

Environmental, Social, and Governance Investing in Asia 2023

Strengthening Engagements and Partnerships for Impact

OVERVIEW & METHODOLOGY

The Cerulli Report—Environmental, Social, and Governance Investing in Asia 2023: Strengthening Engagements and Partnerships for Impact assesses the evolution of ESG-based investing across the Asia-Pacific region. The report analyzes the state of ESG investing in the retail and institutional segments across Asia-Pacific markets.

In the retail segment, it assesses the demand for various ESG themes and emerging opportunities in product development and distribution. It also provides analysis on ESG adoption by asset owners, their efforts, initiatives, and challenges faced in addressing climate-related risks, and their expectations of managers.

USE THIS REPORT TO

- Identify the key trends in new ESG product developments and opportunities to bring diversity to the current product universe
- Understand the key climate-related initiatives undertaken by asset owners and challenges faced in assessing climate risks
- Review the areas where asset owners are showing interest in partnership opportunities with other institutional investors and asset managers

QUESTIONS ANSWERED

- How did ESG funds fare in 2022 and which areas offer product development opportunity?
- What has been the impact of greenwashing-related regulations and how have managers responded?
- Have Asian asset owners' long-term views on ESG investing changed amid volatile market conditions?

PRODUCT DETAILS

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- **ESG Fund Landscape in Asia:** Analyze the assets under management (AUM) and net new flow (NNF) trends in locally domiciled ESG mutual funds and exchange-traded funds (ETFs) in Asia-Pacific markets during 2018–June 2023.
- **ESG Sentiments and Approaches Adopted:** Be informed on asset owners' sentiments toward responsible investing amid changing market dynamics, the key sustainability themes they are seeking for incremental allocations, and ESG investing approaches adopted by asset owners and asset managers in the region.
- **Asset Managers on ESG Product and Distribution Plans:** Study product development plans of managers, distribution channels they believe are keen on onboarding ESG-integrated and sustainability-themed strategies, and gauge managers' views and responses to greenwashing-related regulations.

Significant progress in ESG, but room for more allocations

Asian asset owners have chosen ESG integration as their preferred methodology in both the equity and fixed-income asset classes, followed by sustainability-themed investments and positive screening (see [Exhibit 2.04](#)). It is worth noting asset owners' preferences for positive screening (selecting companies that are making progress on ESG aspects) over simplistic exclusions, as seen in the relatively low percentage of respondents choosing negative screening. Within alternatives, sustainable investing and positive screening are the most preferred approaches. A relatively lower proportion of respondents have adopted impact investing in equity and fixed income, compared to other ESG approaches in these asset classes

Exhibit 2.04

Asia-Pacific ex-Japan Asset Owners on How They Incorporate ESG Considerations in Investment Decision-Making Across Various Asset Classes, 2023

Source: Cerulli Associates | Analyst Note: Others includes endowments and healthcare institutions.

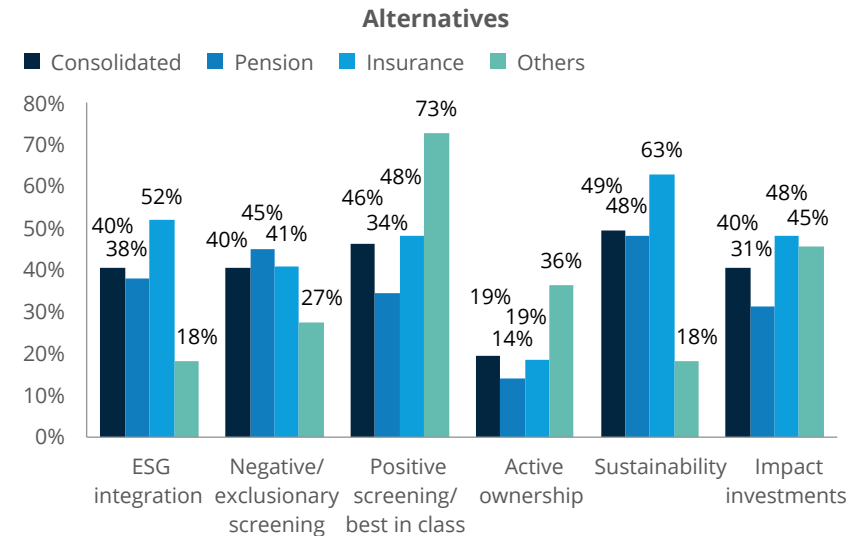
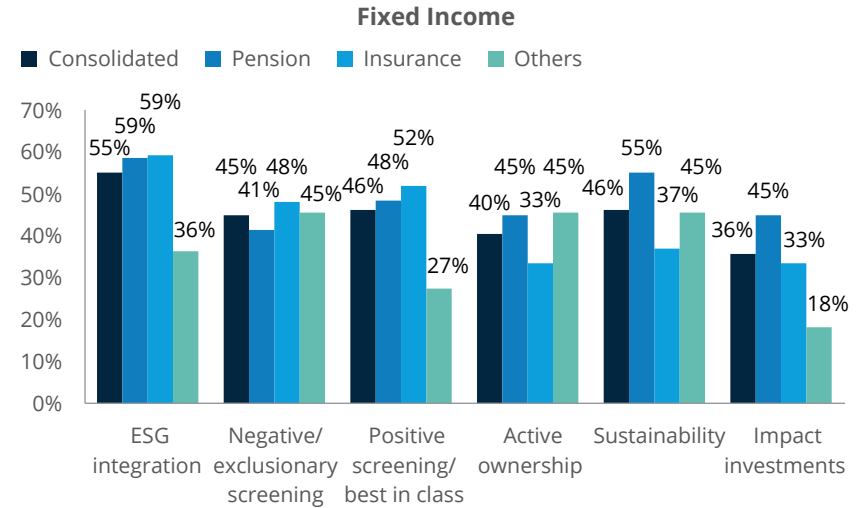
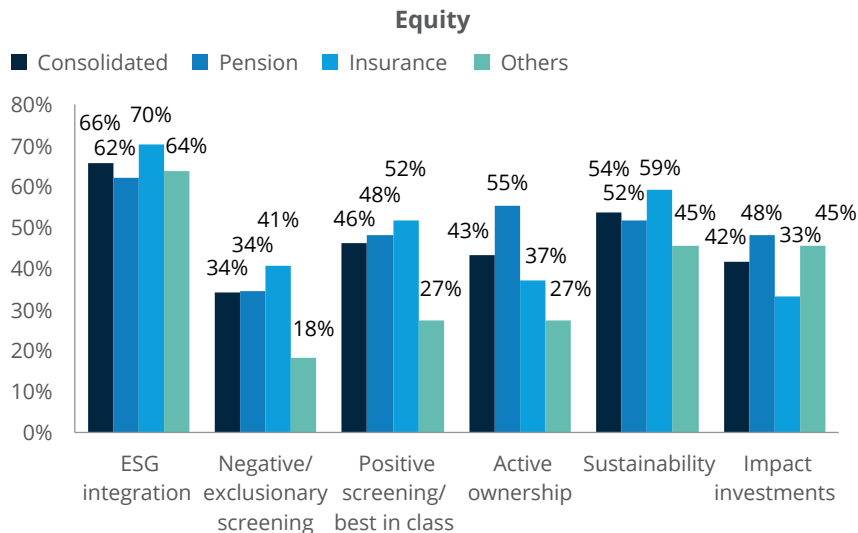


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