

Online supplementary materials

Table S1. – List of funds.

Funds	ESG rating (n. of globes)
BNP Europe Value	1
Odey Pan EUR	1
Capital Group	2
Candriam Equities	2
Anima	2
Amundi Index MSCI EUR	2
Amundi Funds Top EUR	2
Allianz	2
Amundi AZ	2
Amundi SF	2
BNP Europe Equity	3
GAM Star	3
Candriam L. C	3
Candriam L. N	3
CPR Silver age	3
Azimut	3
DPAM	3
BNP Action Croissance	4
Candriam optimum	4
BL Equities	4
BMO	4
Janus	4
New Capital	4
GAM Equity	4
Comgest Growth	5
Echiquier Major	5
Fidelity Active Strategy	5
Sailern International Eur	5
BlackRock Eur focus	5
Pictec	5
MSCI Europe	

Table S2. – Akaike information criterion.

Funds	GARCH(1,1)		GARCH(1,1)/t(3)		GARCH(1,1)/GED(2)		GARCH(1,1)/GED (3)	
	AIC	BIC	AIC	BIC	AIC	BIC	AIC	BIC
BNP Europe Value	-9 453	-9 432	-9 549	-9 528	-9 453	-9 432	-9 160	-9 160
Odey Pan EUR	-10 411	-10 390	-10 479	-10 457	-10 411	-10 390	-10 156	-10 134
Capital Group	-10 021	-9 999	-10 116	-10 095	-10 021	-9 999	-9 749	-9 728
Candriam Equities	-9 819	-9 798	-9 882	-9 861	-9 819	-9 798	-9 576	-9 555
Anima	-9 828	-9 807	-9 939	-9 917	-9 828	-9 807	-9 541	-9 520
Amundi Index MSCI EUR	-9 867	-9 845	-9 965	-9 943	-9 867	-9 845	-9 606	-9 585
Amundi Funds Top EUR	-9 739	-9 718	-9 804	-9 782	-9 739	-9 718	-9 490	-9 469
Allianz	-9 917	-9 896	-10 081	-10 060	-9 917	-9 896	-9 608	-9 587
Amundi AZ	-9 781	-9 760	-9 872	-9 851	-9 781	-9 760	-9 507	-9 486
Amundi SF	-9 835	-9 814	-9 915	-9 893	-9 835	-9 814	-9 577	-9 555
BNP Europe Equity	-9 713	-9 681	-9 770	-9 749	-9 713	-9 691	-9 481	-9 460
GAM Star	-9 745	-9 724	-9 815	-9 793	-9 745	-9 724	-9 484	-9 463
Candriam L. C	-9 917	-9 895	-9 916	-9 895	-9 917	-9 895	-9 747	-9 725
Candriam L. N	-9 017	-9 896	-9 916	-9 895	-9 917	-9 896	-9 746	-9 725
CPR Silver Age	-8 763	-8 742	-8 837	-8 816	-8 763	-8 742	-8 543	-8 523
Azimut	-9 971	-9 949	-10 094	-10 073	-9 971	-9 949	-9 677	-9 656
DPAM	-9 869	-9 847	-9 917	-9 896	-9 869	-9 847	-9 656	-9 635
BNP Action Croissance	-9 971	-9 950	-10 249	-10 228	-9 971	-9 950	-9 549	-9 528
Candriam optimum	-10 452	-10 431	-10 507	-10 486	-10 452	-10 431	-10 227	-10 206
BL Equities	-10 052	-10 031	-10 082	-10 061	-10 052	-10 031	-9 850	-9 829
BMO	-9 802	-9 781	-9 914	-9 893	-9 802	-9 781	-9 487	-9 466
Janus	-7 432	-7 417	-7 513	-7 493	-7 437	-7 417	-7 243	-7 223
New Capital	-5 425	-5 406	-5 529	-5 510	-5 425	-5 406	-5 246	-5 227
GAM Equity	-9 737	-9 716	-9 812	-9 791	-9 737	-9 716	-9 473	-9 452
Comgest Growth	-10 079	-10 058	-10 133	-10 112	-10 079	-10 058	-9 860	-9 838
Echiquier Major	-9 975	-9 954	-10 009	-9 988	-9 975	-9 954	-9 783	-9 761
Fidelity Active Strategy	-9 868	-9 847	-9 876	-9 854	-9 868	-9 847	-9 674	-9 653
Sailern International Eur	-10 120	-10 098	-10 171	-10 150	-10 120	-10 098	-9 894	-9 873
Black Rock Eur focus	-9 759	-9 738	-9824	-9 802	-9 759	-9 738	-9 520	-9 499
Pictec	-10 0153	-10 132	-10 246	-10 224	-10 153	-10 132	-9 898	-9 876
MSCI Europe	-10 044	-10 022	-10 115	-10 094	-9 798	-9 777	-10 044	-10 022