Index Insights | Sustainable Investment

An index series to help you invest in the green economy

The FTSE Environmental Markets Index Series

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At a glance

- By size, the **global green economy** represents **$7.9 trillion of equity market capitalisation** and an estimated **$5.1 trillion of annual corporate revenues**
- It has grown at **15% per annum over the last 10 years** (in market capitalisation terms)
- If viewed in its own right, it would be the fourth **largest Industry Classification Benchmark (ICB) supersector** (after Technology, Industrial Goods & Services and Healthcare)
- The **FTSE Environmental Markets Index Series** offers an effective way to achieve investment exposure to the listed companies involved in the global green economy
- The index series covers a **broad range of green economy themes**, including renewable energy, energy efficiency, water, waste, efficient technology, nature/biodiversity & agriculture, climate adaptation
- The FTSE Environmental Markets Index Series has a long history (**launched in 2008)**
- It has strong historical performance, **outperforming the broader equity market** by 85% from the beginning to 2008 to end June 2025
- **The higher volatility** of stocks in the green economy has been **compensated by higher returns over time**
- The index series includes a broad range of sub-indices, covering **geographic regions, green sub-sectors and thresholds of company exposure to green revenues**
- The broadest index, the **FTSE Environmental Opportunities All Shares Index**, achieves a **~50% weighted average exposure to green revenues**

Introduction

The green economy, which includes companies that provide products and services with environmental benefits (from renewable energy to waste recycling), is a diverse and growing sector. As at 15th April 2025, green economy companies were worth $7.9 trillion in aggregate market capitalisation: if it were treated as a separate ICB supersector[1] the green economy would be the fourth largest. The growth in green economy stocks is driven by the continued momentum in the global energy transition, with a $2.2 trillion investment in clean energy estimated in 2025.[2] The green economy is also increasingly diverse by nature, ranging from energy efficiency in the IT industry to the development of climate adaptation solutions.

The combination of growth, industry disruption and alignment with sustainability goals makes the green economy a key area of interest for both sustainability-focused and generalist investors. Historically, data and definitions within the green economy were a significant challenge. However, with the development of green taxonomies and data models such as FTSE Russell Green Revenues[3], investors can increasingly address the green economy investment opportunity using a consistent analytical framework.

The FTSE Environmental Markets Index Series offers a reliable proxy for the green economy, providing investors with focused access to equities with high green revenues exposure. Launched in 2008, it has a long history and wide coverage, with the FTSE Global All Cap index, FTSE Russell's broadest benchmark of global stocks, as its parent. It utilises the FTSE Green Revenues dataset and benefits from FTSE Russell's broader index infrastructure and governance oversight. The index family allows investors to break down the green economy by different green revenue thresholds, green sub-sectors and geographical regions.

The broadest index within the FTSE Environmental Markets Index Series, the FTSE Environmental Opportunities All Share ('EOAS') Index, has seen strong long-term performance, outperforming the FTSE Global All Cap Index by 85% between 2008 and June 2025. If considered as an ICB industry it would be the second best performing, globally, over 10 years. However, the index has generated higher volatility than the broader equity market, with the 12-month performance relative to the FTSE Global All Cap Index ranging from +31% in early 2021 to -12% in early 2012. A key advantage of the EOAS, and one which has contributed to its outperformance, is the diverse range of the green economy it covers--in particular, it includes the large energy efficiency sector, rather than focusing on the volatile renewable energy sector.

For investors looking to participate in the green economy, the history, breadth, performance, flexibility and transparency of the FTSE Environmental Market Index Series provide a transparent, rules-based framework. Funds using the index series as a benchmark or performance target may provide a compelling alternative to active green thematic funds.

[1] The Industry Classification Benchmark (ICB) is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries
[2] World Energy Investment 2025 – Analysis – IEA
[3] FTSE Russell Green Revenues | Data Analytics

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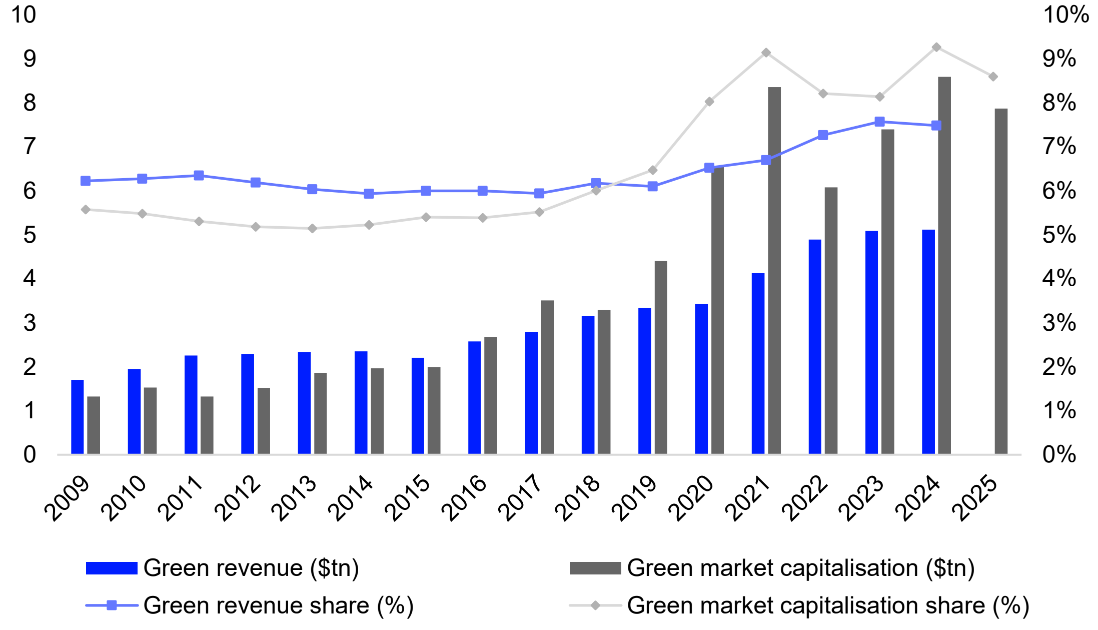
Green Economy

The green economy consists of companies that provide products and services with environmental benefits – from renewable energy and clean water to energy-efficient buildings and recycling services. These solutions span entire value chains and are essential for addressing climate change as well as broader environmental challenges. According to LSEG research, addressing climate change alone will require a cumulative investment in the green economy of between US$109 trillion and US$275 trillion by 2050[4].

The green economy has grown in line with the increased financing of environmental solutions – from initiatives to reduce greenhouse gas emissions to attempts to manage and mitigate soil, water and air pollution. Over the decade to 2024, FTSE Russell calculates that revenues from green products and services within our global equity universe have more than doubled (to over US$5.1 trillion).

The expansion has been even faster in valuation terms. Between 2014 and 2024, the market capitalisation of the green economy grew at a compound annual growth rate (CAGR) of 15% – second only to the Technology sector, which expanded at an 18% CAGR.

Chart 1: Size and growth of the green economy

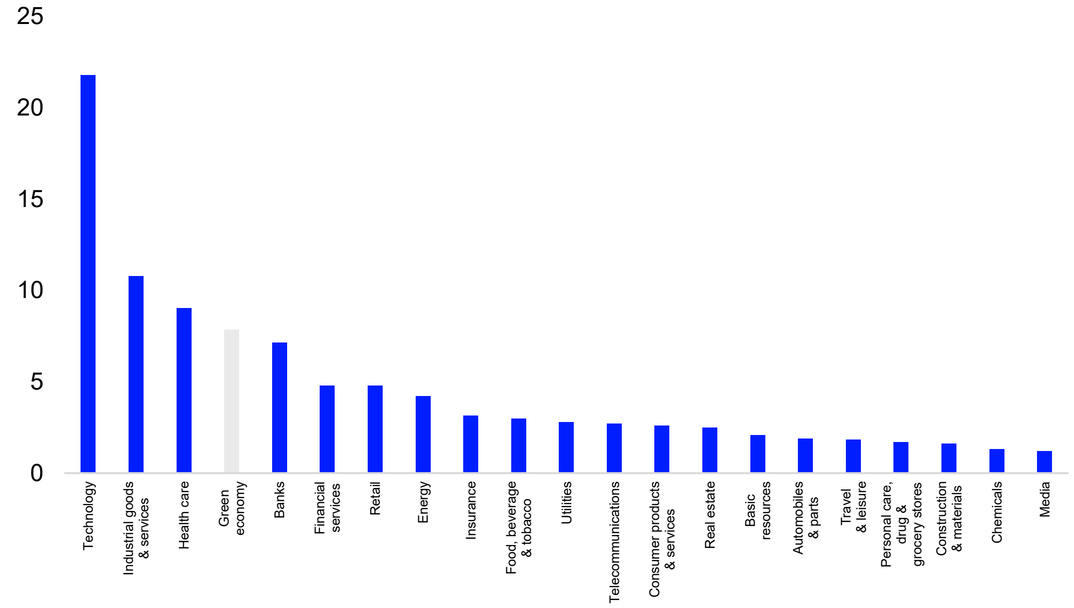


Source: Investing in the green economy 2025: Navigating volatility and disruptions | LSEG

As of Q1 2025, the global green economy, if considered as a standalone ICB supersector, would account for 8.6% of listed equities, with an aggregate market capitalisation of US$7.9 trillion. This would make it the fourth largest ICB supersector, following Technology, Industrial Goods and Services and Health Care.

[4] FTSE Russell (2022). Green Equity Exposure in a 1.5°C Scenario.

Chart 2: Market capitalisation of green economy stocks and ICB Supersectors



Source: [Investing in the green economy 2025: Navigating volatility and disruptions | LSEG]

FTSE Environmental Markets

The [FTSE Environmental Markets Index Series], launched in 2008, offers a reliable proxy for the green economy, providing investors with focused access to equities with high green revenues. The series benefits from the oversight of the independent FTSE Russell Sustainable Investment Advisory Committee, which consists of senior and leading expert members from the investment community. The series is broken down into two sub-series:

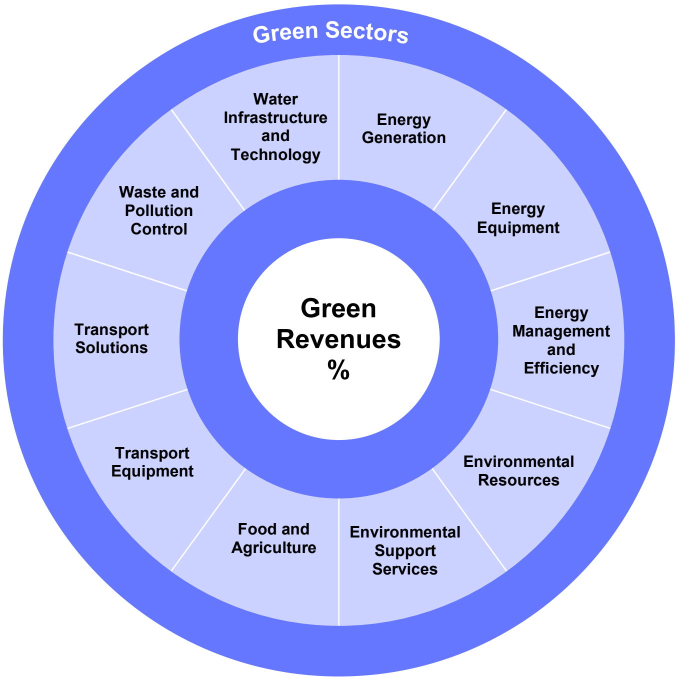
– FTSE Environmental Opportunities (EO) Index Series

– FTSE Environmental Technology (ET) Index Series

History

Originally launched in 2008 in partnership with IMPAX Asset Management, FTSE Russell's Environmental Markets indices and their underlying green revenues data have continued to evolve, notably via the launch of the "pure play" Environmental Technologies indices, the Green Revenues Classification System and its increasing granularity by means of the Green Revenues 2.0 methodology.

FTSE Russell's Green Revenues Classification System



The index series and its underlying data have also greatly contributed to the evolution of FTSE Russell's research efforts, through the FTSE Green Economy Report, the first issue of which was published in 2018. The report utilises the data to capture the latest trends in the Green Economy, with the 2025 issue exploring the topics of volatility and disruption, looking at the opportunities in climate change adaptation.

The FTSE Environmental Opportunities (EO) Index Series

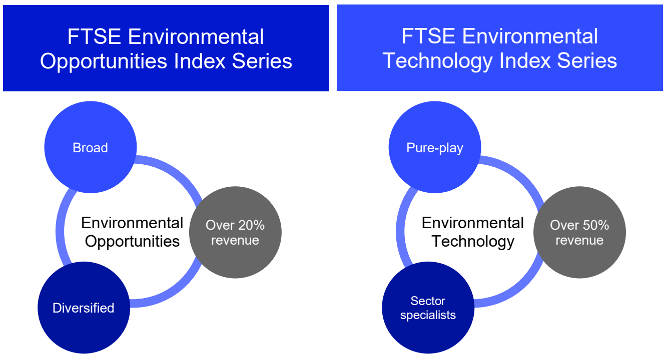
Indices within this series measure the performance of global companies that have significant involvement in environmental business activities, as defined by the Green Revenues Classification System (GRCS). The index series methodology requires companies to derive at least 20% of their revenues from environmental products and services, across the green sectors identified in the above diagram. The series utilises only Tier 1 and 2 revenues[5], which are aligned with the EU taxonomy and the "do no harm" principle embedded in European sustainable finance regulations.

[5] In order to assess net environmental impact of company activities, FTSE Russell evaluates each of the 133 activities (micro sectors) defined by the Green Revenues Classification System through the lens of seven environmental objectives and allocate them to three tiers of greenness. Tier 1 covers activities (micro sectors) with significant and clear environmental benefits. Tier 2 covers activities (micro sectors) with more limited but net positive environmental benefits.

FTSE Environmental Technology (ET) Index Series

Indices within this series measure the performance of global companies whose core business is in the development and deployment of environmental technologies, as defined by the GRCS. This series requires companies to have at least 50% of their revenues derived from environmental products and services with clear and significant impact, only considering Tier 1 revenues in the methodology. It includes the FTSE ET50 Index and the FTSE ET100 Index, which comprise the 50 and 100 largest environmental technology companies globally by full market capitalisation, respectively.

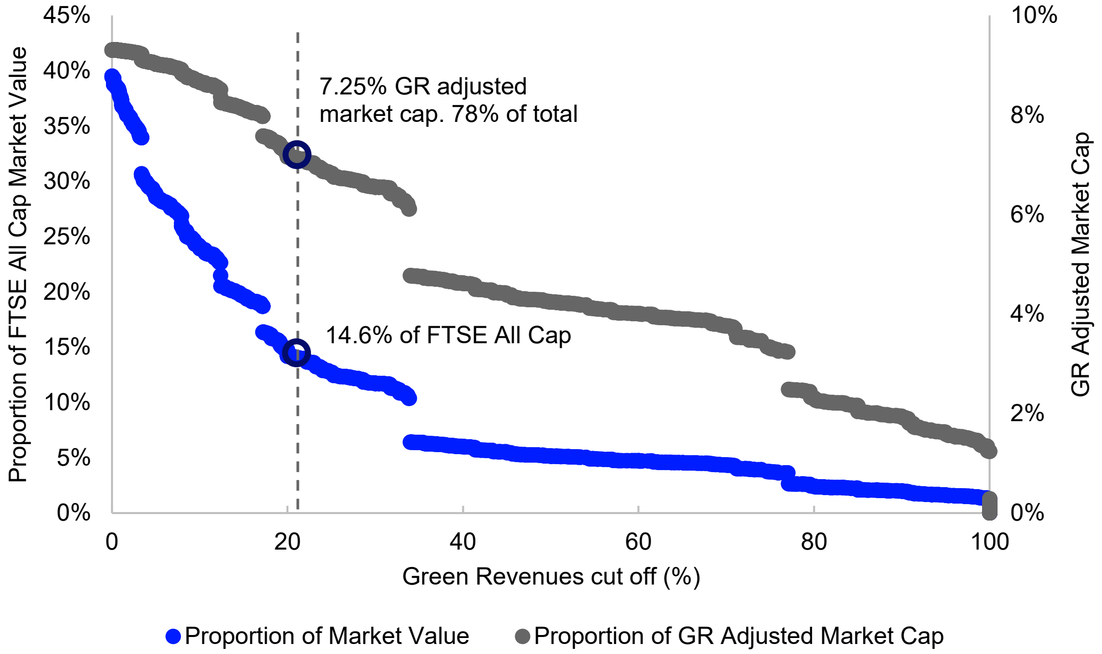
FTSE Environmental Opportunities and Environmental Technology Index Series



By comparing the green revenues exposure of constituents in the FTSE Global All Cap Index, the parent index of the FTSE Environmental Opportunities All Share index, with those constituents' market value, we find that approximately 40% of the Global All Cap index by market value has some degree of green revenues. However, as the green revenues threshold increases, the proportion of market value in the parent index (i.e., the share of constituents with green revenues) drops sharply, to around 14.6% at a 20% threshold. It's worth noting that given the capping of individual constituent weights and the removal of Tier 3 green revenues, the FTSE Environmental Opportunities All Share index currently represents around 11% of the market value of the FTSE Global All Cap index.

Increasing the green revenues threshold further reduces the proportion of the Global All Cap index's market value included in an environmental index: at a 50% green revenues threshold this proportion falls to around 5%. However, with a 20% green revenues threshold we still capture the majority of global green revenues activity and almost 80% of green revenue-adjusted market capitalisation.

Chart 3: Proportion of market value captured vs green revenue threshold



Source: FTSE Russell data to June 30, 2025

Environmental Opportunities Thematic Index Capabilities

The FTSE Environmental Opportunities Index Series also has numerous sub-indices, capturing different regions (based on the domicile of the company) and different green sub-themes, based on the green revenue exposure to those themes. FTSE's GRCS 2.0 covers over 99% of global market capitalisation, identifying activities across 133 microsectors. FTSE has launched live indices based on 4 different green sub-themes, in addition to custom classifications built at the microsector level; these employ the Environmental Opportunities revenues thresholds across the selected classifications. Revenues for these indices can come from any GRCS tier, so long as they are considered relevant to the applicable theme.

FTSE Environmental Green Sector Indices	Definition
FTSE Environmental Opportunities Renewable and Alternative Energy	At least 20% green revenues from energy generation and energy equipment sectors
FTSE Environmental Opportunities Energy Efficiency	At least 20% green revenues from energy management and efficiency sector
FTSE Environmental Opportunities Water Technology	At least 20% green revenues from water infrastructure and technology sector
FTSE Environmental Opportunities Waste and Pollution Control	At least 20% green revenues from waste and pollution control sector
Potential future green thematic indices	*Climate Adaptation Solutions, Nature and Biodiversity Solutions Efficient Technology*

Research Supporting Green Economy Investment

In addition to producing the green revenues data and the Environmental Markets index series, LSEG and FTSE Russell have produced extensive research on the green economy since 2018, including the annual LSEG green economy report[6]. In addition, there are multiple academic research papers which have studied the link between green revenues and market/financial performance[7].

Performance

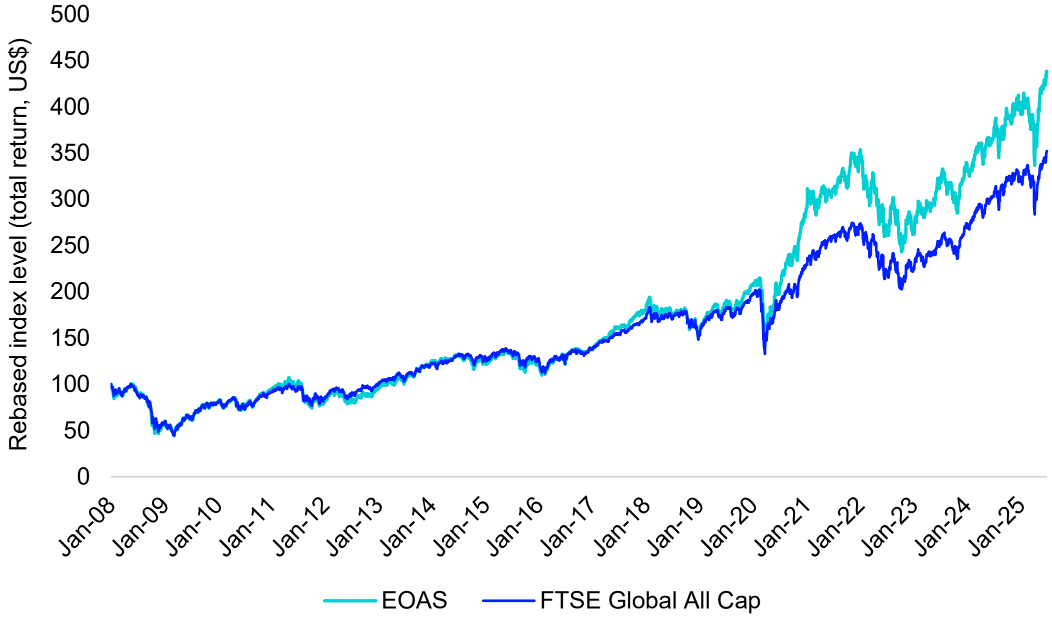
Long-term Growth Amid Short-Term Volatility

Since 2008, the FTSE Environmental Opportunities All Share Index (EOAS) has demonstrated strong long-term performance but it has also remained prone to short-term volatility. Based on historical experience, green thematic indices tend to exhibit a beta >1 to the broader markets and they typically outperform during market rallies but underperform in downturns[8]. This pattern is influenced both by the cyclical nature of the capital goods sectors, which form an important part of the green economy, and by shifts in government policy. The latter can amplify market swings through changes in subsidies, regulation and trade policy. In general, equities offer greater potential for long-term capital growth but can be more volatile and sensitive to market cycles. This is also true for green equities, which may provide more upside opportunity but are likely to be more volatile compared to the broader market.

This pattern of volatility, combined with long term outperformance is illustrated by the FTSE EOAS Index, which outperformed its reference benchmark, the FTSE Global All Cap Index, by 85% from its launch in 2008 to the end of June 2025.

[6] Investing in the green economy 2025: Navigating volatility and disruptions | LSEG
[7] Green revenues and stock returns: Cross-market evidence – ScienceDirect
Full article: Testing green finance portfolio performance
working-paper-331-Kruse-et-al-2.pdf
The Green Transition: Evidence from Corporate Green Revenues | ECGI
Do the Markets Value the Green Revenues? by Hong Kong Institute for Monetary and Financial Research: SSRN
Do Financial Markets Respond to Green Opportunities? | Journal of the Association of Environmental and Resource Economists: Vol 11, No 3
Green Revenues, Greener Margins: The Global Financial Impact of Eco-Friendly Products | ECGI
[8] Examined in Investing in the Green Economy 2023 report.

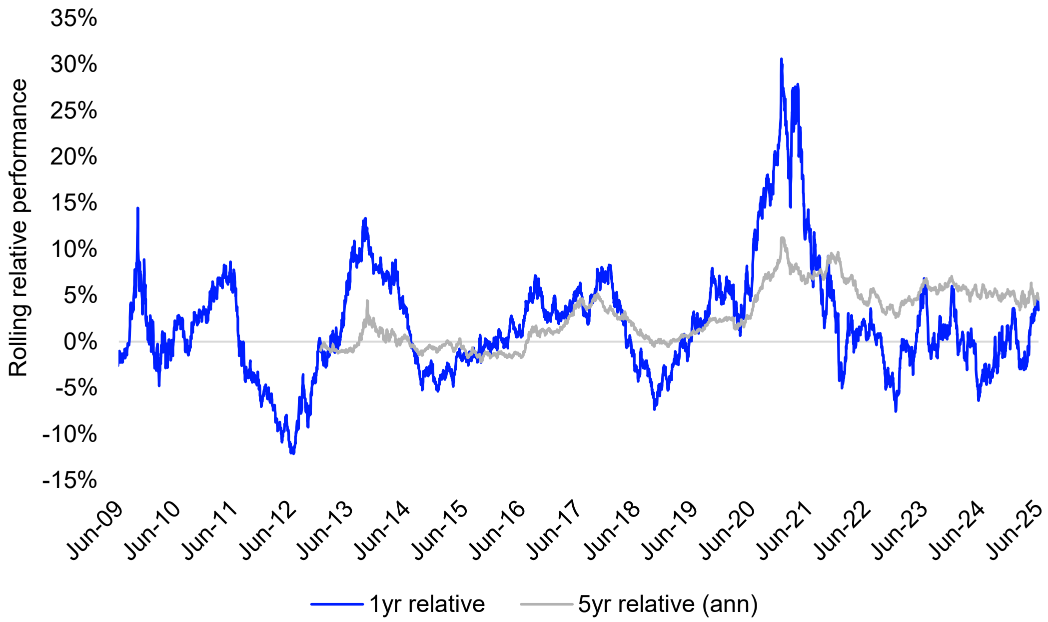
Chart 4: Performance of FTSE Environmental Opportunities All Share Index vs FTSE Global All Cap Index



Source: FTSE Russell data to June 30, 2025. Past performance is not a guide to future returns.

However, the 12-month rolling relative performance has seen large swings, from 31% ahead of the market in early 2021 to 12% behind the market in mid-2012. Below, we show the rolling 12-month performance of the EOAS. In 2020, EOAS was 23% ahead of the broader equity market (as defined by the FTSE Global All Cap index) and it was 2% ahead in 2021. In 2022, a challenging year for green investment, the EOAS index was 6.3% behind the market, but it recovered in 2023 to end the year 6% ahead. Whilst performance has been volatile over the last 3 years, the EOAS ended 2024 in line with the equity market. In 2025, following a strong recovery in Q2, it was 3.4% ahead of the market at the end of June. In contrast, longer-term performance has been more stable, with an average five-year annualised rolling return of +5.6% since the beginning of 2020.

Chart 5: Rolling 1-year and 5-year relative performance of FTSE Environmental Opportunities All Share Index vs FTSE Global All Cap Index

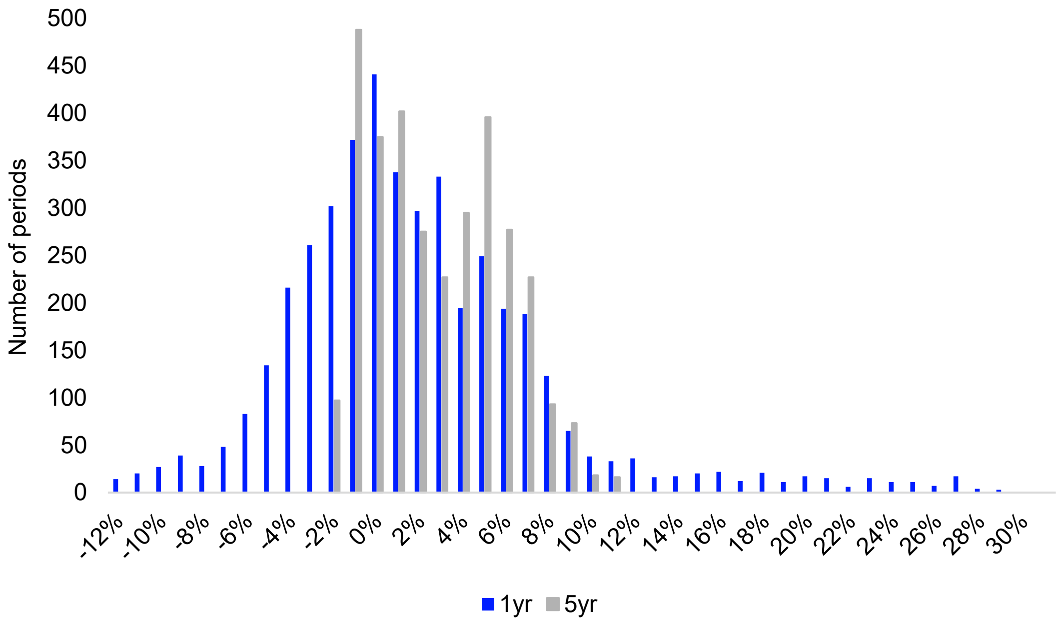


Source: FTSE Russell data to June 30, 2025. Past performance is not a guide to future returns.

Green Equities: Performance Skewed Towards Positive

In the bar chart we show the one-year and five-year relative performance of the FTSE Environmental Opportunities All Share index, calculated daily, for all periods between 2008 and June 2025. For one-year returns, we find an average outperformance of +2%, with a long tail of positive relative performance from 2020 and 2021, and a shorter tail of negative performance. When examining 5-year returns, the skew towards positive performance is even more pronounced. Overall, the green economy outperformed for 54% of all the 12-month periods and 70% of all 5-year periods.

Chart 6: 1 and 5 year relative returns by relative performance bucket

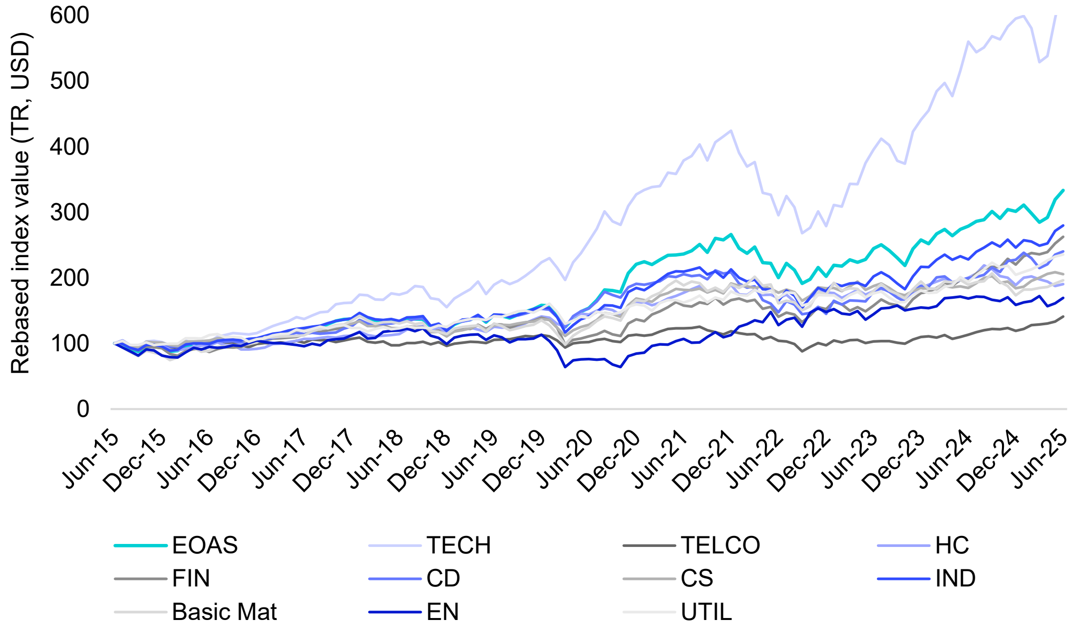


Source: FTSE Russell data to June 30, 2025. Past performance is not a guide to future returns.

Strong Overall Performance Relative to Other Sectors

These results would make the green economy, if considered as an industry in its own right, into the second-best performer among ICB Industries in the FTSE All World Index over the last 10 years. In 2024, it would have been the 4th best-performing industry, after Technology, Financials and Consumer Discretionary. Over the ten years to June 2025, the FTSE EOAS outperformed the FTSE All World Energy index by 164%, despite underperformance in 2021 and 2022. 2022.

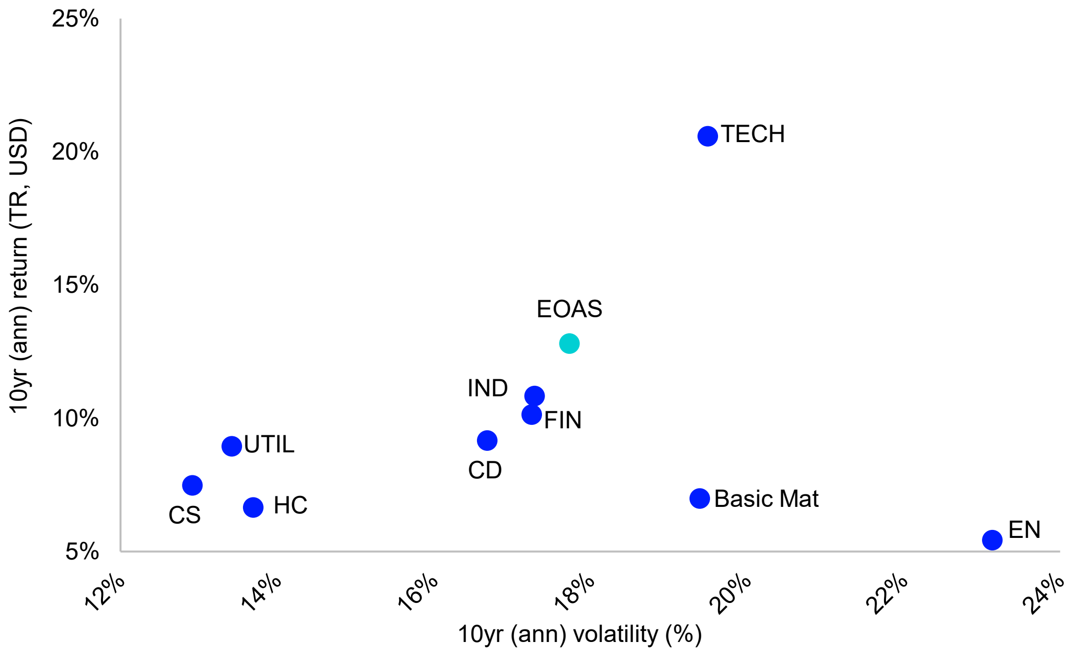
Chart 7: 10 year performance of FTSE EOAS vs FTSE All World ICB Industries



Source: FTSE Russell data to June 30 2025. Past performance is not a guide to future returns.

The higher volatility of FTSE EOAS has also been compensated by higher return, with the second higher return/risk ratio over 10 years compared with FTSE All World ICB Industry indices, second to Technology.

Chart 8: 10 year return vs risk of FTSE EOAS vs FTSE All World ICB Industry Indices



Source: FTSE Russell data to June 30, 2025. Past performance is not a guide to future returns.

Investment Characteristics

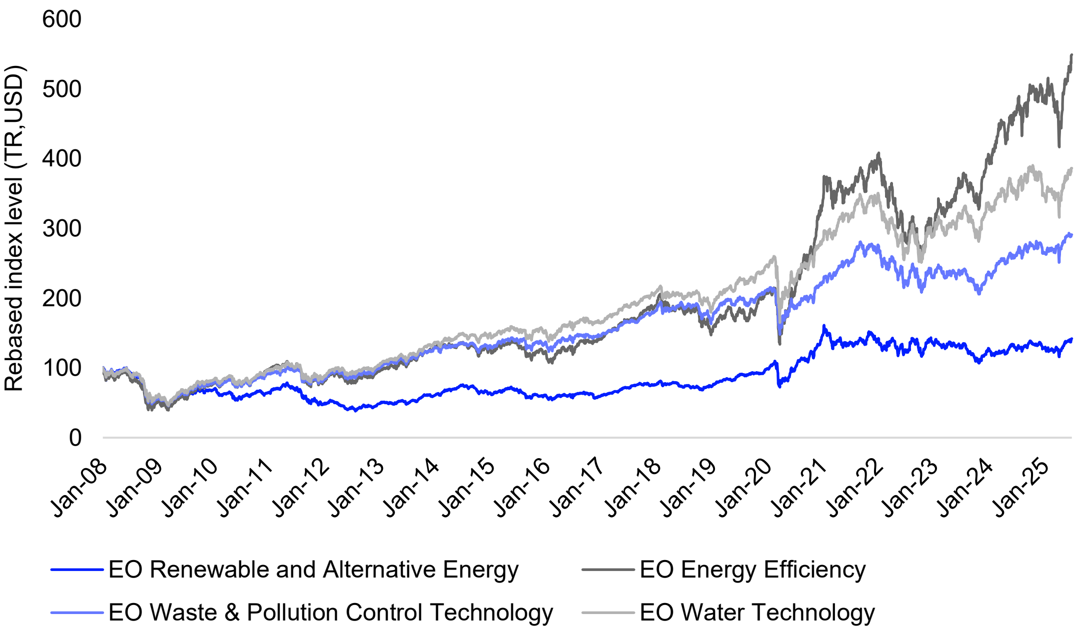
In trying to understand the performance, financial and sustainability characteristics of the FTSE EOAS it is important to analyse the index from multiple angles.

Green Sub-sectors

We can gain insights into the FTSE EOAS by comparing the performance of its different green sectors, as captured by the FTSE Environmental Opportunities Sector Indices, shown in the chart below[9].The **Energy Efficiency** sector stands out as the best long-term performer and also the top-performing sector in 2024 and in the year to June 2025. As the largest sector in the green economy, it covers diverse solutions from building insulation to high-efficiency semiconductor chips.

In contrast, the **Renewable Energy** sector, despite the sharp rise in global renewables installation rates, particularly for solar power, remains a long-term underperformer. Factors such as interest rate exposure, volatile government support and falling prices have been impacting the long-term profitability of renewable energy equipment manufacturers.

Chart 9: Long term performance by green sector

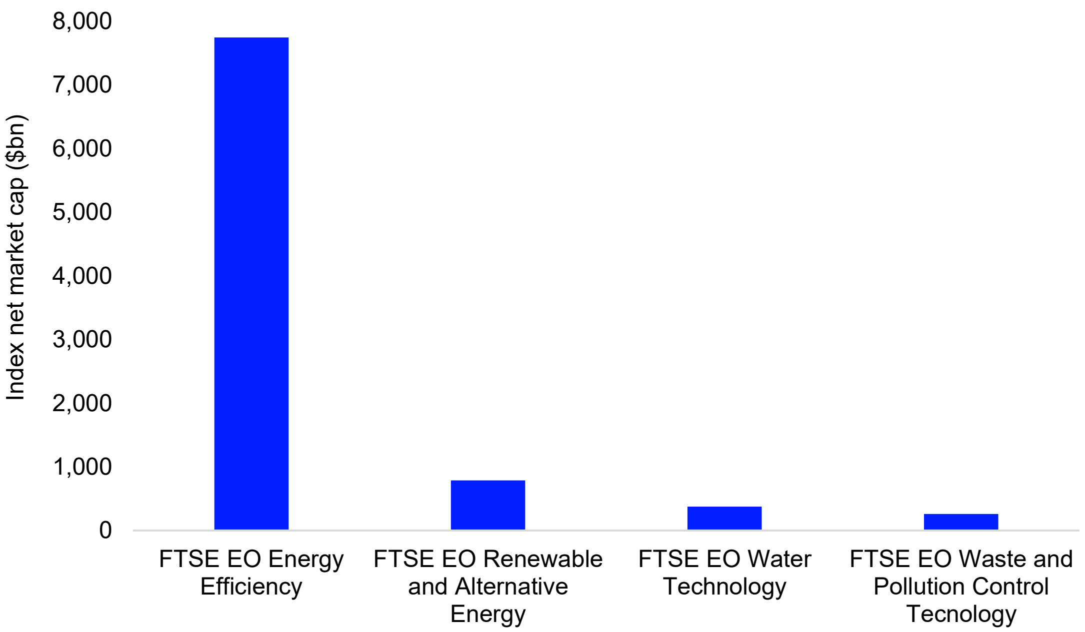


Source: FTSE Russell data to June 30, 2025

[9] FTSE Environmental Markets Index Series

Measured by market capitalisation, Energy Efficiency is by far the largest of the green sectors, with the FTSE EO Energy Efficiency index having a net market cap of $7.7trn as at the end of June 2025. The FTSE EO Renewable and Alternative Energy index had a net market cap of $789bn at the same date, the FTSE EO Water Technology $373bn, whilst the FTSE Waste and Pollution Control Technology was the smallest green sector, with a net market cap of at $257bn.

Chart 10: Size of Green Sector Indices

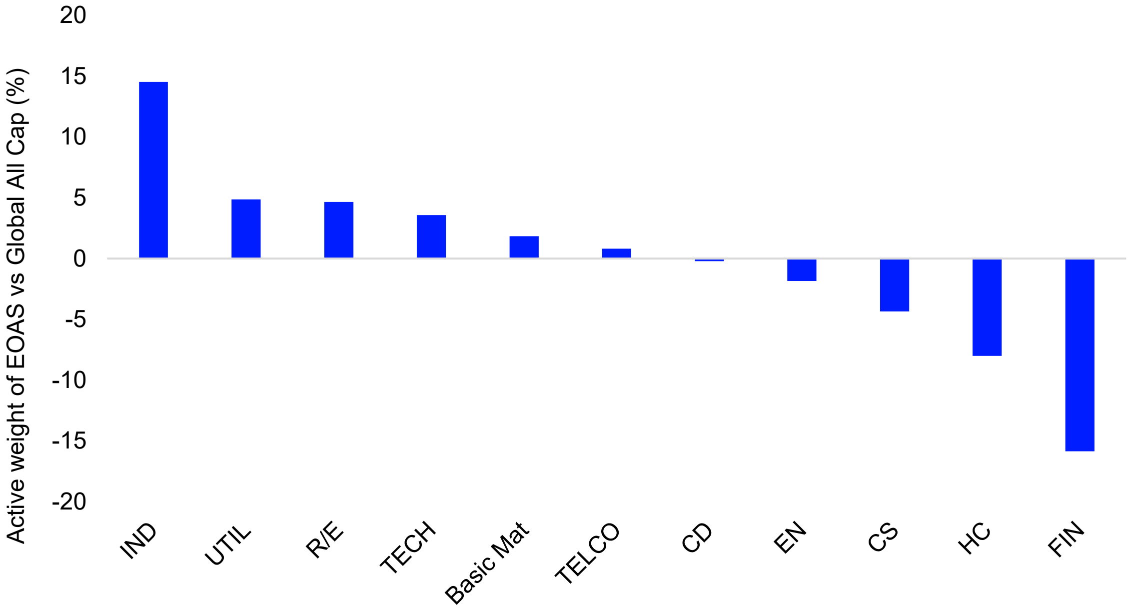


Source: FTSE Russell, data as at June 30, 2025

EOAS Exposure by ICB Industry

Analysing the green economy through conventional industry classifications such as ICB reveals that companies providing green products and services come from various industries. This impacts the performance characteristics of the green economy.

Chart 11: FTSE EOAS active ICB Industry weights vs FTSE Global All Cap



Source: FTSE Russell, data as at June 30, 2025

For example, some of the key drivers of the FTSE EOAS's relative performance are the types of green companies in the various ICB Industries as well as the over-and underweight Industry positions in the EOAS relative to the broader equity market. Over the last five years, the key drivers of the EOAS index's performance by ICB Industry have been:

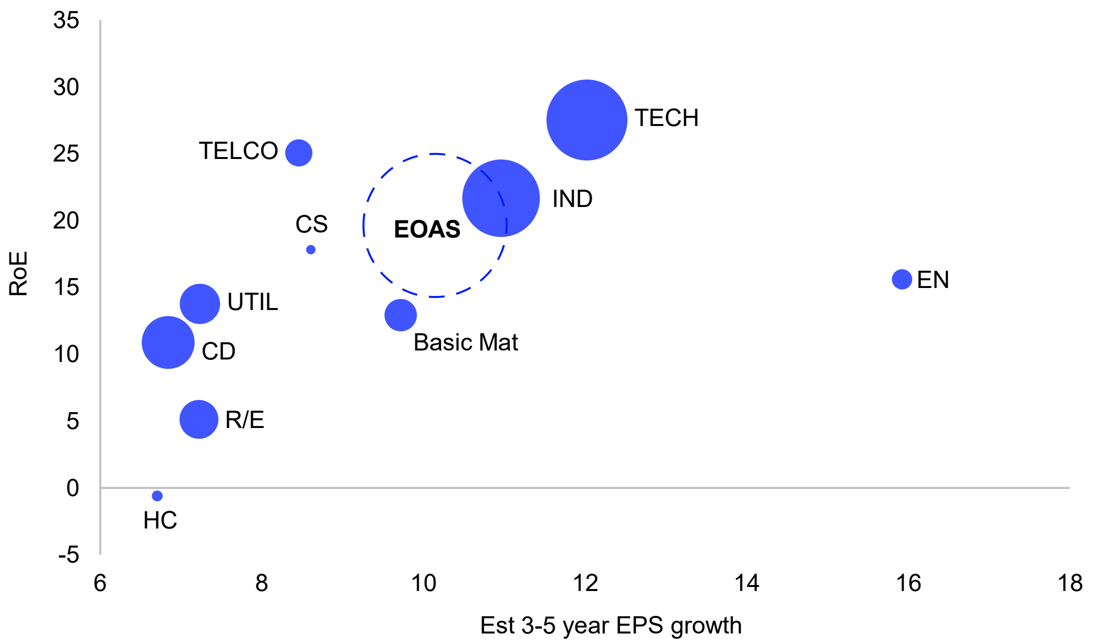
– **Industrials:** As the largest Industry overweight in the EOAS index relative to the broader equity market, this sector has outperformed due to its exposure to the Energy Efficiency market, which includes electrical equipment, construction materials and infrastructure construction. However, over year to June 2025, the performance of Industrials has been weak, due to its high exposure to North American railroads and to a weak property market. The diversified and more developed nature of the sector has led to good growth and return on equity (RoE).

– **Utilities:** A significant overweight for the EOAS index, it has negatively impacted the green economy's performance due to its high exposure to Alternative Electricity, where projects have been delayed and recent rises in interest rates have increased costs. As a capital-intensive sector, Utilities companies typically have lower growth and RoE but are often less volatile.

– **Technology:** A key overweight for EOAS, this sector includes companies involved in high-efficiency semiconductors and cloud computing. Over five years, its overall impact on the green economy's relative performance was neutral, as strong performance from efficiency-focused Technology companies offset the lack of exposure to key artificial intelligence (AI) companies. However, the recent surge in the stock market performance of AI companies led to a negative selection effect over the year to June 2025. Technology companies typically exhibit both high growth and high RoE.

- **Consumer Discretionary:** Electric vehicle (EV) companies such as Tesla, Chinese EV manufacturers and others in the EV supply chain are a key part of this sector, as well as the largest driver of the green economy's performance. While EV exposure boosted the relative performance of the EOAS over the year to June 2025, it has been weak in Q1 2025. These companies typically have high growth but relatively low RoE, reflecting their early stage of development.
- **Energy**: This sector includes many renewable energy equipment manufacturers, which have faced challenges caused by a volatile market for renewables equipment, such as solar panels and wind turbines, and overcapacity that impacts profitability. These issues have led to relatively low RoE, but the sector is expected to see high EPS growth as it rebounds from a low base.
- **Underrepresented industries:** These are important when examining the green economy's relative performance. EOAS only includes 11% of the FTSE Global All Cap constituents (both by number and by market capitalisation). Certain industries, such as **Financials, Healthcare and Consumer Staples,** are underrepresented. While this has had a limited impact on a five-year view, it can have a greater impact on short-term relative performance.

Chart 12: FTSE EOAS ICB Industry exposure by estimated 3-5 year EPS growth and RoE

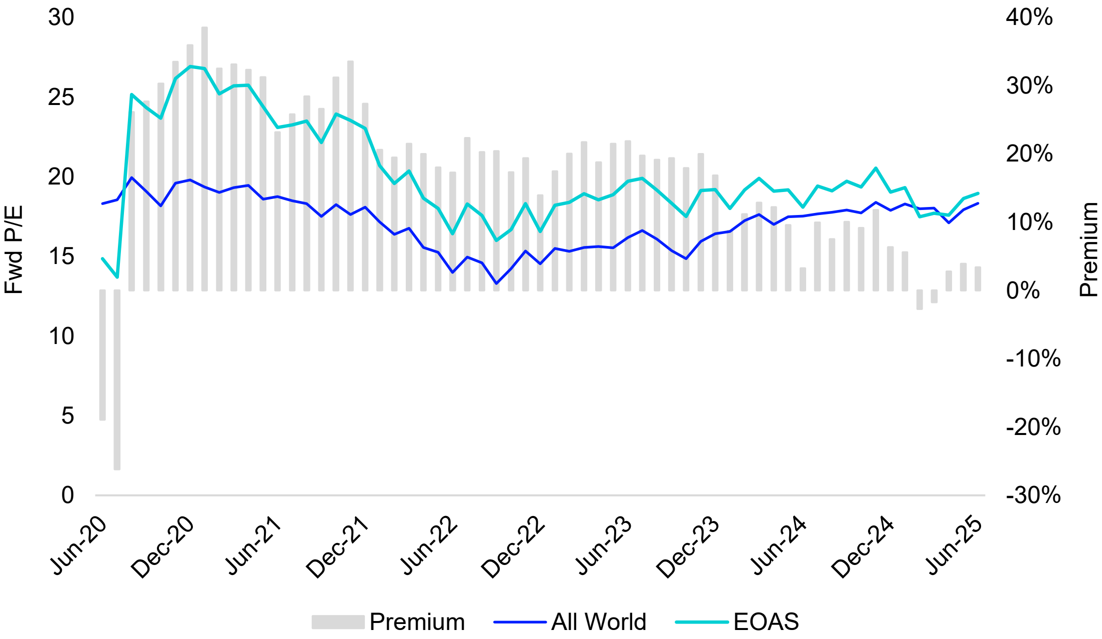


Source: FTSE Russell data as at June 30 2025.

Green Economy Valuation Premium

The FTSE EOAS has historically traded at a valuation premium to the broader equity market, except during a brief period around the time of the COVID pandemic. This is due to the growth-focused nature of the index and its overweight positions in ICB industries with valuations higher than the market, such as Technology and Industrials. This was particularly the case in late 2020 and 2021, where ambitious energy transition plans from countries around the world, combined with strong capital inflows to the sustainable investment market, led to expanding valuations for green economy companies. Over the 5 years to June 2025, the average 12-month forward price/earnings (P/E) ratio premium was 17%. More recently, valuation expectations have converged with the market, with the EOAS trading at only a 3% forward P/E ratio premium in June 2025.

Chart 13: Valuation of FTSE EOAS vs market

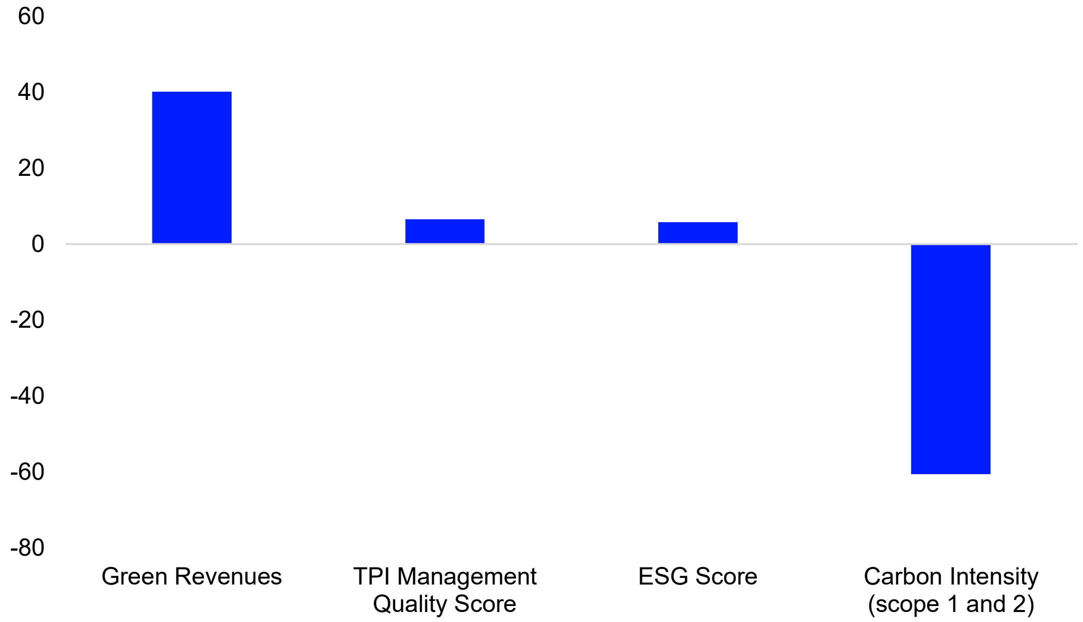


Source: FTSE Russell data as at June 30, 2025. Past performance is not a guide to future returns.

Sustainable Investment Metrics

The FTSE EOAS index is focused on exposure to companies with significant green revenues. However, it also provides an uplift in other sustainable investment (SI) metrics. Even though the green revenues threshold or inclusion in the FTSE EOAS is 20% of revenues the overall weighted exposure of the index to green revenues is 50%, a 40% uplift compared to the market. The index also has a 5.8% uplift in the FTSE ESG score[10] and a 6.5% uplift in the TPI Management Quality[11] score when compared to the broader equity market, indicating that the green economy companies in the index have strong, broad sustainability characteristics and transition management. The key area where the EOAS index underperforms the broader equity market is in scope 1 and 2 carbon intensity, which is around 60% higher in the EOAS than in the reference benchmark. However, this can be explained by the EOAS index's focus on capital goods, power generation and transportation companies, with heavy overweights in industries with high carbon intensities, such as Industrials and Utilities, and limited exposure to industries with very low carbon intensities, such as Financials and Healthcare. The companies in the FTSE EOAS also do not get credit for the emissions avoided in heir green products focused on high energy efficiency and renewable energy.

Chart 14: Uplift in SI metrics for FTSE EOAS vs FTSE Global All Cap



Source: FTSE Russell data as at June 30, 2025

[10] FTSE Russell ESG Scores | LSEG
[11] transition-pathway-initiative-tpi-management-quality.pdf

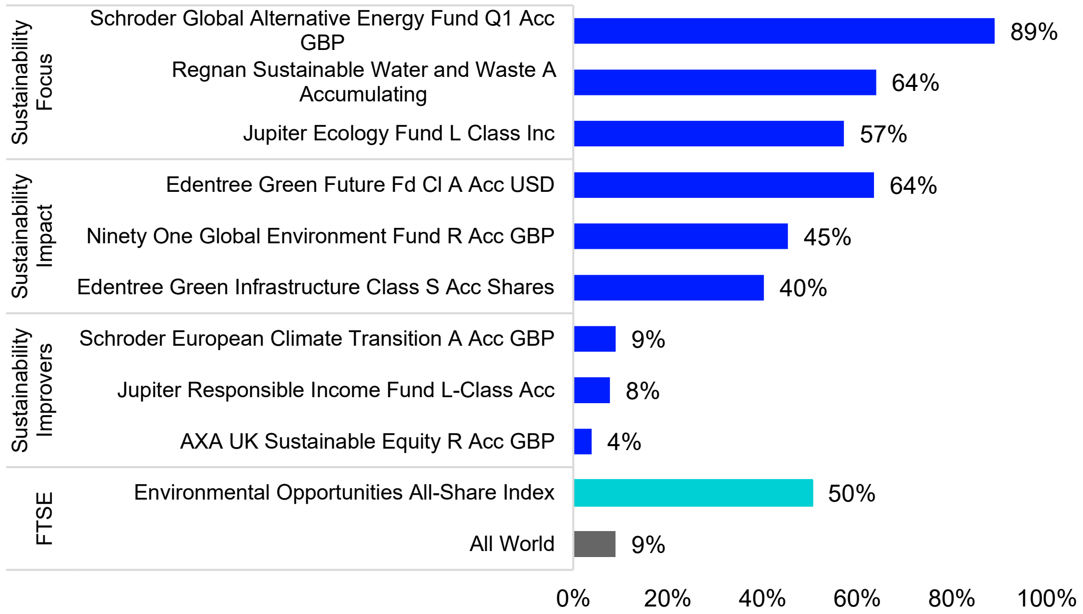
Environmental Markets vs Other Green Thematic Solutions

The green thematic fund landscape has evolved and matured during the post-COVID period, following the large influx of assets experienced during the pandemic. There are also now fewer episodes of the explosive performance that green thematic funds have seen in the past. Now, high levels of concentration and a focus on growth stocks have led to lower relative performance from green stocks and a reduction in the associated flows to thematic funds. Morningstar's Thematic Fund Landscape report[12] shows a steady decline in green thematic AUM from 2021 through 2024.

Thematic Fund Labels and Green Revenues

Many well-known thematic funds tap into trends linked to the green economy, which has recently allowed them to leverage some of the new fund labels being released across Europe. Thematic funds make up many of the early adopters for the FCA's Sustainability labels launched recently, mainly under the 'Focus' category. These funds typically have high green revenues exposures compared to their broader climate counterparts. However, the EOAS index has green revenues exposure at a similar level to those in the 'Focus' and 'Impact' categories (see the chart), giving investors significant coverage of the green economy.

Chart 15: Weighted average green revenues of select funds



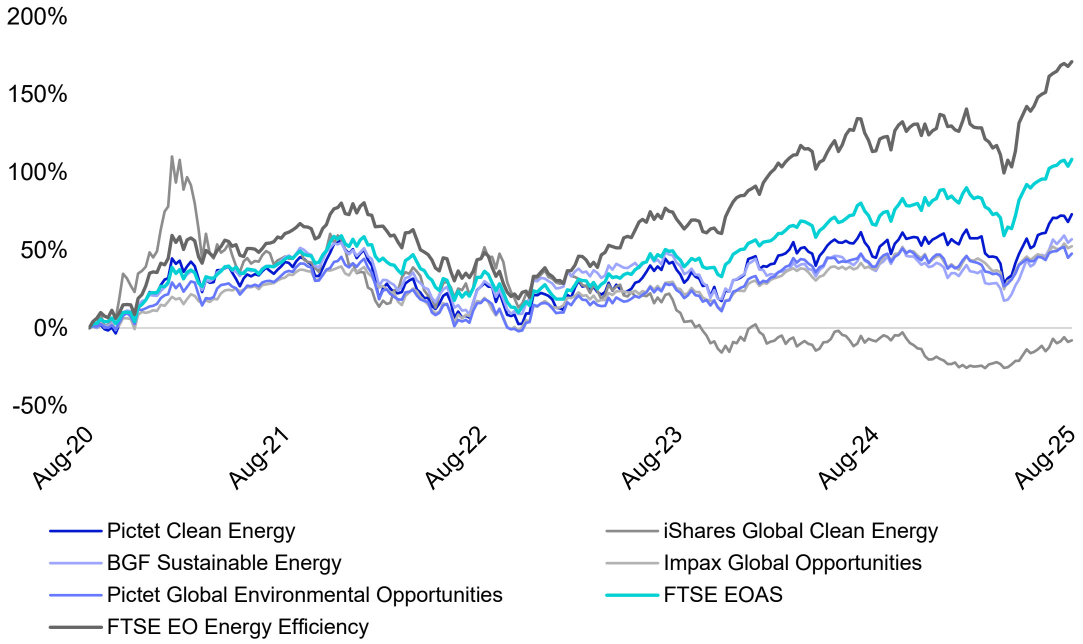
Source: Investing in the green economy 2025: Navigating volatility and disruptions | LSEG

[12] Thematic Investment Funds Grow Larger in Size, Number, and Prominence in 2024 | Morningstar

Performance vs Green Thematic Funds

One of the key factors impacting flows into green thematic funds has been the decline in relative performance since the COVID period. Many of the megatrends that had led to strong performance from green stocks during the pandemic have tailed off over recent years. Green thematic funds that had previously benefited from their concentrated portfolios suddenly struggled to keep up with the broader market. Here, the FTSE Environmental Markets Indices have a key advantage: their 20% green revenues threshold allows for exposure to the trends that generate relative outperformance, whilst maintaining a broader constituent set that can buffer the indices during periods of lower performance. As a result, the Environmental Opportunities All-Share Index and its energy efficiency counterpart have produced a higher return than many of their active and passive fund counterparts (see the chart). When combined with the lower fees typically charged by index-tracking funds, this could make an investment strategy based on the Environmental Markets index series an attractive opportunity.

Chart 16: Environmental Opportunities Indices 5 Year Returns* Compared to leading environmental thematic funds



*Weekly Total Returns data taken from disclosures available on LSEG Workspace
Source: FTSE Russell, data as at August 7, 2025. *Past performance is not a guide to future returns.*

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