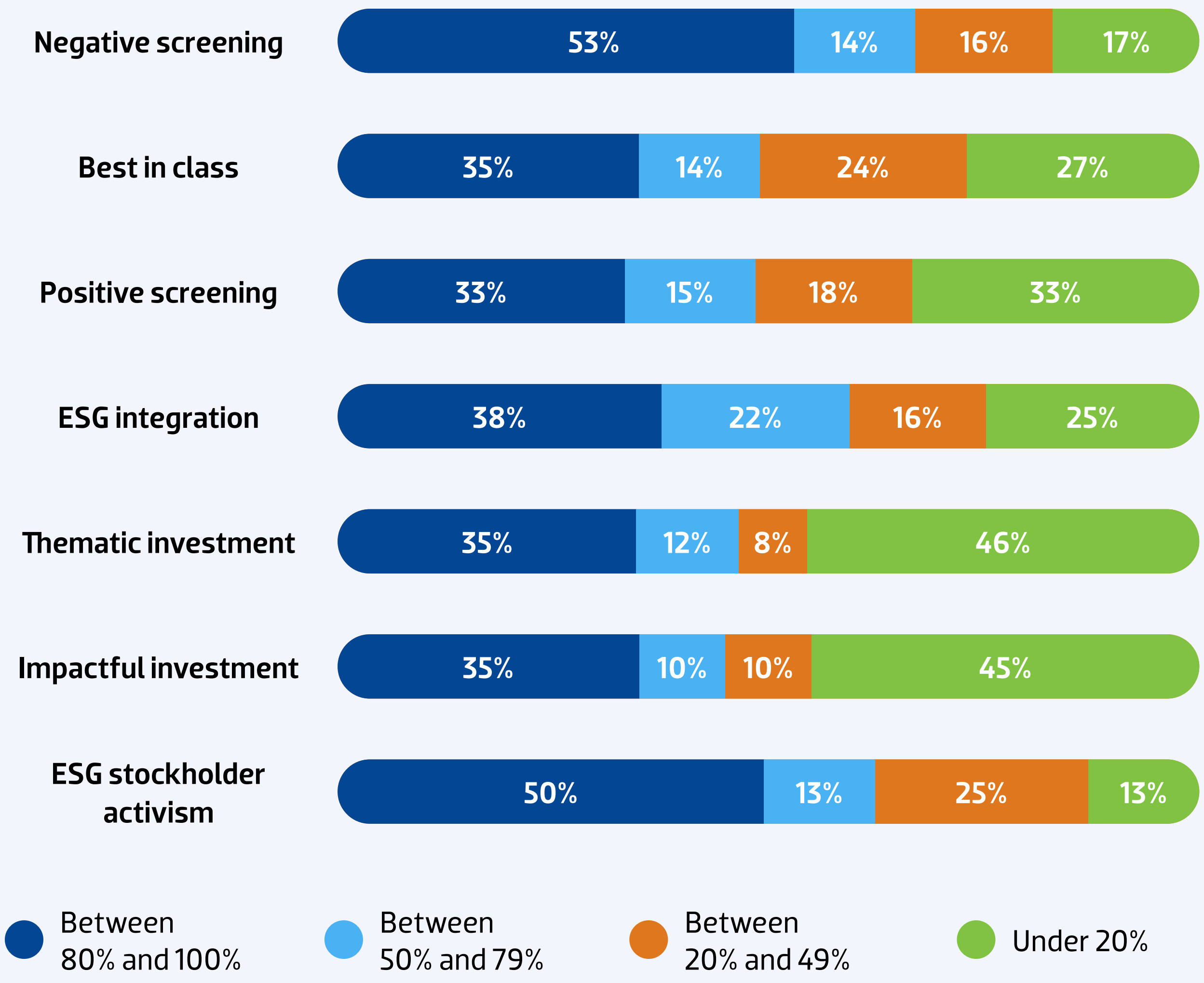
Positive screening ranks third (22%). They are similar to negative screening, except that instead of excluding assets, they include those that meet the established criteria and standards. For example, if a business establishes the reduction in carbon emission as an important (or material) theme, it will select sectors and businesses that have an active policy on this theme.

The **integration into valuation** (ESG integration) is adopted by one out of five institutions (21%). It refers to a strategy for capturing the impacts that certain ESG factors will have in the business future, in either risk profile or profit generation. For example: a financial analysis model may apply a discount on the valuation of an automotive sector business that does not have an electric car production project.

'Negative screening' and 'best in class' are the top ESG approaches adopted by asset managers in asset analysis



Percentage of assets of asset managers analyzed by ESG approach

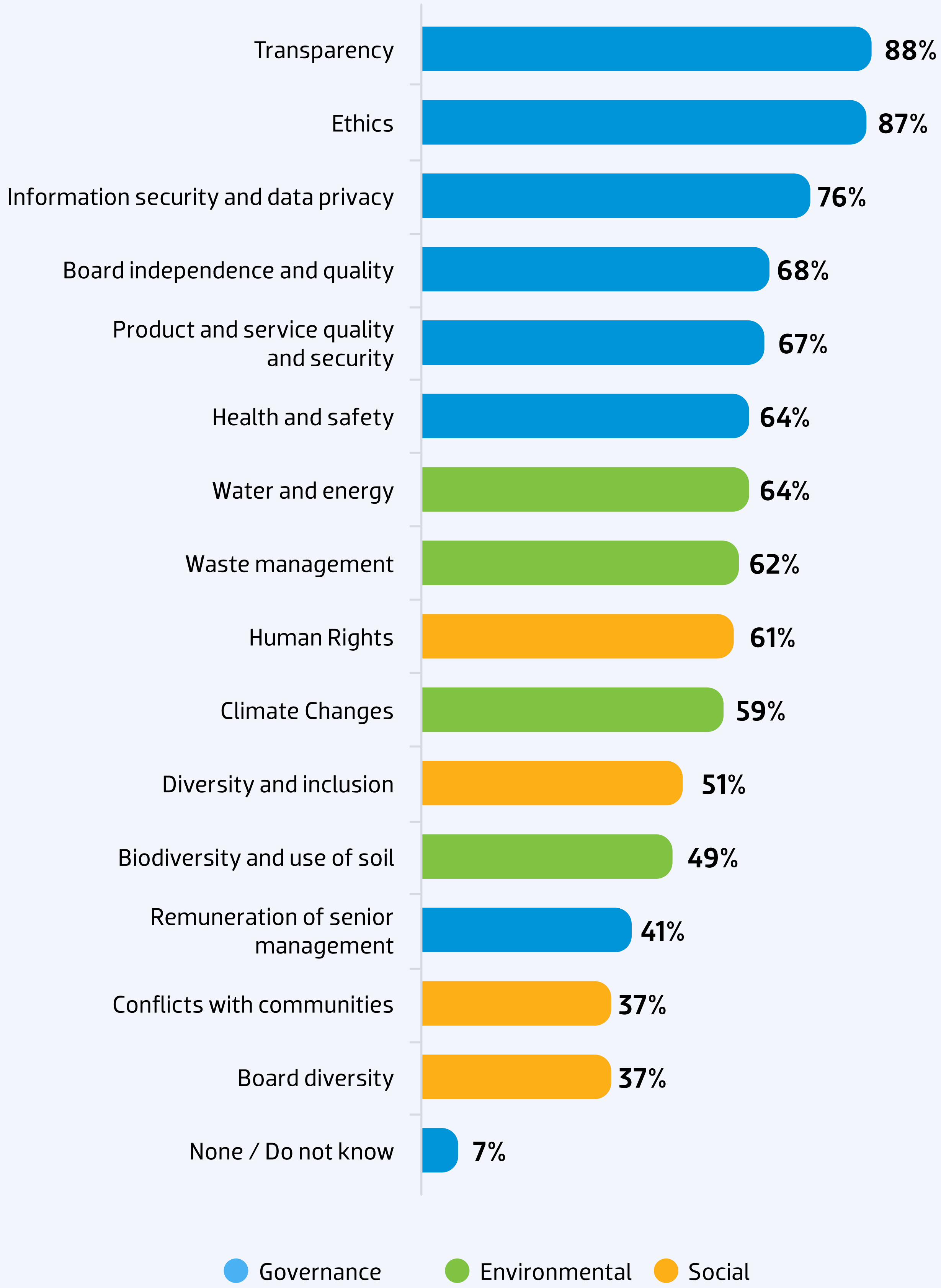


Criteria considered in risk management

The ESG analysis in asset managers has mainly considered corporate governance issues. The data shows that transparency (88%), ethics (87%), information security (76%) and board quality (68%) were the most recalled criteria.

They are followed by environmental themes, such as water and energy (64%) and waste management (62%), while the last place are social themes, such as board diversity and conflicts with communities (both with 37%). Nonetheless, many institutions – mainly the most mature ones – state that they intend to give more attention to these factors in the following years.

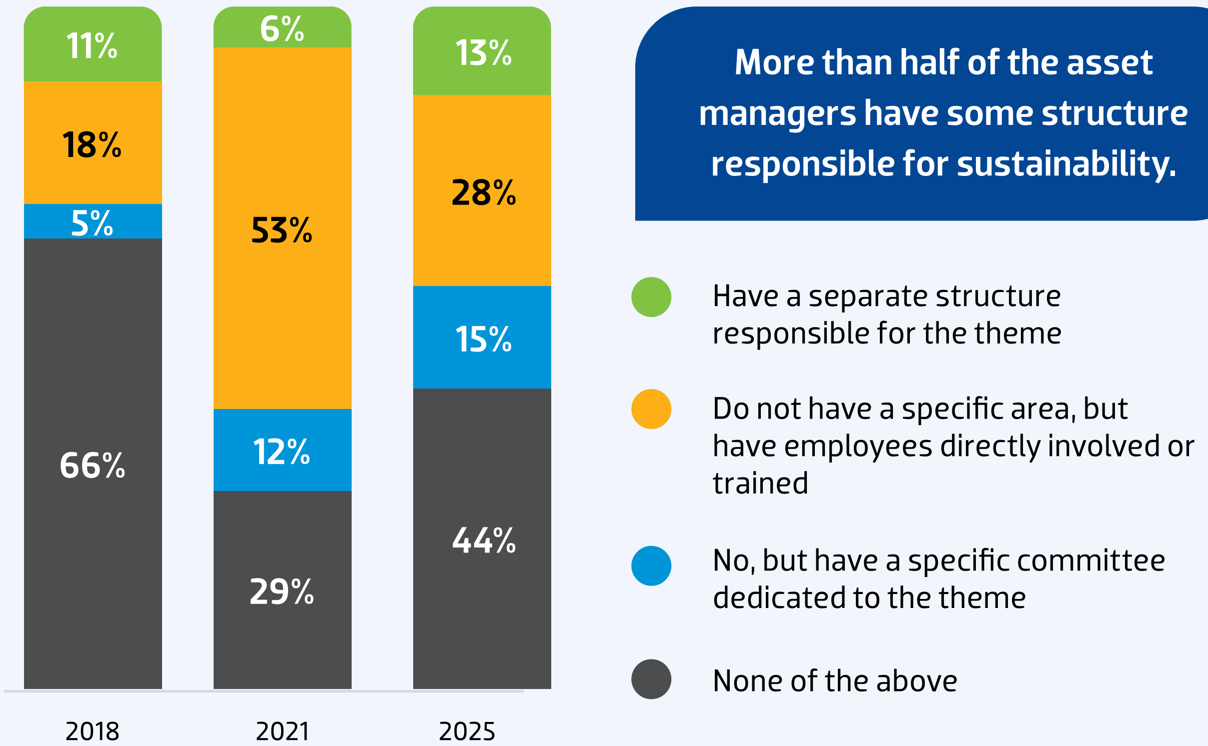
The most assessed risks in recent years



It is worth noting that, despite the above risks are divided into environmental, social and governance, some could fit into more than one category. Some examples are the climate change and health and safety, which could be understood as social and environmental.

Institutions with structures dedicated to ESG

When the subject is to have an area in the institution dedicated to ESG, the evolution is heterogeneous. The percentage of asset managers that has a separate structure dedicated to sustainability more than doubled (increased from 6% to 13%, from 2021 to 2025). The opposite also inscreased: institutions without a dedicated structure increased from 29% to 44%.

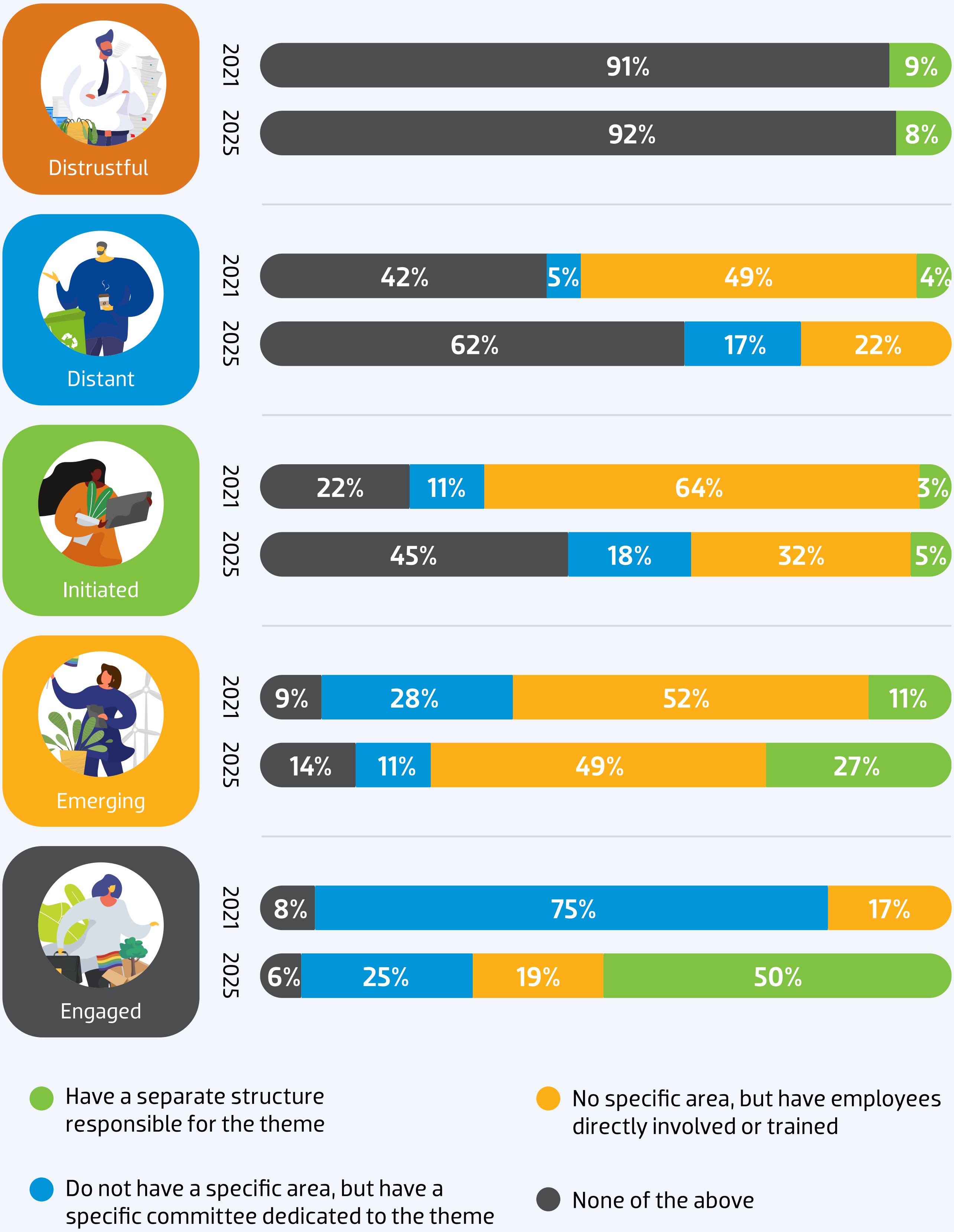


More than half of the asset managers have some structure responsible for sustainability.

The lack of specific ESG areas is more evident in smaller institutions, which tend to adopt management models that are smaller, decentralized or outsourced.

When we analyze the profiles, the initiated, emerging and engaged institutions followed a road to maturity and created separated areas to manage sustainability. The other ones had inverse dynamics, rising the proportion of those without structure for the theme.

Asset managers that match emerging and engaged profiles are on the path to more robust structures in sustainability management



The team sizes or the number of people involved in ESG management have remained stable as of 2021 (54% in both years).

In the case of asset managers with directly involved structure or people, there is a pattern: these teams usually report to the Risk, Compliance and Management areas, which are traditionally associated with corporate governance. This link could indicate a growing integration of the ESG agenda into the central decision-making structure.

Another highlight is the **investment in training and capacity building:** more than half of the asset managers stated that they provide training in sustainability for teams.

53%

of asset managers have ESG-trained professionals

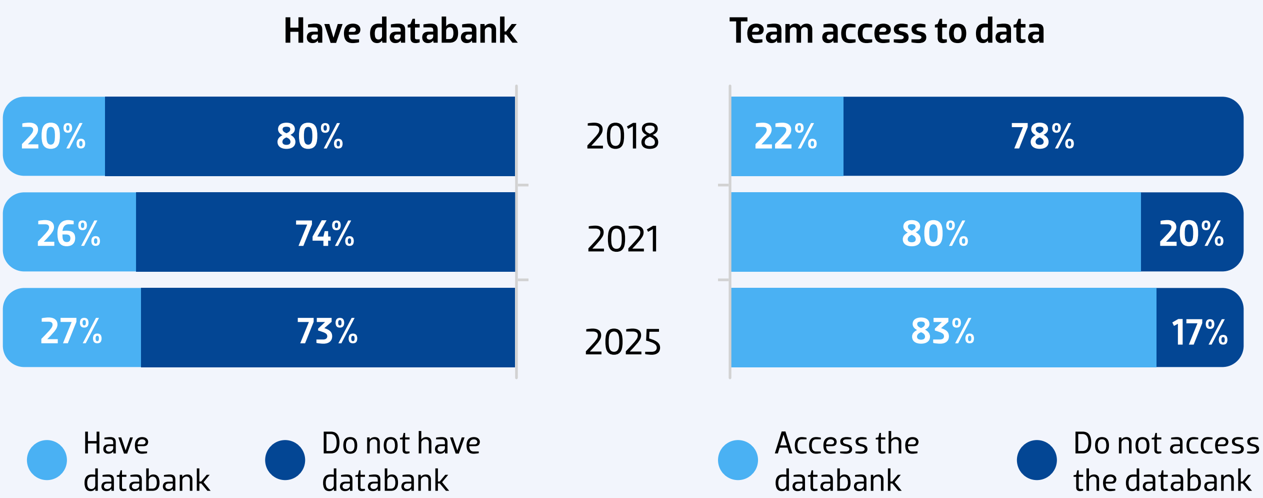
58%

of asset managers with employees involved in the theme provide ESG training to the teams

Internal databank

A little more than one-fourth of the institutions (27%) has internal databank of ESG products. This structure is important to support investment decisions and guide the asset manager's sustainability strategy.

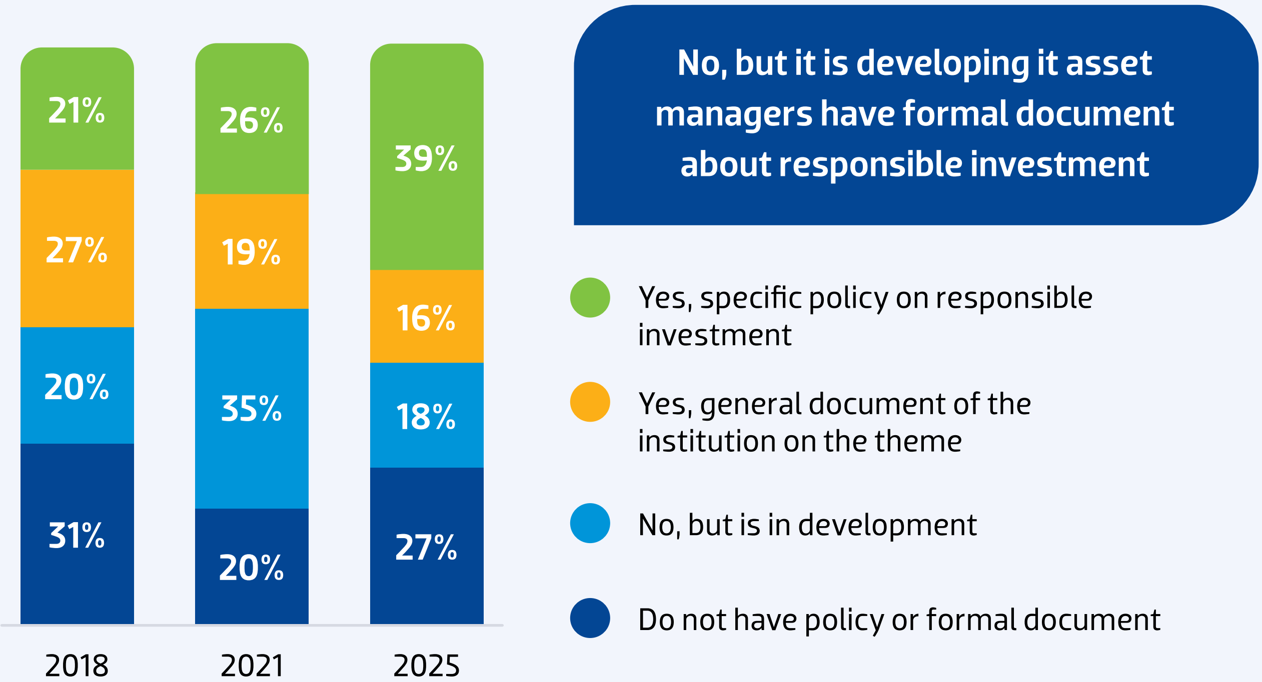
The percentage is slightly up on that of the previous edition (26%), as the share of employees who have access to data – grew from 80% to 83%.



Responsible Investment Policies

One of the most evident areas of evolution was the greater formalization of responsible investment policies. **More than half of the asset managers (55%) have internal documents on the theme**, with guidelines, assignment of duties, and materiality criteria.

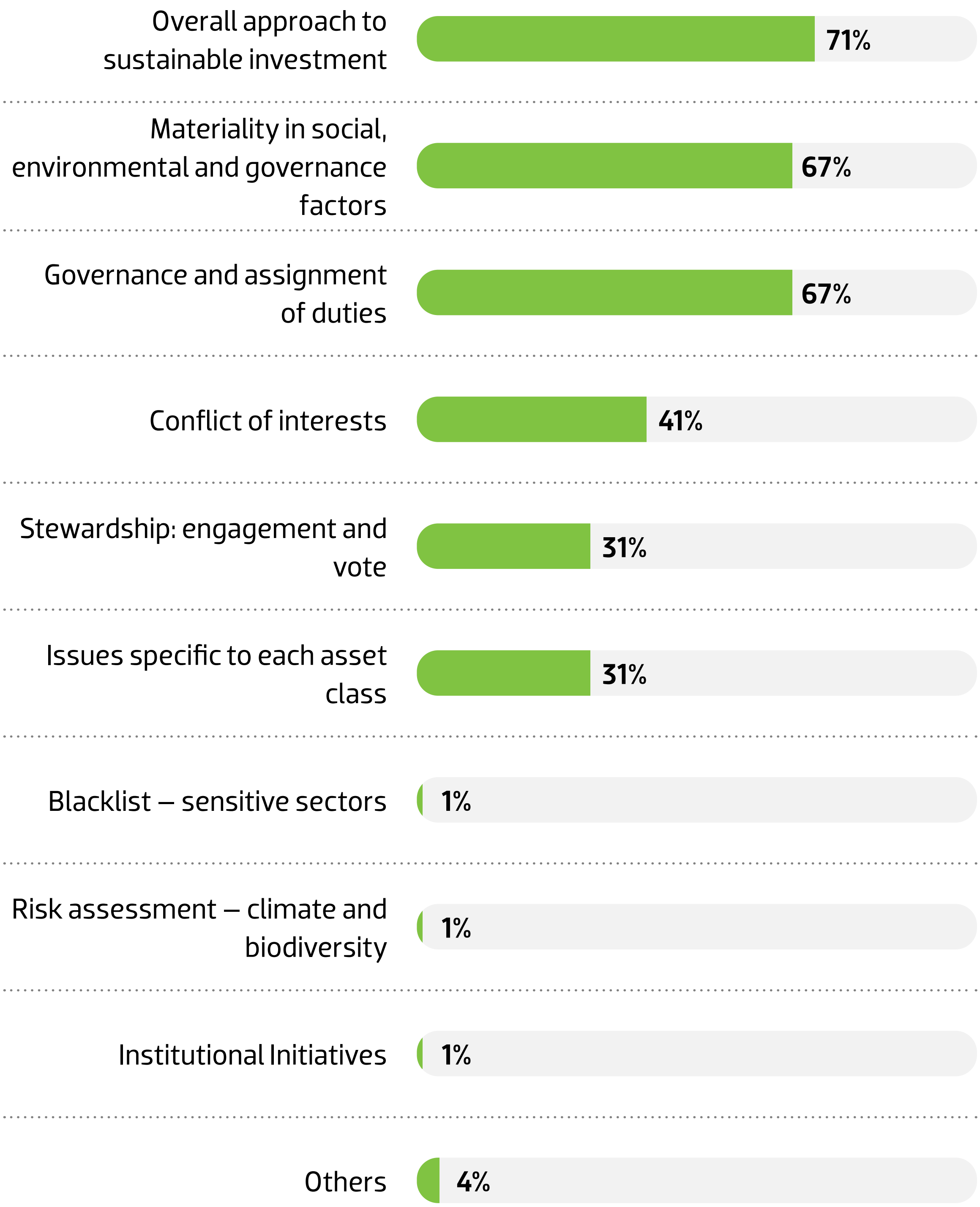
This change shows institutional maturity growth that, besides meeting external expectations, also represents an effort to integrate ESG criteria into the management strategy.



We made a deeper analysis of the asset managers that have responsible investment policies. The objective was to map which are the most recurring topics in these documents.

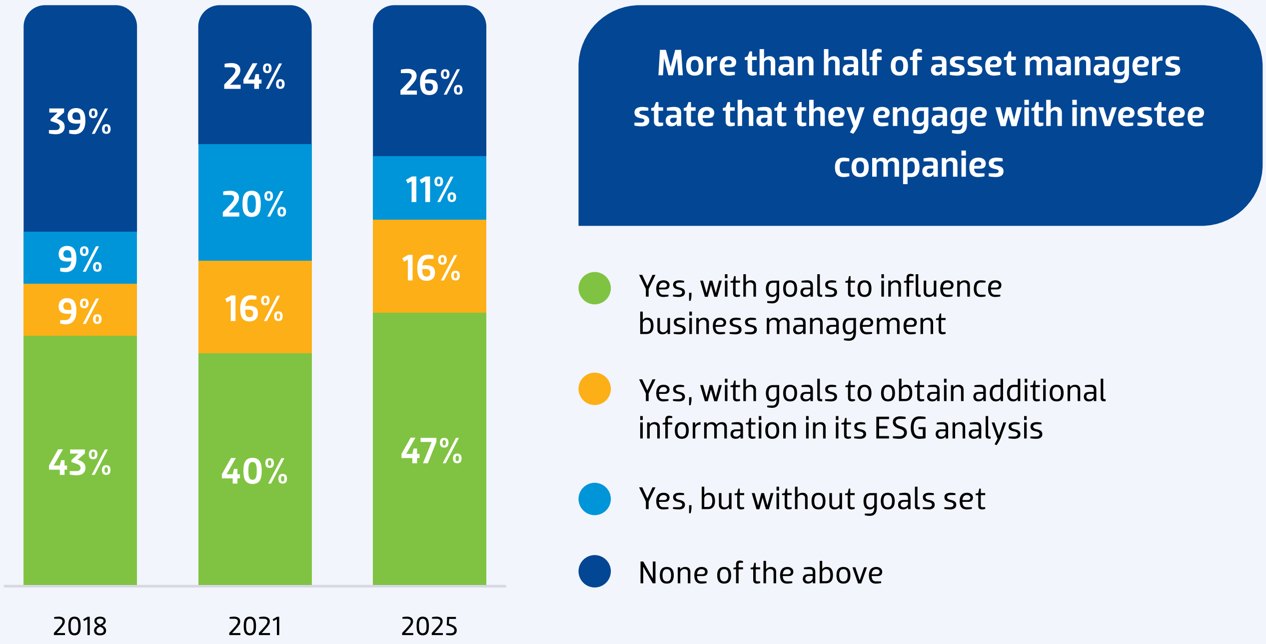
Most policies (among the asset managers that have them) adopt an overall approach to sustainable investments (71%), materiality (importance) of themes in relation to ESG factors (67%), as well as governance and assignment of duties to deal with the agenda (67%).

The top topics addressed among asset managers that have investment policies



Engagement with investee companies

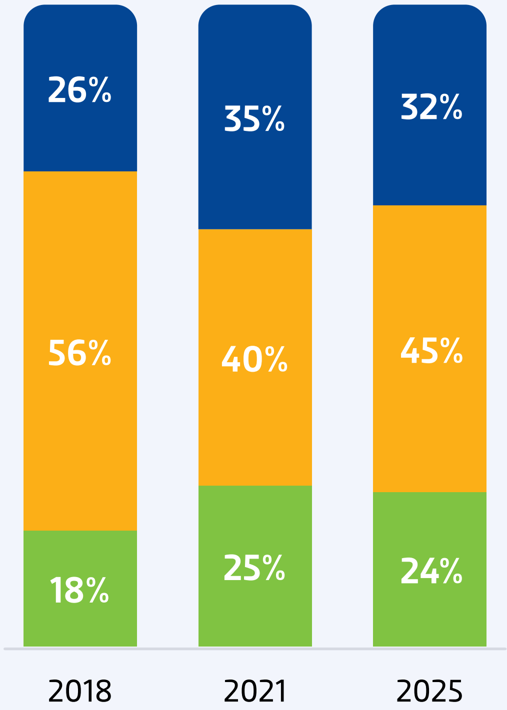
The engagement with investee companies – practice essential to influence decisions and perform in-depth ESG analysis – is carried out by more than half of the market (53%). It is down by 7 percentage points from 2021, but the percentage of those who interact with the goal to influence business management grew (from 24% to 26%).



Voting rights at stockholders' meetings

When exercising voting rights, there is room for asset managers to evolve. Although 76% of institutions have a formal voting policy (1 percentage point up on the previous edition), only 32% consider ESG issues when making decisions, while the other 45% vote based on own policies, without connection with these criteria.

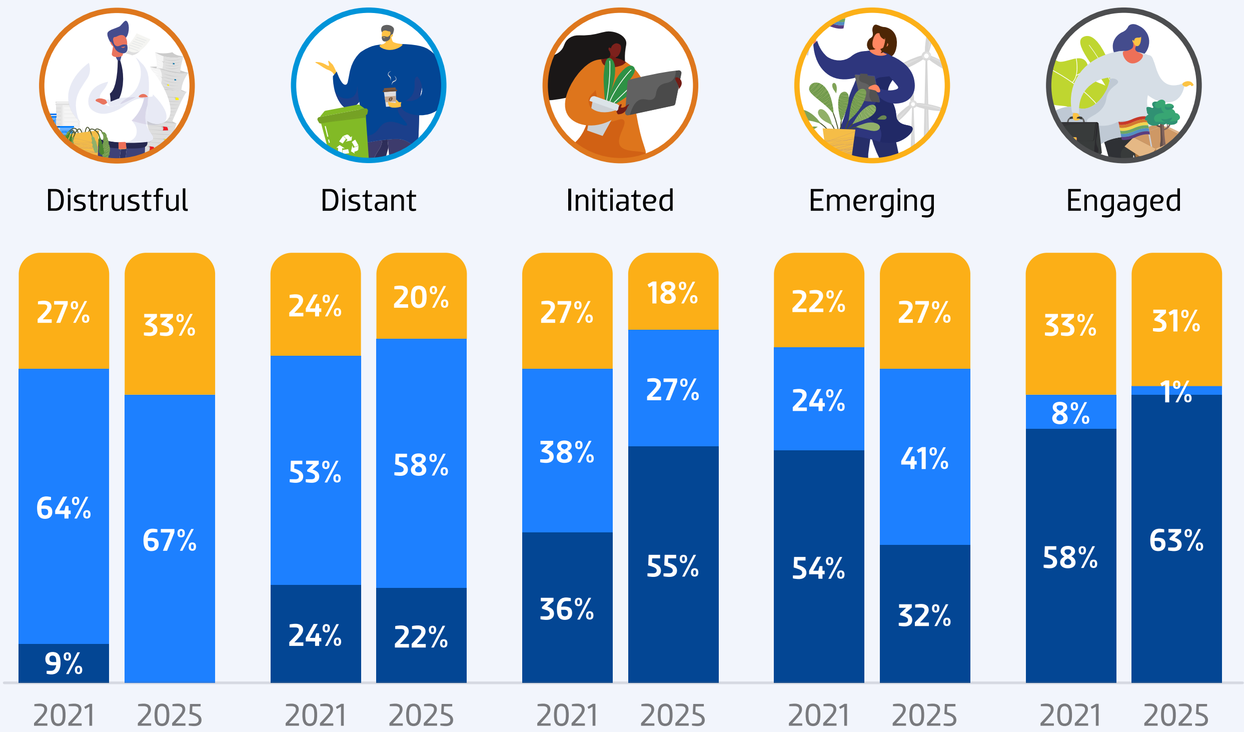
The initiated and engaged profiles were up by 19 and 5 percentage points, respectively, in relation to voting policies with ESG criteria. Meanwhile, the distrustful and emerging ones retreated, while the distant ones practically remained in unchanged.



One out of three asset managers has voting policies with ESG criteria

- Have policy and include ESG criteria in decision making
- Have policy, but do not include ESG criteria in decision making
- Do not have policy

Adoption of voting policy with ESG criteria grows among the initiated and engaged profiles



- Have policy and include ESG criteria in decision making
- Have policy, but do not include ESG criteria in decision making
- Do not have policy

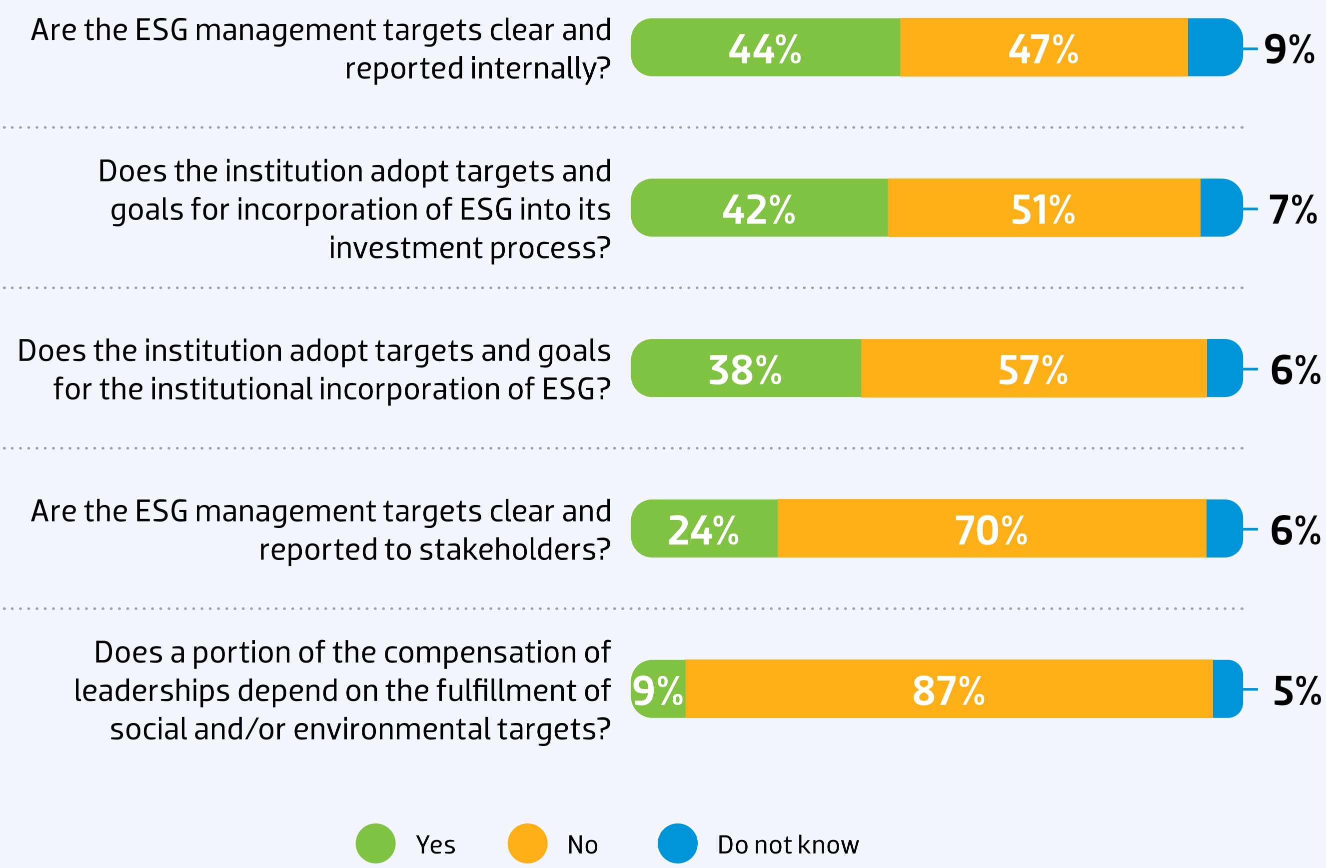
Engagement and qualified vote are important tools to align business practices with the expectations of responsible investors. Data show that there is a great potential to be exploited and an opportunity for Brazilian asset managers to increase their influences on the sustainable transformation of the market.

ESG strategy, commitments and targets

To consistently implement sustainability principles in institutions, it is necessary to set ESG-related targets and goals and review them periodically. Almost half of the institutions (44%) not only clearly adopt these commitments, but also report them internally.

But there is room for evolution – the reporting of these same targets to stakeholders, for example, fell to 24%; and only 9% of institutions tie a portion of variable pay of leaderships to the fulfillment of ESG targets.

Asset managers could advance in setting and handling ESG targets

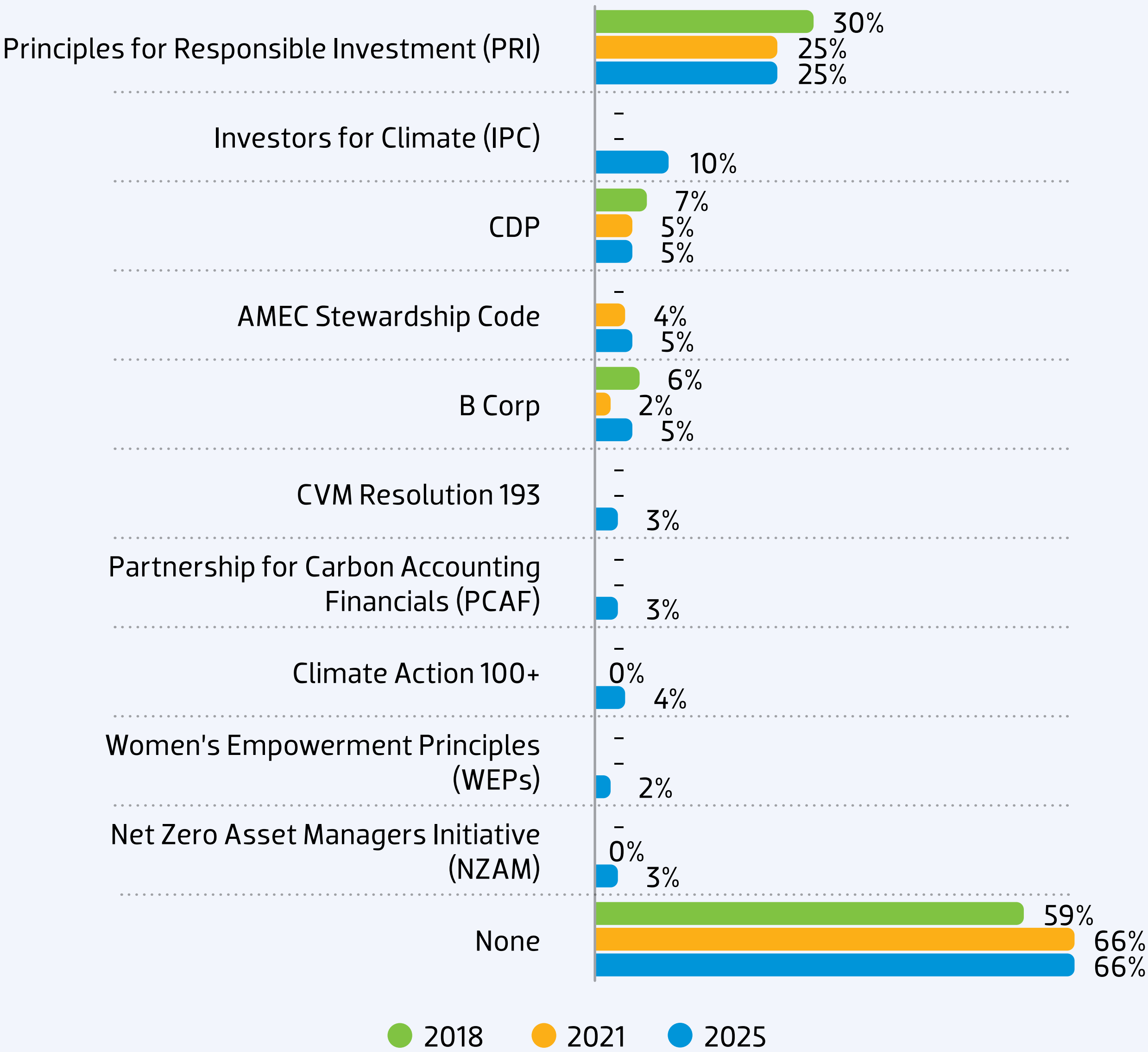


Adherence to voluntary commitments

One out of four asset managers (25%) adhered to the Principles for Responsible Investment (PRI), an UN initiative aimed to promote the adoption of ESG factors in the capital markets. Since 2018, it has been the main voluntary commitment taken by institutions.

Other mentioned initiatives include **Investors for Climate (IPC)**, with 10%, and the CDP (a global and independent organization for environmental disclosure), with 5%. The figures reveal that there is room for growth: 66% of asset managers have not adhered to any voluntary commitment, a share that has remained the same since 2021.

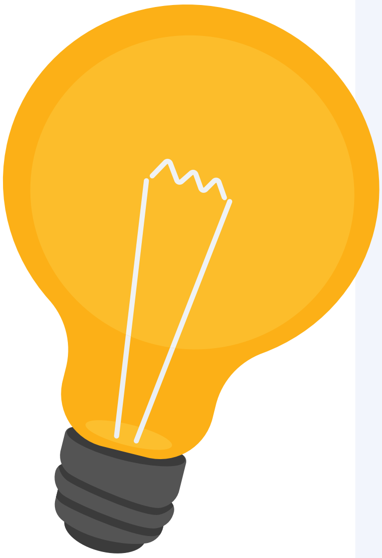
Adherence to sustainability commitments is still limited



Even among the most mature institutions, the adherence is limited, which reinforces the finding that the ESG consolidation in the sector still depends on stronger stimuli – either regulatory, reputational, or financial.

Takeaways:

- The growing integration of ESG into investment decisions shows evolution in the maturity of asset managers.
- Governance risks are the most analyzed risks by asset managers: the next step is to carry out an in-depth analysis of environmental and social issues.
- Engagement in investee companies and qualified vote may increase and be used as a leverage by asset managers to advance in responsible investment practices.
- Voluntary commitments still have low dissemination and have room to become popular among asset managers.



CONCLUSION

The survey shows that sustainability consolidated its space in capital markets institutions: 80% of institutions gave a score of 7 or more for the importance of the theme. Examining the asset managers, there has been clear advancements in how ESG has been integrated into **internal structures** (58% of asset managers have professionals dedicated to the theme and ESG capacity-building activities); **institutional policies** (the percentage of asset managers with specific sustainable investment policies grew from 26% to 39%); and **investment decisions** (38% of asset managers already changed portfolios based on ESG criteria over the last 12 months).

This change reveals a maturity growth in both practices and understanding of the sustainability role: it started to be seem as a tool for risk management, reputation protection and strategic guidance on the use of resources.

The higher maturity levels are in institutions with greater assets under management and, therefore, greater capacity of allocation: among the institutions with over R$ 50 billion in assets, only one was classified as distant from ESG. These institutions tend to have more structured practices and greater levels of engagement with the theme.

According to our findings in 2021, sustainability **advances at different pace** in capital markets institutions. When building the maturity profiles regarding the handling of this theme, we found that ESG is on the radar of almost all institutions.

The main evolution since the previous survey has been noted among the **emerging and engaged** profiles, which are the most mature ones, and also had the greatest growth: up by 10%, reaching 39% of the market. The distrustful and distant profiles, which are the less engaged, are still most of the market (45%), but had a timid growth, of only 6%.

It shows that, for many institutions, **ESG is no longer an emerging trend and has a seat on the table of institutional management.** The fact that one out of three institutions intends to structure or manage sustainable funds over the next 12 months raises promising expectations for the sector's future.

This positive scenario reflects the evolution and consolidation of the theme in the market, and several initiatives contributed to it over recent years. **The self-regulatory environment gained strength:** we have issued rules on ESG bonds in 2025 and a self-regulation of sustainable funds in 2022. These are actions aimed at standardization and push greenwashing away from the market.

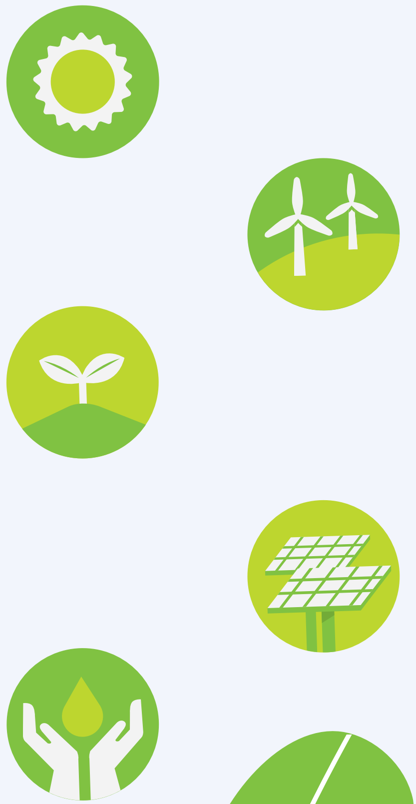
The regulation also advanced: The Brazilian Securities and Exchange Commission (CVM) pioneered in publishing CVM Resolution 193, which requires financial reporting on sustainability and climate. The standard shall come into effect in 2027 and put ESG in the spotlight of the Brazilian market.

Now the challenge is to ensure that more institutions understand the relevance of the theme, consolidate practices and be ready to take economic, reputational and social opportunities that arise from the sustainable transformation of markets.
pular linha, the sector has to face some challenges. One of them is to develop the capacity of professionals and a clearer awareness of the ESG-related risks and opportunities. Incorporating these factors to risk analysis and allocation decisions is part of the fiduciary duty of institutions – and a fundamental step to consistently evolve.

Another challenge is to put in practice the processes and tools that support this transition. It includes the adoption of systems and methodologies for analysis aligned with international standards, but adjusted to the Brazilian reality. Transforming the operation of such a diverse and numerous sector requires investment in knowledge, technology and management.

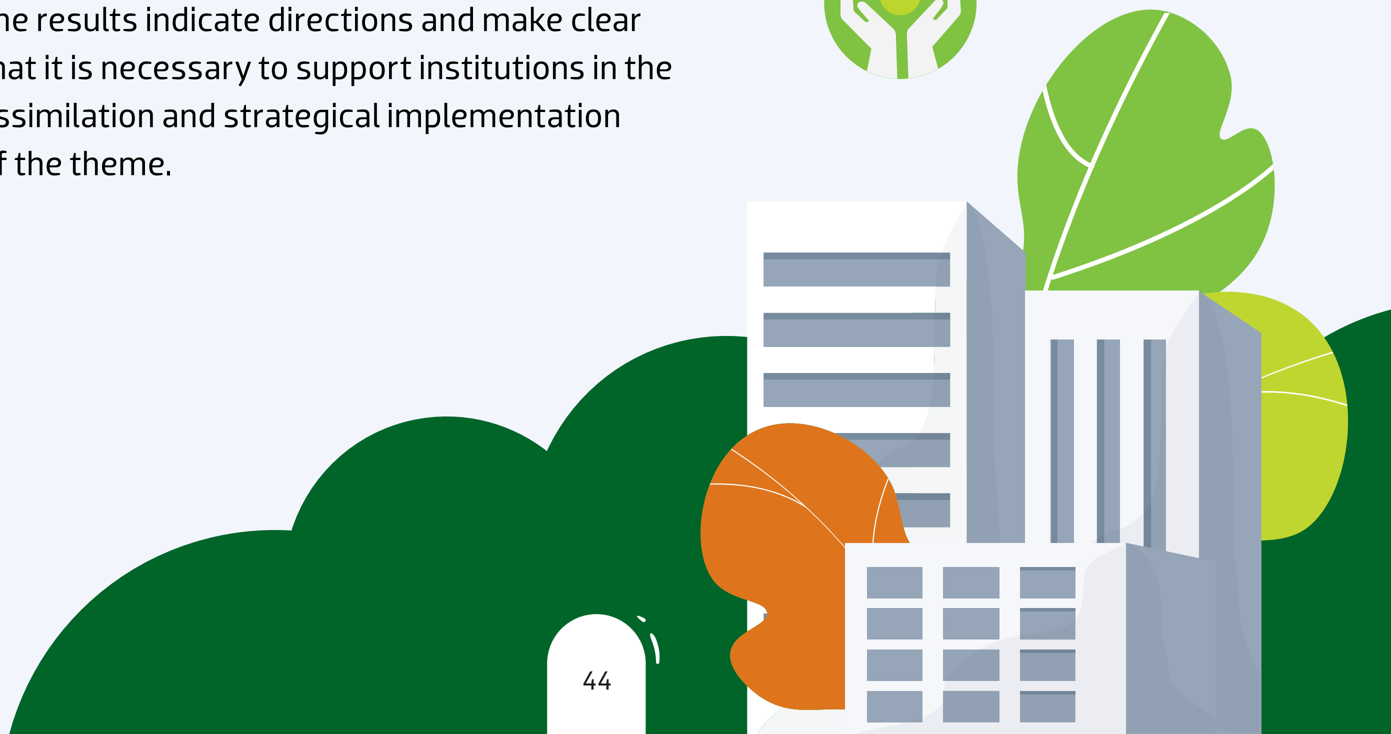
To encourage the market, Anbima positioned itself as a radar that not only detects trends but also gives directions and supports institutions in the incorporation of ESG issues. An example is the creation of **ANBIMA's Sustainability Network** in 2023, a forum open to professionals for fostering sustainable finance.

In two years, the Network has acted as catalyst for own initiatives, as well as in partnership with other entities, and the market. Some examples are the **Decarbonization Journeys**, **IFRS**, **Road to COP 30** and **Blended Finance**, which aim to prepare the market to handle these themes. We have also contributed to the **Brazilian Sustainable Taxonomy** and joined a series of councils and forums for promotion of sustainability in the financial sector.



These are some of the measures to encourage the market, but there is more to come, and not only within the Association. In 2025, Brazil took the center stage of **PRI In Person** (International UN forum for responsible investment) and **COP 30** (the main UN conference on climate change), which put our country in the international spotlight and shall encourage institutions to engage with this sustainable finance agenda.

We know that this is not a simple agenda and that there is a long way ahead. More than a landscape, this survey is one of the pieces that could help to figure out the sustainability puzzle in the market. The results indicate directions and make clear that it is necessary to support institutions in the assimilation and strategical implementation of the theme.



A WORD ABOUT THE METHODOLOGY

The survey was carried out with **206 financial and capital market institutions**, either members or adherent to Anbima's self-regulation codes, with the aim to assess how they perceive and integrate ESG practices into their structures and decisions.

The reduction in the number of respondents in relation to the 2021 survey (in which 265 institutions participated) is related to operational difficulties in the field, particularly in the identification of professionals responsible for ESG within the companies.

Whenever the data was available, the results were compared to the previous editions (2021 and 2018).

The chosen approach was the quantitative one, with administration of structured questionnaire, directly filled out by respondents. Before sending, the field team contacted each institution by phone to identify the person responsible for the theme.

The questions were previously tested on a small group, ensuring clarity and thematic adherence. Some questions remained identical to the previous edition, allowing direct comparisons between the two cycles. The average time to answer was 40 minutes.

All questionnaires and the database were submitted to analyses for consistency, assuring control over the quality of collected information. In cases of single-choice questions, small variations in total sums – between 99% and 101% – could have occurred due to rounding. In multiple-choice questions, totals could be above 100%.

The data was collected between December 2024 and April 2025, period marked by international instability, factor that could have influenced the perception of risk and attention to the ESG theme.

Margin of error

The survey adopts a 95% confidence level, which means that if the survey were repeated 100 times with the same methodology, in 95 of them the results would be within the expected margin of error.

The maximum margin of error estimated is seven percentage points up or down. This variation is statistically acceptable and shall be considered when interpreting the results, particularly in analyses by segment or profile.

Many questions made in 2025 were also included in the 2021 and 2018 surveys, cases in which we show the historical data change. It is worth noting that the samples vary a lot, mainly in the case of asset managers: they accounted for 103 institutions in 2018, 209 in 2021 and 152 in 2025. Drastic changes in results (in both drastic falls and increases) could be explained by the difference in sampling and not necessarily the maturity of the theme.

The analyses are based on proportions or measures of central trend, as average and median.

Definition of maturity profiles

Segmentation of participating institutions into five profiles – distrustful, distant, initiated, emerging and engaged – was based on the qualitative phase held in 2021. In that phase, distinguished organization profiles were identified based on perceptions, practices and involvement level with the ESG theme.

The questions administered in the qualitative phase were prepared by Datafolha together with Anbima, and supported by the team of Na Rua Institute (which carried out the qualitative phase in 2021). The questions were previously tested to ensure clarity and adherence to the segmentation purpose. The objective was to approximate to or distance from the institutions of the previously defined profiles, based on how they understand and integrate the ESG theme.

The segmentation process was the divided into three main phases:

1. Definition of key questions

2. Association of answers with archetypes

3. Building of descriptive segmentation

The questions analyzed both the implementation phase of practices and the conceptual attitude of businesses in relation to the theme. They considered, for example, perceptions of the insertion of sustainability into the code of conduct, integration into strategic decisions, and how the organization perceives the impacts and benefits associated with the ESG agenda.

To ensure consistency of segmentation, variable that better distinguished the groups were prioritized. The analysis started by the extremes – businesses clearly engaged or resistant to the theme – and, from this point, the intermediary profiles were identified. This process allowed to refine the criteria for differentiation and assure greater internal homogeneity in each group.

Institutions were solely classified based on the stated answers. Size, segment, revenue or position of respondent were not considered. Nor was applied any kind of control over internal coherence of answers throughout the questionnaire: the respondents could fill them out freely, according to their own perception.

The results allow us to have an in-depth understanding of the different stages of ESG maturity in institutions, contributing to comparative analyses and strategies more closely aligned with the realities and challenges of each profile.

Editorial Staff

A landscape of sustainability in the Brazilian capital market

Fourth edition – December 2025

President
Carlos André

Directors
Adriano Koelle, Andrés Kikuchi, Aquiles Mosca, Carlos Takahashi, César Mindof, Eduardo Azevedo, Eric Altafim, Fernanda Camargo, Fernando Rabello, Flavia Palacios, Giuliano De Marchi, Gustavo Pacheco, Gustavo Pires, Julya Wellisch, Pedro Rudge, Roberto Paolino, Roberto Paris, Rodrigo Azevedo, Sergio Bini, Sergio Cutolo, Teodoro Lima and Zeca Doherty

Executive committee
Amanda Brum, Eliana Marino, Francisco Vidinha, Guilherme Benaderet, Lina Yajima, Marcelo Billi, Soraya Alves, Tatiana Itikawa, Thiago Baptista and Zeca Doherty

Superintendence of Sustainability, Innovation and Education
Marcelo Billi

Sustainability Management
Luiz Pires

Technical Support to Sustainability
Roberta Simonetti and Amanda Burlamaqui

Technical organization of survey and data revision
Antonio Matheus Sá

Communication and Marketing Superintendence
Amanda Brum

Editorial Coordination
Giovanna Bambicini

Edition
Flávia Nosralla

Writing | Layout
Storifica | Tomás Paulozzi

Data Collection
Datafolha

Rio de Janeiro
Praia de Botafogo, 501 - 704,
Bloco II, Botafogo, Rio de Janeiro, RJ
CEP: 22250-911 | Tel.: +55 (21) 2104-9300

São Paulo
Av. Doutora Ruth Cardoso, 8501,
21° andar, Pinheiros, São Paulo, SP
CEP: 05425-070 | Tel.: +55 (11) 3471-4200