



Vontobel

Impact investing— future-proofing your portfolio

2023 Impact Investing Survey

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The call to act and invest with purpose for a chance at a better future has been getting louder and investors are steadily joining this chorus.

For us, at Vontobel, understanding the way investors think about these topics and how they want to put these concepts to work in their portfolios are key dimensions of effective impact investing.

Impact strategies aim to deliver long-term returns while simultaneously making a positive impact on the planet and society—twin goals we at Vontobel refer to as the “double dividend” and consider to be equally important.

Our 2023 Impact Investing Survey, the results of which are detailed in this report, dives deep into a conversation with close to 200 institutional and professional investors spanning the globe to gauge their current views on the rapidly evolving impact landscape.

The aim of this survey is to ensure we truly understand investors’ goals and the challenges they face when investing in impact, to allow us to deliver solutions best aligned to their values and objectives.

Pascal Dudle, CEFA

Head of Listed Impact
Senior Portfolio Manager

Executive summary

The burgeoning wave of sustainable investment trends, together with a growing social conscience among investors globally, sets the stage for a period of remarkable growth in impact investing. As the investment landscape continues to develop, the impact approach captures a spirit of dynamism and innovation coupled with the potential for long-term financial returns.

With high degrees of investor satisfaction and the will to overcome existing challenges, the impact sector is set to experience significant shifts but also steadfast commitment which is bound to drive its trajectory to new heights.

Active management plays a key role in this journey, given its potential to identify alpha generating investment opportunities and provide a balance between purpose and performance.

The survey identified four key messages which map investors' impact journey:

The time to engage is now

Investor satisfaction and overall trends toward increased sustainability indicate impact investing is set for a period of growth.

Existing impact investors show a strong commitment to the approach, expressing a desire to deepen their engagement, which should lead to future inflows to impact strategies. This satisfaction clearly underscores the sector's potential and is set to expedite future allocation increases. It also indicates appreciation of the "double dividend" concept on offer.

The expected surge in impact investing is underpinned by the prevailing sustainable investing trends across markets. As societal and environmental concerns climb up investors' agendas, the appeal of investments that align with values and provide an opportunity for long-term financial results is due to attract a fresh wave of capital.

The proven track record of impact investing

The concept of "doing well by doing good" is no longer an ephemeral ideal but rather a realistic opportunity as impact investing strategies prove their worth. Balancing the desire to make a positive impact with the need for return remains a top priority for investors, and their future commitment to impact shows this balance is being struck.

Transformative change needs time and determination and reaping success in the impact space requires a nuanced, long-term approach. Impact investors are showing they understand this, displaying patience in giving a strategy enough time to generate a return, both on financial and non-financial terms.

It therefore follows that working with managers who have deep experience and a long track record of delivering on impact strategies is paramount.

Strong commitment through challenging times

Amid global macro-economic challenges and market uncertainty, the commitment of impact investors remains steadfast and resilient. Guided by a long-term investment outlook impervious to short-term headwinds, investors are cognizant of the necessary time periods needed to generate positive returns.

The enduring nature of impact investments is rooted in a profound sense of purpose. Investors recognize that transformative change cannot happen overnight, that perseverance is needed to benefit from the results. They demonstrated a high level of resilience as their impact holdings remained unchanged despite market turbulence, underscoring the authenticity and depth of dedication to impact.

A call for active, high-conviction management

Impact investors make clear their preference for active managers with a high conviction approach. In addition to a long track record in the impact space, investors want to work with managers that align investments with pre-established values.

This approach requires a level of dedication, passion and expertise which transcends a passive approach.

Successful active management that investors can trust also demands high degrees of transparency and communication. The enduring appeal of impact strategies hinges on the ability of these high-conviction, active managers to navigate complex markets and convey the tangible impact of their investment choices, thus building effective communication with their investors to further nurture their trust.

Impact investing is primed for growth as investor satisfaction and broader sustainability trends converge.

A desire to align values with the potential for long-term return is set to further fuel this progress, which is not expected to waver despite potential macro-economic and market headwinds.

The time is now for both experienced impact investors and new entrants to the market to recognize the approach as a compelling way of driving positive change while reaping the financial rewards of a thriving, innovative sector.

Cresting the wave of impact investing

Impact investing is poised to witness a surge of investment as existing investors plan to grow their allocations to these strategies, building on their satisfaction with their holdings. As they navigate the opportunities and challenges in this maturing market, active, high-conviction managers with a transparent approach are proving critical to their journey.

Impact investing is casting a wide net, attracting a diverse group of investors keen to balance purpose and profit

Current impact investors

57% North America

56% APAC

70% Europe

65% Global average

Public markets provide a simple point of entry to impact investments, with many aiming to increase allocations

71%

are increasing their allocation to public markets over the next three years

Listed equities are favored by investors, with a global approach offering further diversification

74%

express interest in global listed equities

67%

favor listed equities asset class for impact investing

Existing impact investors satisfied with “double dividends” provided

62%

are satisfied with the financial performance

Financial performance

67%

are satisfied with the environmental impact

Non-financial performance

61%

are satisfied with the social impact

59%

are exploring public markets for opportunities in both financial and non-financial returns

Active strategies provide most value

Preference for impact strategies

57%

mostly to entirely active

40%

a mix of active and passive

Measuring non-financial performance remains a challenge which could stymie further investment

54%

believe that non-financial performance measurement challenges hinder impact investing

46%

of investors agree that clearer evidence for positive non-financial return encourages impact investment

Partnering with transparent, credible managers is crucial to steering around hurdles, securing investors' pursuit of the “double dividend”

Key credentials when selecting impact managers

82%

transparency and measurability of impact results

81%

credibility of the company

Part 1

The guiding light—Seeking a higher purpose when investing

The pursuit of profit is one of the key tenets of investing, but as the collective social conscience grows ever louder, investors are pushing positive impacts higher on the agenda. As strong satisfaction with impact investments is expected to drive future allocations higher, maintaining this objective of profit and purpose will come into sharper focus.



“We want to be a responsible investor, but we also want a return. The two should go hand in hand.”

Portfolio manager, Denmark

Purpose versus profit—is it really a battle or are the two working in harmony?

An impact approach sees investors juggling multiple goals of meeting financial performance objectives while also ensuring the positive impact the investments make is tangible—a complex undertaking.

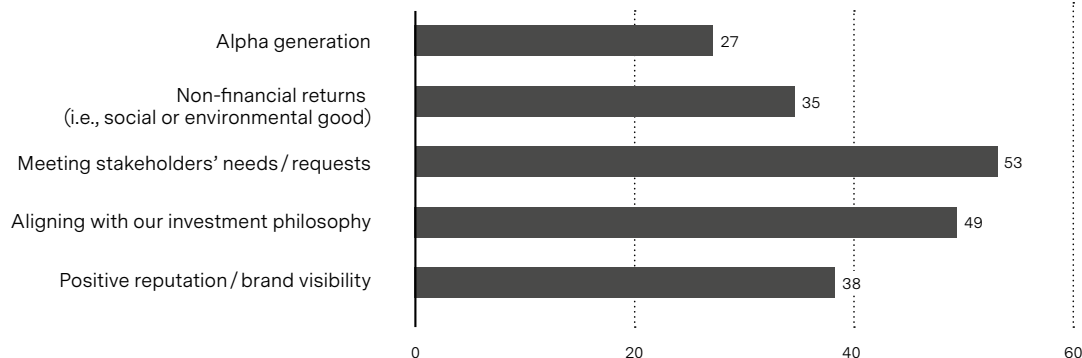
Client and investor interests and passions have been firmly in the driving seat as investors of all types look to align investments with their core beliefs and values.

This is evident in the data as the primary motivation for professional¹ investors to invest in impact is to align their holdings with their values (61 percent). More than half also want to contribute to solutions addressing social change and/or environmental challenges.

Main motivations for institutional investors

Question: What are/would be the main motivations behind your or your organization’s decision to adopt or use impact investing? Top five answers:

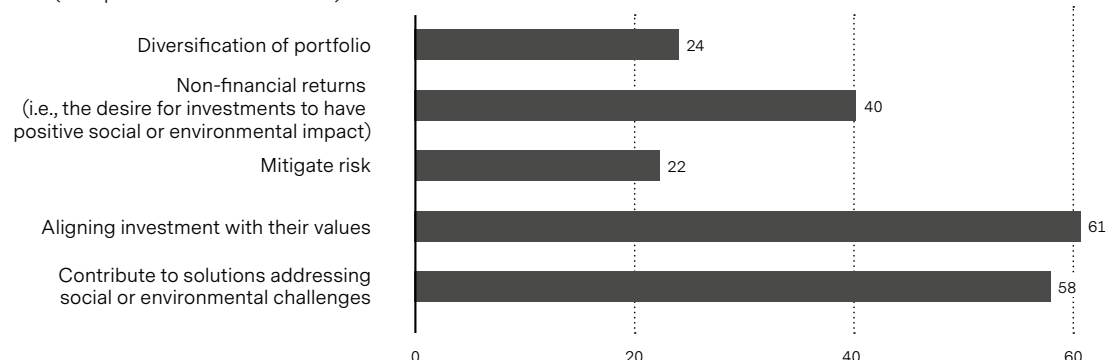
In % (multiple answers were allowed)



Main motivations for professional investors

Question: What do you think are/would be the primary motivations of your clients in seeking impact investments? Top five answers:

In % (multiple answers were allowed)



¹ Investor respondent categories are self-attributed.

Institutional² investors also express a similar sentiment as meeting stakeholders' needs or requests emerges as the main driver for their impact activity.

Although the core purpose of impact investing centers on investor values and beliefs, the financial dimension remains important to them.

Weighing up impact and financial returns

Professional and institutional investors, as well as their managers, have a fiduciary duty to fulfill, to act in their clients' best interests. Therefore, they need to strike a balance between safeguarding financial performance and aligning investments with agreed values.

The relevance of this balance is evidenced in the investors' primary motivation for investing in public market impact strategies. Our survey finds that six in 10 say the

opportunity of providing investors with a financial and non-financial return is driving their organization's appetite for such investments.

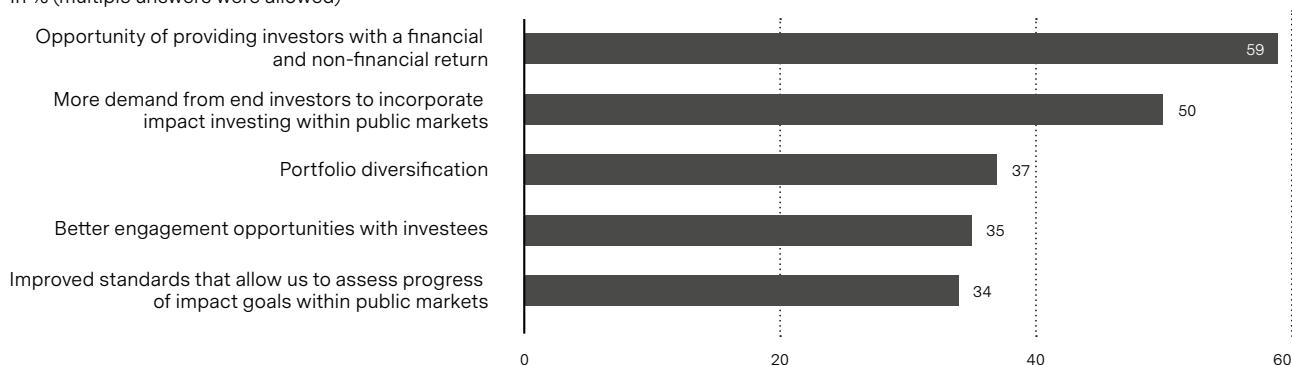
In an interview, a professional investor in the US shares their view that careful consideration is needed to balance one's fiduciary duty with the desire to make a positive impact. Ensuring a manager's investment process aligns with client values and investment objectives remains key to delivering on impact strategies, while in certain cases, performance can take precedence in line with investment policies.

This is also where client demand comes into focus. A UK portfolio manager explains that he first canvasses clients for what they want and then offers strategies depending on their focus—that is, whether they want to maximize returns or prioritize the positive impact of an investment.

Drivers for impact strategies (across all segments)

Question: What is driving your institution's appetite for impact strategies in public markets? Top five answers:

In % (multiple answers were allowed)



² Investor respondent categories are self-attributed.

This particular manager’s clients build their own asset allocation, therefore it is his job to offer them the best tools to do so in an optimal manner.

Other portfolio managers and investors interviewed for this report highlighted the importance of weighing up impact and financial returns. A Danish portfolio manager explained how difficult it is to split the two issues: “We want to be a responsible investor, but we also want a return. The two should go hand in hand”.

This is echoed by a Swiss portfolio manager, who says: “Clients want a solution they can believe in, both in terms of investment while also aligning with their values.”

For some, impact is simply an additional lens through which to assess a potential investment. The strength with which this is then applied within the investment selection

process often depends on the clients’ exigencies. The head of fund selection at a data and ratings provider also outlines how investing in impact creates a competitive edge: “Our main aim is to differentiate ourselves from competitors and therefore we invest in this space.”

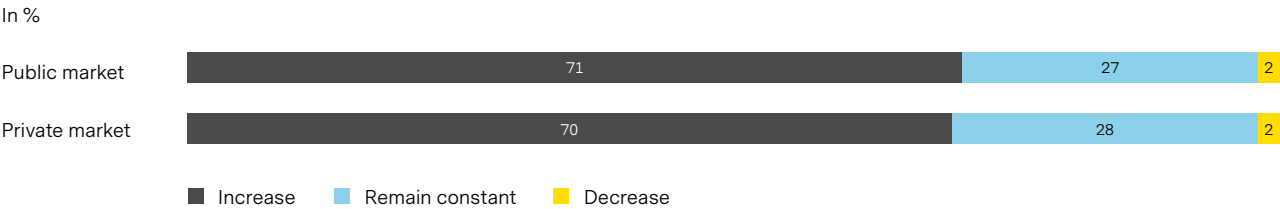
Healthy appetite for growing allocations

The purposes versus profit dichotomy may present a challenge for managers, as well as for professional and institutional investors, but this has not dampened the appetite for impact among survey respondents.

The head of research from a UK family office describes the growing demand for impact offerings from both existing and prospective clients: “It is proactive to think there will be future client demand as well as existing client demand.”

Changes in three years (across all segments)

Question: How do you expect your allocation to impact investing to change in the next three years?



In fact, the majority of investors plan to grow their allocations to impact within both public and private markets over the next three years.

These plans to increase investment in impact are backed by high levels of satisfaction with existing investments—62 percent say they are satisfied or very satisfied with the performance of their impact holdings.

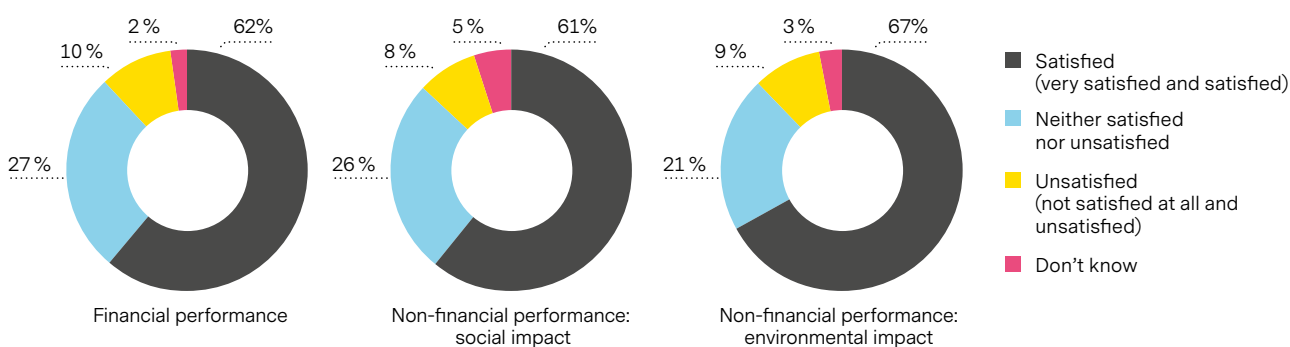
Investor satisfaction is higher across environmental impacts (67 percent). A Danish portfolio manager interviewed for this report mirrors this sentiment, saying: “Satisfaction is primarily driven by what you call the non-financial benefits, where we hopefully make a difference. We believe our clients will also appreciate that we’re doing this.”

Key takeaways

- Purpose and profit need to work in harmony, largely led by client or investor demand.
- Safeguarding fiduciary duties is critical. Impact plays a role in this.
- The high levels of satisfaction with impact investments, the desire to invest more, and the use of impact as a strategic tool for diversification show investors’ goals are being met both on the non-financial and financial parts of the equation.

Performance satisfaction

Question: In general, how satisfied are you/your organization or you/your clients with the financial and non-financial performance of their impact investments?



Data may not sum to 100% due to rounding

Part 2

Forging new paths—How investors access impact opportunities

Impact investing has often been associated with private markets investments. But, as a broader set of investors expresses a desire to fund companies that make a difference, access to such opportunities is starting to widen.



“The most beneficial thing about listed markets is accessibility. Better accessibility means greater liquidity and more transparency.”

Head of fund analysis at a Japanese fiduciary and consulting group

Investors want a simple point of entry into the world of impact investing. Listed equities can offer straightforward access through a familiar vehicle where there are fewer issues of data availability and transparency of process, compared to private markets.

Public markets have emerged as the main asset class investors are using to implement their impact strategies.

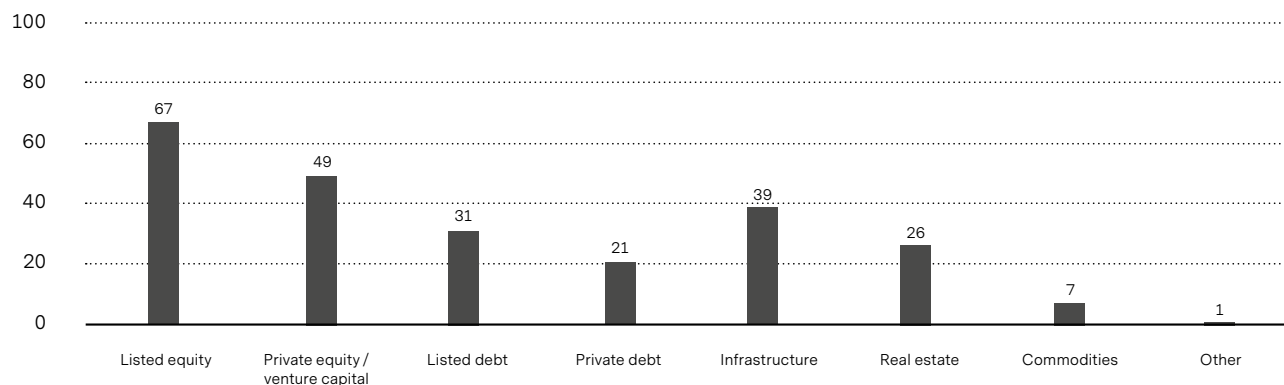
And although listed equities may provide simpler access to impact investments, investors must take note of a variety of factors which can influence their investment selection.

The head of research at a UK family office says it’s important to recognize that impact tends to be more of a grey area: “It’s harder to define, there are questions and challenges to it, including measurement and monitoring. So [when choosing a fund] its more about a combination of factors which includes the tenure of the people running it; the credibility of the team both from a performance and investment process perspective, as well as the actual alignment with impact and measurement reporting of it.”

Asset class preferences (across all segments)

Question: In which asset classes have you implemented / would you likely implement impact investing strategies?

In % (multiple answers were allowed)



Broad, global approach for success

Considering access to impact through public markets in more depth, we see that investors prefer a global approach.

“[Listed global equity impact funds] may be the point of entry to this topic for retail clients. They can make people aware of what’s available in the market and start considering these kinds of investments,” says a Swiss portfolio manager.

Other investors explained that investing in broader, more generalist funds can often be easier. Providing end clients with niche opportunities is a difficult task, since the appetite needs to be spread across a number of investors—if

only one client wants a particular product, then access will be a challenge. Therefore, a broader approach is considered more favorable.

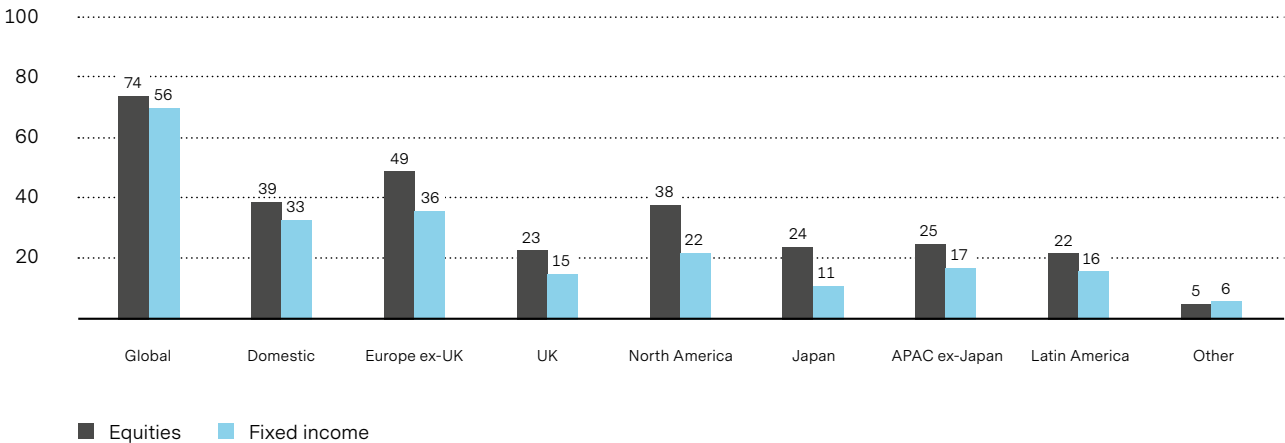
A more generalist approach can also provide investors with a smoother return journey. The head of fund analysis at a Japanese fiduciary and consulting group laments a lack of stability: “Impacting investing is very narrow and if investors only stick to their specific areas of interest, it can result in a lack of stable performance.”

Diversification is critical and some lament a lack of this in some thematic funds which may have a bias towards certain sectors. However, investors stress that even sector-specific funds should be well-diversified.

Sector preferences (across all segments)

Question: For which publicly-listed equity and fixed income sectors are you most likely to seek impact opportunities?

In % (multiple answers were allowed)



“Even in thematic investing, there needs to be some diversification. I construct my portfolio with around 15 managers and if they’re not concentrated enough then I will have too many stocks in my total portfolio,” explains a Danish portfolio manager.

This once again points to the preference for broader strategies, which can be considered more palatable from a diversification perspective.

Impact investing through listed equities “can be more effective on a global, more generalist strategy, as long as it is well-laid out and focused on the types of investments the managers want to make which are then aligned with their stated impact goals,” says a US professional investor.

Finding optimal investment opportunities within a limited scope is more difficult and, therefore, taking a global approach opens many doors, which can see investors making strong and effective choices in the impact space.

Some managers can generate strong performance or produce positive impact outcomes in specific areas

of focus but this can often lack diversification and stability of performance.

Active management provides best opportunities

Investors favor a global, broad, generalist approach to listed equities for impact and in conjunction with this, emerges a strong preference for active, high-conviction managers.

In our survey, nearly six in 10 (57 percent) employ mostly to entirely active strategies when allocating to impact strategies with a further 40 percent using a mix of active and passive approaches.

An active approach means managers are mandated to search the market for the best opportunities, resulting in the potential for better returns, improved risk management and a stronger consideration for long-term holdings.

Having an active dimension to an impact fund also allows managers to demonstrate high conviction in what they believe to be the best ideas. This also tallies with investor preferences as 62 percent are comfortable with managers taking a high-conviction approach to listed equities.

Investment style preferences (across all segments)

Question: Thinking about how you apply impact investing strategies, do you employ passive or active investment styles?

In %



■ Mostly to entirely active ■ A mix of active and passive ■ Mostly passive

Some may think a high-conviction approach results in a focused or concentrated portfolio which lacks diversification. But this is often not the case, rather a high-conviction portfolio can produce alpha and achieve diversification by selecting investments across different impact objectives—once again supporting the need for a broad, rather than strict sector- or theme-based approach.

High conviction means more potential for alpha

A high-conviction approach can also make it easier to measure and report the impact of the selected investments. Progress of the chosen names can be more closely tracked, providing investors with better communication and a higher level of transparency, both criteria held in high regard.

In fact, when offering a new product, managers must differentiate it from others available in the market. When presenting the fund, focusing on reporting can be well perceived by investors who generally seek for transparency in reporting.

“The way managers explain and report the impact outcome is something I look for in an impact investment

asset manager,” says the head of fund selection at a data and ratings provider. “You have to see development over time and make sure they walk the talk. This means a fund will remain on our buy-list. If there are any issues in this process, then we may need to make a new recommendation.”

Key takeaways

- Listed equities provide investors with a simple point of entry to the world of impact investing.
- A global, broad and well-diversified approach is critical to success.
- High-conviction managers are preferred for their potential to generate alpha.

Sentiment vis-à-vis high-conviction approach (across all segments)

Question: We are comfortable investing with impact managers that take a high-conviction approach in listed equities

In %

We are comfortable investing with impact managers that take a high conviction approach in listed equities



■ Disagree (strongly disagree and somewhat disagree) ■ Neutral ■ Agree (strongly agree and somewhat agree)

Part 3

Beyond the horizon—Navigating challenges towards opportunity

Sound evaluation and monitoring processes are necessary to understand the true value of an investment, impact or otherwise. Across the ESG spectrum, investors have long lamented a lack of reliable data and transparency. In impact, these take on an added dimension of importance as investors are looking to these assets to create value and make a positive impact over a long-term horizon. Manager experience and track record is also critical in this nascent market.



Our data shows investors are not looking at impact investments as a short-term, trendy strategy. Rather, these assets are to be embedded within portfolios and held over a long period of time, to maximize their ability to realize the positive impact promised and generate the optimal return.

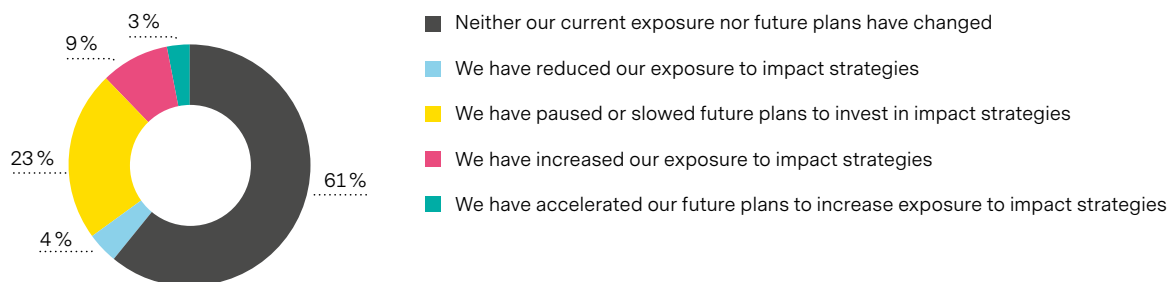
Impact investors show their commitment to this approach and are not swayed off course by short-term macro or geopolitical headwinds. Most investors (61 percent) say the recent volatility driven by rising inflation and growing geopolitical tensions has not affected their current nor will affect their future exposure to impact investments. Further, only nine percent increased their exposure to impact investment as a result of the market environment, strongly indicating these assets are not considered a tactical tool.

“As a gatekeeper, we look for longer term investment horizons. Impact investing aims to generate impact in the long term and is compatible with our investment policy.”

Head of fund analysis at a Japanese fiduciary and consulting group

Influence of macro-economic challenges (across all segments)

Question: To what extent have the heightened geopolitical risks since Q1 2022 and increase in inflation affected your incorporation of impact in your / your organization's / client's portfolios?



The nature of impact investments lends itself well to a long-term holding period as the assets are given the time to mature and generate the expected positive impact gradually.

This speaks to the patient capital element of impact investing. But, in addition to the longer investment horizons, these assets can sometimes result in higher levels of risk, given they tend to invest in innovative solutions. So, although they are often considered stable investments, they can, at times, result in some measure of future uncertainty.

The potential for uncertainty, however, can be allayed by the investors' preference for high-conviction managers described earlier. Their desire for managers with a strong point of view shows investors have a strong need to have faith in and passion for their selected strategies.

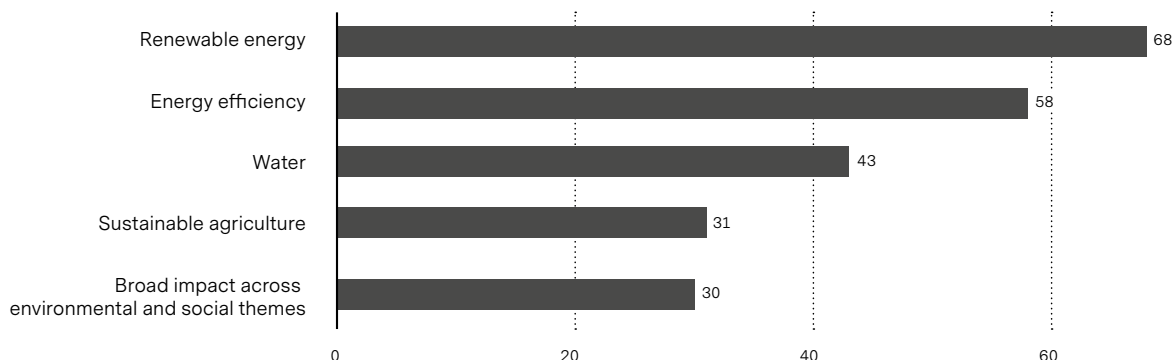
Investors' preferred time horizon influences their asset allocation, liquidity requirements, and the types of investments they pursue. In fact, investors' thematic preferences within the impact spaces underpins their desire for assets with long-term goals.

Renewable energy, energy efficiency and water are the three areas where investment can have the greatest impact, according to investors surveyed. Projects in these sectors can often have lengthy development timelines, which means returns may not be realized for several years. Impact investors are well aware of this and have aligned their expectations with the characteristics of the assets, focusing on projects' and technologies' long-term growth potential, rather than looking to impact investing for short-term gains.

Areas of focus for impact investing (across all segments)

Question: Which of the following areas do you/your organization consider/do you think investors/your clients consider to be the most pressing and should be addressed by impact investing? Top five answers:

In % (multiple answers were allowed)



Investors’ understanding of impact investing’s long-term nature translates into a need for managers who have a long history of investing in the space.

The importance of experience

Most impact investors cite a manager’s track record of delivering positive impact and financial performance as one of the top three criteria they look for when selecting investment partners.

When impact investment first made its foray into portfolios, investors often considered a fund manager’s financial track record, rather than their experience in impact and the way the impact dimension was measured and reported.

As the sector has matured, measuring and demonstrating the positive impact made has become critical to investment

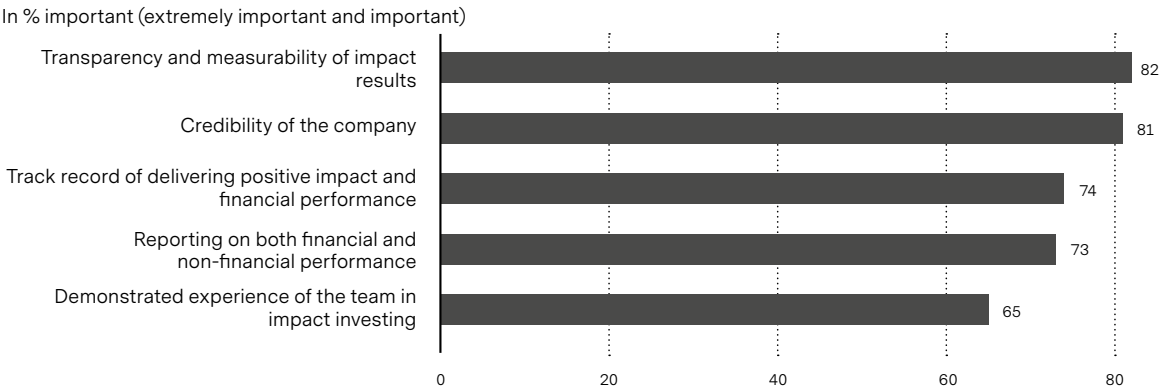
selection. And managers who have decades of experience investing in the space tend to have a more sophisticated way of approaching the measurement of impact and demonstrating it to their investors.

“The team experience is definitely important,” underscores a Swiss portfolio manager. “The [manager’s] brand might not be the first priority because we don’t want to blacklist an asset management team just because they’re part of a big firm, for example.”

A US professional investor stresses that his firm looks for managers with a proven track record, to be sure the investment process works in practice: “We’re looking for a strategy that’s been in place for a while, that has a good track record of performance, with downside and upside capture.”

Impact investing managers attributes (across all segments)

Question: If you were to select an impact investing manager, how important are the following factors?
Top five answers:



In addition, the manager's process needs to align with client values, a factor considered significantly important, as outlined earlier in this report.

To demonstrate these qualities, managers must have a strong reporting mechanism. This shows the way impact is tracked and measured, and provides investors with the confidence that the managers they selected are fulfilling their specified objectives.

Transparency builds trust

The previous chart shows the importance investors attach to transparency and measurability of impact results. Measuring impact leads to accountability, meaning this practice ensures the commitment to positive change is integrated into the investment process and managers are held accountable for meeting the impact goals they have set themselves.

Transparency reporting builds further on this, nurturing trust and credibility, and fostering strong communication between all stakeholders.

“A lack of transparency and good timely data can make it difficult to assess the impact of this type of investing,” notes a US professional investor. “You have to have faith that it's working over time, but it's difficult to assess the immediate impact.”

Hence why communication between investors and managers is crucial. The head of fund analysis in Japan says: “As a fund selector, it is difficult to understand how ESG factors contribute the fund's performance

exactly because it is difficult to break down the performance into the E factors or S factors or G factors specifically. So the asset manager needs to provide this kind of information if you would like to increase their conviction to your products.”

Along with other professional investors interviewed, she believes few managers currently provide this detailed assessment, though as the industry develops further, more will begin to offer additional insight into the performance and the impact their strategies provide.

Key takeaways

- Impact investors show a long-term commitment to the approach and understand returns, both financial and non-financial, take time to be realized.
- Manager experience and track record is a deciding factor as the space develops further.
- Transparency of process builds trust among investors and clear communication fosters strong relationships between investors and their managers.

Conclusion

Our 2023 Impact Investing Survey confirms impact has a key role to play for investors looking to future-proof their portfolios. Indeed, as the curtain rises on the next chapter of impact investing, feedback from investors confirms that the approach is steadfast on its growth trajectory, fueled by investor satisfaction and the will to make a positive impact.

Their responses show that despite the challenges currently seen in financial markets, investor commitment to this burgeoning sector of investment is poised to overcome macro-economic and market struggles, carving a path towards enduring change and rewarding financial returns.

The impact journey is part of a wider trend toward sustainability that's unfolding across global markets. This broader sustainability context lends additional momentum to the growth of impact portfolios, which is firmly rooted in the principles of change and the search for return. Underpinned by faith in active, high-conviction managers, investors are heralding substantial increases in allocations to impact.

Impact investing is materializing as a dynamic force supporting innovation while generating long-term financial returns. The resounding chorus of investor satisfaction, together with plans to deepen their commitment to impact underscores the approach's future potential.

Our survey confirms impact investing has proven to provide investors with a fusion of financial and non-financial results, a duality which investors prize, despite their desire for positive impact to surmount the need for return. The balance between the two, has now been crystallized into a proven strategy, with investors understanding the journey necessary in order to realize impact returns on both sides of the coin.

Though this journey can, at times, present significant challenges, such as macro-economic tensions and market volatility, our data shows existing investors' fervent commitment and long-term investment outlook form the unwavering foundation for impact investing. As they refuse to make changes to portfolios in the face of short-term events, investors show they clearly understand the need to be patient in order to reap the potential rewards borne of impact investing.

And according to investors, these benefits are best sought through a high-conviction, active approach. Investors tell us that these types of managers are emerging

as the preferred guides to help navigate the developing world of impact investing. In view of this, building trust through transparent processes and effective communication is key to strengthening the relationship between investors and their chosen active managers.

The data in this report underscores that the impact investing industry finds itself at an auspicious juncture as investor satisfaction and future allocation plans bode well for the growth of the sector.

We believe that with active managers as their partners, investors can look forward to striking the balance of aligning investments with their values while potentially generating a positive return.



About this research

Vontobel's 2023 Impact Investing Survey gathered the views of institutional and professional investors on attitudes and approaches to impact investing. The extensive online survey, conducted by CoreData Research, included a sample of 81 institutional investors and 112 professional investors globally. Investor respondent categories are self-attributed.

Institutional and professional investors included corporate and public pension funds, insurance firms, family offices, foundations, sovereign wealth funds, endowments, wealth management firms, private banks, financial advisory firms, global banks, and investment consultants.

The data was collected from 21 countries throughout Europe (60 percent), Asia Pacific (22 percent), and North America (18 percent) in April and May 2023.

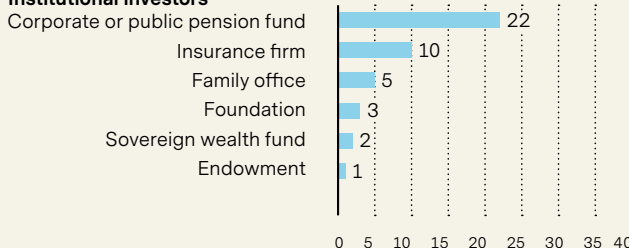
The survey findings include the views of established impact users who have invested in the space for at least three years and new adopters investing for less than three years.

The survey was supplemented by seven in-depth interviews with investors. These included a Swiss portfolio manager, the head of fund selection at a data and ratings provider, as well as the head of fund analysis at a Japanese fiduciary and consulting firm. All quotes are currently reported anonymously.

Organization type

In %

Institutional investors



Institutional investor (total)

42

Professional investors



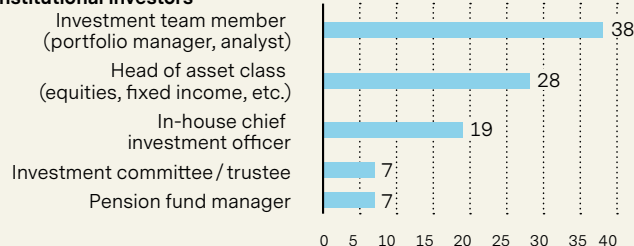
Professional investor (total)

58

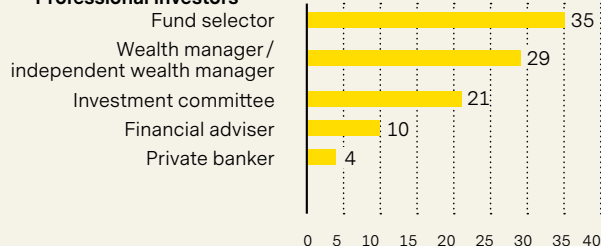
Titles and roles (definitions are based on self-attribution)

In %

Institutional investors



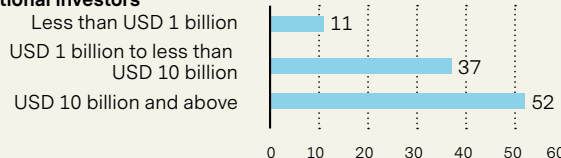
Professional investors



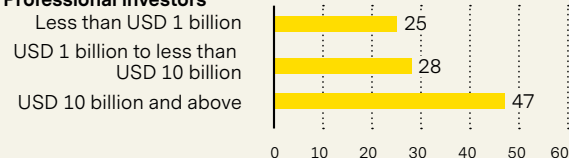
Assets under management

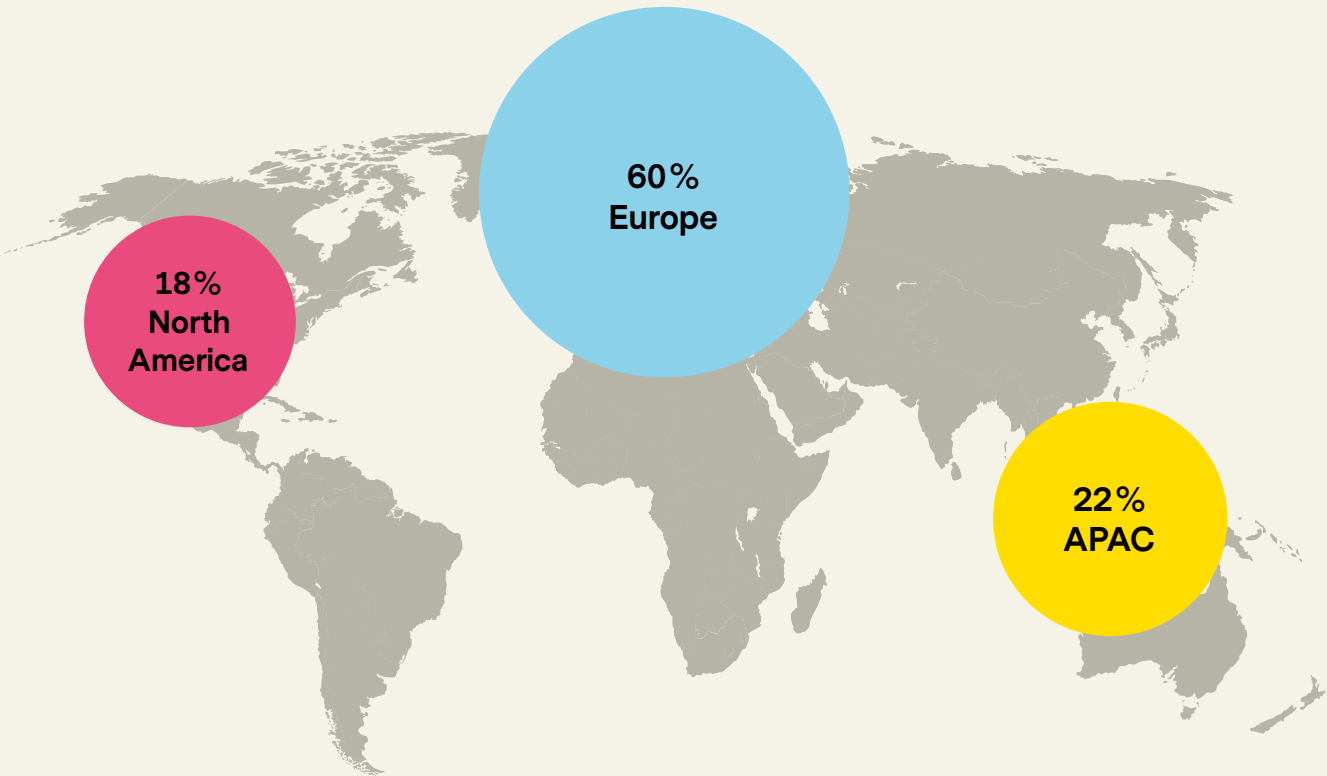
In %

Institutional investors

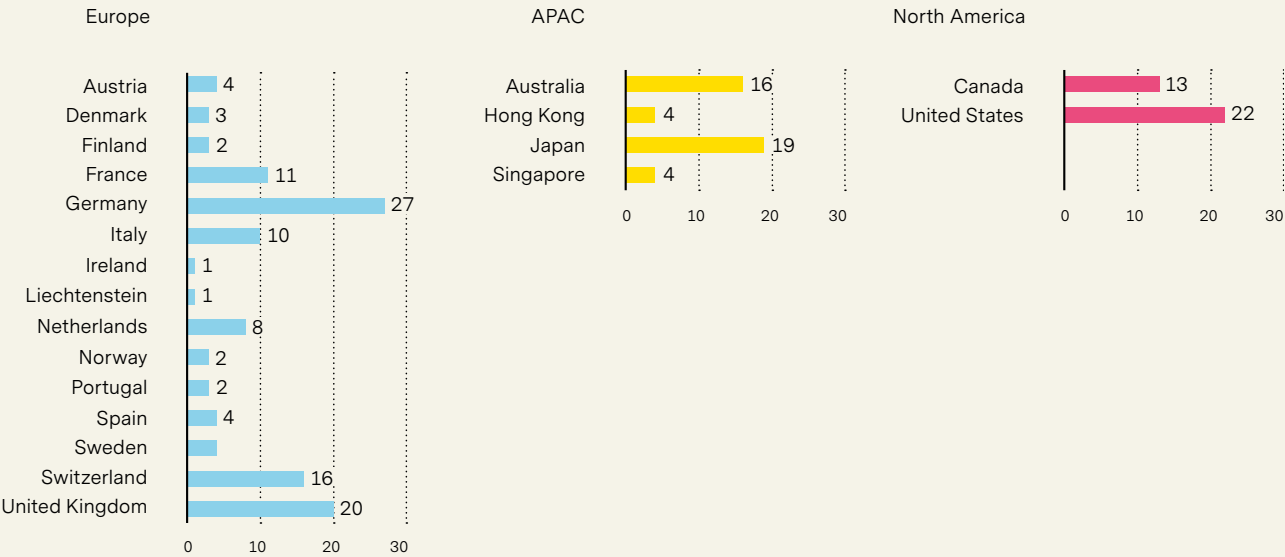


Professional investors





Respondents' location



Note: Investors definitions are based on self-attribution.



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*Survey methodology

This document is the result of a survey (an online survey and seven in-person interviews) conducted in April and May 2023 among 81 institutional investors and 112 professional investors globally. Investor respondent categories are self-attributed. The data was collected from 21 countries throughout Europe (60 percent), Asia Pacific (22 percent), and North America (18 percent).

