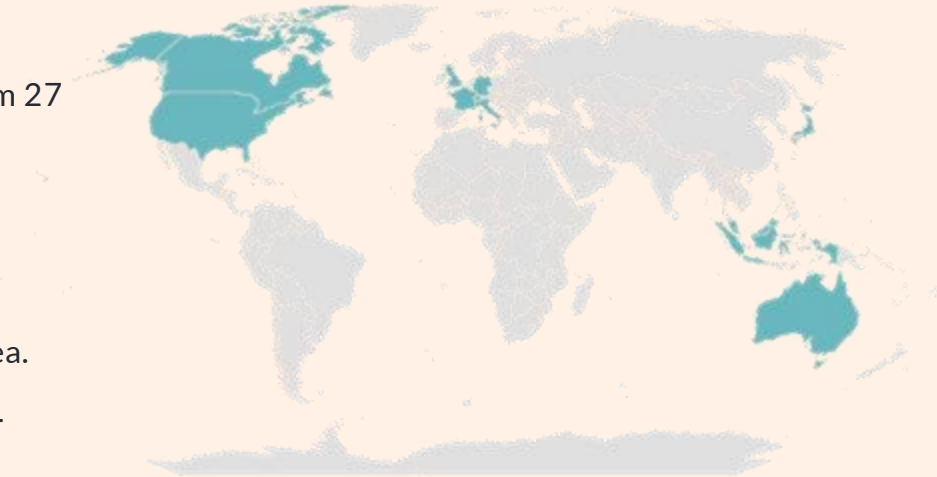


Investors in Asia and climate change

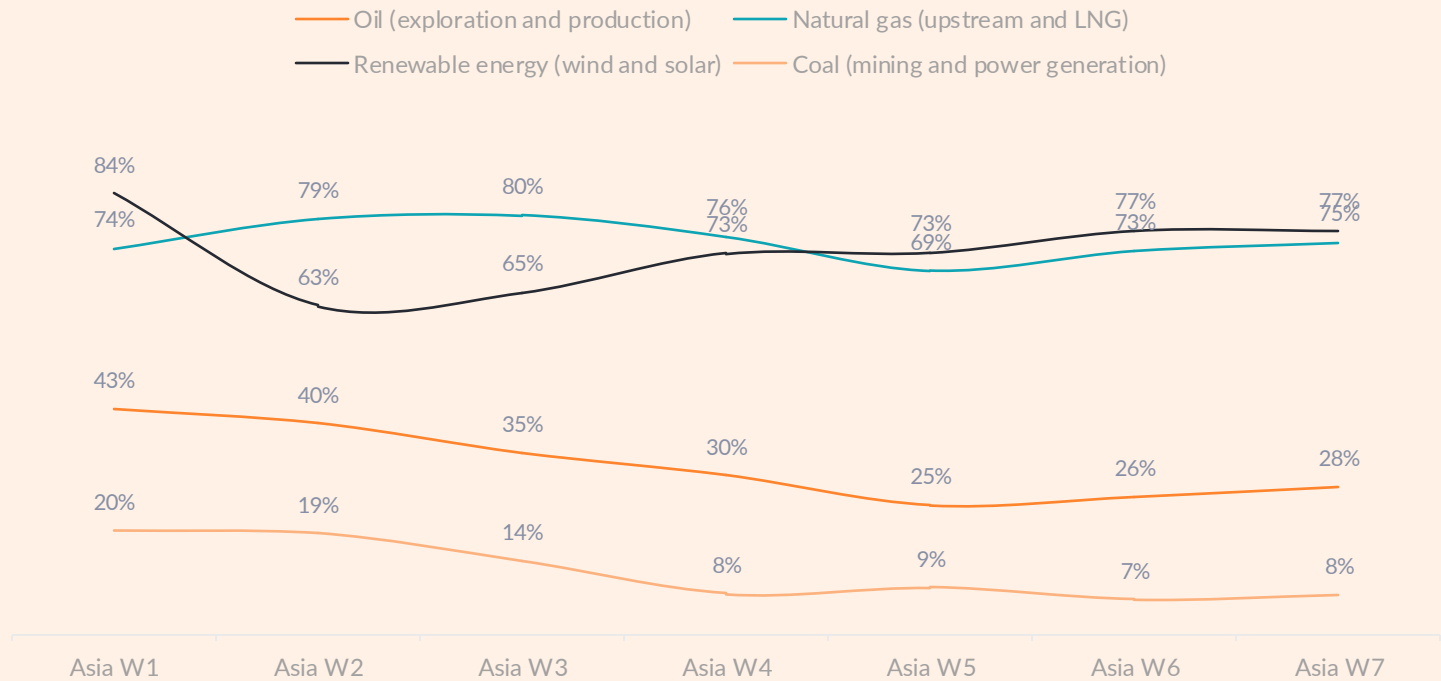
Wave 7: July 2024

ABOUT THIS RESEARCH

- FT Longitude surveyed 1,330 institutional investors globally to get their views on the impact of climate change on their investment strategy, including 426 respondents in Asia.
- Research for the current wave, Wave 7, was conducted from 27 June to 31 July 2024.
- Representatives span insurance, asset management, banks, endowments, hedge funds and pension funds.
- Respondents in Asia are equally distributed between Hong Kong, Indonesia, Japan, Malaysia, Singapore and South Korea.
- All respondents hold senior roles and have responsibility for investment decisions in their organisations.
- Survey was conducted using a computer-assisted telephone interviewing (CATI) method

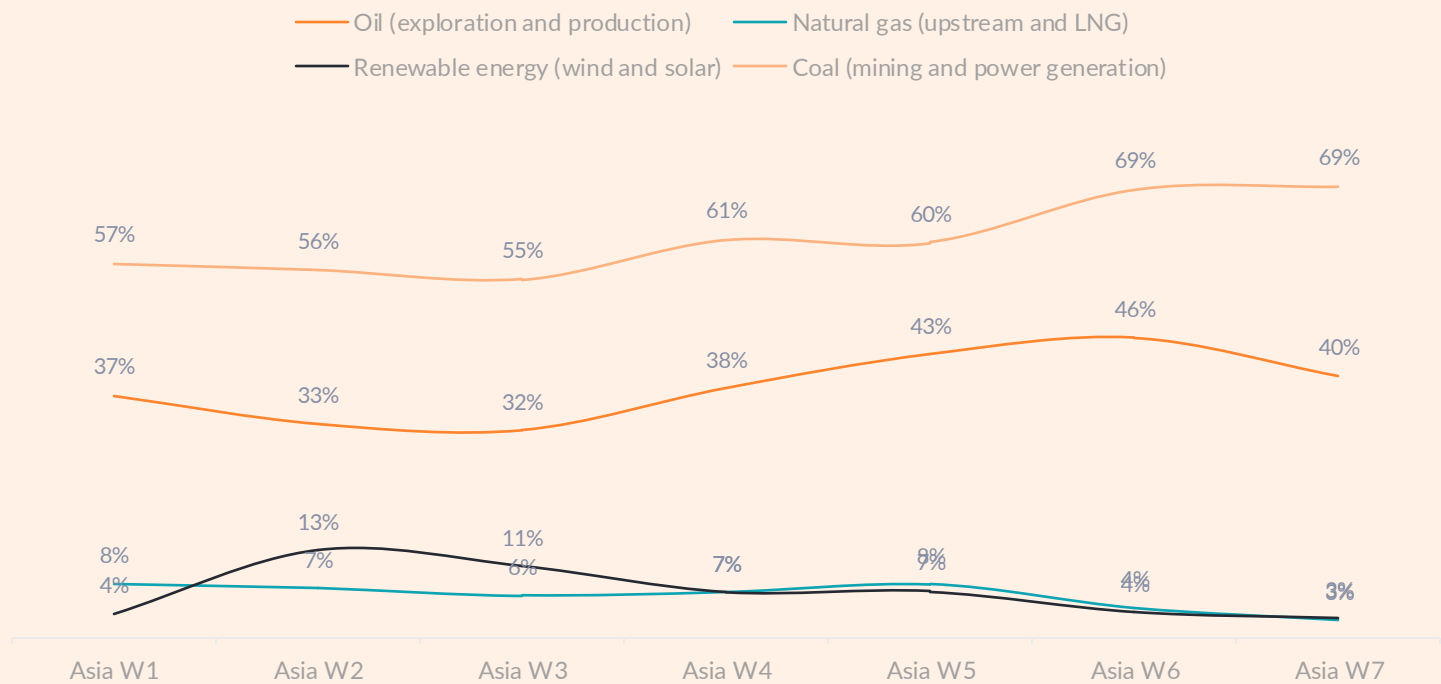


Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Significant or Slight Increase



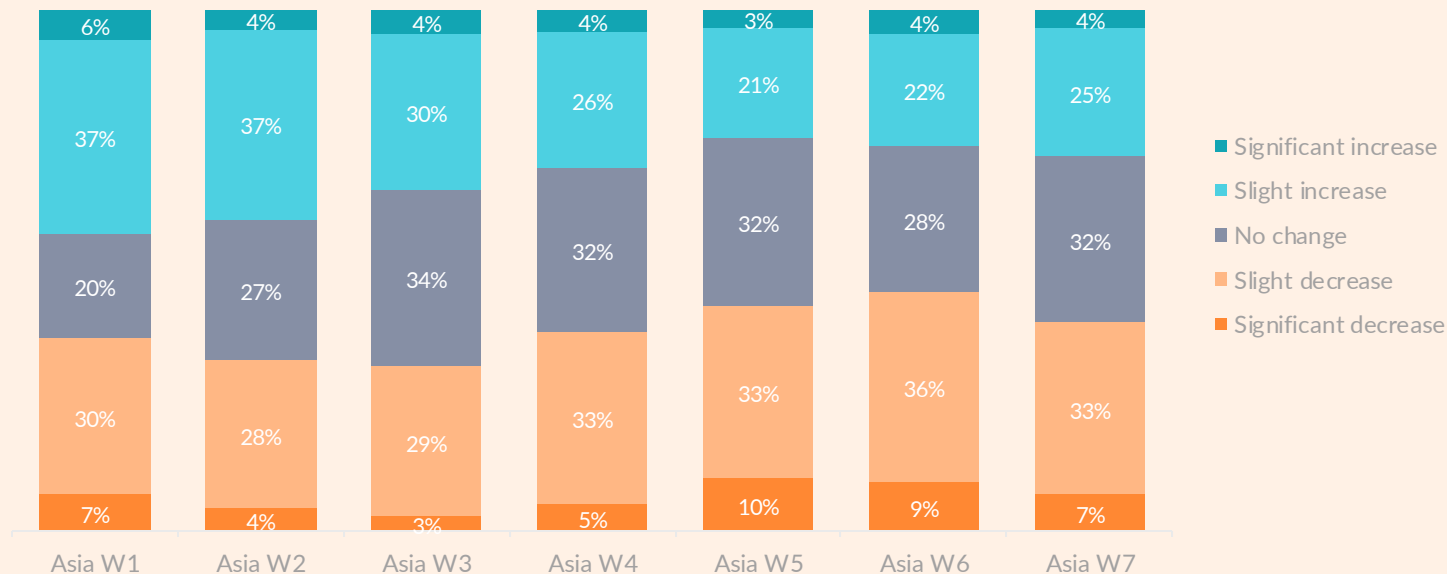
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Increase Summary
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Significant or Slight Decrease



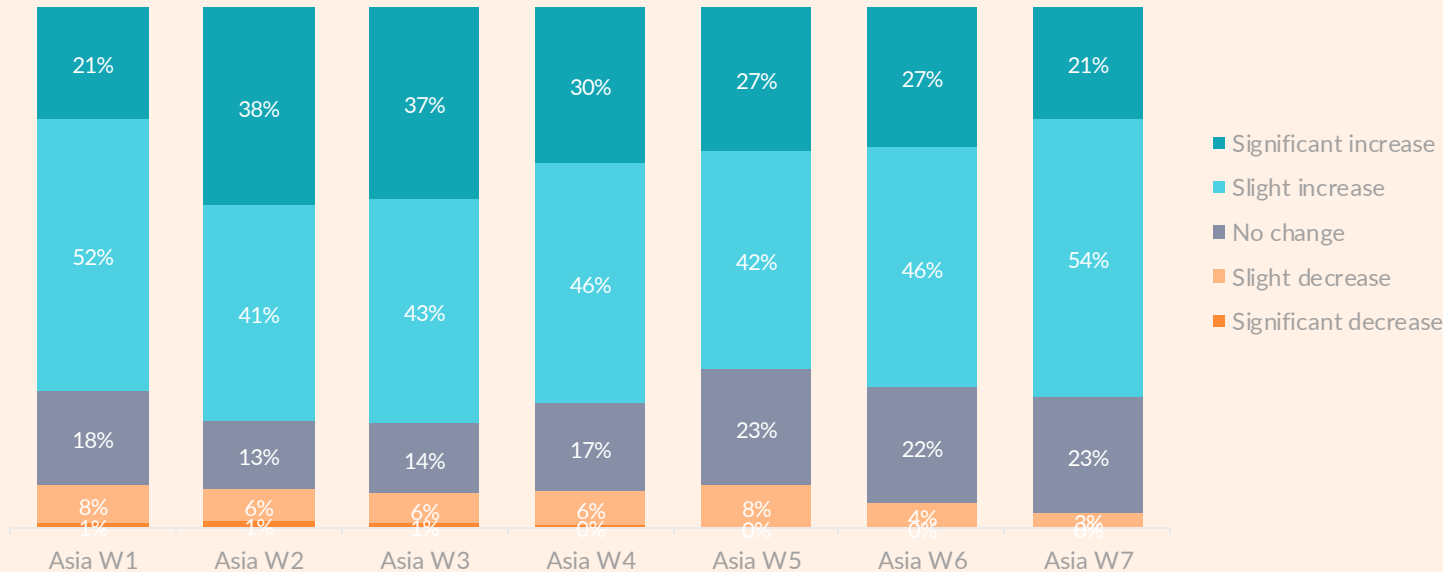
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Decrease Summary
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Oil (exploration and production)



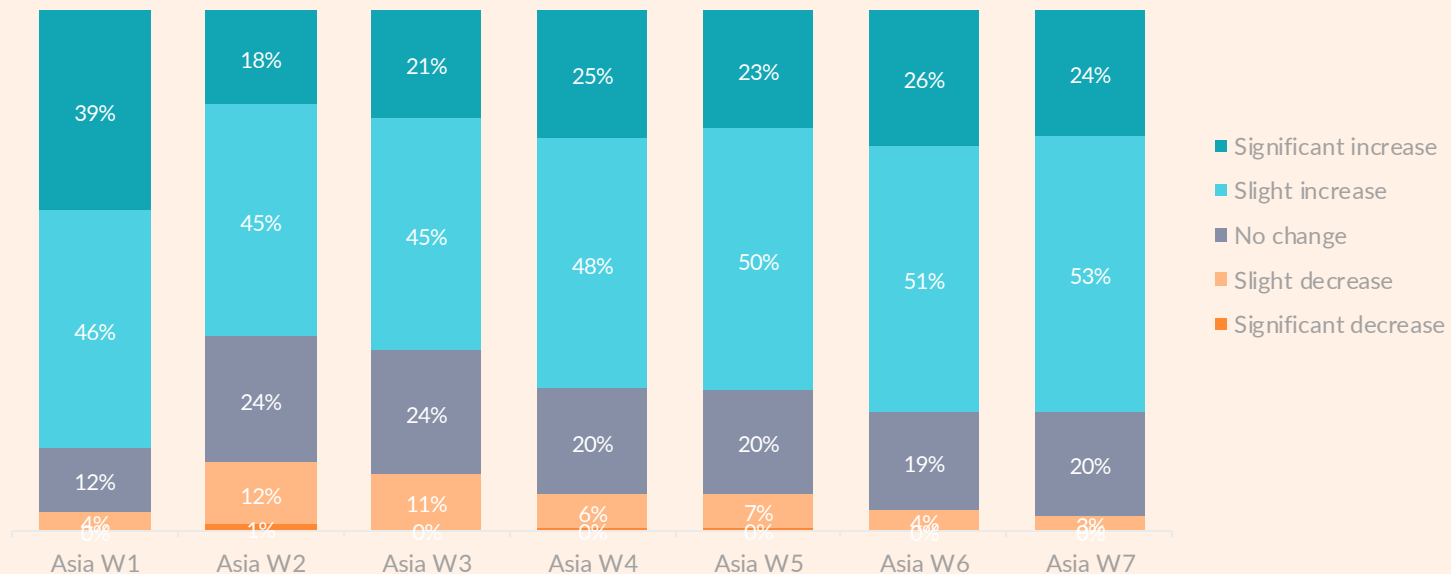
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Oil (exploration and production)
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Natural gas (upstream and LNG)



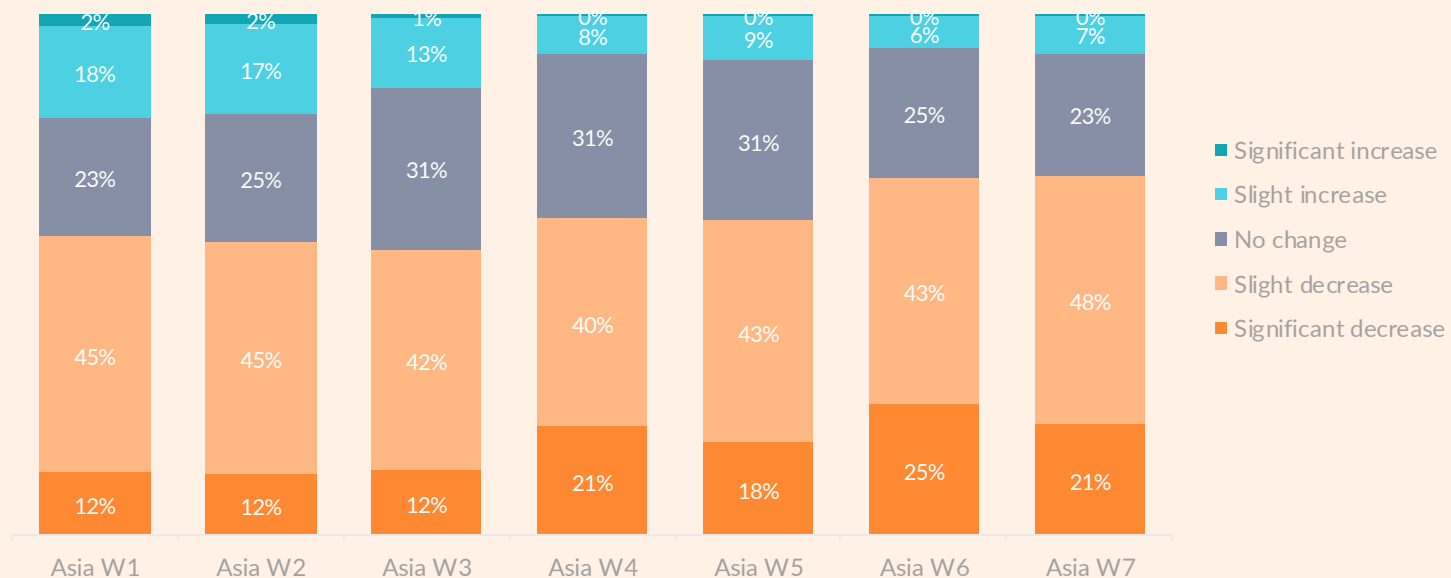
Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Natural gas (upstream and LNG)
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Renewable energy (wind and solar)



Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Renewable energy (wind and solar)
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

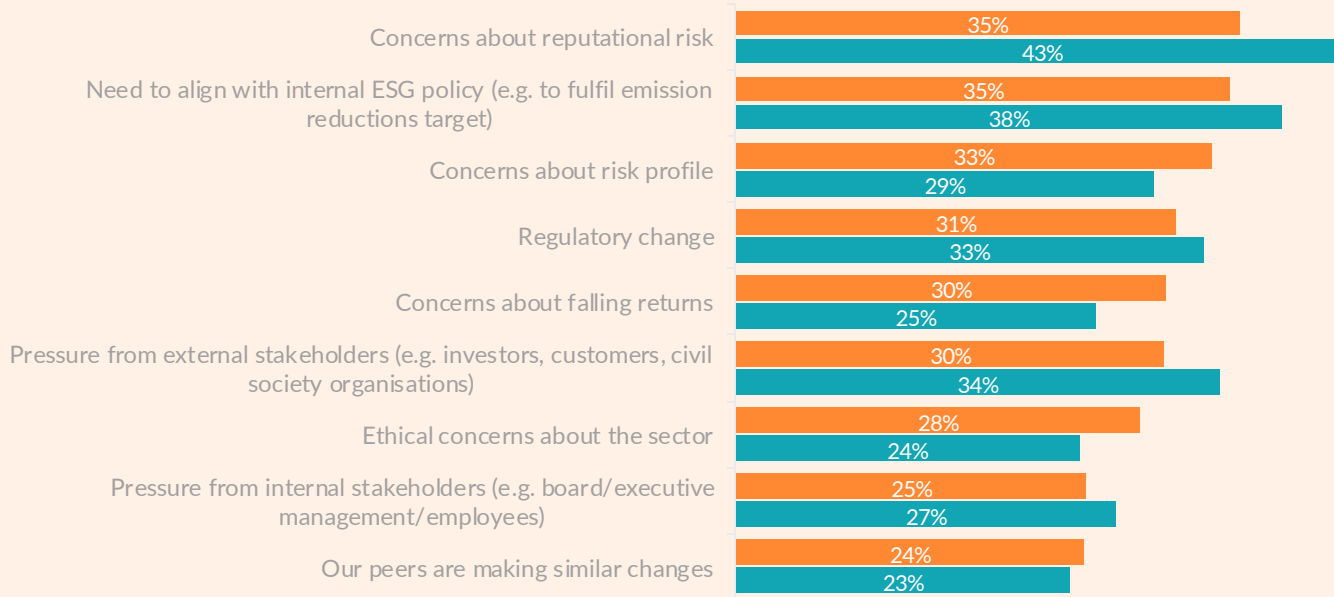
Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Coal (mining and power generation)



Q1: Over the next three years, what change do you expect to the level of investment in the following industries at the institution where you work? - Coal (mining and power generation)
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Why do you expect the institution where you work to decrease its investment in fossil fuels?

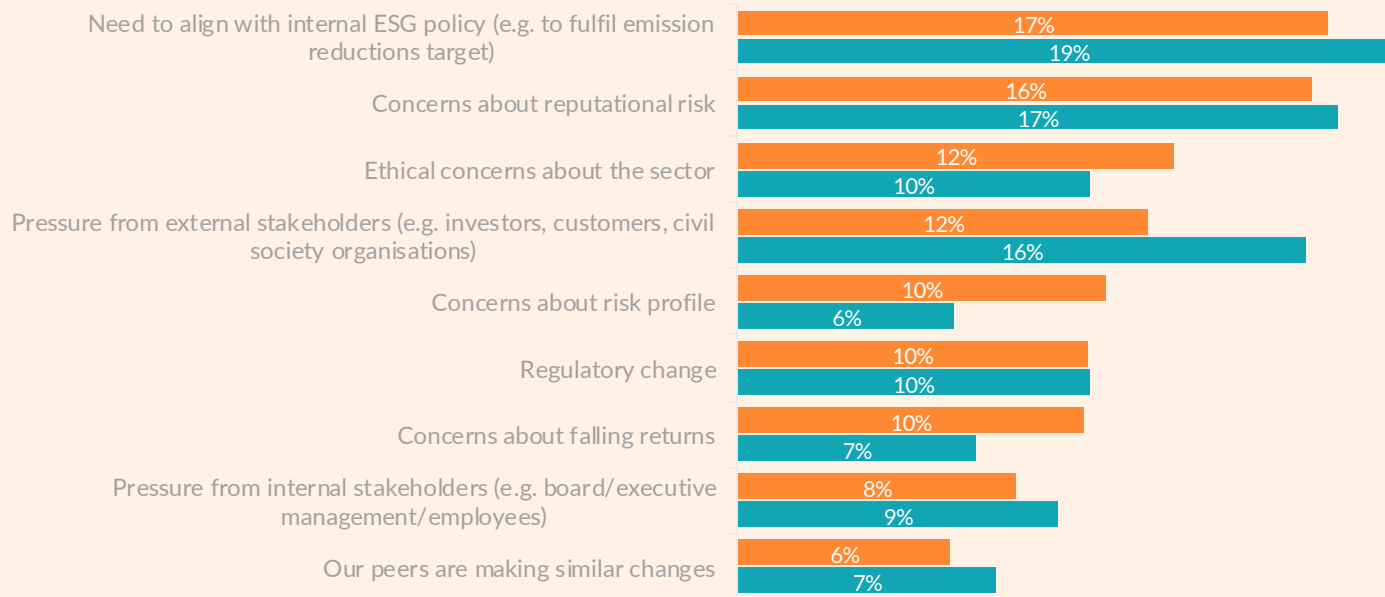
Wave 7 Asia W7



Q2a: Why do you expect the institution where you work to decrease its investment in fossil fuels?
Total: Wave 7=1154, Asia W7=345

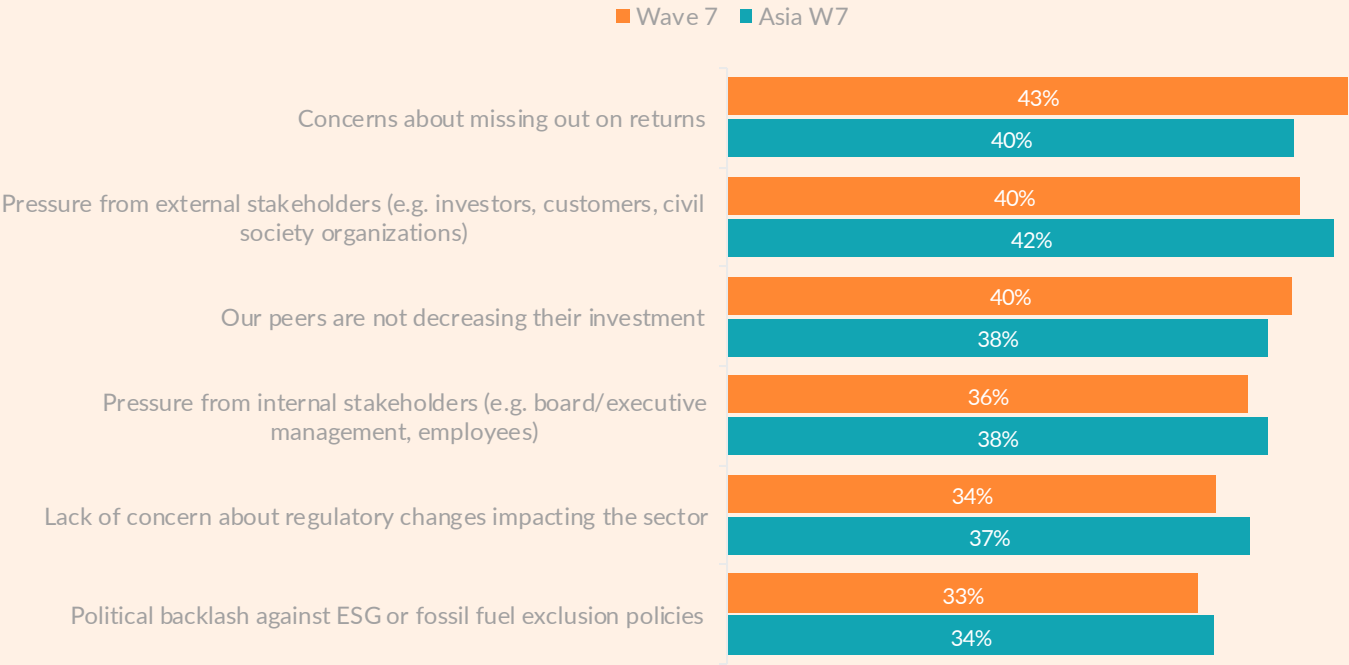
Out of your previous selection, please select the most important reason for your institution to decrease investment in fossil fuels.

Wave 7 Asia W7



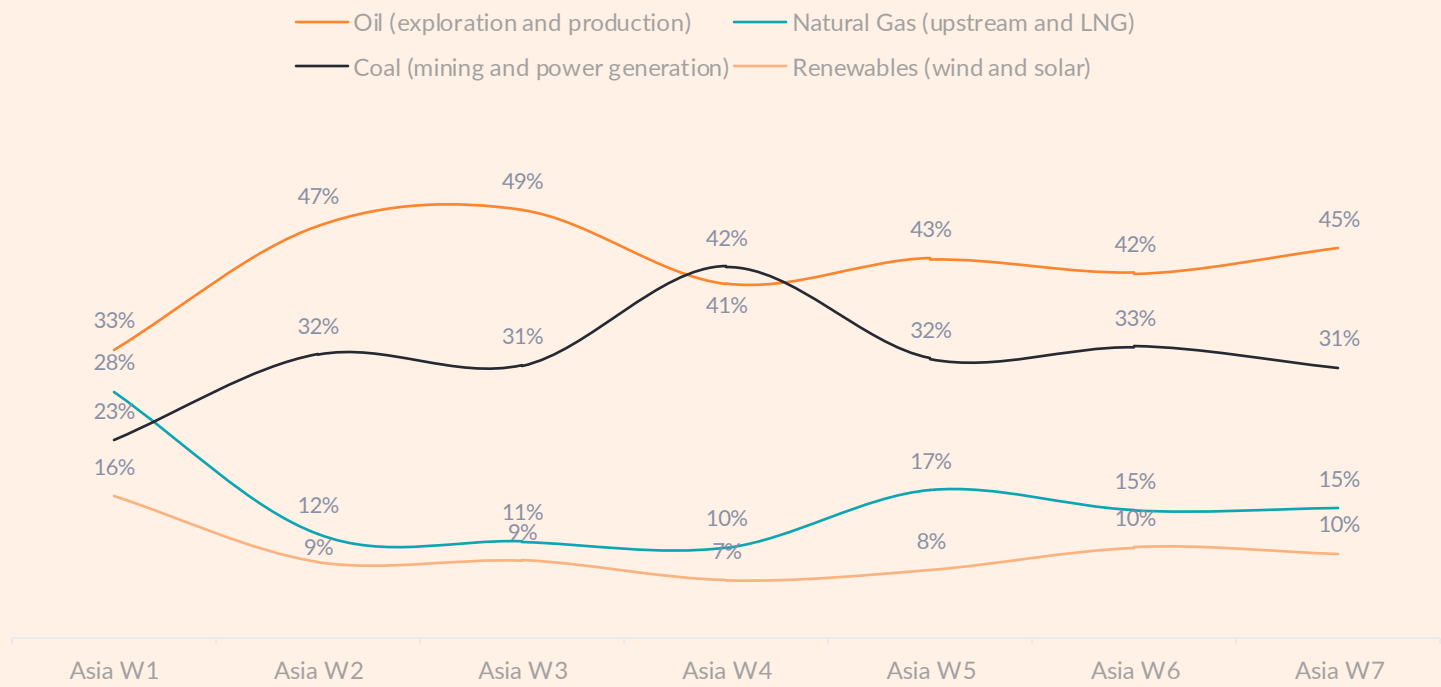
Q2b: Out of your previous selection, please select the most important reason for your institution to decrease investment in fossil fuels.
Total: Wave 7=1154, Asia W7=345

Why do you expect the institution where you work not to decrease its investment in fossil fuels?



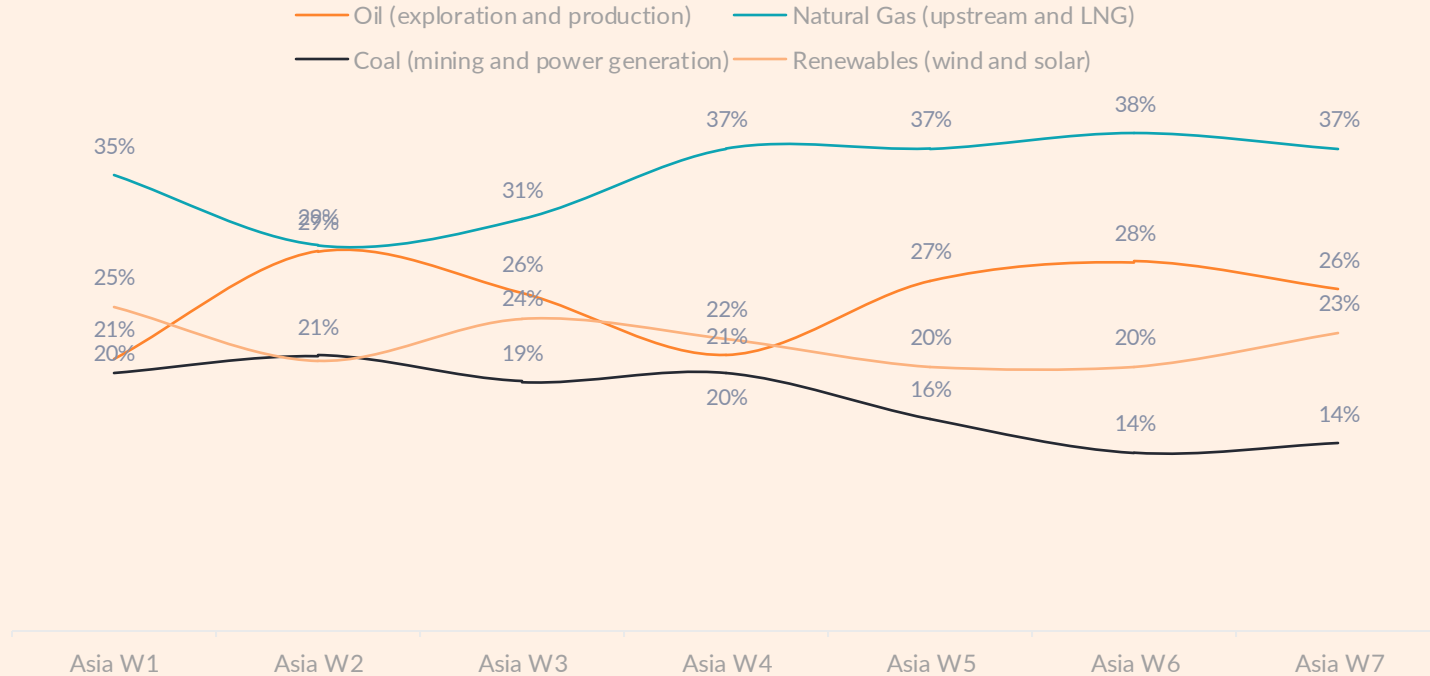
Q2c: Why do you expect the institution where you work not to decrease its investment in fossil fuels?
Total: Wave 7=1328, Asia W7=426

Which of the following sectors offers the best returns - in the next year?



Q3: Which of the following sectors offers the best returns - in the next year?
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

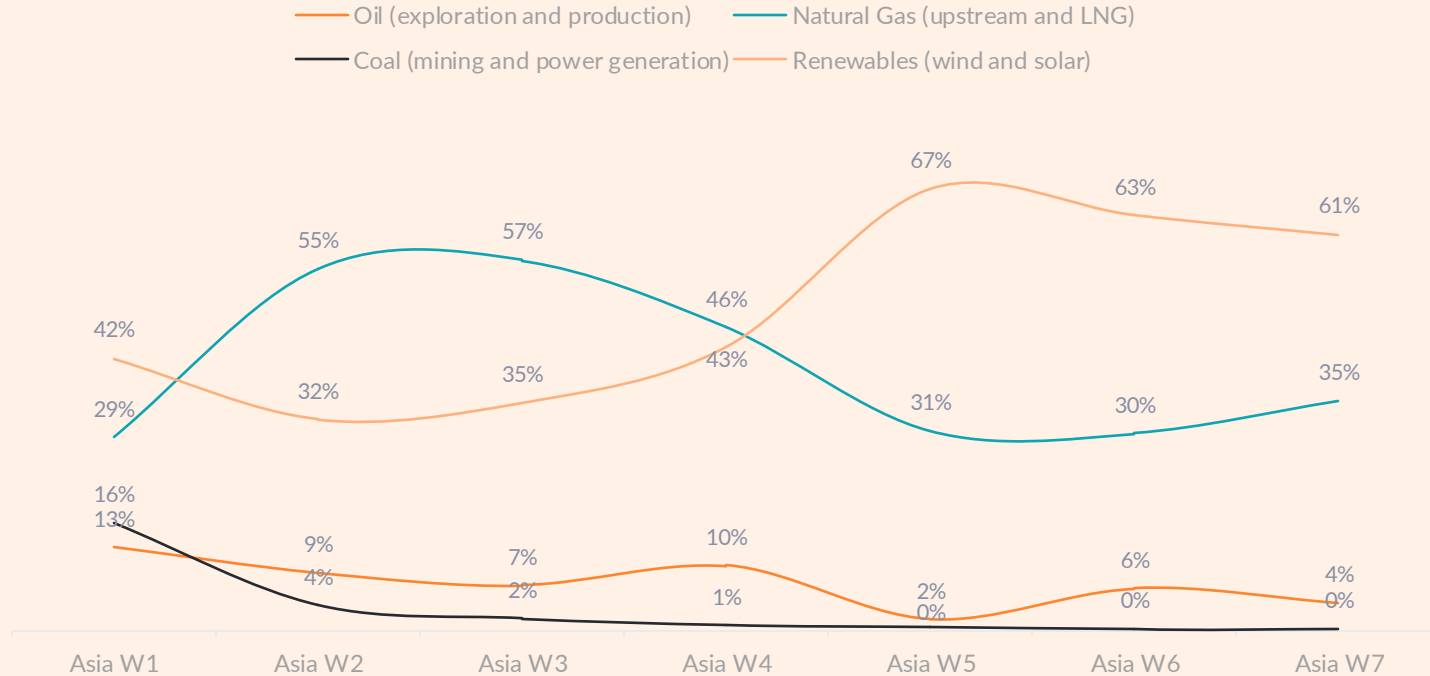
Which of the following sectors offers the best returns - over the next five years?



Q3: Which of the following sectors offers the best returns - over the next five years?

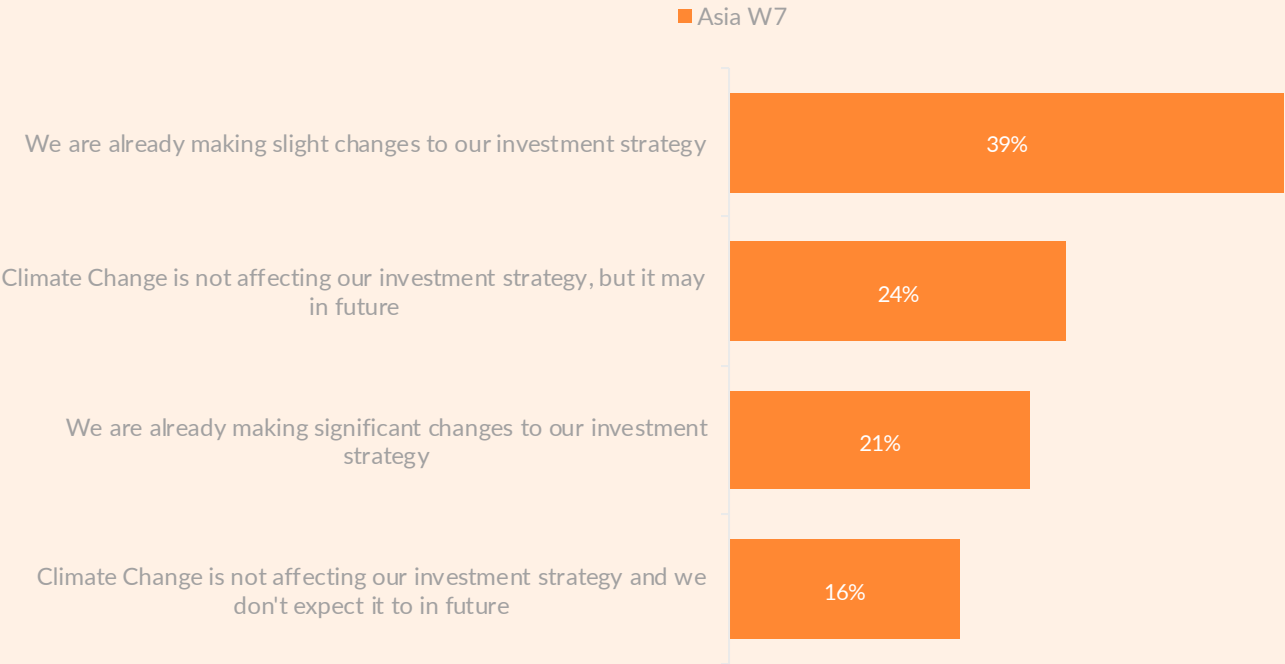
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Which of the following sectors offers the best returns - over the next ten years?



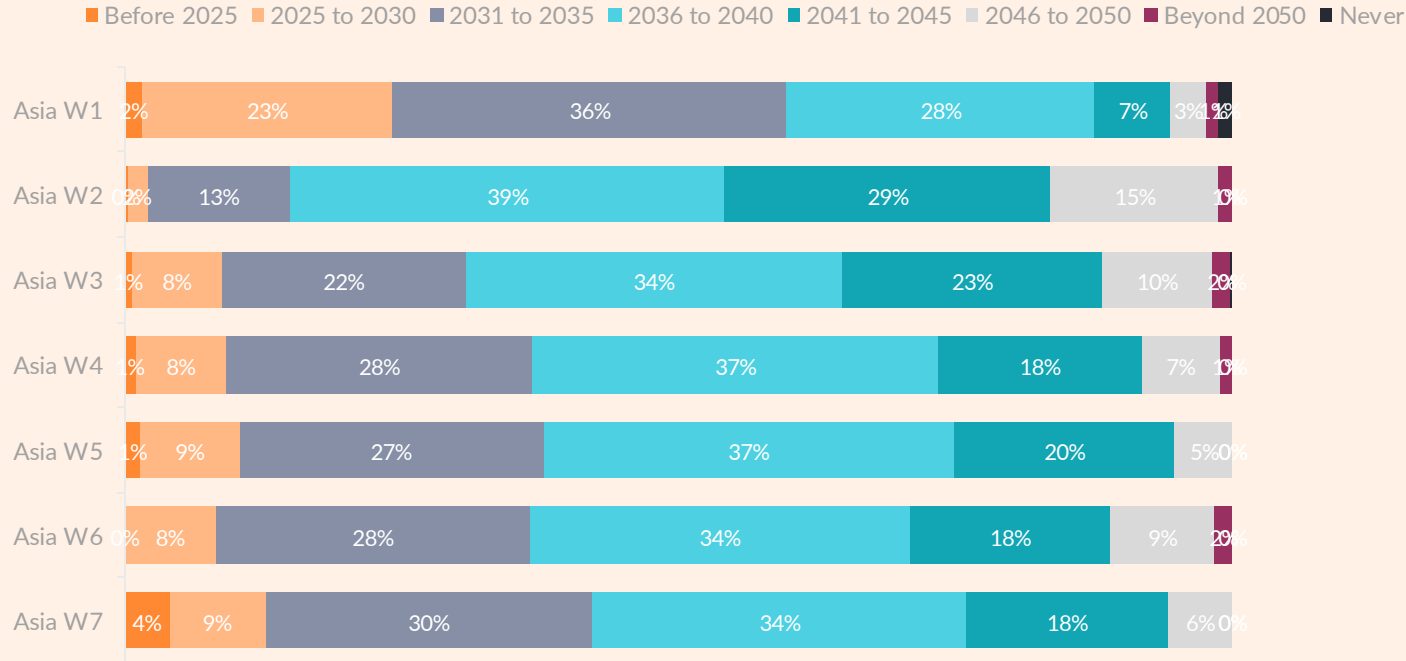
Q3: Which of the following sectors offers the best returns - over the next ten years?
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Which of the following statements best describes the impact of climate change on your institution's investment strategy?



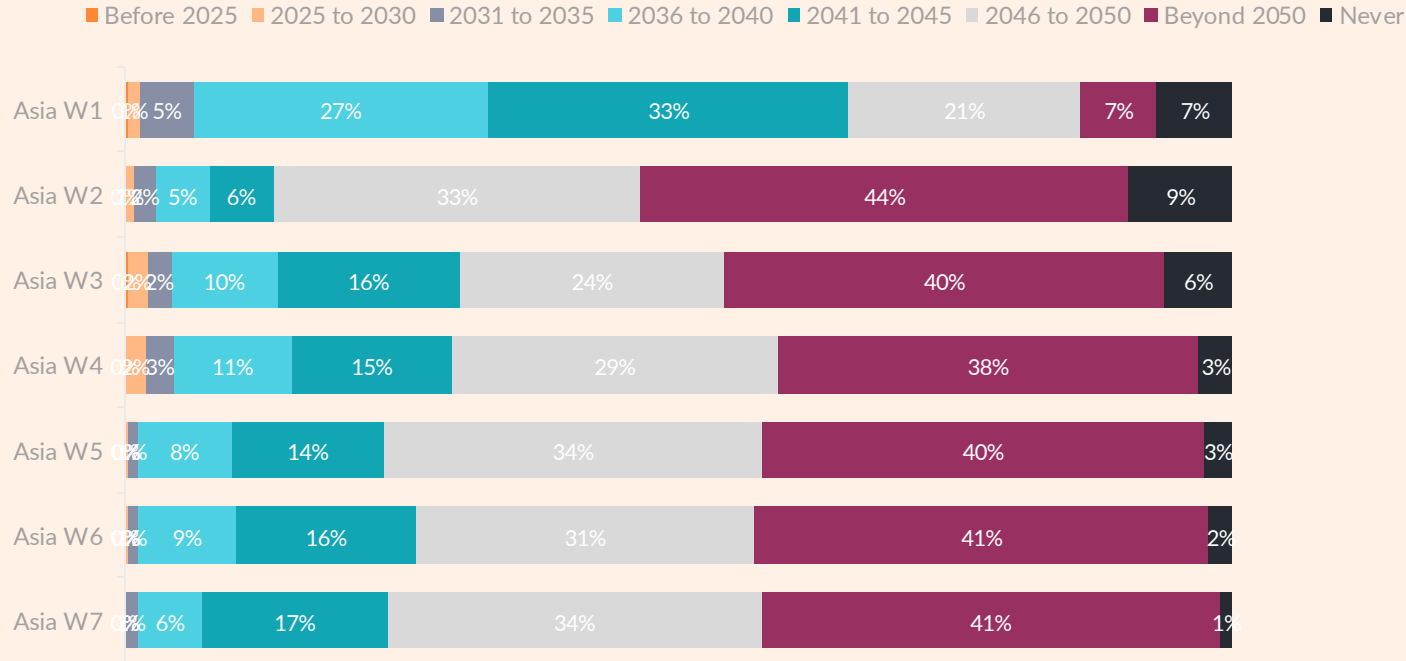
Q4: Which of the following statements best describes the impact of climate change on your institution's investment strategy?
Total: Asia W7=426

By when do you think your institution will have stopped investing in the following industries? - Oil (exploration and production)



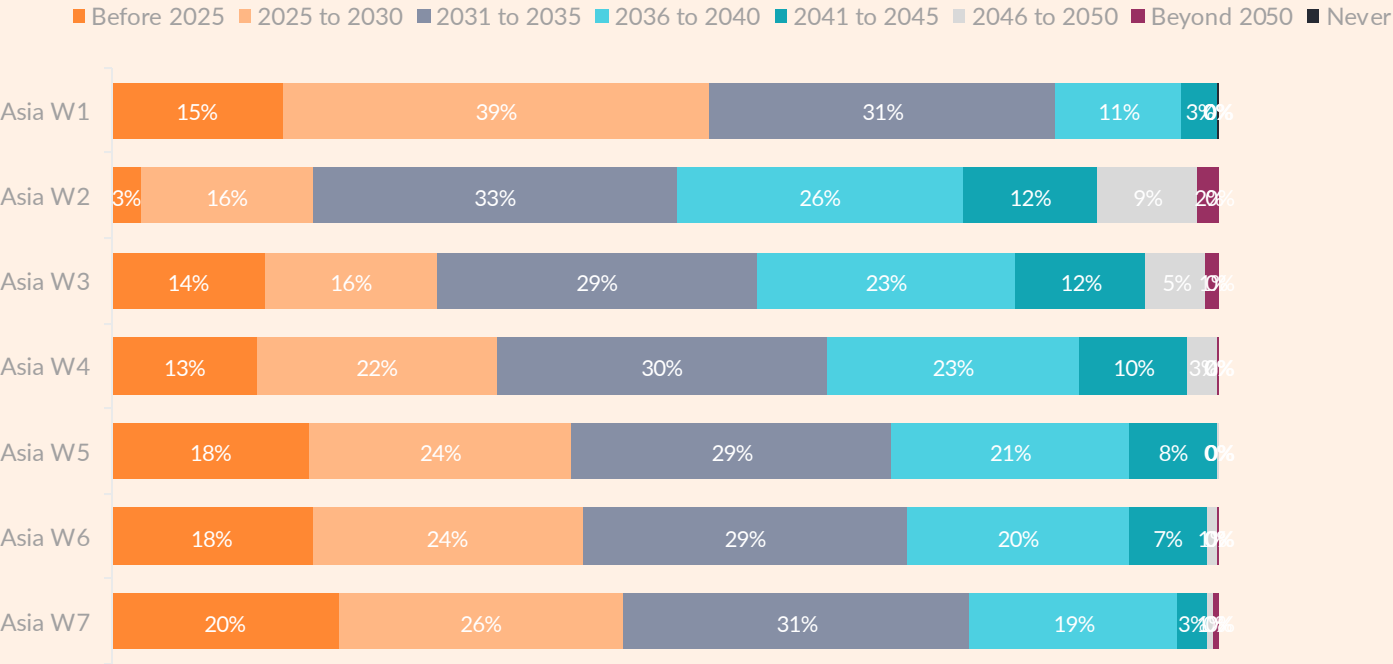
Q5: By when do you think your institution will have stopped investing in the following industries? - Oil (exploration and production)
 Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

By when do you think your institution will have stopped investing in the following industries? - Natural gas (upstream and LNG)



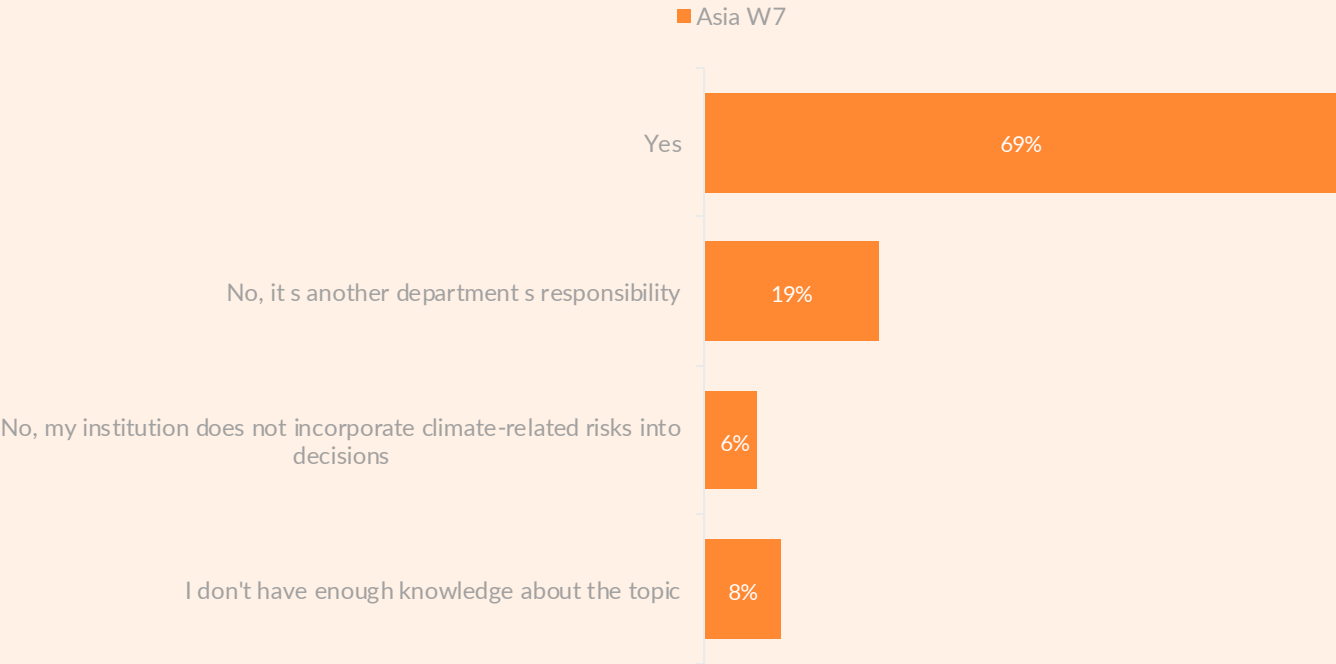
Q5: By when do you think your institution will have stopped investing in the following industries? - Natural gas (upstream and LNG)
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

By when do you think your institution will have stopped investing in the following industries? - Coal (mining and power generation)



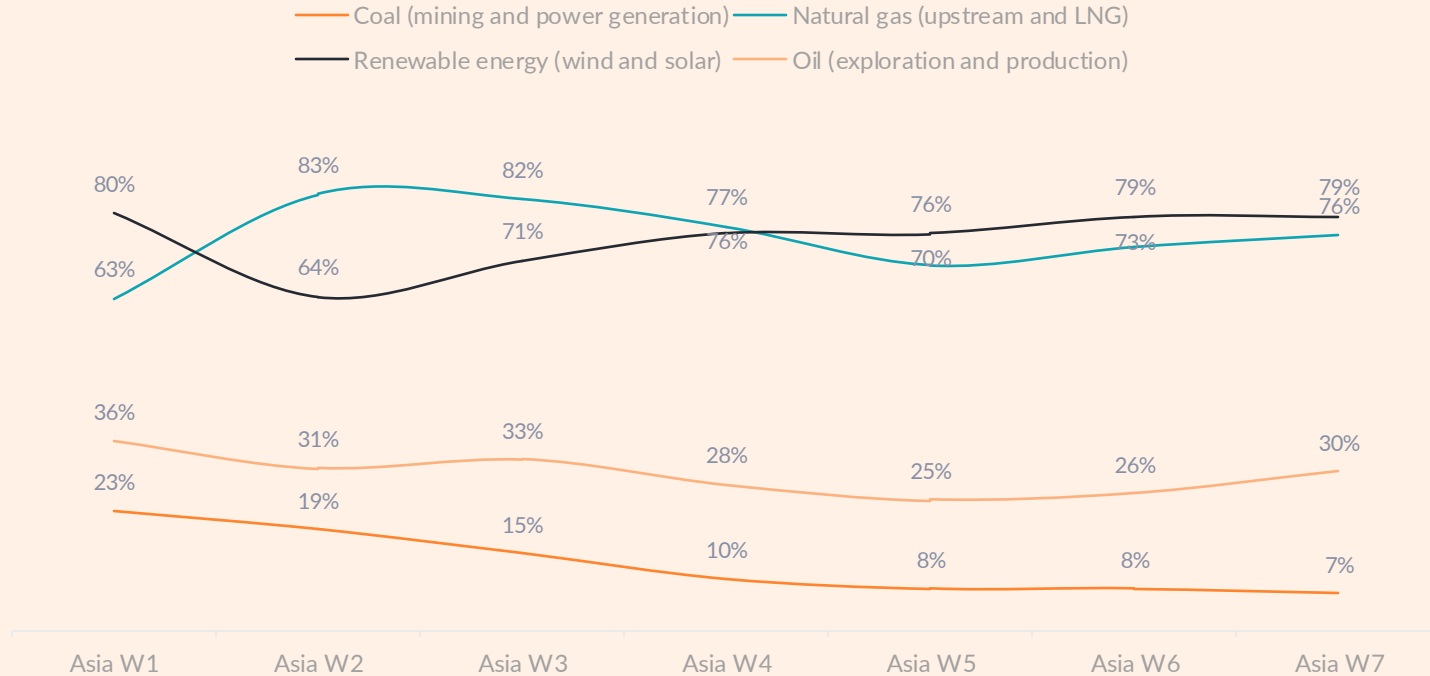
Q5: By when do you think your institution will have stopped investing in the following industries? - Coal (mining and power generation)
 Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

In the past year, have you been directly involved in incorporating climate-related risks into your institution's investment decisions?



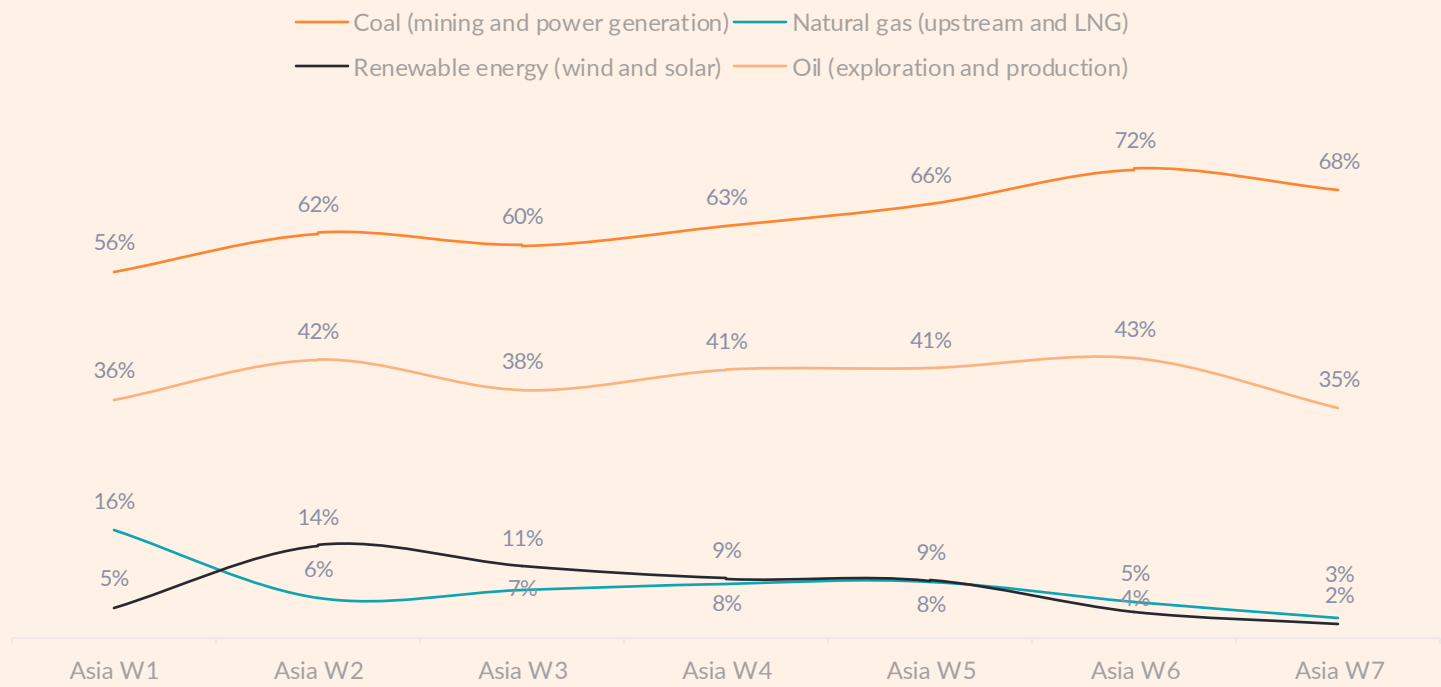
Q7b: In the past year, have you been directly involved in incorporating climate-related risks into your institution's investment decisions?
Total: Asia W7=426

How risky do you think it is to invest in the following sectors? – Very or Quite Prudent



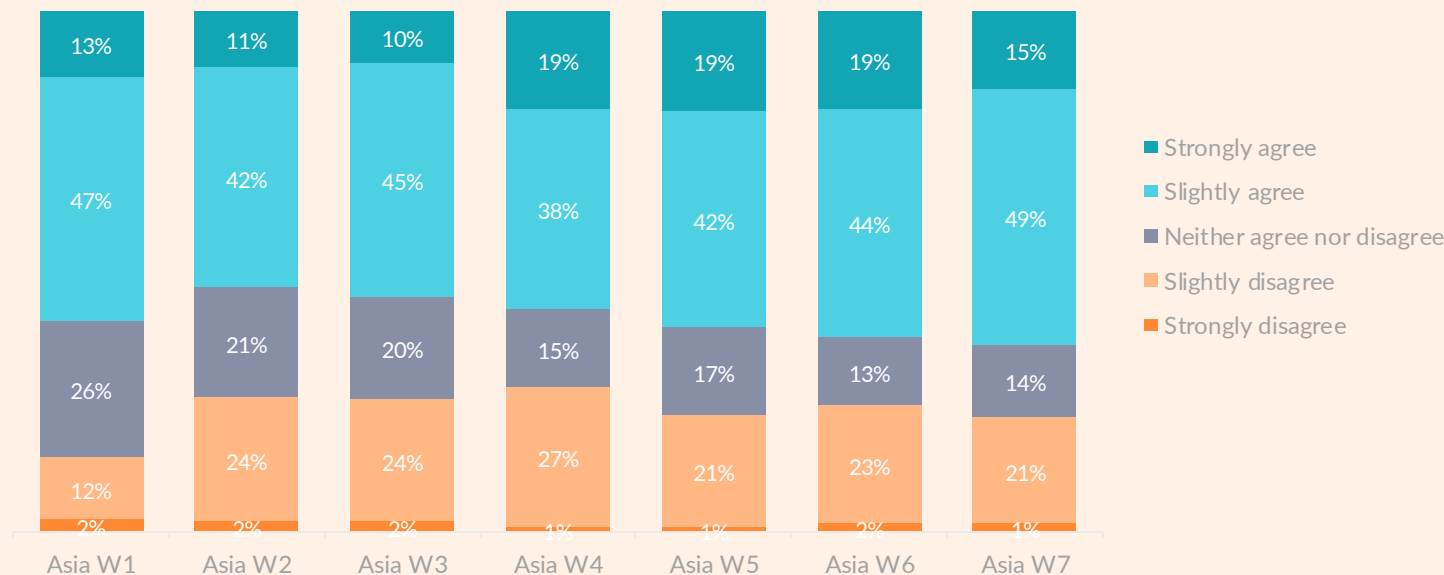
Q8: How risky do you think it is to invest in the following sectors? - Prudent Summary
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

How risky do you think it is to invest in the following sectors? – Very or Quite Risky



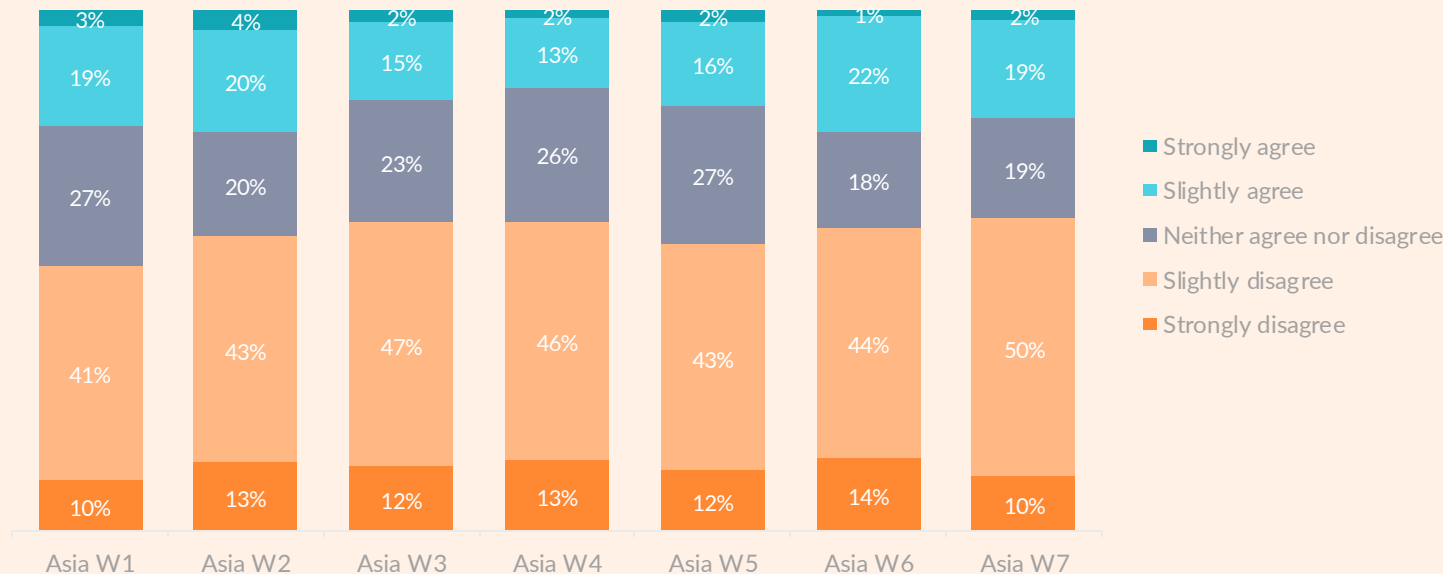
Q8: How risky do you think it is to invest in the following sectors? - Risky Summary
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

The harm to my institution's reputation from investing in the coal sector outweighs the financial benefits



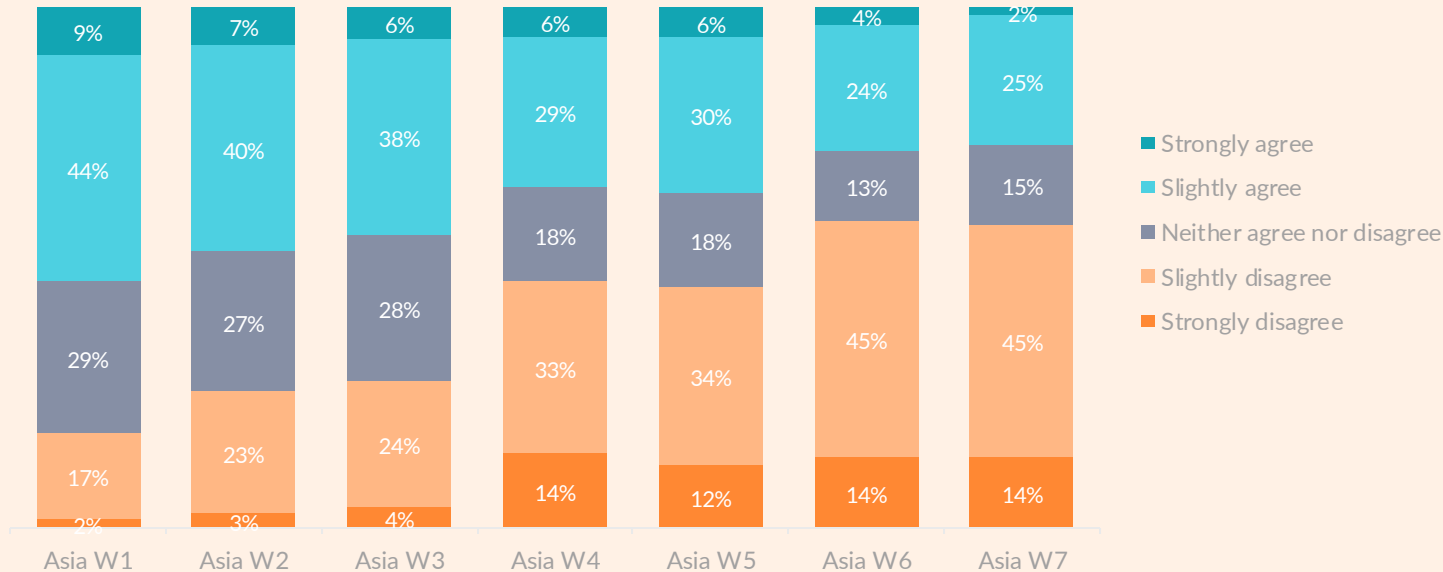
Q9: Please indicate whether you agree with the following statements. - The harm to my institution's reputation from investing in the coal sector outweighs the financial benefits
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

The harm to my institution's reputation from investing in the natural gas sector outweighs the financial benefits



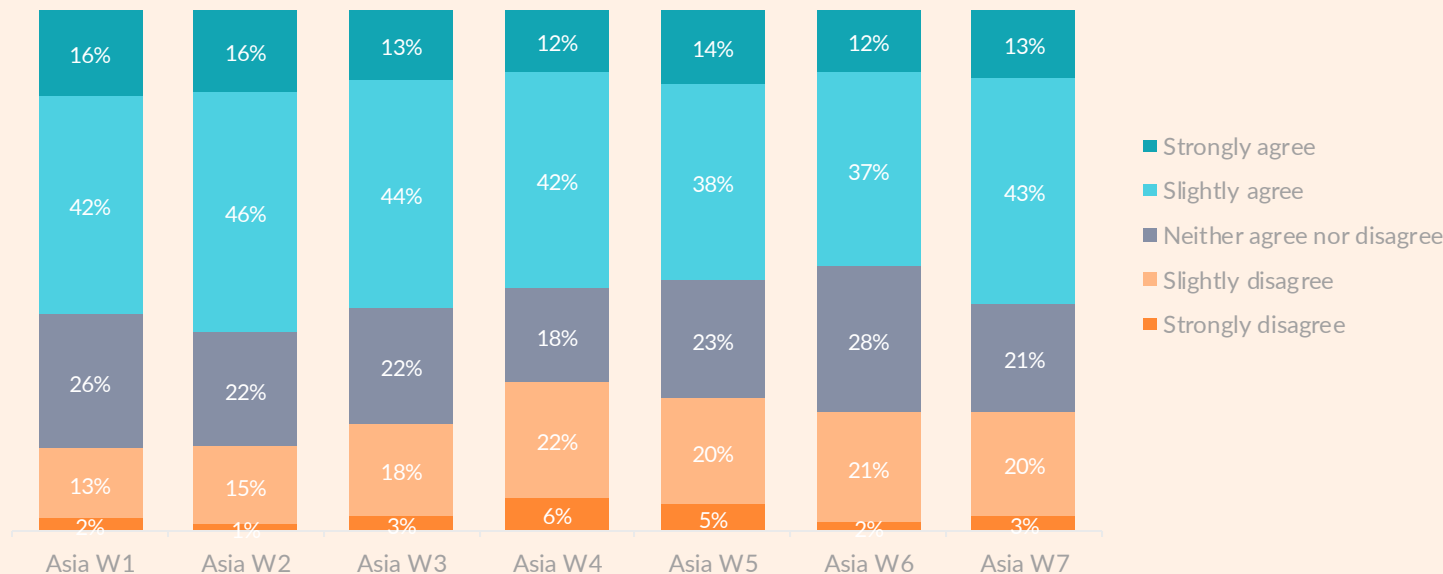
Q9: Please indicate whether you agree with the following statements. - The harm to my institution's reputation from investing in the natural gas sector outweighs the financial benefits
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

In the past six months, I have noticed more criticism in the media or online of institutions like mine related to climate change



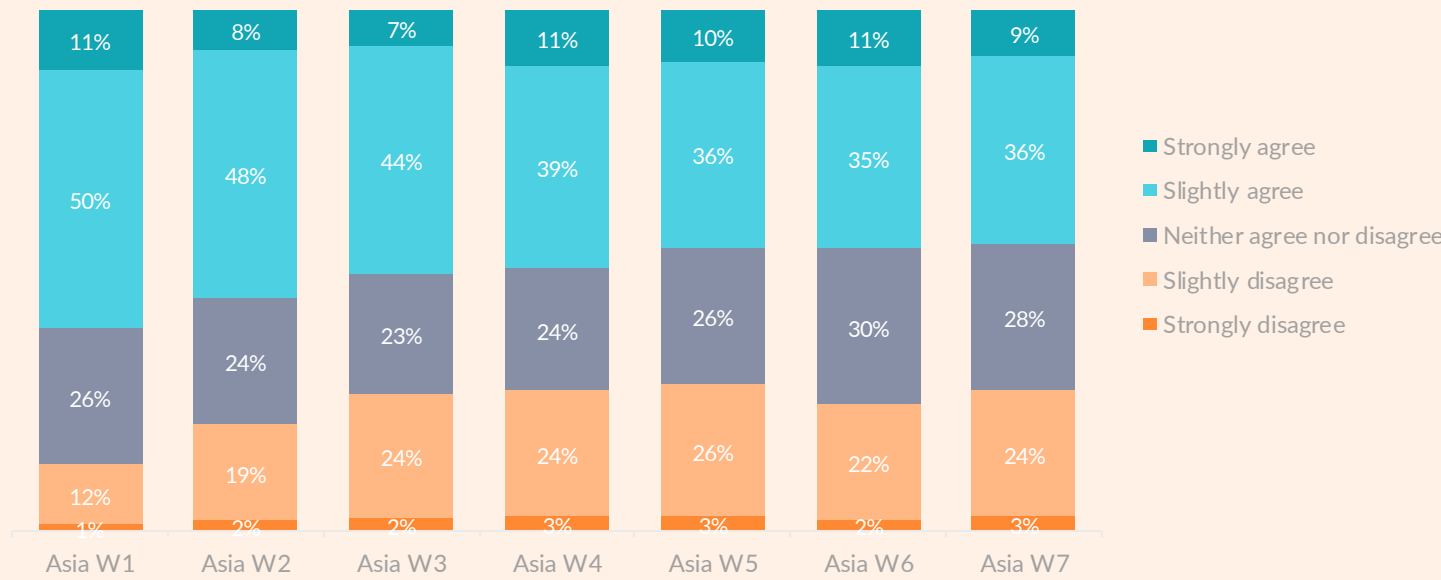
Q9: Please indicate whether you agree with the following statements. - In the past six months, I have noticed more criticism in the media or online of institutions like mine related to climate change
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Investing in the natural gas sector is a necessary part of the transition away from coal to cleaner energy sources



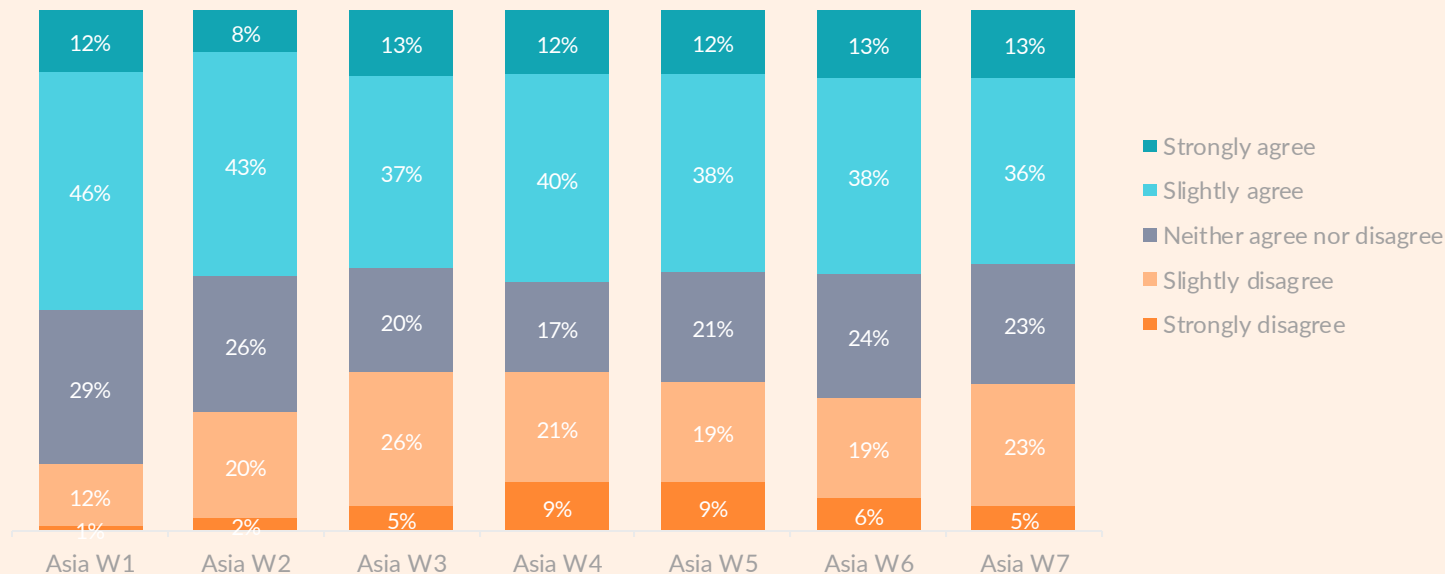
Q9: Please indicate whether you agree with the following statements. - Investing in the natural gas sector is a necessary part of the transition away from coal to cleaner energy sources
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

My institution is doing enough to address climate change with its investment decisions



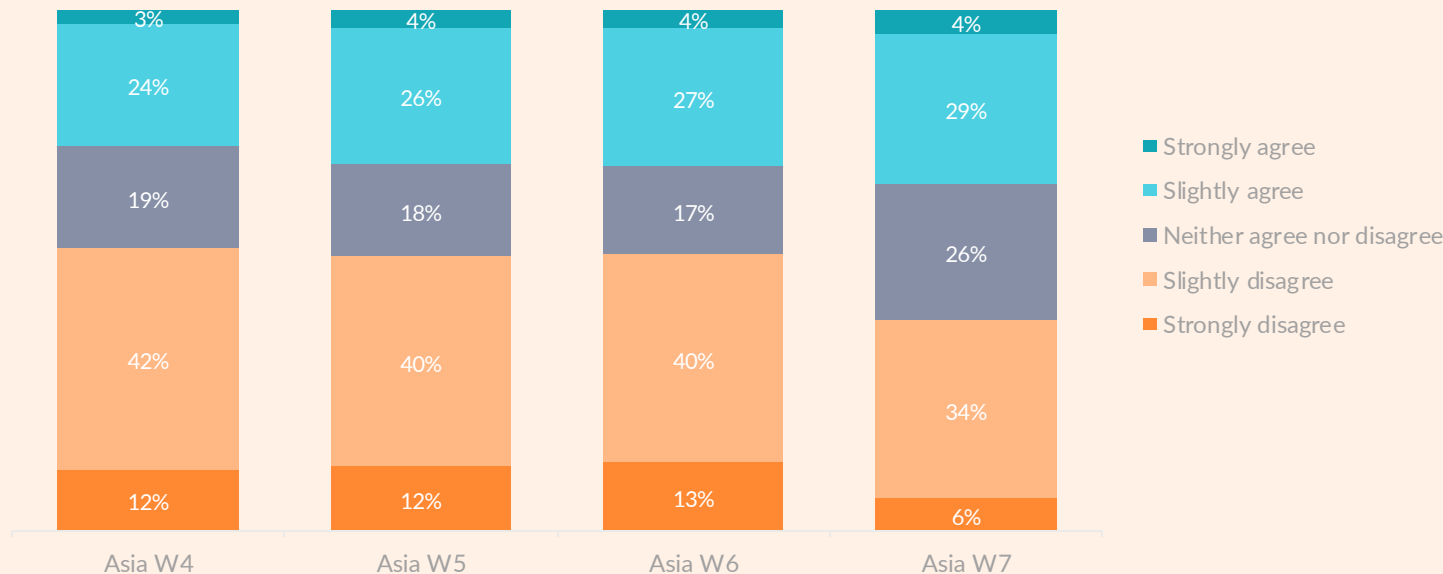
Q9: Please indicate whether you agree with the following statements. - My institution is doing enough to address climate change with its investment decisions
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

The issue of climate change is important to me personally



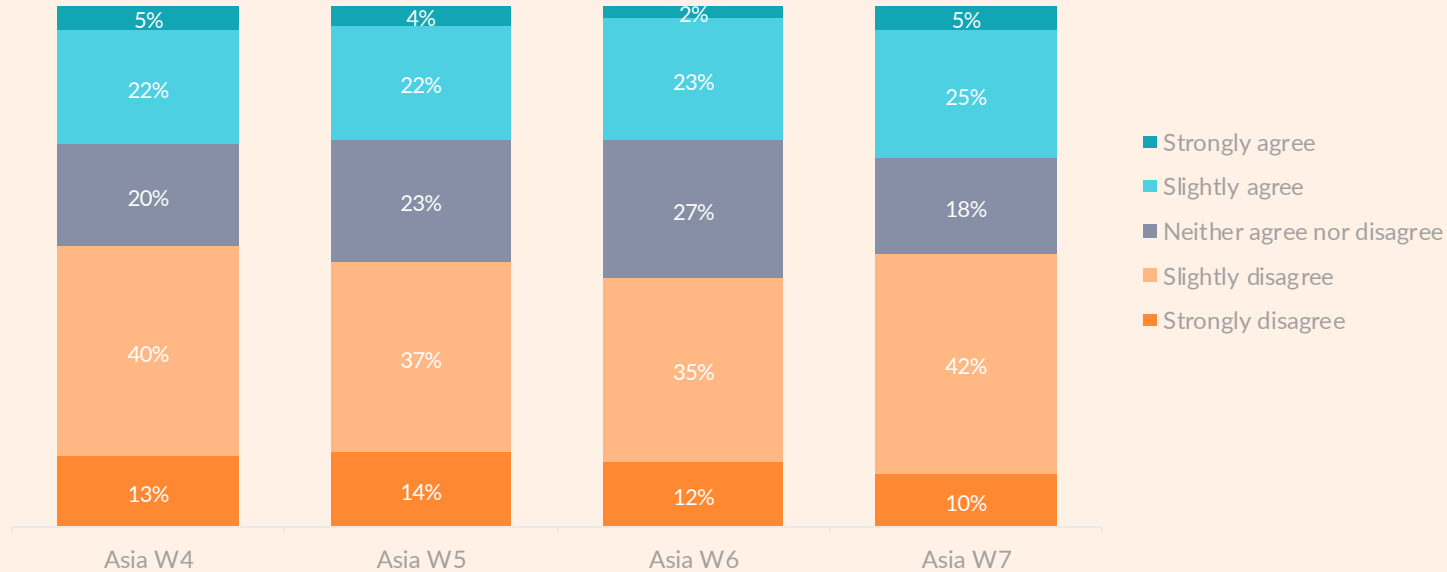
Q9: Please indicate whether you agree with the following statements. - The issue of climate change is important to me personally
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

It is harmful for my institution to speak publicly about actions it is taking to address climate change



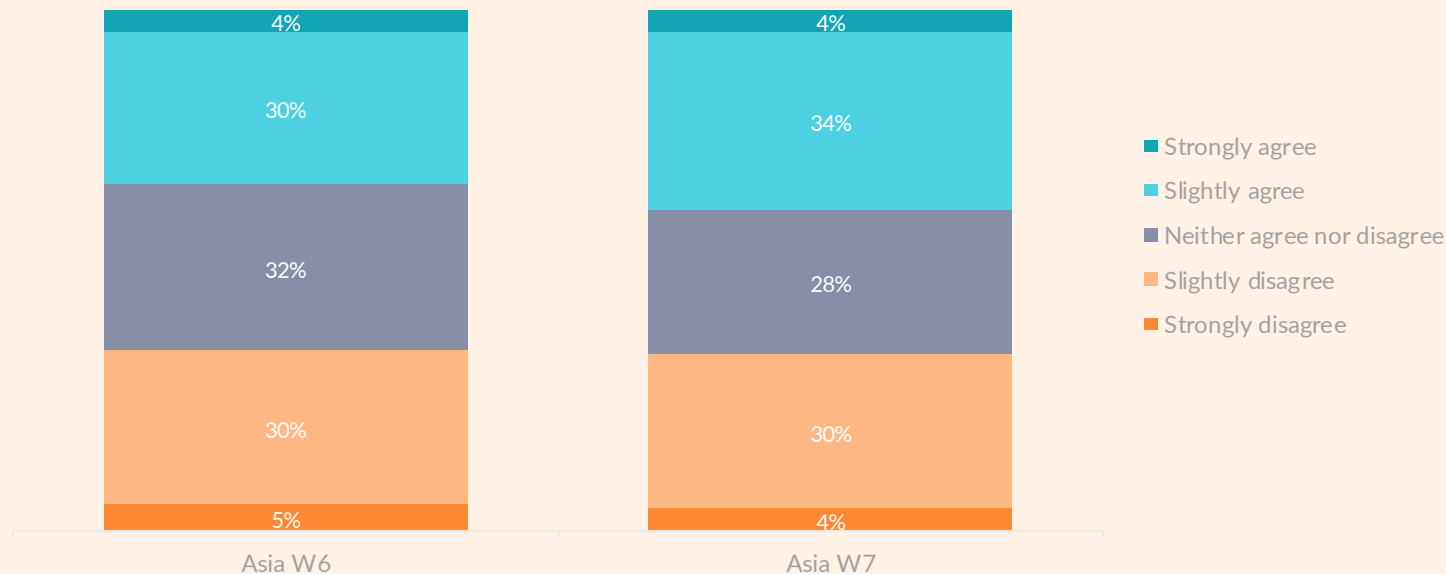
Q9: Please indicate whether you agree with the following statements. - It is harmful for my institution to speak publicly about actions it is taking to address climate change
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Demand for natural gas in emerging markets will decrease over the next 10 years



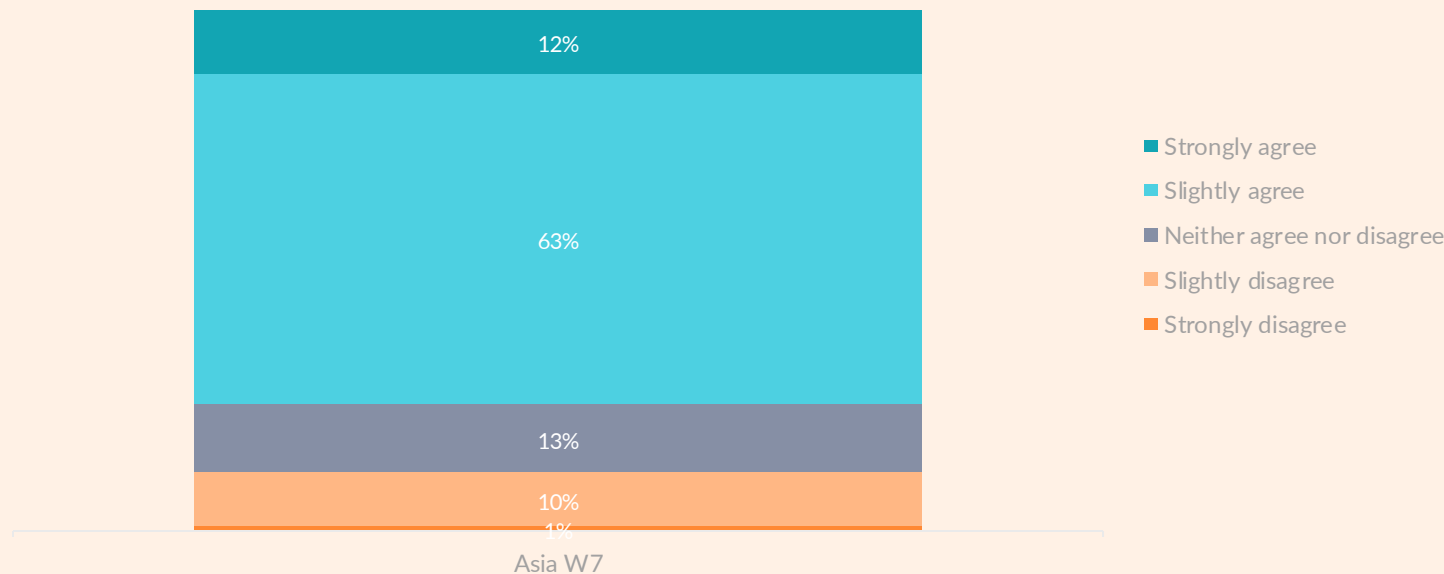
Q9: Please indicate whether you agree with the following statements. - Demand for natural gas in emerging markets will decrease over the next 10 years
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

When investing in high-emitting sectors or companies, my institution considers the risk of being sued in relation to these investments



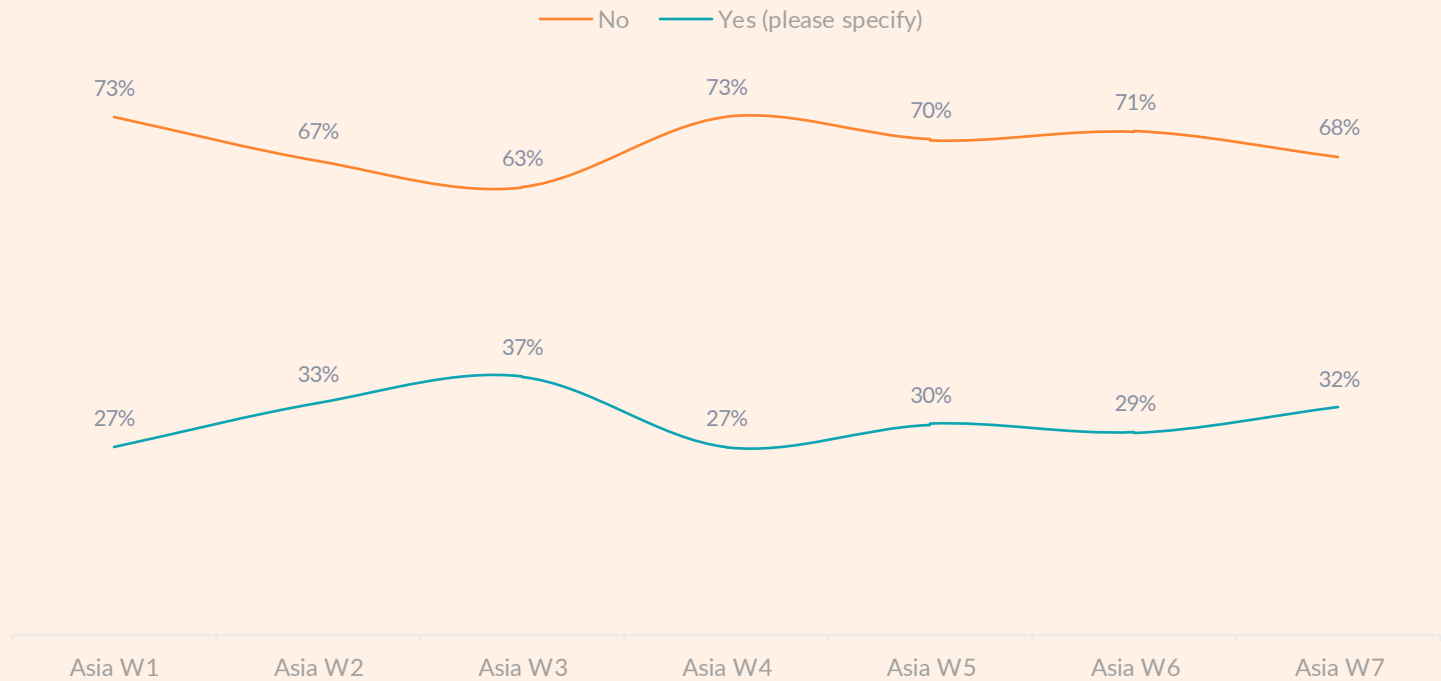
Q9: Please indicate whether you agree with the following statements. - When investing in high-emitting sectors or companies, my institution considers the risk of being sued in relation to these investments
Total: Asia W6=426, Asia W7=426

The uncertain future of fossil fuels makes investing in the sector unattractive beyond the next five years



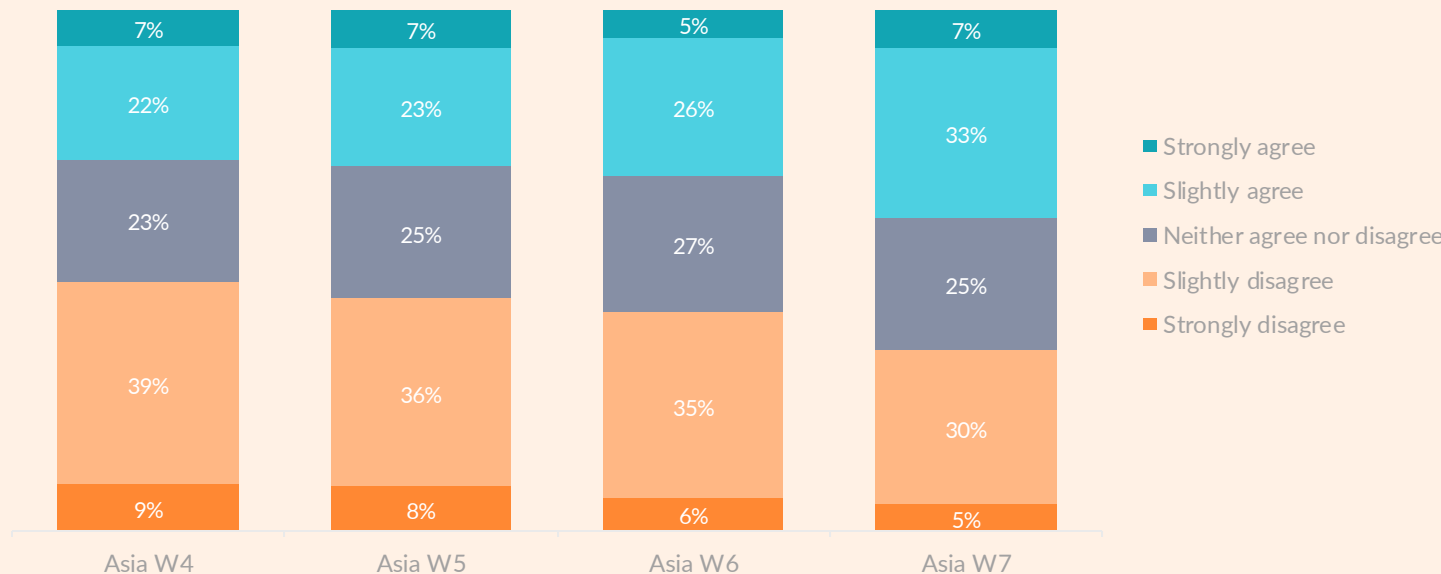
Q9: Please indicate whether you agree with the following statements. - The uncertain future of fossil fuels makes investing in the sector unattractive beyond the next five years
Total: Asia W7=426

Have you noticed any campaigns or organisations speaking publicly about your institution's activities as they relate to climate change?



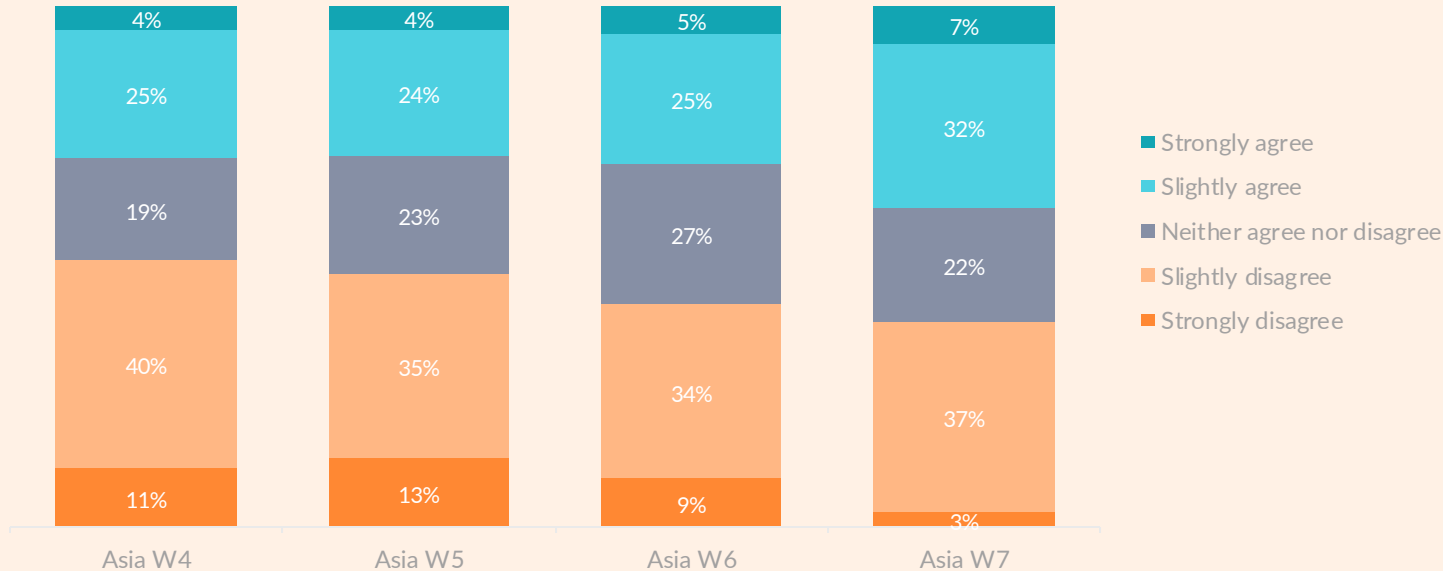
Q10: Have you noticed any campaigns or organisations speaking publicly about your institution's activities as they relate to climate change?
Total: Asia W1=500, Asia W2=500, Asia W3=500, Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

It is likely that financial regulators in my country will introduce new regulations concerning climate change or carbon emissions within the next year



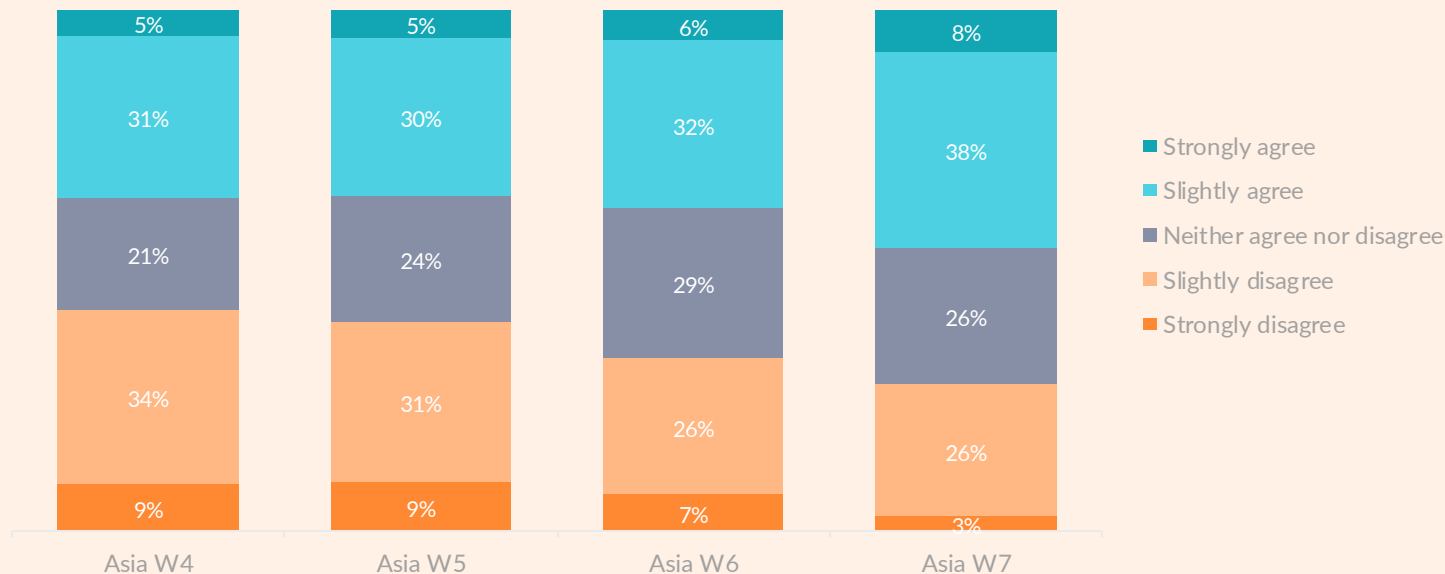
Q11: Please indicate whether you agree with the following statements - It is likely that financial regulators in my country will introduce new regulations concerning climate change or carbon emissions within the next year
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

I am concerned that climate-related regulations will have a negative impact on my institution and its investments



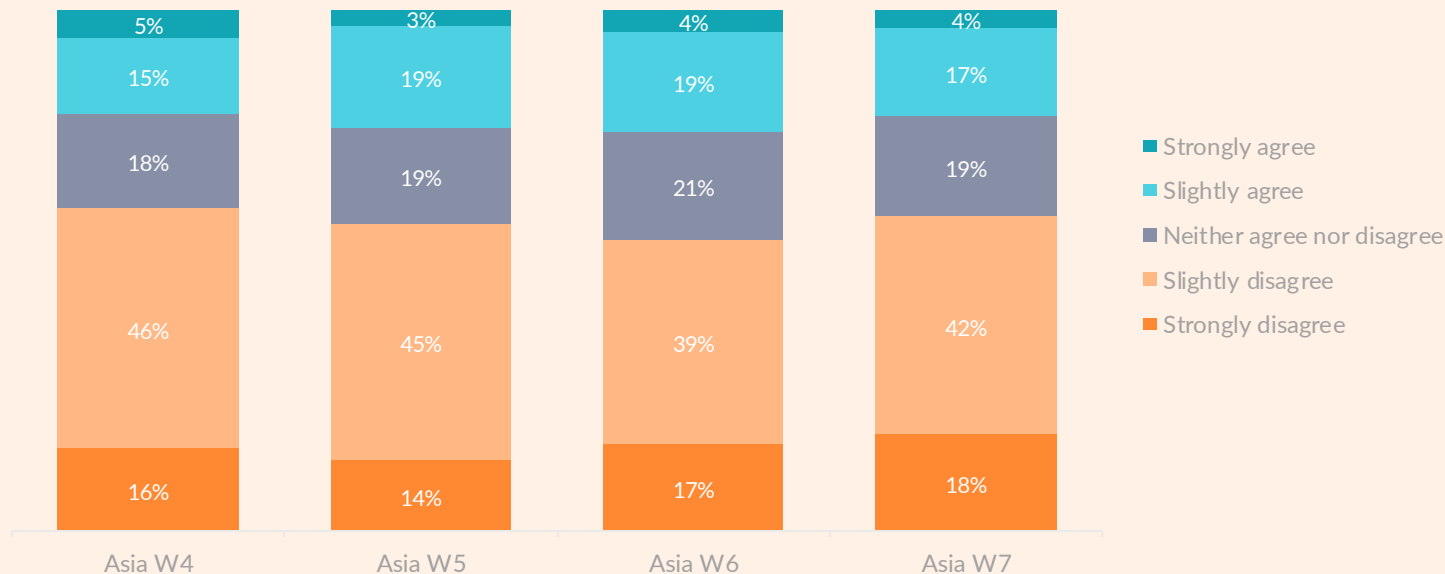
Q11: Please indicate whether you agree with the following statements - I am concerned that climate-related regulations will have a negative impact on my institution and its investments
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

My institution is being asked by our (clients/beneficiaries/stakeholders) how we intend to address climate change or carbon emissions in our investment strategy



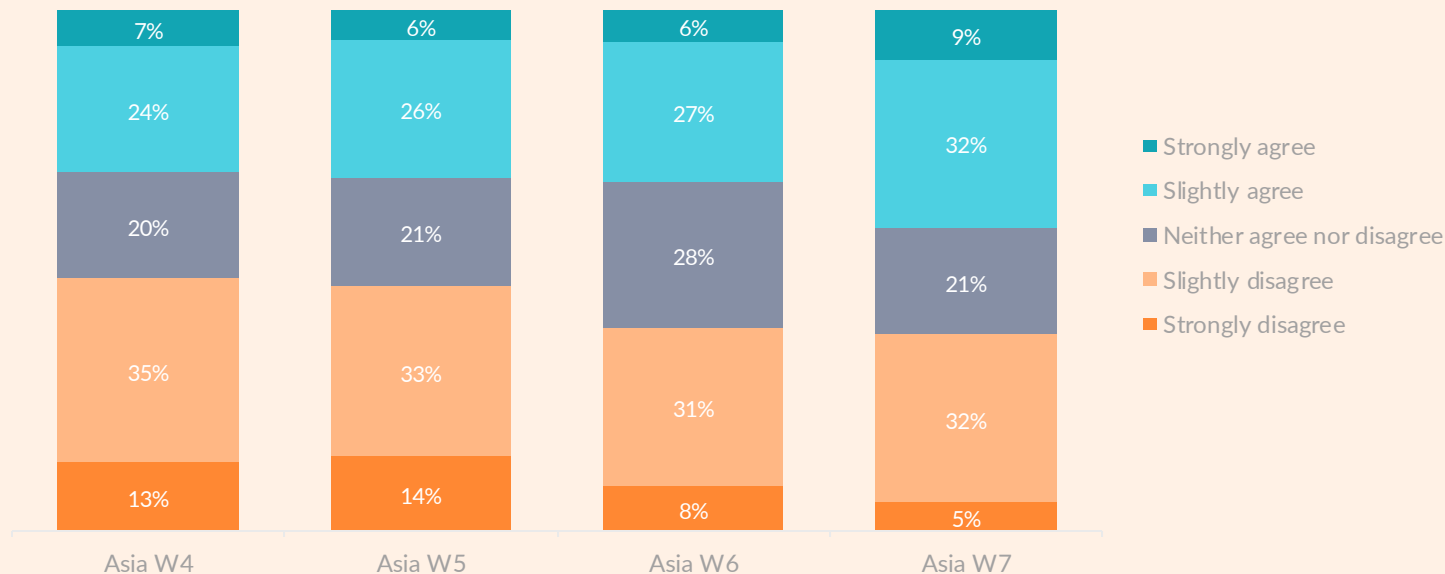
Q11: Please indicate whether you agree with the following statements - My institution is being asked by our (clients/beneficiaries/stakeholders) how we intend to address climate change or carbon emissions in our investment strategy
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

I am opposed to making investment decisions on an environmental, social and governance (ESG) basis



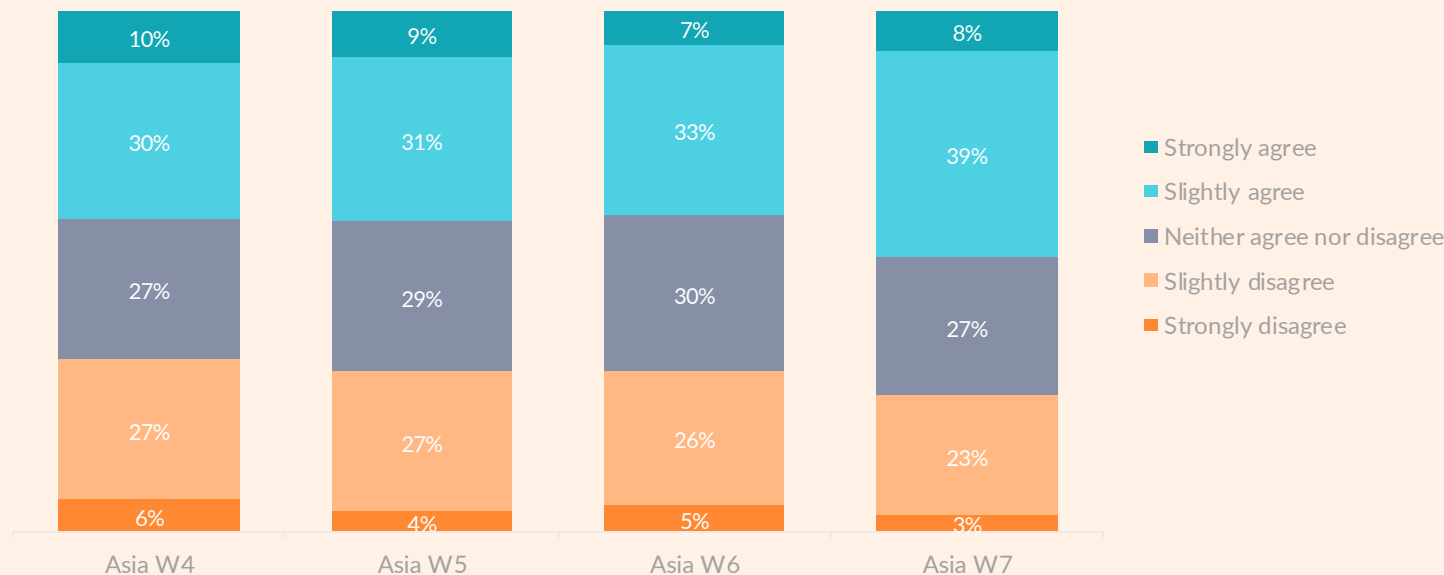
Q11: Please indicate whether you agree with the following statements - I am opposed to making investment decisions on an environmental, social and governance (ESG) basis
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

It is currently too costly for my institution to exclude high-emitting sectors or companies from its investment portfolio



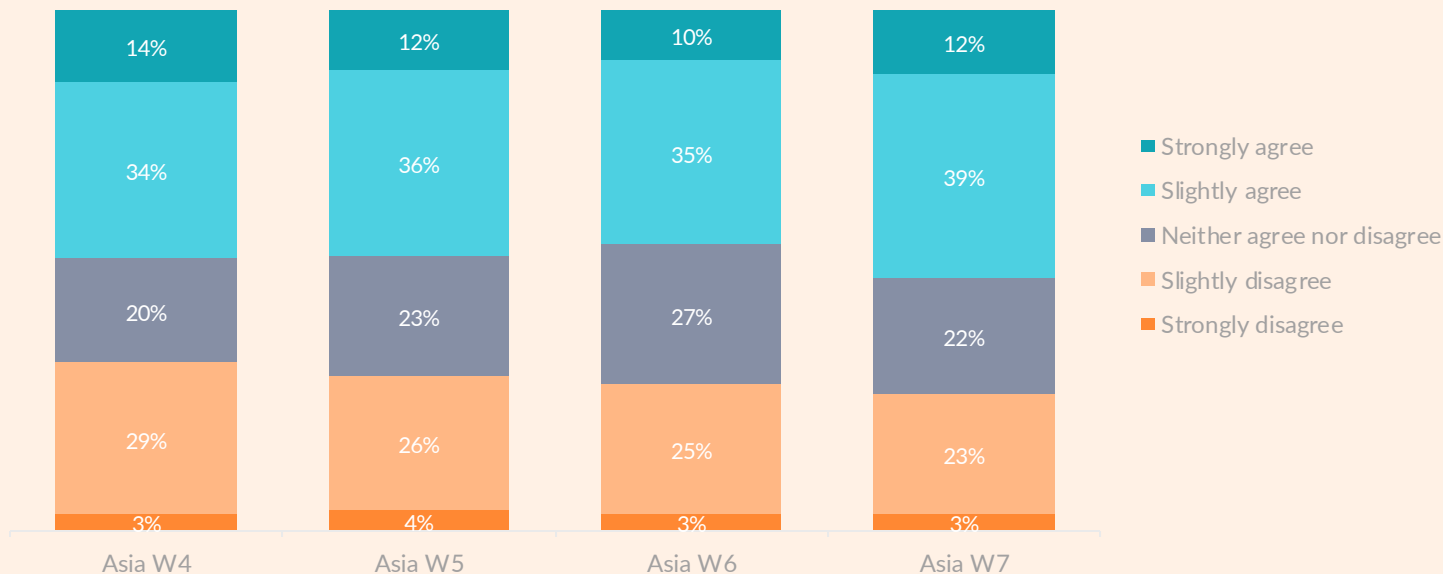
Q11: Please indicate whether you agree with the following statements - It is currently too costly for my institution to exclude high-emitting sectors or companies from its investment portfolio
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

There is enough climate-related data available about companies and assets to factor climate change into investment decisions



Q11: Please indicate whether you agree with the following statements - There is enough climate-related data available about companies and assets to factor climate change into investment decisions
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

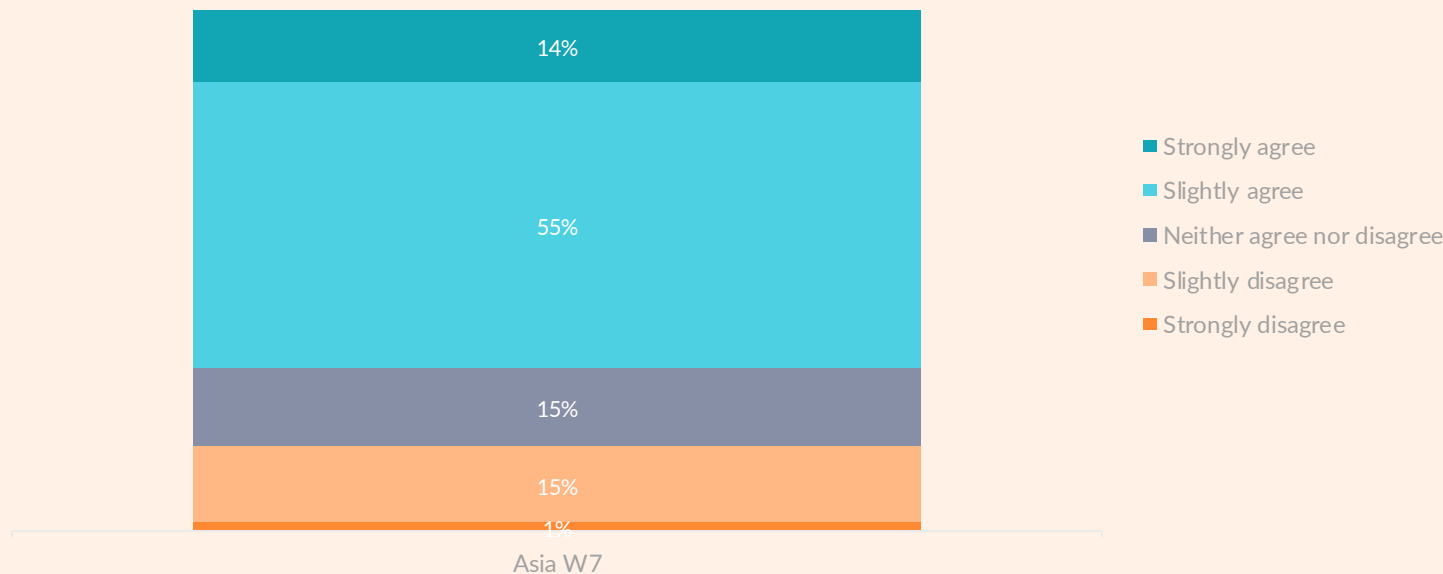
My institution generally votes in favour of shareholder resolutions that ask companies to disclose more information or take more action related to climate change



Q11: Please indicate whether you agree with the following statements - My institution generally votes in favour of shareholder resolutions that ask companies to disclose more information or take more action related to climate change

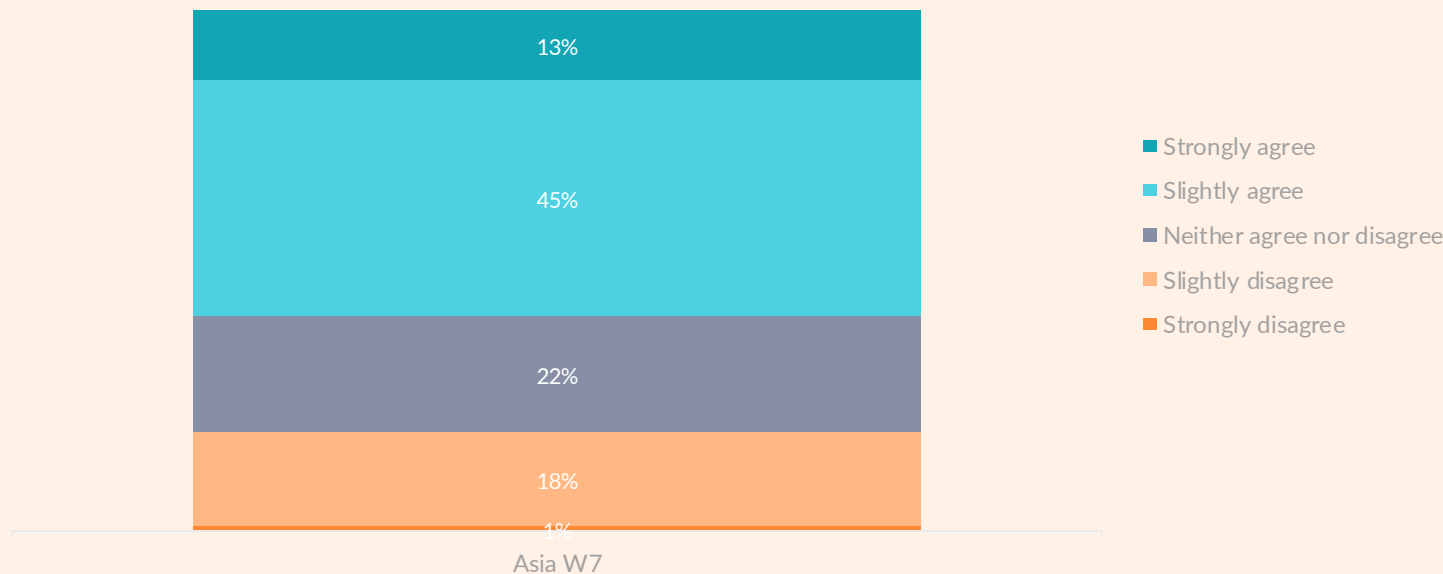
Total: Asia W4=426, Asia W5=426, Asia W6=426, Asia W7=426

Integrating climate-related risk into my institution's investment strategies is crucial



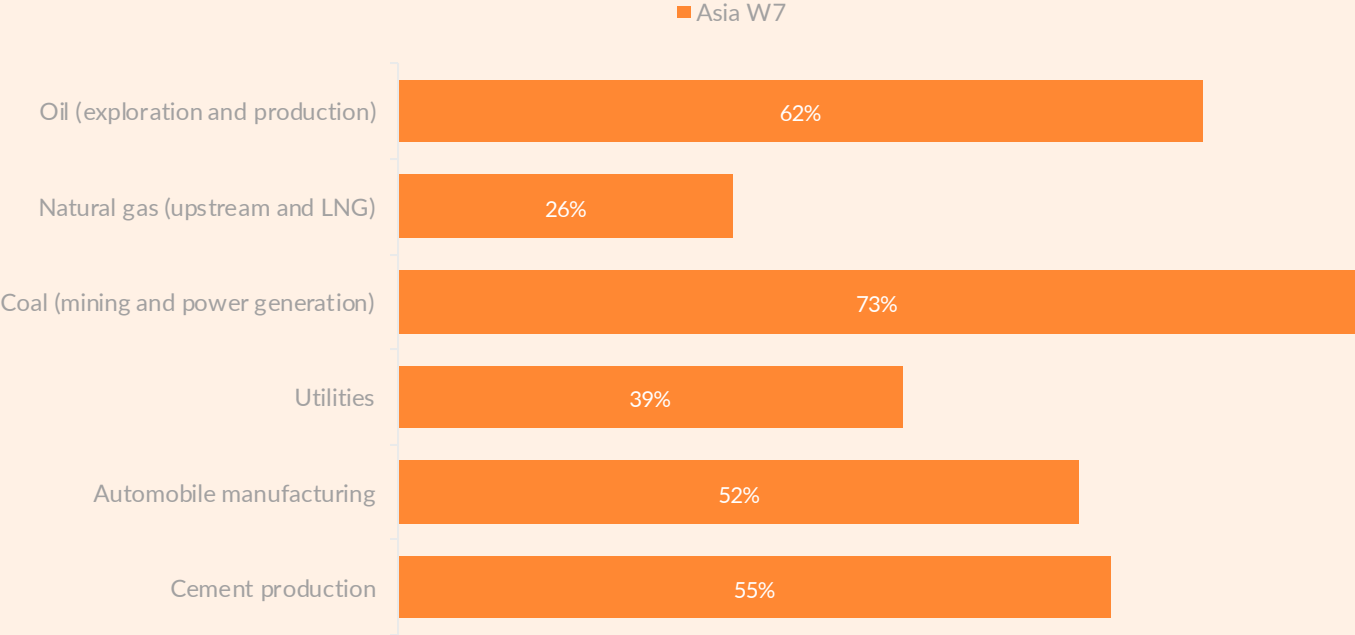
Q11: Please indicate whether you agree with the following statements - Integrating climate-related risk into my institution's investment strategies is crucial
Total: Asia W7=426

My institution has changed its investment strategy to avoid negative repercussions for taking action on climate change



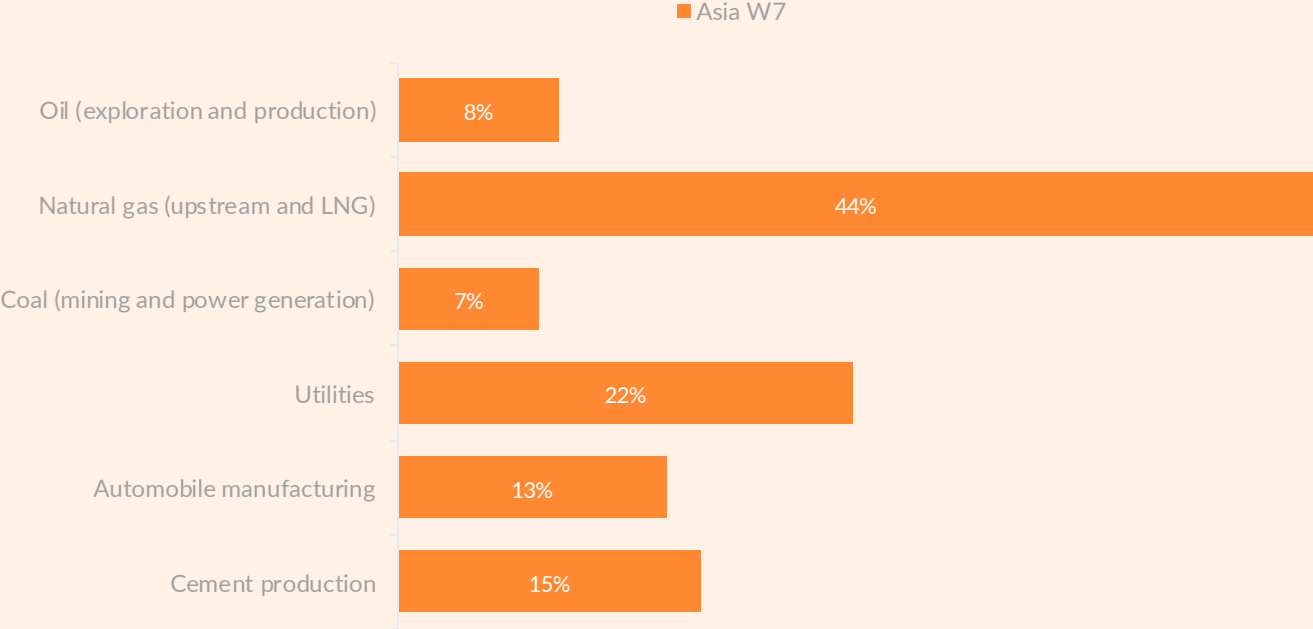
Q11: Please indicate whether you agree with the following statements - My institution has changed its investment strategy to avoid negative repercussions for taking action on climate change
Total: Asia W7=426

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? – Very or Somewhat Concerned



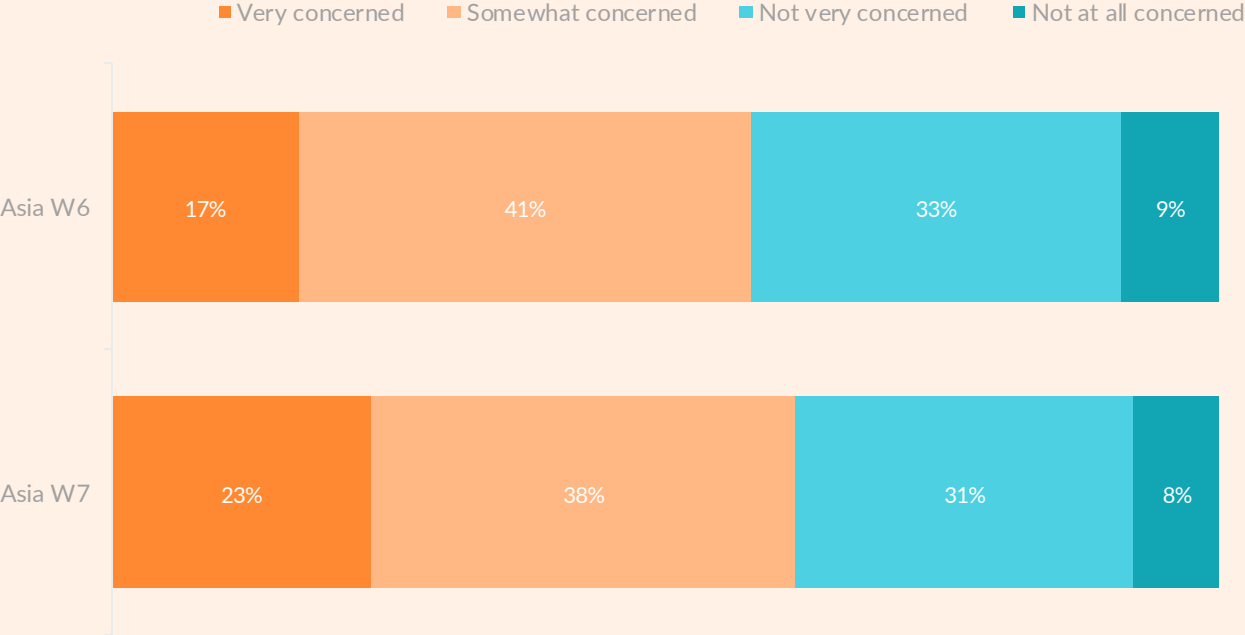
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Concerned Summary
Total: Asia W7=426

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Not very or Not at all Concerned



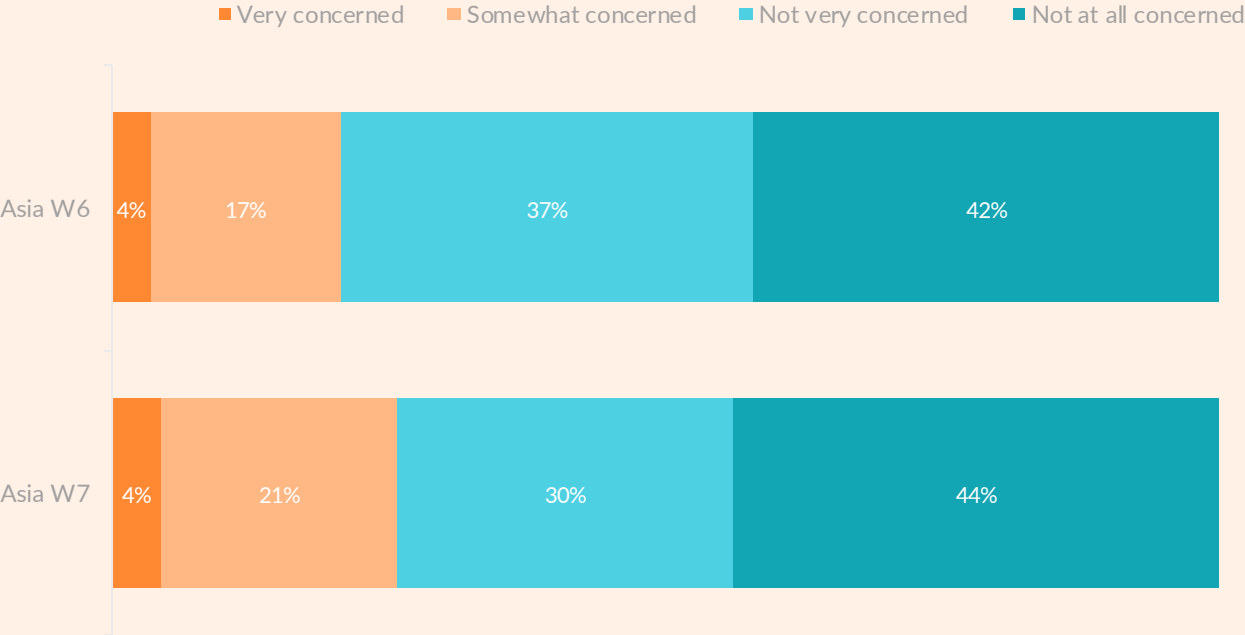
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Not concerned Summary
Total: Asia W7=426

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Oil (exploration and production)



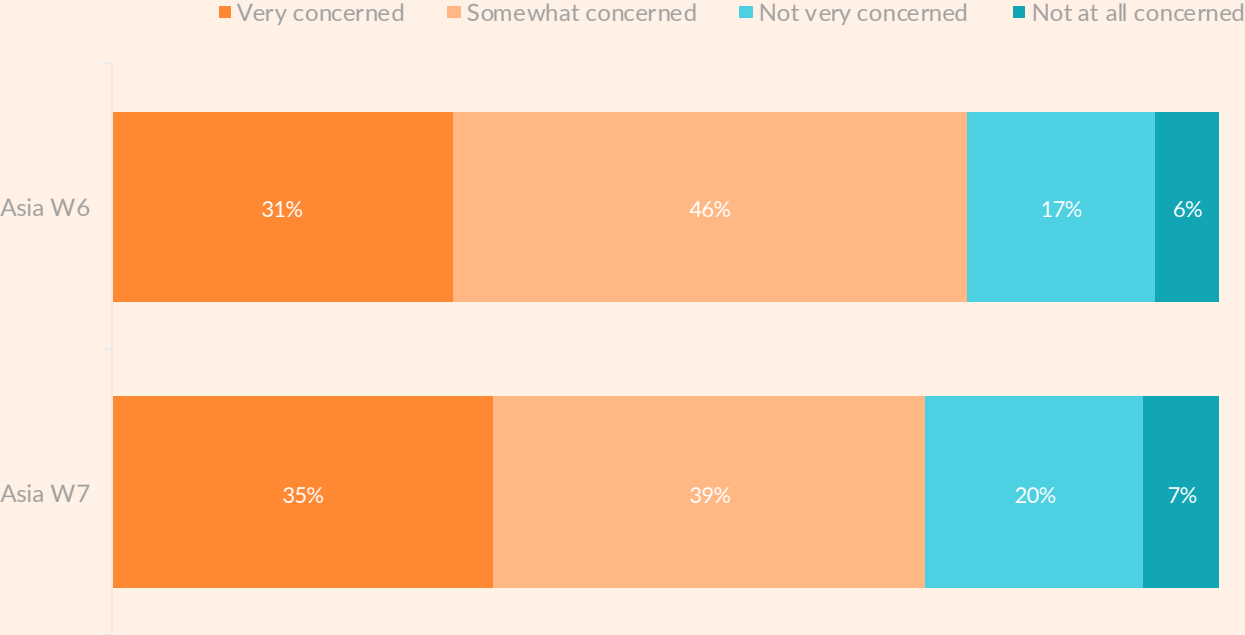
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Oil (exploration and production)
Total: Asia W6=426, Asia W7=426

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Natural gas (upstream and LNG)



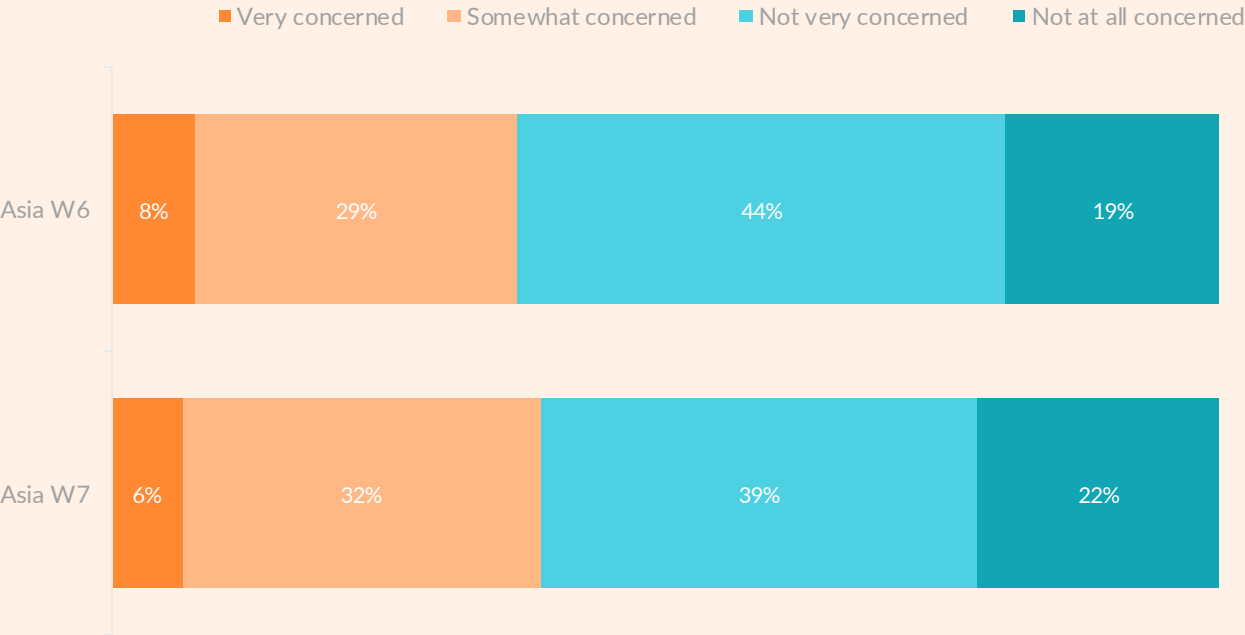
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Natural gas (upstream and LNG)
Total: Asia W6=426, Asia W7=426

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Coal (mining and power generation)



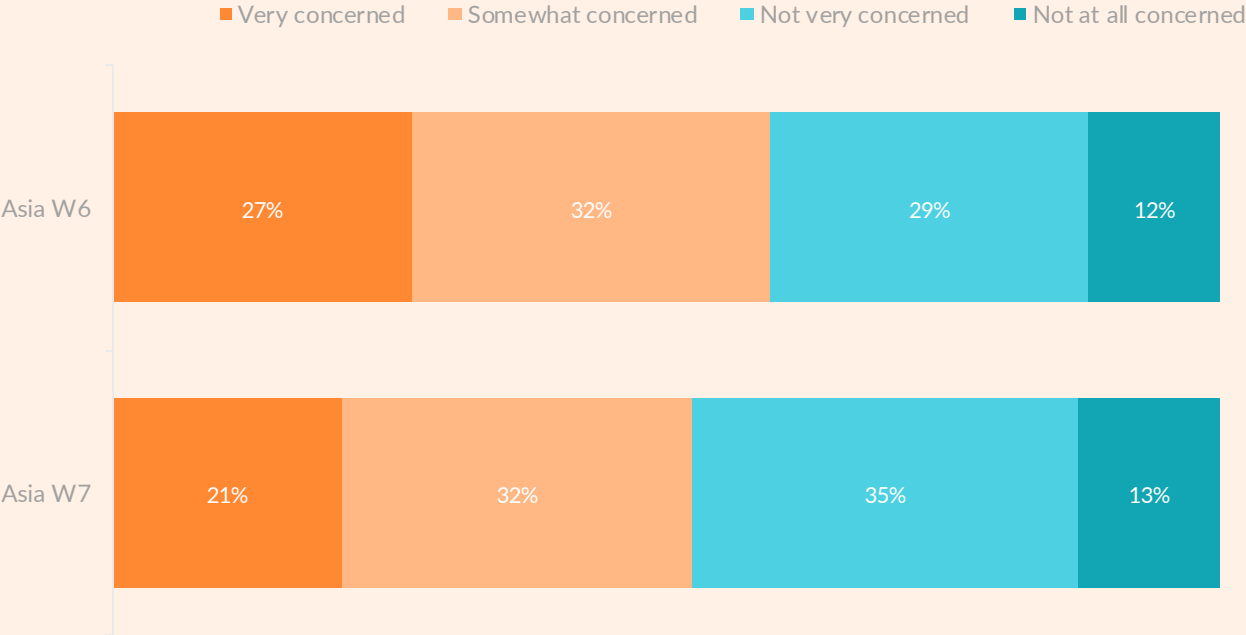
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Coal (mining and power generation)
Total: Asia W6=426, Asia W7=426

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Utilities



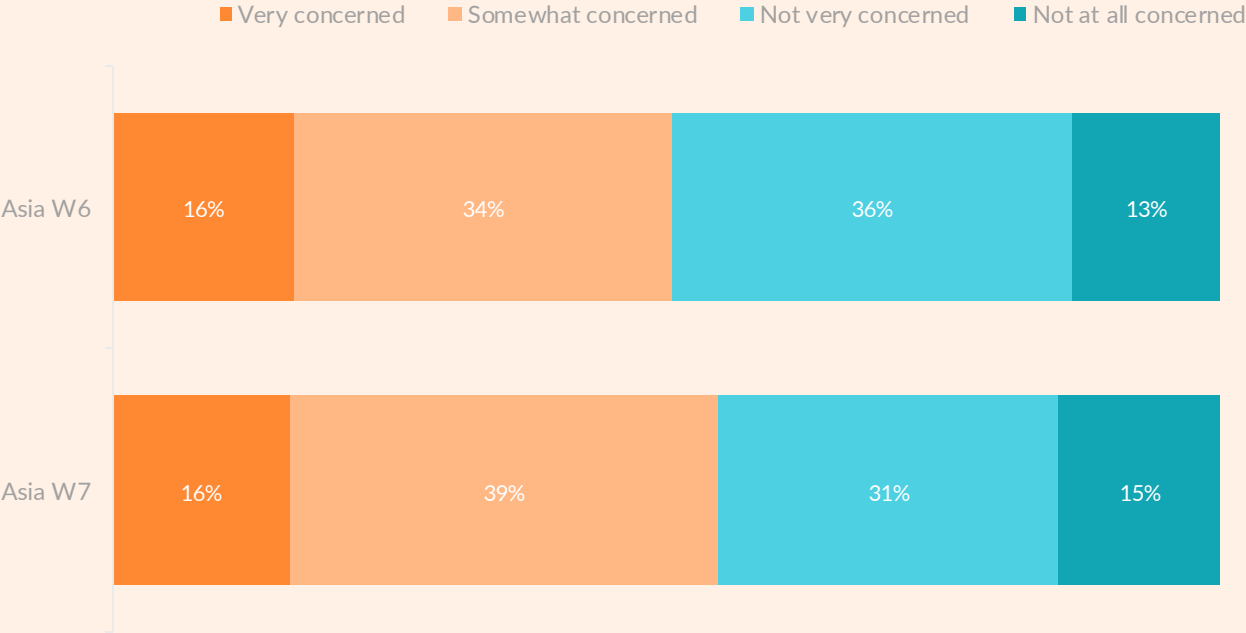
Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Utilities
Total: Asia W6=426, Asia W7=426

When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Automobile manufacturing



Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Automobile manufacturing
Total: Asia W6=426, Asia W7=426

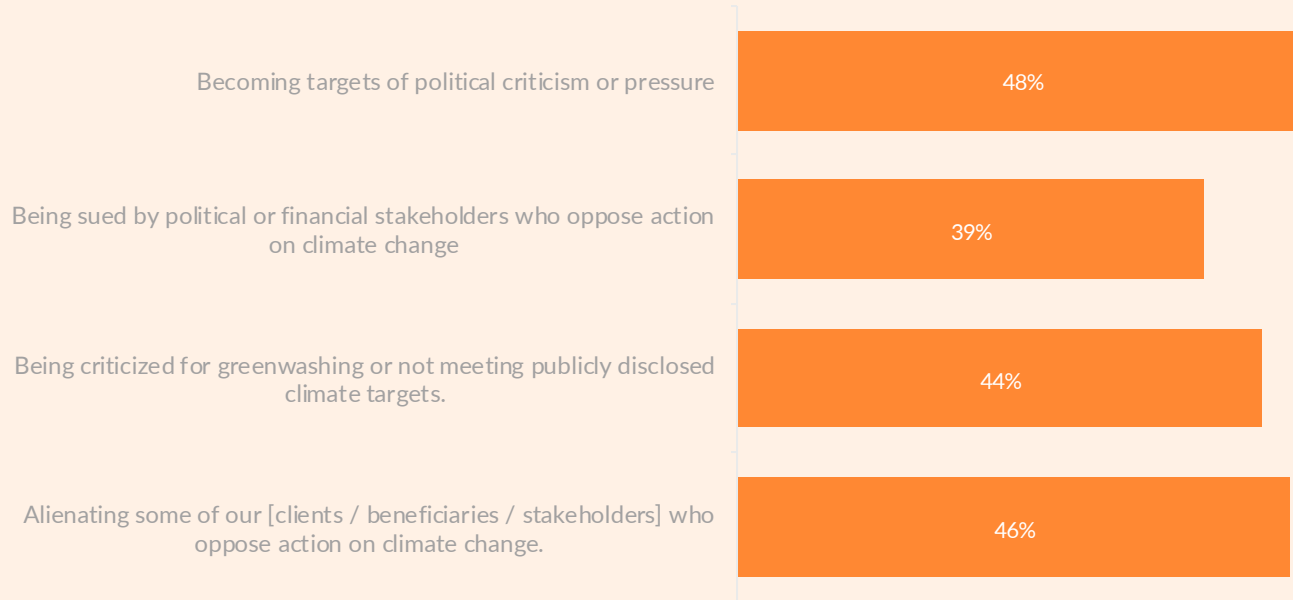
When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Cement production



Q14: When you are considering investments in the following sectors, to what extent are you concerned about the companies you invest in being sued for reasons related to climate change or their carbon emissions? - Cement production
Total: Asia W6=426, Asia W7=426

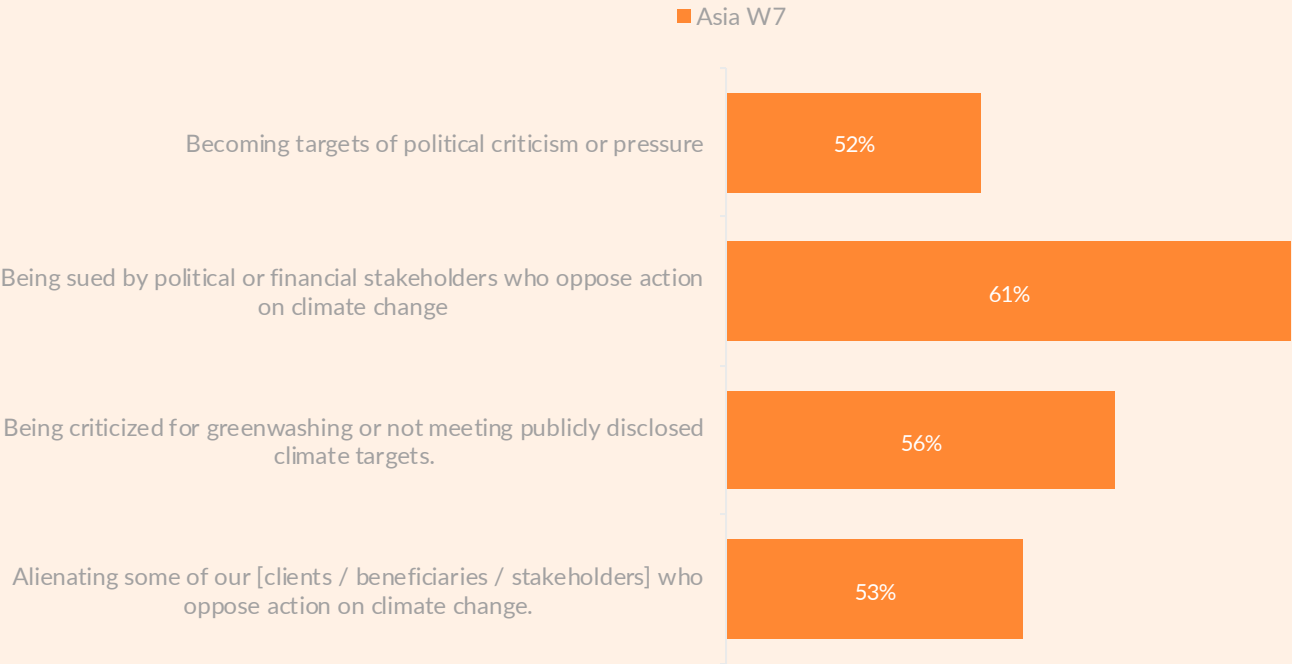
If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? – Very or Somewhat Concerned

■ Asia W7



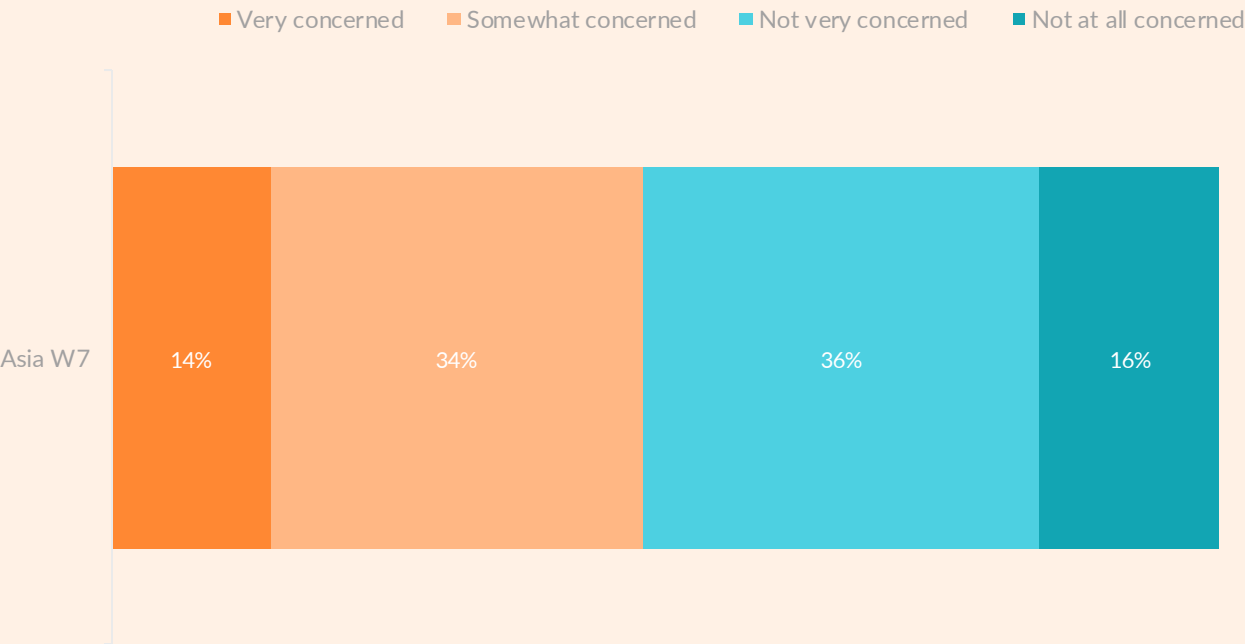
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Concerned Summary
Total: Asia W7=426

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Not very or Not at all Concerned



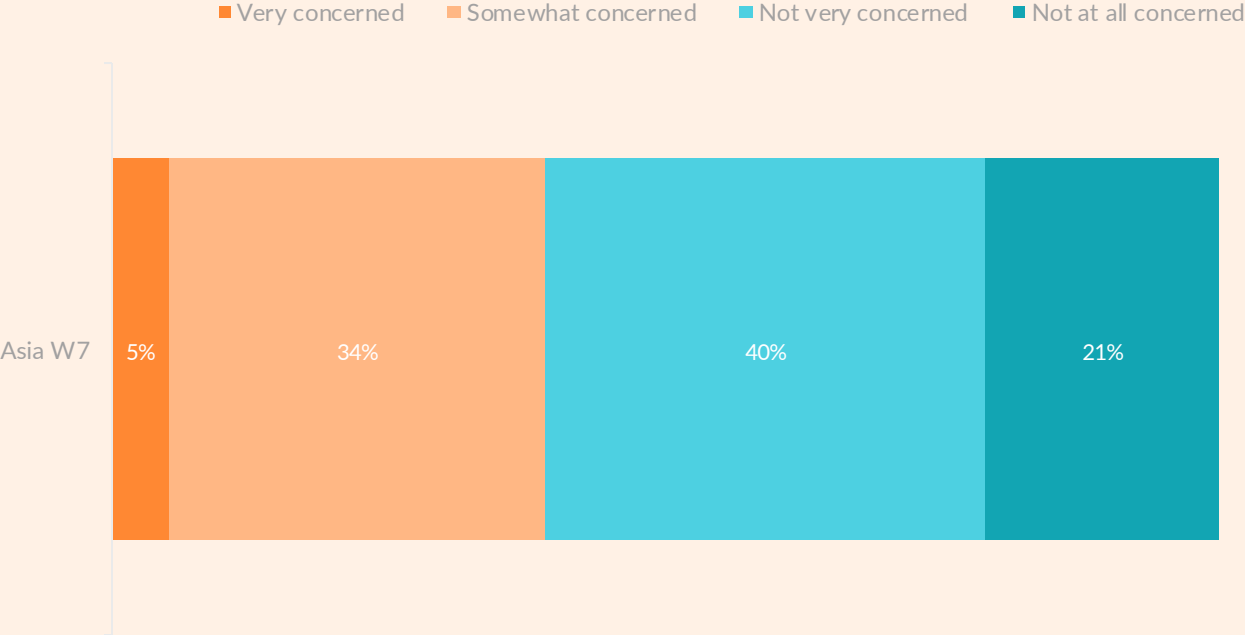
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Not concerned Summary
Total: Asia W7=426

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Becoming targets of political criticism or pressure



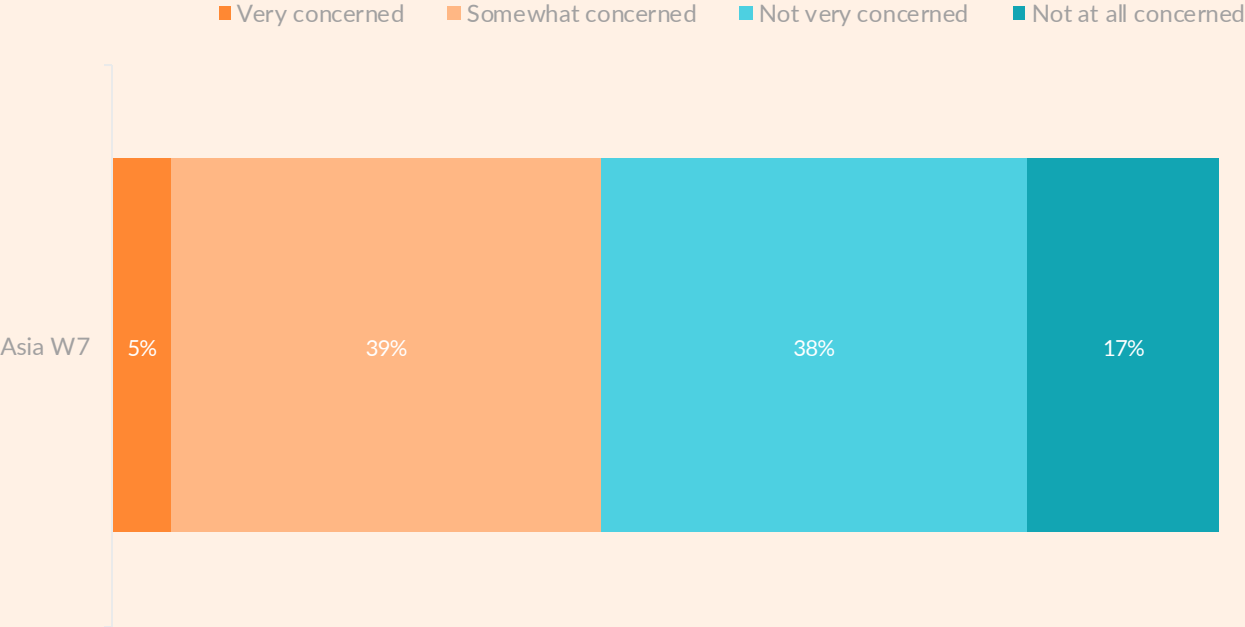
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Becoming targets of political criticism or pressure
Total: Asia W7=426

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being sued by political or financial stakeholders who oppose action on climate change



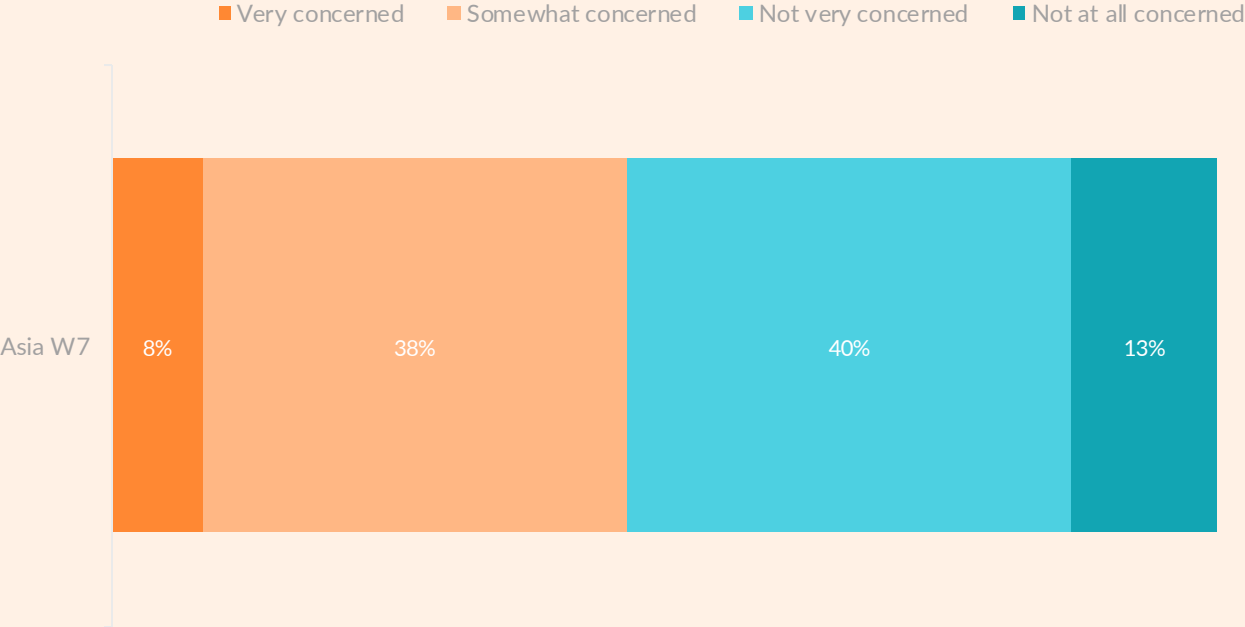
Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being sued by political or financial stakeholders who oppose action on climate change
Total: Asia W7=426

If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being criticized for greenwashing or not meeting publicly disclosed climate targets.



Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Being criticized for greenwashing or not meeting publicly disclosed climate targets.
Total: Asia W7=426

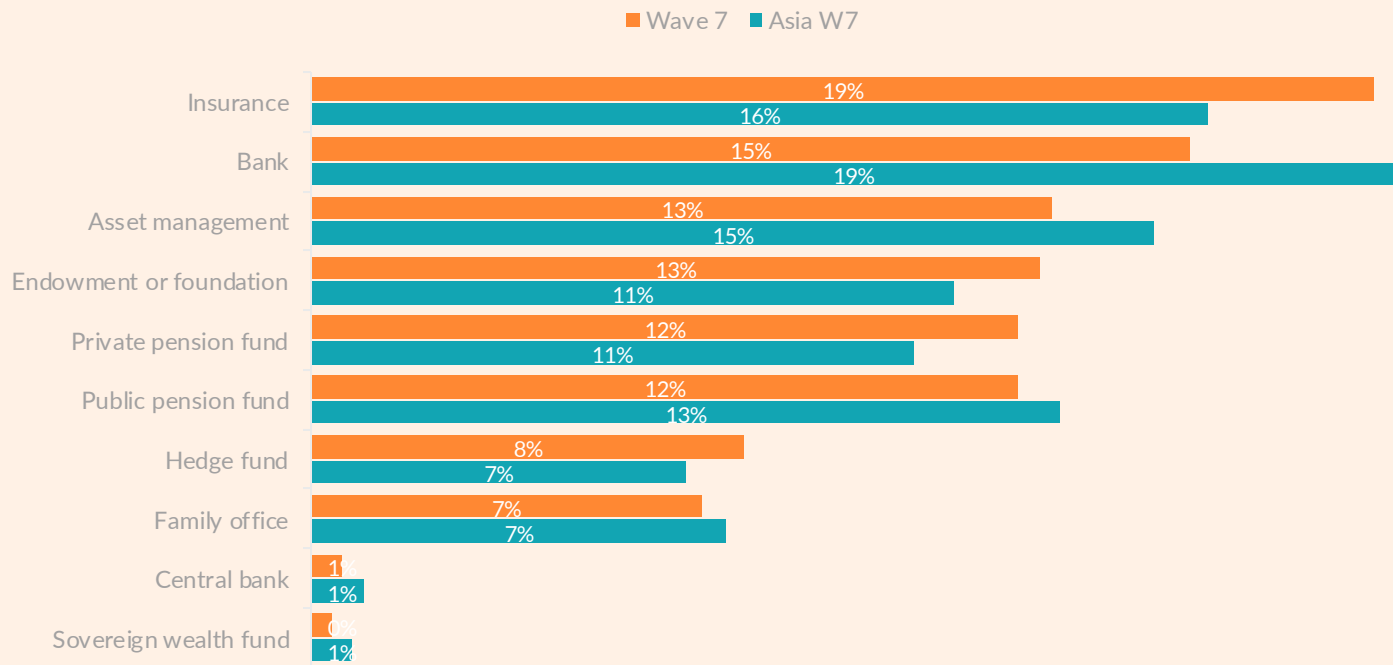
If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Alienating some of our [clients / beneficiaries / stakeholders] who oppose action on climate change.



Q15: If your institution were to speak publicly about the actions it is taking to address climate change, how concerned would you be about the following? - Alienating some of our [clients / beneficiaries / stakeholders] who oppose action on climate change.
Total: Asia W7=426

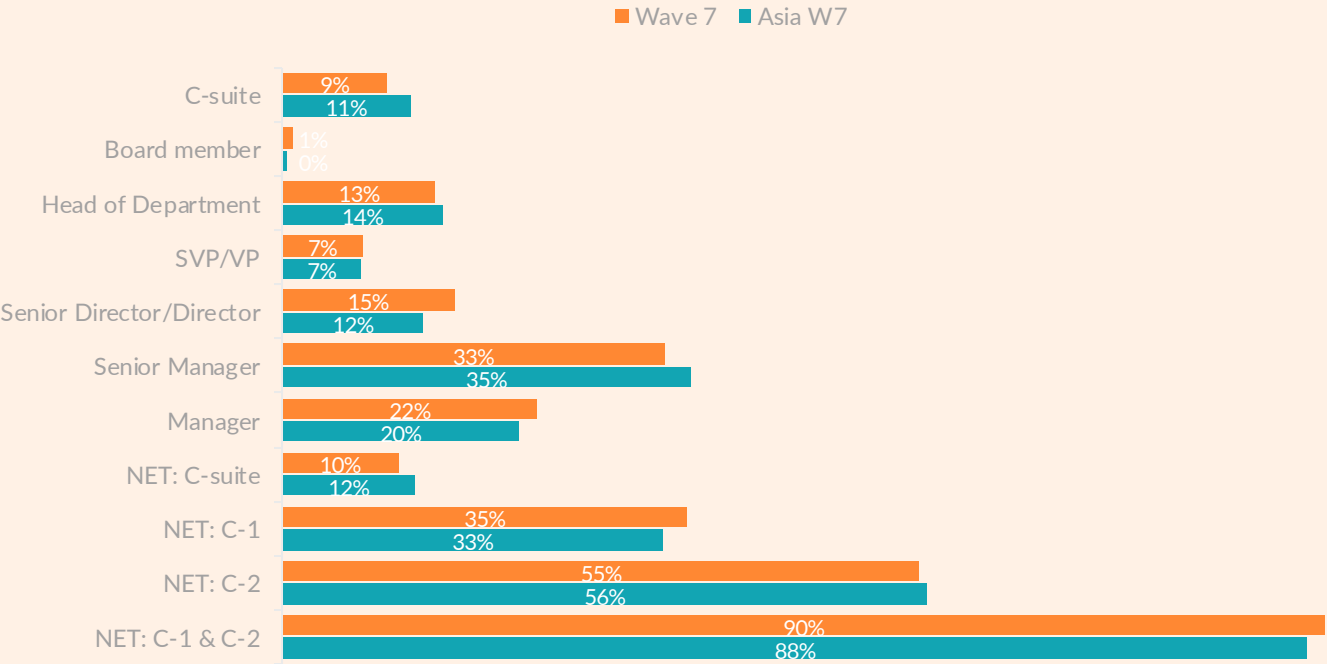
Demographics

Which of the following best describes your organisation's primary industry?



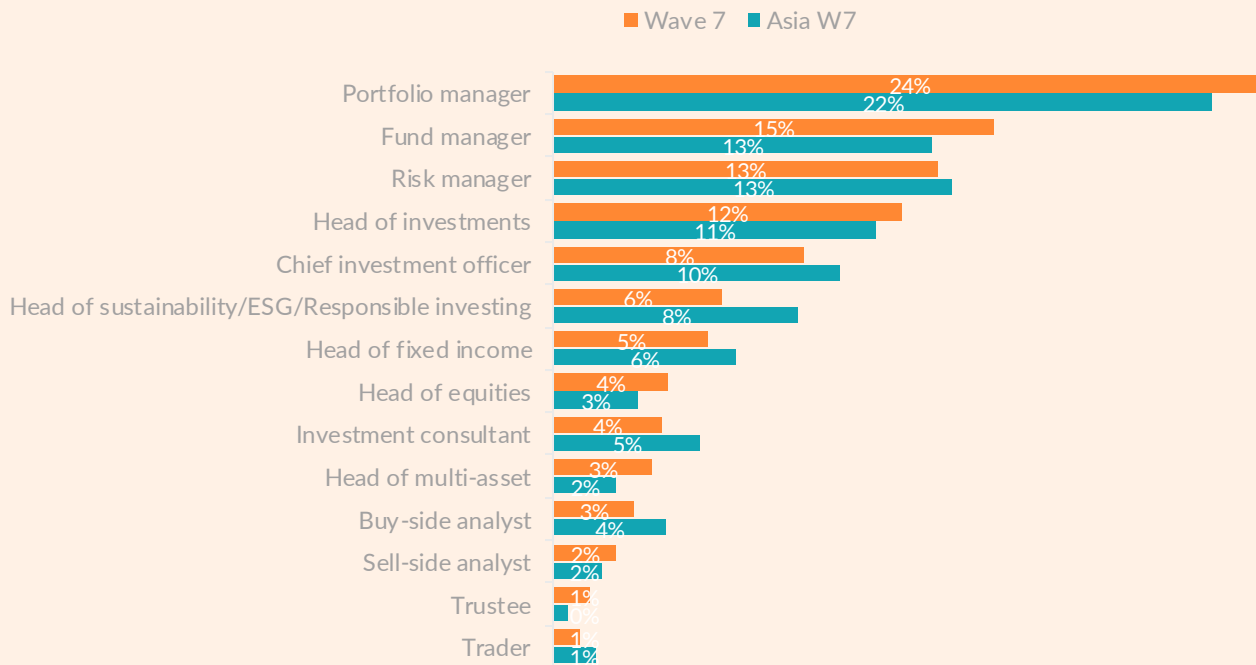
D2b: Which of the following best describes your organisation's primary industry?
Total: Wave 7=1330, Asia W7=426

What best describes your level of seniority in your organisation?



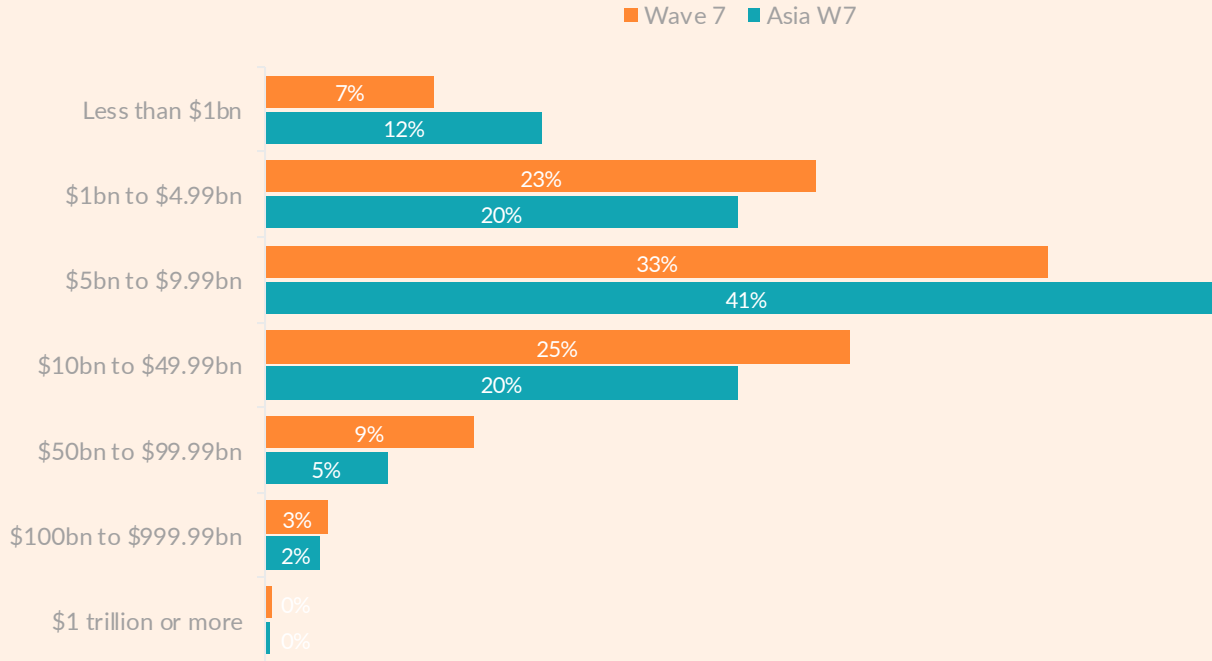
D3a: What best describes your level of seniority in your organisation?
Total: Wave 7=1330, Asia W7=426

What is your job role?



D3b: What is your job role?
Total: Wave 7=1330, Asia W7=426

What is the size of your organisation in assets under management?



D4: What is the size of your organisation in assets under management?
Total: Wave 7=1330, Asia W7=426

