

ASIFMA ASIAN ASSET OWNER PULSE SURVEY ON SUSTAINABLE INVESTING

OBJECTIVES

To understand Asian asset owners' perspective and sentiment towards ESG and sustainable investing. Asia is home to some of the world's largest and most influential asset owners. Your organisation's investment decisions have far-reaching impact on global markets and sustainability trends. We aim to give voice to the perspectives and sentiments of Asian asset owners, which will be an important signal to asset managers and the broader market, allow for benchmarking against peers, and inform policymakers and other stakeholders.

Your participation in this survey is completely voluntary and your responses will be kept anonymous. All information will be handled in accordance with [ASIFMA's Privacy Policy](#). All data collected will be used solely for the purpose of compiling a comprehensive report on Asian asset owners. While individual responses will remain confidential, the aggregated results may be analysed and reported by subsets to provide more detailed insights.

The 10-question survey should take **no longer than 15 minutes** to complete and all respondents will receive a copy of the report on publication. The deadline to respond is **20 June 2025**.

Please also indicate if you would be open to provide more detailed feedback in a short follow-up online interview based on the survey questions.

Thank you for your participation.

DEVELOPING ASIAN CAPITAL MARKETS

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PROFILING QUESTIONS

Question (<i>Those marked * are mandatory</i>)	Choices (<i>Please select</i>) /Answers
1. Organisation Name ¹ *	
2. Respondent Name *	
3. Title *	<input type="checkbox"/> Chief Investment Officer <input type="checkbox"/> Other: please specify _____
4. Email *	
5. Asset Owner Type *	<input type="checkbox"/> Insurance Company <input type="checkbox"/> Endowment & Foundation <input type="checkbox"/> Family Office <input type="checkbox"/> Pension Fund <input type="checkbox"/> Sovereign Wealth Fund/ FX reserves <input type="checkbox"/> Others: please specify _____
6. a) What are your organisation's assets under management or advisory (AUM/AUA) in USD as of 31 March 2025 (or latest available date)? *	<input type="checkbox"/> Less than USD 1 billion <input type="checkbox"/> 1 to less than 10 billion <input type="checkbox"/> 10 to less than 30 billion <input type="checkbox"/> 30 to less than 100 billion <input type="checkbox"/> More than 100 billion Please specify the latest available date _____
b) Approximately, what percentage of your organisation's AUM/AUA is considered as ESG or sustainable investing? *	<input type="checkbox"/> 100% <input type="checkbox"/> 50% to less than 100% <input type="checkbox"/> 10% to less than 50% <input type="checkbox"/> Less than 10%

¹ Please specify the local or regional asset owner entity.

Question (Those marked * are mandatory)	Choices (Please select) / Answers
7. Where is your organisation's head office or regional headquarter? *	More than one selection allowed: <input type="checkbox"/> Mainland China <input type="checkbox"/> Hong Kong SAR <input type="checkbox"/> India <input type="checkbox"/> Indonesia <input type="checkbox"/> Japan <input type="checkbox"/> Malaysia <input type="checkbox"/> Philippines <input type="checkbox"/> Singapore <input type="checkbox"/> South Korea <input type="checkbox"/> Taiwan <input type="checkbox"/> Other: please specify _____
8. a) What asset classes does your organisation invest in? Select all that apply:	b) And what are the Top 2 regions / geographies those assets invested into? Select up to two:
<input type="checkbox"/> Listed equity	<div> <input type="checkbox"/> North America <input type="checkbox"/> South America <input type="checkbox"/> Europe <input type="checkbox"/> Asia </div> <div> <input type="checkbox"/> Oceania <input type="checkbox"/> Middle East <input type="checkbox"/> Africa <input type="checkbox"/> N/A if not investing in this asset class </div>
<input type="checkbox"/> Corporate fixed income	<div> <input type="checkbox"/> North America <input type="checkbox"/> South America <input type="checkbox"/> Europe <input type="checkbox"/> Asia </div> <div> <input type="checkbox"/> Oceania <input type="checkbox"/> Middle East <input type="checkbox"/> Africa <input type="checkbox"/> N/A if not investing in this asset class </div>
<input type="checkbox"/> Sovereign bonds	<div> <input type="checkbox"/> North America <input type="checkbox"/> South America <input type="checkbox"/> Europe </div> <div> <input type="checkbox"/> Oceania <input type="checkbox"/> Middle East <input type="checkbox"/> Africa </div>

Question (Those marked * are mandatory)	Choices (Please select) / Answers	
	<input type="checkbox"/> Asia	<input type="checkbox"/> N/A if not investing in this asset class
<input type="checkbox"/> Listed alternatives	<input type="checkbox"/> North America <input type="checkbox"/> South America <input type="checkbox"/> Europe <input type="checkbox"/> Asia	<input type="checkbox"/> Oceania <input type="checkbox"/> Middle East <input type="checkbox"/> Africa <input type="checkbox"/> N/A if not investing in this asset class
<input type="checkbox"/> Private assets: please specify _____	<input type="checkbox"/> North America <input type="checkbox"/> South America <input type="checkbox"/> Europe <input type="checkbox"/> Asia	<input type="checkbox"/> Oceania <input type="checkbox"/> Middle East <input type="checkbox"/> Africa <input type="checkbox"/> N/A if not investing in this asset class
<input type="checkbox"/> Others: please specify _____	<input type="checkbox"/> North America <input type="checkbox"/> South America <input type="checkbox"/> Europe <input type="checkbox"/> Asia	<input type="checkbox"/> Oceania <input type="checkbox"/> Middle East <input type="checkbox"/> Africa

QUESTIONS

Question <i>(Those marked * are mandatory)</i>	Choices <i>(Please select)</i> /Answers
SENTIMENT	
1. a) How would you describe your organisation's overall sentiment towards ESG or sustainable investing? *	Select one: <input type="checkbox"/> Very positive <input type="checkbox"/> Somewhat positive <input type="checkbox"/> Neutral <input type="checkbox"/> Somewhat negative <input type="checkbox"/> Very negative
b) If this sentiment has changed from 12 months ago, why?	
INVESTMENT APPROACH	
2. How important are ESG factors in your investment approach? *	Select one: <input type="checkbox"/> Very important <input type="checkbox"/> Moderately important <input type="checkbox"/> Slightly important <input type="checkbox"/> Not important at all
3. a) Which of the below sustainable investing approaches are you focusing on most when managing assets and/or when outsourcing management to external managers? *	Select up to three: <input type="checkbox"/> Integrating ESG considerations into investment process <input type="checkbox"/> Exclusions <input type="checkbox"/> Impact and thematic focused (e.g. UN Sustainable Development Goals) <input type="checkbox"/> Stewardship (engagement, voting)

Question (Those marked * are mandatory)	Choices (Please select) /Answers
	<input type="checkbox"/> Industry collaborations <input type="checkbox"/> Policy advocacy <input type="checkbox"/> Others: please specify _____ <input type="checkbox"/> None of the above
b) How useful are sustainable investment labels (e.g., SFDR Article 8 and 9, UK sustainable investment labels, etc.) in guiding your investment decisions? *	Select one: <input type="checkbox"/> Very useful <input type="checkbox"/> Moderately useful <input type="checkbox"/> Slightly useful <input type="checkbox"/> Not useful <input type="checkbox"/> N/A – Not currently relying on labels
4. What are your expectations around your organisation's allocation to sustainability-focused strategies and/or your integration of ESG factors in your approach over the next 12-24 months? *	Please select the most appropriate: a. Allocation to sustainability-focused investment strategies <input type="checkbox"/> Increase, <input type="checkbox"/> Neutral, <input type="checkbox"/> Decrease, <input type="checkbox"/> N/A this is not a focus b. Integration of ESG factors into your approach <input type="checkbox"/> Increase, <input type="checkbox"/> Neutral, <input type="checkbox"/> Decrease, <input type="checkbox"/> N/A this is not a focus c. Engagement efforts <input type="checkbox"/> Increase, <input type="checkbox"/> Neutral, <input type="checkbox"/> Decrease, <input type="checkbox"/> N/A this is not a focus
5. What do you think are your organisation's key driver(s) for sustainable investing? *	Select up to three: <input type="checkbox"/> Client/beneficiary demand <input type="checkbox"/> Risk management <input type="checkbox"/> Capture investment opportunities <input type="checkbox"/> Internal policies <input type="checkbox"/> Regulatory compliance <input type="checkbox"/> Superior investment/financial performance <input type="checkbox"/> Achieving sustainability or climate outcomes

Question (Those marked * are mandatory)	Choices (Please select) /Answers
	<input type="checkbox"/> Others: please specify _____
6. a) What are your key challenges to adopting or implementing your organisation's ESG considerations / sustainable investing strategies? *	Select up to three: <input type="checkbox"/> Limited investment opportunities <input type="checkbox"/> Limited offerings from external managers <input type="checkbox"/> ESG credentials of external managers <input type="checkbox"/> Lack of policy support / regulatory uncertainty <input type="checkbox"/> Lack of access to companies for engagement <input type="checkbox"/> Insufficient ESG data <input type="checkbox"/> Lower investment returns compared to non-sustainable investments <input type="checkbox"/> Insufficient internal resources <input type="checkbox"/> Insufficient buy-in at senior levels <input type="checkbox"/> Confusing or complex regulations <input type="checkbox"/> Others: please specify _____
b) Which of the above challenges are specific to Asia? *	Select up to three: <input type="checkbox"/> Limited investment opportunities <input type="checkbox"/> Limited offerings from external managers <input type="checkbox"/> ESG credentials of external managers <input type="checkbox"/> Lack of policy support / regulatory uncertainty <input type="checkbox"/> Lack of access to companies for engagement <input type="checkbox"/> Insufficient ESG data <input type="checkbox"/> Lower investment returns compared to non-sustainable investments <input type="checkbox"/> Insufficient internal resources <input type="checkbox"/> Insufficient buy-in at senior levels <input type="checkbox"/> Confusing or complex regulations <input type="checkbox"/> Others: please specify _____

Question <i>(Those marked * are mandatory)</i>	Choices <i>(Please select)</i> /Answers
INVESTMENT STRATEGY	
<p>7. What are the most material ESG considerations in your portfolio? *</p>	<p>Please rank below by importance with 1 being the most important. If this question does not apply to your organisation, please select "N/A – Not currently focused on sustainable investing".</p> <p><input type="checkbox"/> E – Climate change and energy transition</p> <p><input type="checkbox"/> E – Biodiversity, natural capital and circular economy</p> <p><input type="checkbox"/> S – Human rights and labour practices</p> <p><input type="checkbox"/> S – Supply chain management</p> <p><input type="checkbox"/> S – Social justice and equality</p> <p><input type="checkbox"/> S – Responsible AI/ technology</p> <p><input type="checkbox"/> G – Corporate governance and shareholder rights</p> <p><input type="checkbox"/> Other _____</p> <p><input type="checkbox"/> N/A – Not currently focused on sustainable investing</p>
<p>8. Which asset classes do you plan to focus on for sustainable investing? *</p>	<p>Select up to three:</p> <p><input type="checkbox"/> Across all asset classes</p> <p><input type="checkbox"/> Listed equity</p> <p><input type="checkbox"/> Corporate fixed income</p> <p><input type="checkbox"/> Sovereign bonds</p> <p><input type="checkbox"/> Multi-asset</p> <p><input type="checkbox"/> Listed alternatives</p> <p><input type="checkbox"/> Private assets: please specify _____</p> <p><input type="checkbox"/> Others: please specify _____</p> <p><input type="checkbox"/> N/A: Not focused on sustainable investing</p>

Question (Those marked * are mandatory)	Choices (Please select) /Answers
INVESTMENT RETURNS	
<p>9. What are your expectations for the investment returns from considering ESG factors and/or from sustainable investing compared to not considering ESG factors and/or non-sustainable investing, based on your investment time horizon? *</p>	<p>Please select the most appropriate:</p> <p>a. I expect sustainable investment returns in the short term (12-24 months) to be _____ to non-sustainable investing <input type="checkbox"/> Superior, <input type="checkbox"/> Similar, <input type="checkbox"/> Lower, <input type="checkbox"/> N/A not our investment time horizon]</p> <p>b. I expect sustainable investment returns in the medium term (3-5 years) to be _____ to non-sustainable investing <input type="checkbox"/> Superior, <input type="checkbox"/> Similar, <input type="checkbox"/> Lower, <input type="checkbox"/> N/A not our investment time horizon]</p> <p>c. I expect sustainable investment returns in the long term (5-10 years) to be _____ to non-sustainable investing <input type="checkbox"/> Superior, <input type="checkbox"/> Similar, <input type="checkbox"/> Lower, <input type="checkbox"/> N/A not our investment time horizon]</p>
EXTERNAL ASSET MANAGER	
<p>10. a) What ESG / sustainability capabilities are you looking for when selecting your external asset managers? *</p>	<p>Select up to three:</p> <p><input type="checkbox"/> Sustainability expertise – data, methodology and reporting capabilities</p> <p><input type="checkbox"/> Sustainability expertise – technical capabilities of staff</p> <p><input type="checkbox"/> Access – adequacy of manager’s sustainability resources and ability to leverage for capacity building</p> <p><input type="checkbox"/> Sustainability commitments and policies</p> <p><input type="checkbox"/> Leadership – advocacy on sustainability topics</p> <p><input type="checkbox"/> Investment innovation – quality of specific sustainable investment products or offering</p> <p><input type="checkbox"/> Others: please specify _____</p>

Question <i>(Those marked * are mandatory)</i>	Choices <i>(Please select)</i> /Answers
b) Which of these capabilities are important when selecting an external asset manager for Asian assets? *	<p>Select up to three:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Sustainability expertise – data, methodology and reporting capabilities <input type="checkbox"/> Sustainability expertise – technical capabilities of staff <input type="checkbox"/> Access – adequacy of manager’s sustainability resources and ability to leverage for capacity building <input type="checkbox"/> Sustainability commitments and policies <input type="checkbox"/> Leadership – advocacy on sustainability topics <input type="checkbox"/> Investment innovation – quality of specific sustainable investment products or offering <input type="checkbox"/> Others: please specify _____
c) How often do you review the sustainability performance of external asset managers? *	

COMPLIMENTARY TICKETS & INTERVIEW PREFERENCE

In appreciation of your time to complete our survey, we would be pleased to offer you and a colleague two tickets to the **first-ever [ASIFMA Asset Management Conference](#)**, which will take place on 23 October at the Fairmont Hotel in Singapore. Please indicate if you would like to receive the complimentary tickets.

Please also indicate if you would be open to provide more detailed feedback in **a short follow-up online interview** based on the survey questions.

- ☐ I would like to receive the complimentary tickets.
- ☐ I am open to provide more in-depth insights in the form of an interview.