

Asset owners remain positive about sustainable investment

2024 global survey findings from asset owners



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Contents

03 Introduction

05 Executive summary

SECTION 1

07 Changing views on sustainable investment regulation

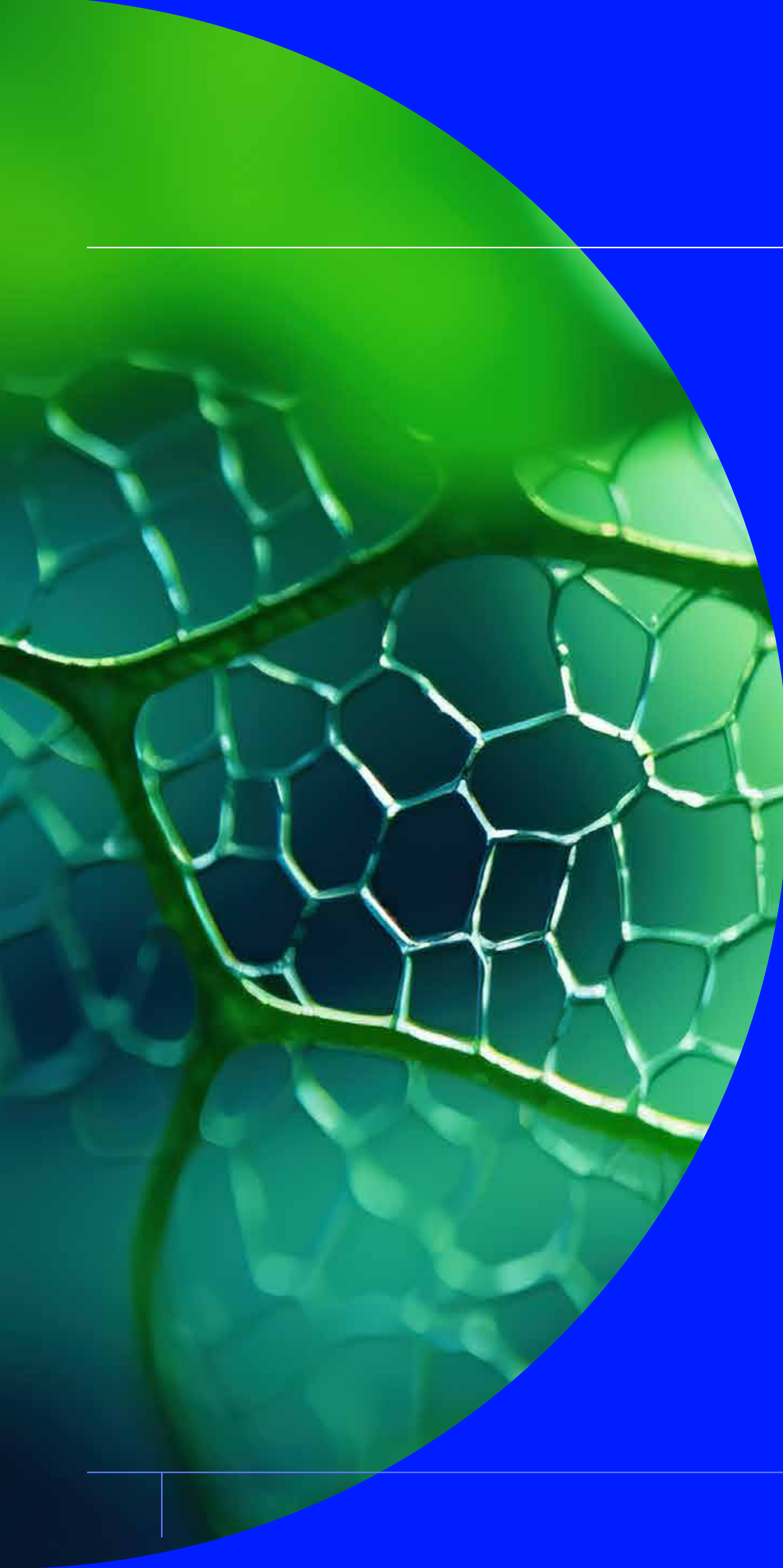
SECTION 2

15 Growing confidence in sustainable investment data

SECTION 3

20 Shifting sustainable investment priorities and approaches

23 About the research



Introduction

Welcome to our 2024 sustainable investment asset owner report. Sincere thanks to everyone who has shared their valuable time and insights to help us create the eighth annual report for the global asset owner community. This continuity each year helps identify important trends and developments in asset owner strategies, priorities and approaches. We value the insight received from the asset owner community. It allows us to better understand our clients and the opportunities they are working toward, putting us in a strong position to partner to achieve sustainable growth.



Stephanie Maier

Global Head of Sustainable Investment, FTSE Russell

While asset owner’s objectives, priorities and concerns may vary, our survey provides key findings that highlight asset owners are increasingly upbeat about sustainable investment data and regulation. For the first time they are implementing sustainable investment more often through passive than active investment strategies. This is an important shift in the market and demonstrates more confidence in passive sustainable investment strategies. These elements combined are helping many institutions to make robust long-term investment decisions that will deliver value to their beneficiaries going forward.

The asset owner community continues to treat sustainable investment as a core component of investment strategies even in the face of macroeconomic headwinds. In line with the ongoing trend we have highlighted in our previous reports, larger asset owners are leading the implementation of sustainable investment considerations across their investment portfolios. Asset owners

at the smaller end of the AUM spectrum are implementing less, leading to what we infer to be a directional dip for all respondents worldwide. That said, we do not believe this one-year drop in momentum among the smaller asset owners will impact the long-term trend of growing scale and sophistication of sustainable investment, documented by our annual survey over the last eight years. Despite a high level of sustainable investment consideration in investments, asset owners state it is challenging to align portfolios in accordance with sustainable investment and climate guidance. As an index provider, we play a crucial role in providing solutions, data and insights, allowing us to partner effectively with the financial market.

As the global scientific community provide increasingly stark warnings on the impact of climate change on the global economy, asset owners are understandably concerned about the impact of climate risk on their investments. This is demonstrated by the high proportion of asset owners (91%) stating their concerns, which is the

highest level we have recorded. However, the concerns identified last year on ESG regulation have now substantially subsided. As the pace of sustainable investment regulation continues, many more asset owners are investing in their resources and teams to navigate regulation.

Asset owners also have growing confidence in sustainable investment thanks to better trust in data and fewer concerns around data quality and standardisation.

We hope you enjoy reading this report and that its findings will help your organisation successfully navigate the sustainable investment industry to meet your long-term objectives and goals.



Executive summary

Asset owners are more positive about sustainable investment regulation, data and passive strategies.

As part of the maturing approaches to sustainable investment, our eighth annual survey shines a spotlight on some favourable trends. Asset owners are indicating sustainable investment regulation is not majorly impeding sustainable investment adoption, their confidence in sustainable investment data is growing, and their priorities are shifting to different resources and passive investment strategies.

55%

of asset owners state they are increasing their resources and teams focused on ESG/sustainable investment regulation

Larger asset owners are leading the implementation of sustainable investment as a core and integrated component of their total investment strategy. A very large majority (86%) of asset owners with AUM of US\$10 billion or more say they are implementing sustainable investment considerations as part of their investment strategies. However, this finding compares to 63% of those asset owners with AUM of under US\$10 billion.

Globally, the outlook remains positive despite ongoing macroeconomic headwinds: 74% of asset owners surveyed are implementing and evaluating sustainable investment considerations in their investment strategy.

Changing views on sustainable investment regulation

Considering the bigger picture, asset owners in all regions are increasingly concerned about the investment impact of climate risk (91% are somewhat concerned or more). Over half (55%) of

institutions, rising to 79% in the Americas, are increasing their resources and teams focused on ESG/sustainable investment regulation.

Fewer asset owners have indicated that sustainable investment regulations have impeded sustainable investment adoption, our survey finds. In fact, just 11% of asset owners consider regulation to be a barrier to sustainable investment adoption, down from 29% in 2023.

Moreover, sustainable investment regulation is increasingly helpful for institutions to meet their sustainable investment goals, respondents suggest. The vast majority (90%) of all asset owners agree that sustainable investment and ESG regulations have helped them meet their sustainable investment goals in 2024, an increase from 75% in 2023. Previously uncertainty around regulation may have contributed to this finding, uncertainties which are now being resolved due to corporate sustainability reporting increases.

90%

Of asset owners agree that sustainable investment and ESG regulations have helped them meet their sustainable investment goals in 2024,

up from

75%

in 2023

Investors are starting to get their hands on corporate reported data they need, and they are now seeing ESG regulation as being helpful rather than unhelpful.

Growing confidence in sustainable investment data

Asset owner confidence in sustainable investment data is growing fast as perceived barriers fall. While ‘concerns about the availability of ESG data and the use of estimated data’ has been the top barrier for asset owners since we first asked this question in 2021, it falls to sixth place this year, with 22% viewing it as a barrier.

The ‘lack of standardisation in ESG data, scores and ratings’ has dropped from second place last year to eighth this year, with 20% of asset owners indicating it is a barrier to sustainable investment adoption.

Crucially, trusted data is helping to drive confidence. In 2023, asset owners cited lack of trust in data quality as the top challenging factor they face when meeting regulatory requirements in sustainable investment (58%). This year, it is no longer the top factor and has dropped significantly with only 38% of asset owners citing this. Their top challenge now, say over half (51%) of respondents, is being unable to align their portfolio or index with sustainable investment or climate. This may reflect the increasingly quantitative approaches investors are taking in measuring alignment with very specific climate targets and the challenges in measuring and achieving these.

Shifting sustainable investment priorities and approaches

There has been a shift from operational to strategic priorities as frustrations with sustainable investment regulation and data reduce. A total of 39% of respondents say building the right sustainable investment methodology is a main barrier while a third (32%) cite a lack of resources to evaluate sustainable investment.

Many asset owners are focused on building the resources and methodologies needed to advance their sustainable investment strategies. The ongoing move to greater allocation to passive investment strategies in the wider financial markets is mirrored in assets owner circles, our survey shows. Asset owners are increasingly implementing or considering implementing sustainability considerations through passive strategies rather than active ones (66% passive vs 61% active in 2024).

Changing views on sustainable investment regulation

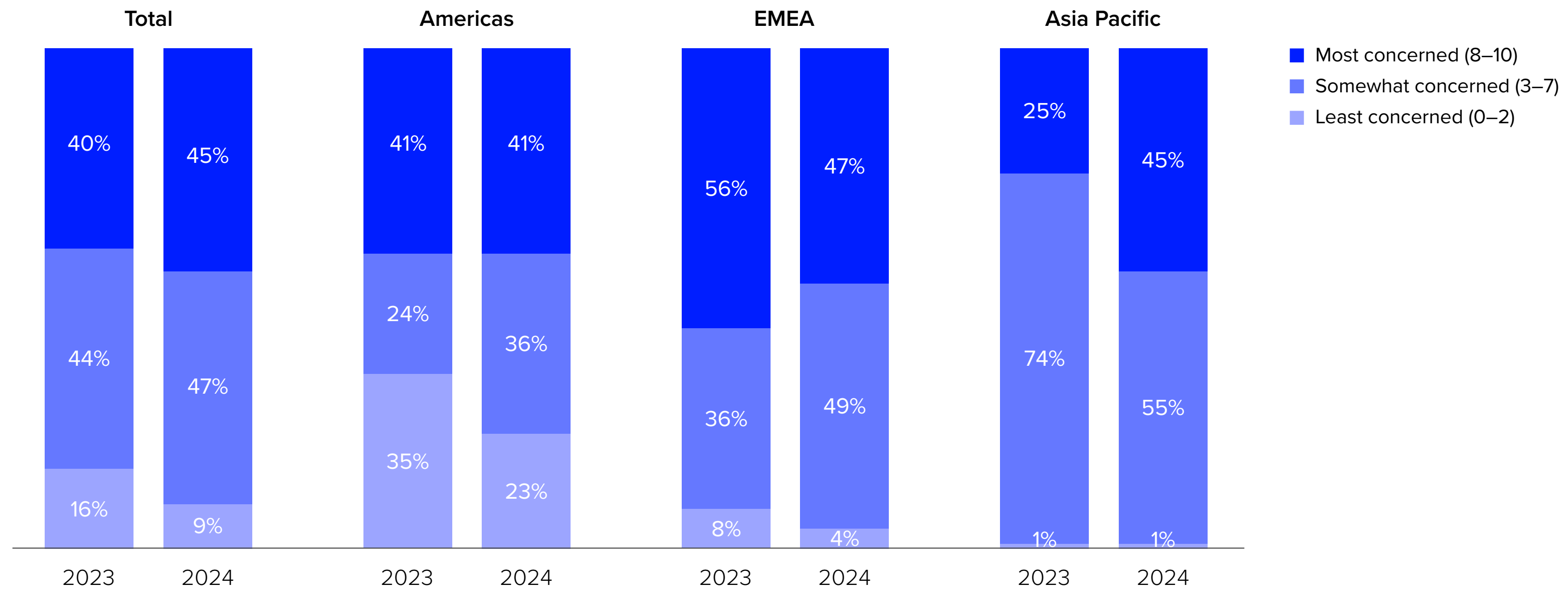
Increasingly stark warnings from the world's scientific community on the societal and economic impact of climate change, along with the number and extent of extreme weather events, are having an impact on asset owners.



Investment impact of climate risk

The impact of climate change on asset owners can be seen through the very large majority (91%) of all asset owners that are somewhat or very concerned about the investment impact of climate risks, up directionally from 84% of all respondents in our 2023 survey (see Figure 1). Climate change and extreme weather events dominate media coverage around the world detailing the financial, physical and emotional impact on diverse communities.

Figure 1. Level of concern with investment impact of climate risk

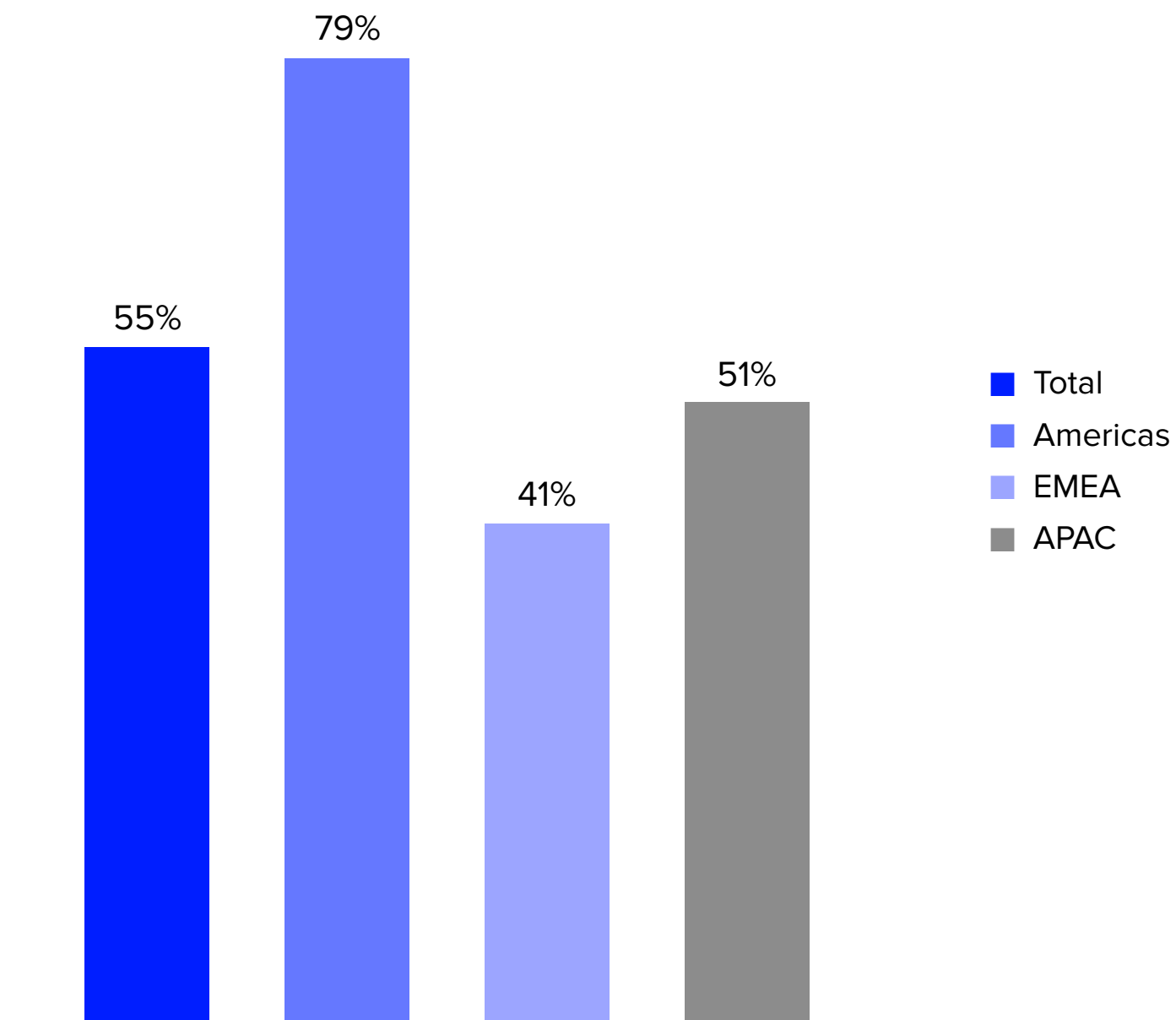


Question: What level of concern do you have with the investment impact of climate risk? (asked on an 11-point scale; responses grouped into three buckets)
 Total asset owners (2023/2024) – Total (n=325/291); Americas (n=138/91); EMEA (n=83/97); Asia Pacific (n=104/103)

Increased resources behind sustainable investment regulation

While asset owners are vigilant of exogenous forces, they are also focusing their attention on new priorities in line with their evolving approaches to sustainable investment. One clear action to surface in our survey is half (55%), rising to 79% in the Americas, of respondents are increasing their resources and teams focused on ESG/sustainable investment regulation (see Figure 2).

Figure 2. Increased resource/number of people responsible for ESG/sustainable investment regulation



*Question: Which of the following actions has your organisation taken in the past year?
Segment: Currently implementing sustainable investment considerations (n=219)*



Expression of more positive views

Although asset owners in previous years of our survey have viewed regulation in this space as a barrier to sustainable investment adoption, they are now expressing more positive views.

Asset owners appear to be becoming more confident that regulation, as it gets implemented, is beneficial, unlike the recent past when there was more concern regulation could hinder them. Given the range of ESG-related regulations being rolled out over recent years, asset owners appear to support these more. Just 11% of asset owners surveyed now consider regulation to be a barrier to sustainable

investment adoption, significantly down from 29% of respondents in 2023 (see Figure 3).

There is also less concern this year on the availability of ESG data and use of estimates. This is presumably because corporate sustainability reporting standards have been implemented now in Europe and the International Sustainability Standards Board has completed its first two reporting standards, which many countries around the world are planning to implement.

Figure 3. Top barriers to increased sustainable investment adoption across all asset classes



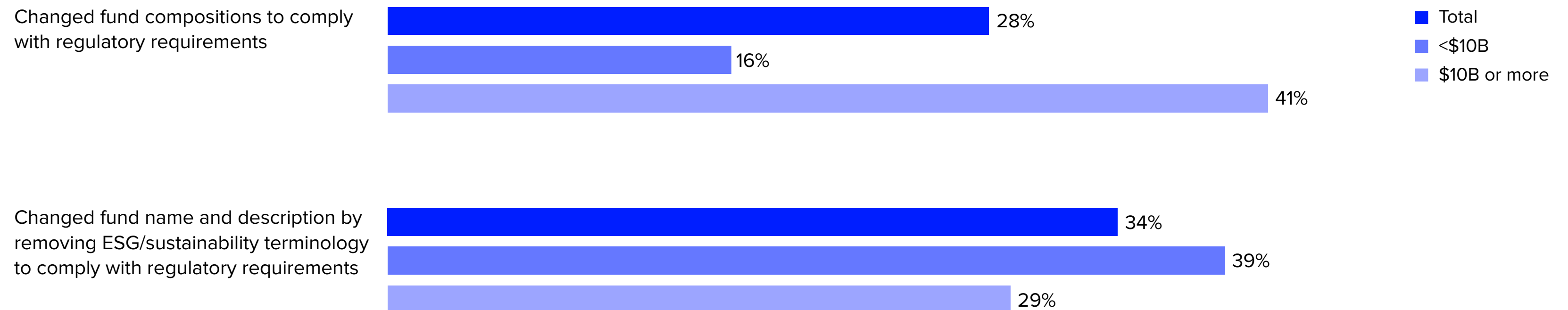
Question: What barriers to increased sustainable investment adoption across asset classes do you perceive?
 Segment = Currently implementing, evaluating, or plan to evaluate sustainable investment (Total n=229)
 ▲▼ = Significantly higher/lower than 2023 at the 95% confidence level

Regulation viewed increasingly positive

Sustainable investment regulation appears to be creating a lot of change for asset owners to manage, with a quarter (28%) of asset owners changing fund composition and a third (34%) changing naming conventions in response to regulatory requirements (see Figure 4).

Looking beyond the headline findings, larger asset owners are more likely to change fund compositions: 41% with AUM of US\$10 billion or more versus just 16% of those with AUM of less than US\$10 billion. Conversely, smaller asset owners are more likely to change fund names and descriptions: 39% of with AUM of less than US\$10 billion versus 29% of those with AUM of US\$10 billion or more (see Figure 4).

Figure 4. Large asset owners more likely to change fund composition



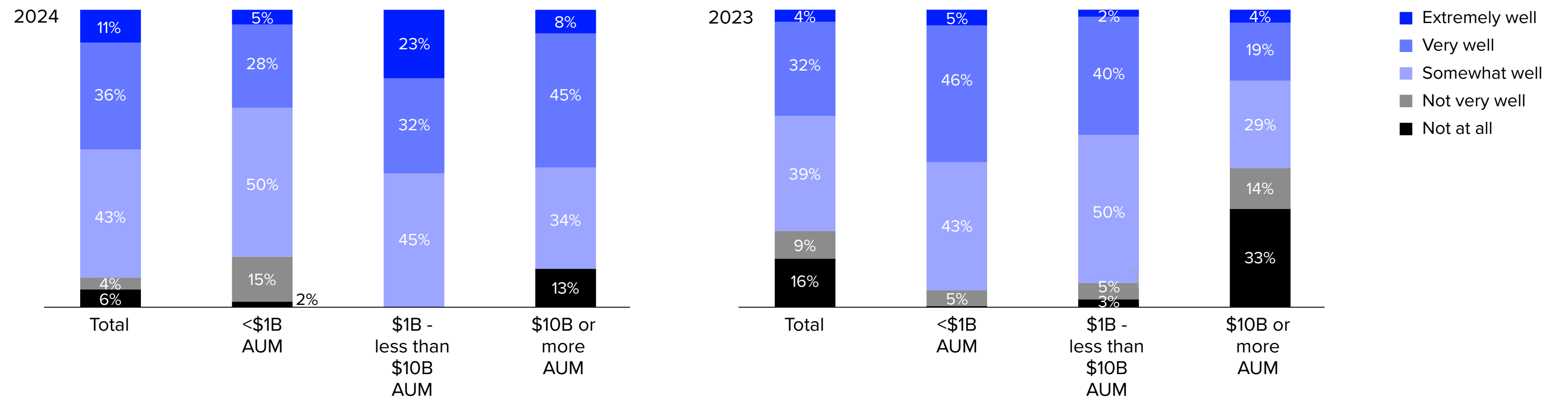
Question: Which of the following actions has your organisation taken in the past year? (new question in 2024)
Total asset owners (n=219), <\$10B (n=147) \$10B or more (n=70)

Meeting sustainable investment goals

Despite the impacts of regulation on fund composition and fund labelling, our survey respondents say that regulation is increasingly helpful for their institutions to meet sustainable investment goals. The vast majority (90%) of all asset owners agree that sustainable investment and ESG regulations help them meet their sustainable investment goals in 2024, an increase from 75% of respondents in 2023 (see Figure 5).

Notably for asset owners with an AUM of US\$10 billion or more, 87% say sustainable investment/ESG regulation helps them meet their sustainable investment goals, up from 52% of respondents in the same group last year (see Figure 5).

Figure 5. Extent to which sustainable investment or ESG regulation helps meet sustainable investment goals, by AUM

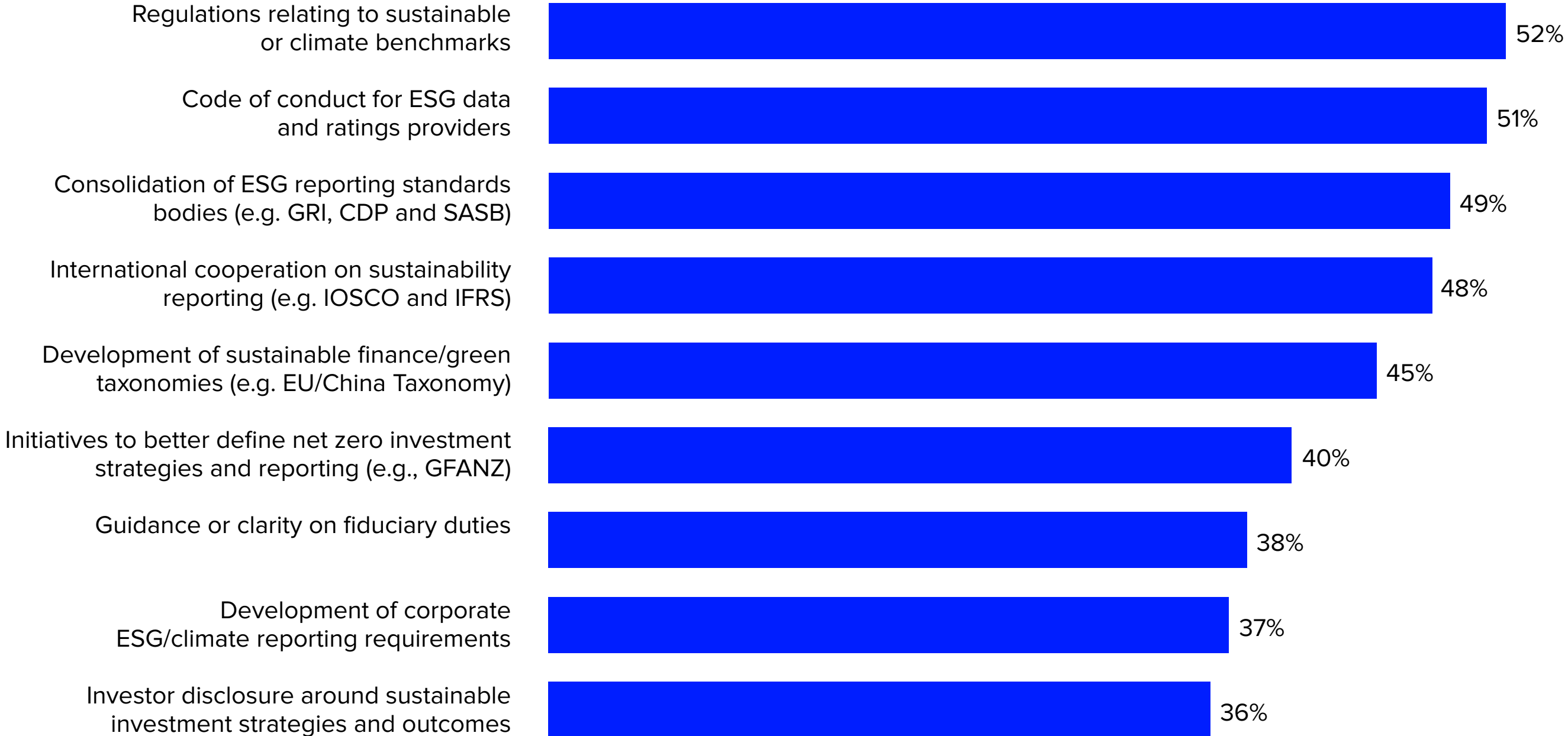


Question: Using the scale below, to what extent do you think sustainable investment or ESG regulation helps you meet your sustainable investment goals? (new question in 2023)
 Total asset owners (2023 n=319; 2024 n=290) <\$1B AUM (2023 n=113; 2024 n=128) \$1B- less than \$10B AUM (2023 n=77; 2024 n=75) \$10B or more AUM (2023 n=121; 2024 n=79)

Satisfaction with regulation is rising

As the sustainable investment industry continues to mature, some regulatory developments are viewed as supportive this year. More than half (52%) of asset owners consider regulation relating to sustainable or climate benchmarks to be helpful to investors (see Figure 6).

Figure 6. Regulatory/market developments considered to be helpful for investors



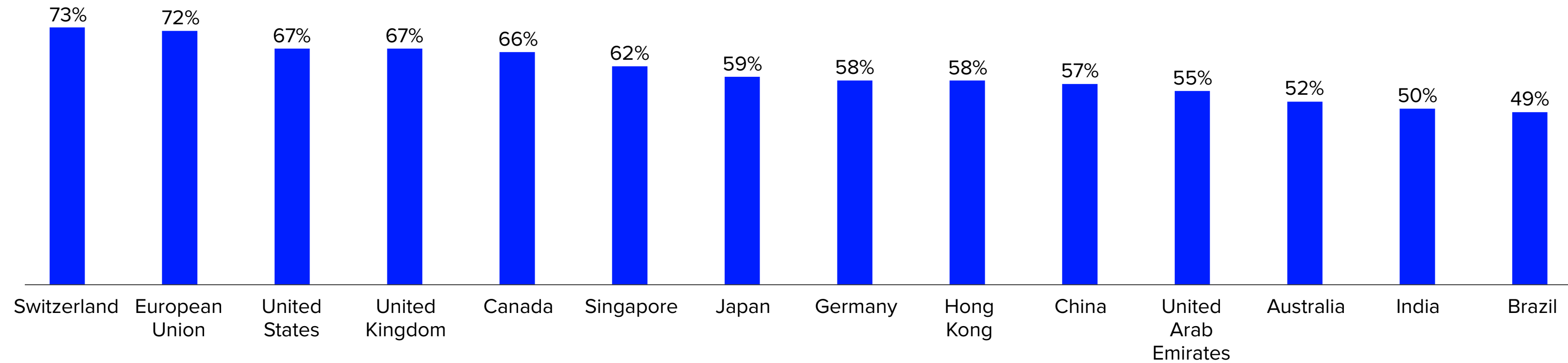
Question: Which, if any, of the following regulatory and market developments do you see as helpful/unhelpful for investors? (Selected as helpful)
Total asset owners (Total n=303)

Global satisfaction with regulation

A key part of our research into sustainable investment seeks to understand to what degree asset owners are satisfied with the quality of ESG/sustainable investment regulation in different regions. Asset owners are most satisfied with Switzerland (73% satisfied/very satisfied) and the European Union (72% satisfied/very satisfied; see Figure 7).

Other countries also score highly among the international asset owner community: US (67% satisfied/very satisfied), UK (67% satisfied/very satisfied), Canada (66% satisfied/very satisfied) and Singapore (62% satisfied/very satisfied; see Figure 7).

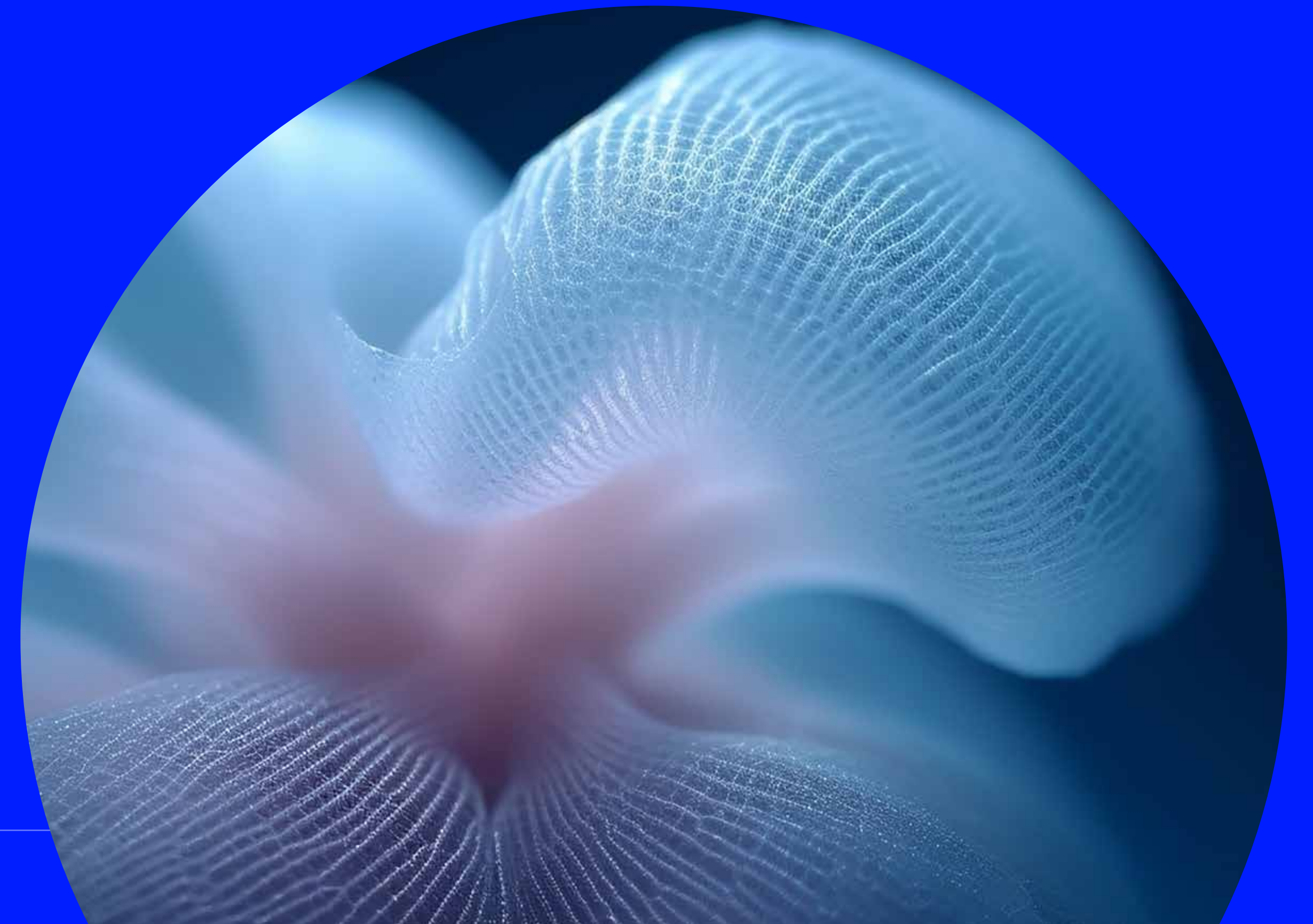
Figure 7. Regional satisfaction based on their quality of ESG/sustainable investment regulation



*Question: How satisfied are you with the following regions based on the quality of their ESG/sustainable investment regulation? Rated 4 or 5 on a 5 pt. scale.
Segment: Currently implementing sustainable investment considerations and familiar with that region's ESG/sustainable investment regulation (variable base per region; n=173-194)*

Growing confidence in sustainable investment data

Asset owner sustainable investment strategies are becoming more sophisticated, and institutions require reliable data and analytics that they can trust. Our findings show that many asset owners are gradually becoming more confident in using sustainable investment data.



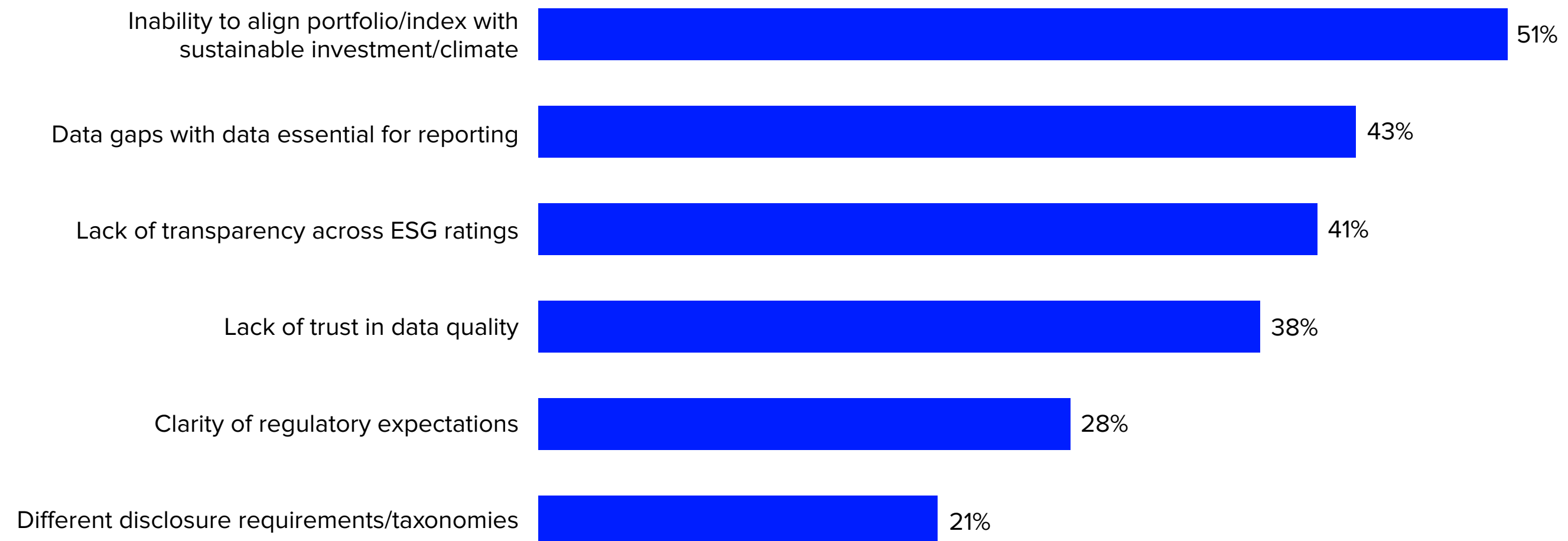
From data trust to regulatory challenges

Trusted data inspires the confidence that asset owners need to navigate the regulatory landscape and make informed decisions about long-term investments. Although this area remains a significant concern, trust in data quality is no longer the most challenging factor for asset owners (in 2024, 38% view it as a challenge, which has dropped from 58% last year).

While improvements in data quality are welcome, gaps in data required for reporting are still one of the most challenging factors to meet regulatory requirements for 43% of respondents (see Figure 8).

Our survey finds, when it comes to meeting regulatory requirements, the top challenge that over half (51%) of asset owners cite is being unable to align their portfolio or index with sustainable investment or climate requirements (see Figure 8). This reflects the increasingly quantitative approaches that investors are applying to align portfolios to very specific climate objectives and the increasing scrutiny from regulators.

Figure 8. Most challenging factors to meet regulatory requirements



*Question: Which of the following factors are the most challenging in order to meet regulatory requirements?
Total asset owners (Total n=290)*

Improving views on standardisation in ESG data

The 'lack of standardisation in ESG data, scores and ratings' has dropped from second place last year to eighth this year, with 20% of asset owners saying it is a barrier to sustainable investment adoption (see Figure 3).

There have been various important recent developments towards standardisation and interoperability of standards, something that [LSEG has been calling for](#). The sustainable investment community has embraced the [adoption of the International Sustainability Standards Board \(ISSB\)](#) disclosures standards IFRS S1 and IFRS S2 or equivalent standards and welcomed increased collaboration between standard setters including between ISSB and the EU regarding its European Sustainability Reporting Standards.

Asset owners and other financial institutions will benefit from more comprehensive and consistent company sustainability disclosures to enable the associated data, analytics, scores and indices that underpin investment strategies and decision making.

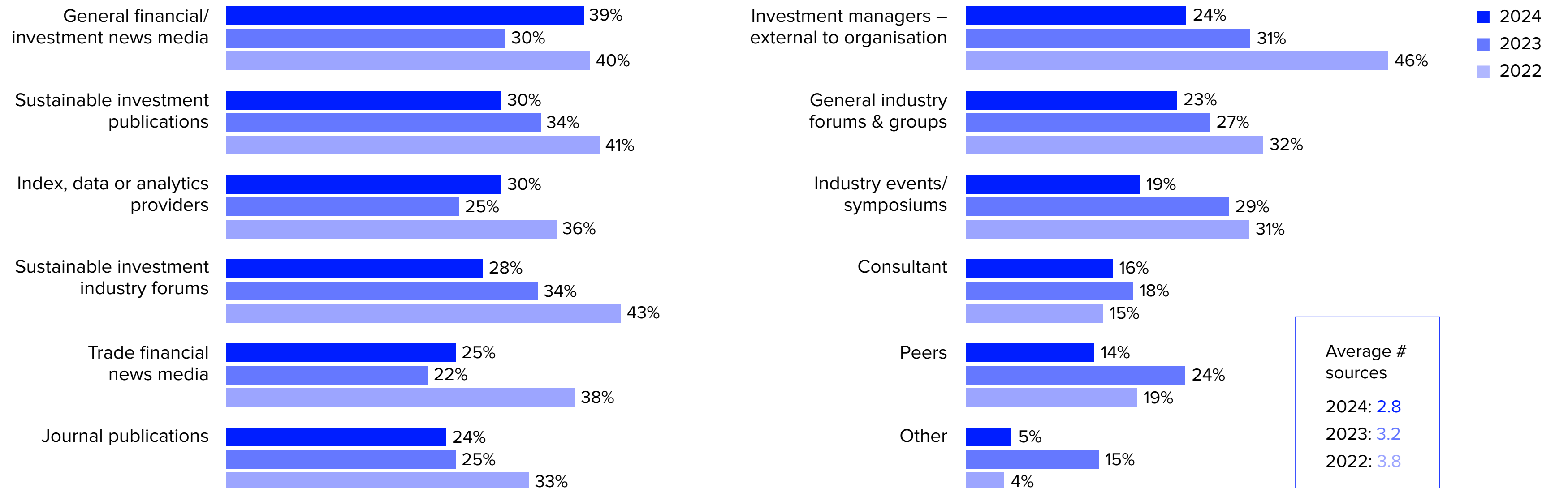
“Asset owners and other financial institutions will benefit from more comprehensive and consistent company sustainability disclosures to enable the associated data, analytics, scores and indices that underpin investment strategies and decision making.”

Refocused on information sources

Our survey finds that asset owners are using fewer sustainable investment resources to execute their strategies, down from an average of 3.2 resources in 2023 to 2.8 in 2024. At the same time, asset owners say they are relying less on external asset managers as a primary source of sustainable information (24% in 2024, directionally down from 31% in 2023; see Figure 9). This increasing focus may reflect increasing asset owner confidence and investment in their internal capabilities, having developed in-house teams and expertise, as well as a focus on cost efficiency.

The prioritisation of certain sources of information has important implications for service providers and for media and news firms. Asset owners tell us their joint second-most-preferred source of information is from index, data or analytics providers (30% in 2024, directionally up from 25% in 2023) alongside sustainable investment publications (directionally down from 34% in 2023). The top source of information is general financial and investment news media (39% in 2024, directionally up from 30% in 2023; see Figure 9).

Figure 9. Sources of credible information about sustainable investment



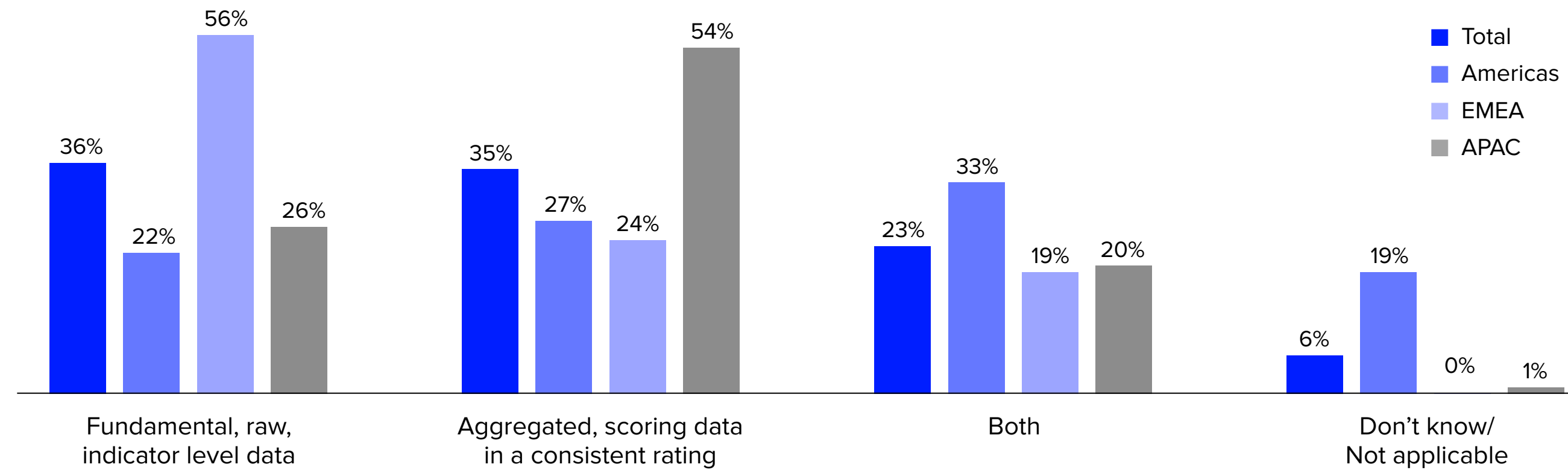
Question: What sources of information do you rely on most for credible information about sustainable investment?
 Total asset owners (2022 n=166; 2023 n=318; 2024 n=287)

Data preference is regional

However, asset owners in different regions are clearly demanding different types of data. In EMEA 56% prefer raw data while in APAC 54% prefer aggregated scores/ratings, perhaps indicating different stages of sustainable investment journeys for asset owners across

these markets (see Figure 10). As asset owners, especially the larger ones, invest more in their in-house capabilities they will increasingly interpret and process raw data themselves rather than consuming 'pre-baked' ESG ratings.

Figure 10. Types of data prefer to use in organisation's ESG measurement



“Demands for sustainable investment data vary, with 56% of asset owners in EMEA preferring raw data while 54% of asset owners in APAC prefer aggregated scores.”

Question: Which type of data does your organisation prefer to use in its ESG measurement? (new question in 2024)
Segment: Total asset owners (Total n=292; Americas n=91; EMEA n=97; APAC n=104)

Shifting sustainable investment priorities and approaches

Asset owners' approaches to sustainable investment vary depending on the specific theme. However, concerns are aligning on the implementation of sustainability investment considerations.

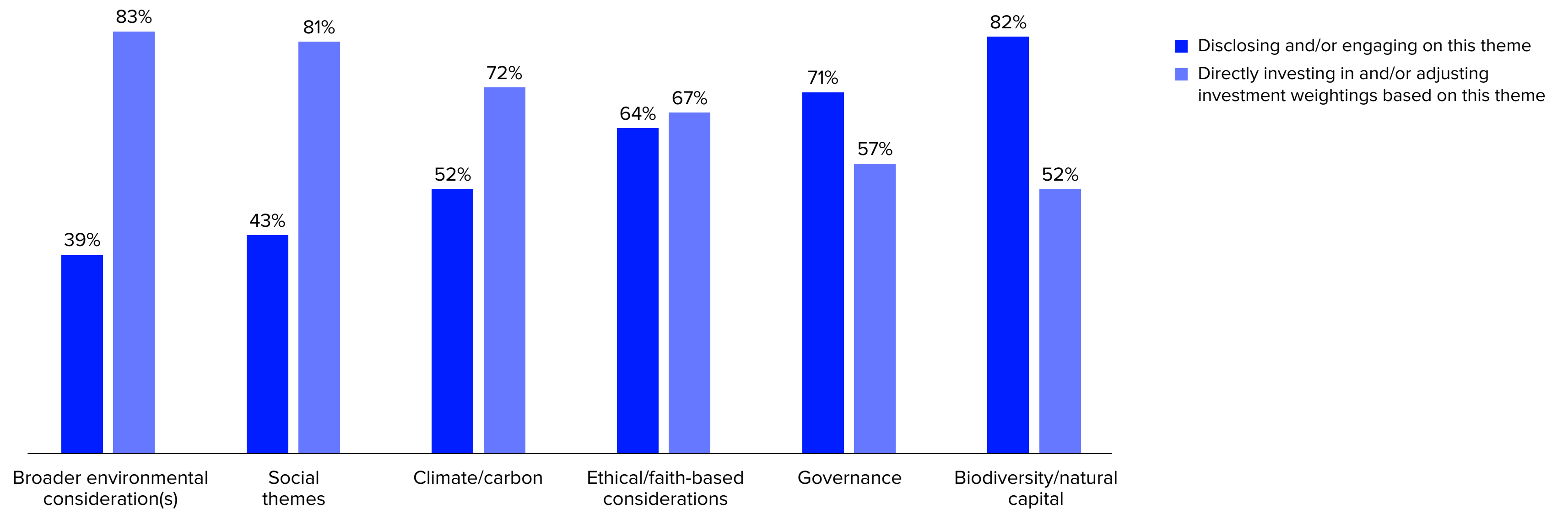


Approaches vary by theme

Our findings show that asset owner strategic approaches vary dramatically depending on the specific theme they are focusing on. For example, the focus is on engagement when it comes to biodiversity and natural capital versus direct investment strategy (rather than engagement) for broader environmental considerations. The scale of these differences by theme is set out below in Figure 11.

However, where asset owners' main concerns and strategic priorities over the last year or two centred on regulatory responses and data reliability/availability, the focus has moved onto the details of implementation. A total of 39% of respondents say building the right sustainable investment methodology is a main barrier while a third (32%) cite a lack of resources to evaluate sustainable investment as a principal barrier (see Figure 3).

Figure 11. Response to key sustainability issues



Question: You mentioned that [ISSUE] is a priority focus. How is your organization responding to this sustainability issue? (new question in 2024)

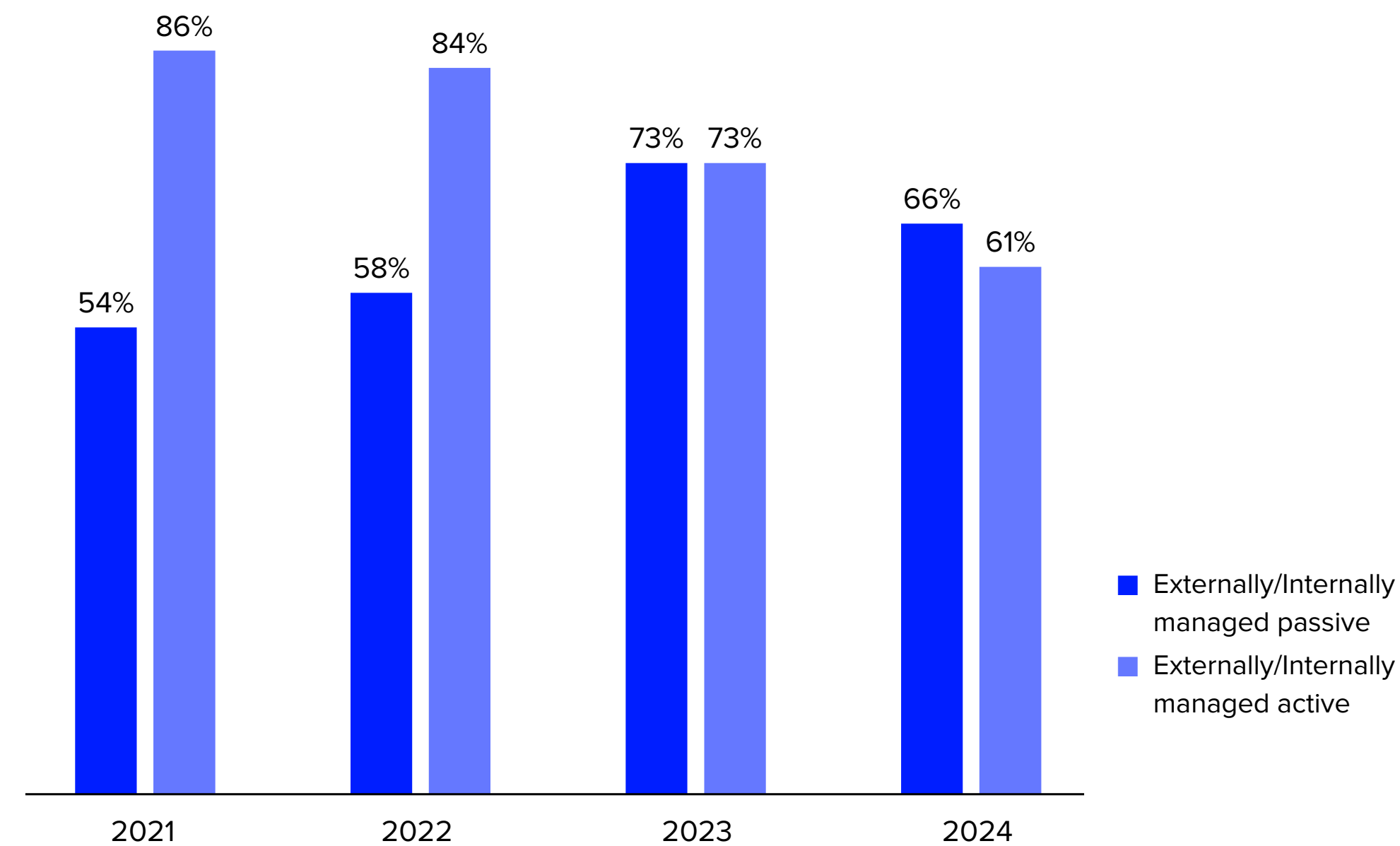
Segment: Total Asset Owners Responding to this Issue (Broader environmental consideration(s) n=67, Social themes n=88; Climate/carbon n=70; Ethical/faith-based considerations n=58, Governance n=59, Biodiversity/natural capital n=39)

Sustainable investment passive strategies overtake active

Our findings also highlight the ongoing progression of greater allocation to passive investment strategies in the wider financial markets which is mirrored in assets owner circles. This is the first year in our annual surveys where respondents have indicated that there is now more focus on sustainable investment in passive than in active strategies. (66% passive versus 61% active in 2024; see Figure 12).

“This is the first year in our annual surveys where survey respondents have indicated that there is now more focus on sustainable investment in passive than in active strategies.”

Figure 12. Where sustainable investment considerations have been implemented or considered



Question: Where have you implemented or are you considering implementing sustainability considerations?
Segment: Currently implementing, evaluating, or plan to evaluate sustainable investment (2021 n=120; 2022 n=157; 2023 n=265; 2024 n=229)

About the research

303

Asset owners,
across

15

countries

Our 2024 Global Asset Owner Survey results explore trends in sustainable investment adoption while revealing many asset owners' priorities, concerns and approaches to key risks and opportunities.

How we conducted the survey

FTSE Russell has built a strong track record in surveying global asset owners about their attitudes towards and approaches to sustainable investment since 2018.

This year, we spoke to 303 asset owners across 15 countries in three regions: Americas (30%), Asia Pacific (31%) EMEA (39%).

Some 42% of respondents have AUM of US\$10 billion or more, 31% have AUM or US\$1 billion to less than US\$10 billion, and 28% have AUM of less than US\$1 billion.

Organisation type	2021	2022	2023	2024
Pension fund/plan sponsor	42%	29%	34%	27%
Insurance company	18%	24%	21%	21%
Government	12%	21%	16%	16%
Endowment/foundation	10%	7%	9%	9%
Other	18%	19%	20%	27%

Top plan types	2021	2022	2023	2024
DB	59%	52%	53%	55%
Insurance Company General Account	21%	44%	32%	47%
DC	31%	42%	30%	46%
E/F	21%	43%	25%	39%
Other Tax Exempt Organisation Assets	5%	17%	16%	28%
Sovereign Wealth	8%	33%	15%	23%

Title	2021	2022	2023	2024
Executive (CEO, CFO, CIO, EVP)	29%	25%	26%	27%
Portfolio Management/Investment Management	22%	18%	18%	12%
Other	49%	57%	56%	61%

For a sample size of 303, the margin of error is +/-5.6% at a 95% confidence margin. Throughout the report, percentages may not total 100 due to rounding and/or because some questions allowed for multiple responses
Survey fielded: March 4 – April 8, 2024

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