

2024

# Taiwan Sustainable Investment Survey



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The Non-Life Insurance Association of the Republic of China

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## Declaration

The organizer of the study on the Taiwan Sustainable Investment Survey (i.e. the NTPU College of Business Center for Research on Corporate Sustainable Development) is sponsored and commissioned by Cathay Financial Holdings Co. Ltd.

However, this study will not disclose the responses of each company, and the information provided is solely kept at the Center without being delivered to any other department or unit. It is hereby declared that the information obtained by Cathay Financial Holdings Co. Ltd. is similar to those of peer companies in the financial sector.

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## Team Introduction

Amid accelerating global climate change, corporate sustainability and responsibility issues are gaining increasing attention, and financial institutions' investments play a pivotal leading role. To strengthen the teaching, research, and service characteristics of the College of Business of National Taipei University and to align with global corporate sustainability development trends, the College of Business established "The Center for Corporate Sustainability." The Center is actively promoting corporate sustainability through academic research, sustainable finance and generative AI research, evaluation system planning, sustainability information collection, customized AI & ESG automated solutions, as well as sustainability education and certification programs, thereby cultivating professionals with a sustainability-oriented vision. We have introduced interdisciplinary course programs and micro course programs, such as those related to corporate social responsibility and sustainable finance, and we cooperate with the Taiwan Institute for Sustainable Energy and the Extension Education Center of NTPU to train corporate sustainability managers and assist in organizing certification programs for Net Zero for Sustainability Manager and Sustainable Finance Financial Analyst.

Since 2016, the Center has integrated internal and external scholars and experts, pioneering the "SEED" sustainability rating framework. Based on four major dimensions—Social (S), Economic (E), Environment (E), and Disclosure (D)—it has established the Taiwan Sustainability Rating System, aiming to enhance the environmental and social impact of Taiwan's capital market. Led by the Center and aligned with international standards, it is the first localized rating system in the nation. Starting in 2019, the Center developed the "TIP Taiwan Sustainability Value Index," maintained by S&P Global, and later collaborated with the Taiwan Index Plus Corporation to launch 13 ESG indices and 7 derivatives, including ESG ETFs, ETNs, and ESG index funds, with a scale exceeding NT\$52 billion. Each year, the Taiwan Sustainability Ratings rates companies' sustainability performance based on their sustainability reports and publicly disclosed information. In 2024, 1,019 listed companies were assessed, and by 2025, the assessment will cover all listed companies. The Center's efforts have received broad recognition, winning the 2022 Taiwan Sustainability Action Awards (TSAA), notably elevating the status of domestic academic institutions in international ESG ratings. In July 2024, the Center transferred the Taiwan Sustainability Rating System to the Taiwan Index Plus Corporation, anticipating that subsequent collaboration will yield even greater influence.

From 2020 to 2024, under the sponsorship of Cathay Financial Holdings, the Center organized the Taiwan Sustainable Investment Survey for five consecutive years. This initiative revealed the current state and trends of sustainable investment in Taiwan, aligning the domestic sustainable investment landscape with international standards. In 2024, Taiwan's total sustainable investment assets reached NT\$23.1 trillion, with sustainable investments accounting for nearly 43%. This figure underscores the market's growing emphasis on ESG issues, particularly significant progress in adhering to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Center has played an influential role in shaping sustainable finance policies. At the end of 2022, following the introduction of the "Taiwan Sustainable Taxonomy" by the Financial Supervisory Commission in collaboration with multiple government ministries and agencies, the Center was commissioned during 2023–2024 to implement enhancement initiatives. Through these efforts, the range of eligible sectors expanded from 12.9% to 45.7%.

By integrating academic research with practical applications, the Center for Corporate Sustainability of National Taipei University continues to advance Taiwan's sustainability agenda. Looking ahead, the Center will maintain its academic influence, foster cross-sector collaboration, and promote the sustainable development of society, the environment, and the economy. In doing so, it strives to support the achievement of the 2050 carbon reduction target and reinforce its leadership in addressing sustainability issues.

**73** Institutions  
Surveyed in 2024

AUM: **NTD 53.9 trillion**

Amount of sustainable investments

**NTD 23.1 trillion**

Proportion of sustainable  
investments: **42.9%**

Major investment targets in  
sustainable investing

NO.1 Foreign bonds

**NTD 12.1 trillion**

NO.2 Taiwanese stocks

**NTD 4.2 trillion**

Proportion of  
sustainable investments  
by sector

Insurance companies: **58%**

Securities investment trust and

consulting companies: **33%**

Government funds:

**17%**

Most popular methods of  
sustainable investing

NO.1 Negative/Exclusionary screening

**NTD 15.2 trillion**

NO.2 ESG integration

**NTD 11.4 trillion**

NO.3 Shareholder Engagement  
(Exercise of Voting Rights)

**NTD 5.2 trillion**

Major challenges of sustainable investing

NO.1 The difficulty of measuring and  
performing cross-company comparisons  
on the ESG performance of sustainable  
investment targets

NO.2 The difficulty of measuring and  
defining the impact of sustainable  
investing

NO.3 A lack of disclosed data concerning  
corporate sustainability related issues

Percentage of  
companies that engaged  
in ESG engagements with their  
investee companies with reference  
to domestic and foreign ESG rating  
databases: **41%**

The top 1 engagement focus issue  
of Greenhouse gas reduction and  
disclosure: **75%**

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# Acknowledgments

National Taipei University remains committed to pay close attention to the development of sustainable investments both globally and in Taiwan. In July 2024, it not only released the very first “Taiwan Sustainable Investment Survey: Four-Year Trend Analysis” report in Taiwan, but also completed the fifth edition of the “Taiwan Sustainable Investment Survey”. We extend our sincere gratitude to Cathay Financial Holding Co., Ltd. for its longstanding and generous sponsorship of the Taiwan Sustainable Investment Survey, as well as to the Department of Planning, the Securities and Futures Bureau, and the Insurance Bureau of the Financial Supervisory Commission, along with the Taiwan Stock Exchange, the Life Insurance Association of the Republic of China, the Non-Life Insurance Association of the Republic of China, and the Securities Investment Trust & Consulting Association of the R.O.C. for their guidance and assistance.

With extensive support, this survey was successfully completed with responses from 73 institutional investors. Owing to the participation of the following institutions, we were able to conduct an in-depth analysis of the current sustainable investment landscape in Taiwan. Listed below are the names of these institutions, organized by sector category and stroke count (only the 47 institutions that consented to disclosure are included).

## Securities Investment Trust Enterprises (SITEs)

Jih Sun Securities Investment Trust Co., Ltd.  
 CTBC Investments Co., Ltd.  
 Taichung Bank Securities Investment Trust Co., Ltd.  
 Taishin Securities Investment Trust Co., Ltd.  
 Mega International Investment Trust Co., Ltd.  
 Allianz Global Investors Taiwan Ltd.  
 Prudential Financial Securities Investment Trust Enterprise  
 Schroder Investment Management (Taiwan) Limited  
 PineBridge Investments Management Taiwan Limited  
 Cathay Securities Investment Trust Co., Ltd.  
 First Securities Investment Trust Co., Ltd.  
 KGI Securities Investment Trust Co., Ltd.  
 Fubon Asset Management Co., Ltd.  
 Franklin Templeton SinoAm Securities Investment Management Inc.  
 Fuh Hwa Securities Investment Trust Co., Ltd.  
 Hua Nan Investment Trust Corp.  
 JKO Asset Management CO. Ltd.  
 Shin Kong Investment Trust Co., Ltd.  
 UBS Global Asset Management (Taiwan) Ltd.  
 Capital Investment Trust Corp.  
 Deutsche Far Eastern Asset Management Company Limited  
 Eastspring Securities Investment Trust Co. Ltd.

## Securities Investment Consulting Enterprises (SICEs)

MasterLink Securities Investment Advisory Co., Ltd.  
 Horizon Securities Investment Consultant Co., Ltd.  
 Cathay Securities Investment Consulting Co., Ltd.

## Government Funds

Chunghwa Post Co., Ltd.

## Property and Casualty Insurance Companies

Central Reinsurance Corporation  
 CTBC Insurance Co., Ltd.  
 Chung Kuo Insurance Co., Ltd.  
 Union Insurance Company, Ltd.  
 MSIG Mingtai Insurance Company, Ltd.  
 Nan Shan General Insurance Co., Ltd.  
 Taian Insurance Company, Ltd.  
 Cathay Century Insurance Co., Ltd.  
 Fubon Insurance Co., Ltd.  
 Tokio Marine Nawa Insurance Co., Ltd.  
 Taiwan Fire & Marine Insurance Co., Ltd.

## Life Insurance Companies

Yuanta Life Insurance Co., Ltd.  
 Taishin Life Insurance Co., Ltd.  
 TransGlobe Life Insurance Inc.  
 BNP Paribas Cardif TCB Life Insurance Co., Ltd.  
 Allianz Taiwan Life Insurance Co., Ltd.  
 Nan Shan Life Insurance Co., Ltd.  
 First Life Insurance Co., Ltd.  
 KGI Life Insurance Co., Ltd.  
 Fubon Life Insurance Co., Ltd.  
 Farglory Life Insurance Co., Ltd.

# Definition of Sustainable Investing

Drawing upon definitions of sustainable investment provided in related literature from the Global Sustainable Investment Alliance (GSIA), the Responsible Investment Association Australasia (RIAA), the Japan Sustainable Investment Forum (JSIF), the Organization for Economic Co-operation and Development (OECD), The Forum for Sustainable and Responsible Investment (US SIF), and European Sustainable Investment Forum (Eurosif), this study categorizes sustainable investment approaches into eight types: negative/exclusionary screening, positive screening/best-in-class, norms-based screening, ESG integration, sustainability-themed investment, impact investing, shareholder action (exercising voting rights), and corporate engagement. By incorporating responses to questionnaire items developed by our research team based on extensive international studies, this study aims to provide data and analyses on Taiwan's sustainable investment market, thereby facilitating the ongoing development of sustainable finance in Taiwan.

<b>Negative / Exclusionary Screening</b>	Exclude activities or sectors with environmental, social, or governance controversies from funds or investment portfolios, such as gambling, tobacco, alcohol, pornography, controversial weapons, coal, and palm oil, and other related sectors.
<b>Positive Screening / Best-In-Class</b>	When managing and selecting investment targets, do not exclude specific sectors or industries beforehand. Instead, compare the ESG performance of the target companies against their peers and invest in those whose ESG performance ranks higher within their sector.
<b>Norms-Based Screening</b>	Screen based on the degree of compliance with international standards or guidelines (For example, the OECD Guidelines For Multinational Enterprises on Responsible Business Conduct, the International Labour Organization (ILO) Core Labour Standards, and relevant United Nations Children's Fund (UNICEF) regulations), and exclude certain investment targets or adjust their weighting in the portfolio according to the screening results.
<b>ESG Integration</b>	When managing and selecting investment targets, in addition to traditional financial analysis, systematically and explicitly incorporate ESG risks and opportunities into the investment analysis. As a result, investors may incur costs to hire analysts with ESG expertise or to purchase necessary ESG data. Investors should provide detailed explanations of the transparency and systematic nature of this integration process.
<b>Sustainability-Themed Investment</b>	When managing and selecting investment targets, specifically focus on certain sustainability themes (for example, water resources, renewable energy, the Sustainable Development Goals, etc.), and select companies performing better in these areas to build the investment portfolio.
<b>Impact Investing</b>	Impact investing must aim to address social or environmental problems. This includes community investing, which channels funds specifically to individuals and communities traditionally excluded from financial services, or corporate financing designed to balance social and environmental impact with financial returns. Such financing may offer preferential interest rates below the market level to attract companies.
<b>Exercising Voting Rights</b>	This refers to exercising shareholder voting rights in investee companies to influence their business strategies. It is not limited to voting on ESG proposals. Granting voting rights to proxy agencies or issuing a proxy for others to exercise voting rights also falls under this category.
<b>Corporate Engagement</b>	This involves strategically leveraging shareholder status to directly engage with the company to influence its behavior. For example, it may include direct communication with the company's management or board of directors, or exercising the right to submit formal (joint) shareholder proposals. (This does not include exercising voting rights.)

The aforementioned descriptions were obtained based on a consolidation of the definition of sustainable investing provided by the following institutions:

1. GSIA : [http://www.gsi-alliance.org/wp-content/uploads/2019/06/GSIR\\_Review2018F.pdf](http://www.gsi-alliance.org/wp-content/uploads/2019/06/GSIR_Review2018F.pdf)
2. JSIF : <http://japansif.com/2021survey-en.pdf>
3. riaa : <http://responsibleinvestment.org/>
4. OECD 2017 : <https://www.oecd.org/finance/Investment-Governance-Integration-ESG-Factors.pdf>
5. US SIF : [https://www.ussif.org/files/Publications/USSIF\\_ImpactofSRI\\_FINAL.pdf](https://www.ussif.org/files/Publications/USSIF_ImpactofSRI_FINAL.pdf)
6. Eurosif : <http://www.eurosif.org/wp-content/uploads/2018/01/Eurosif-SDGs-brochure.pdf>

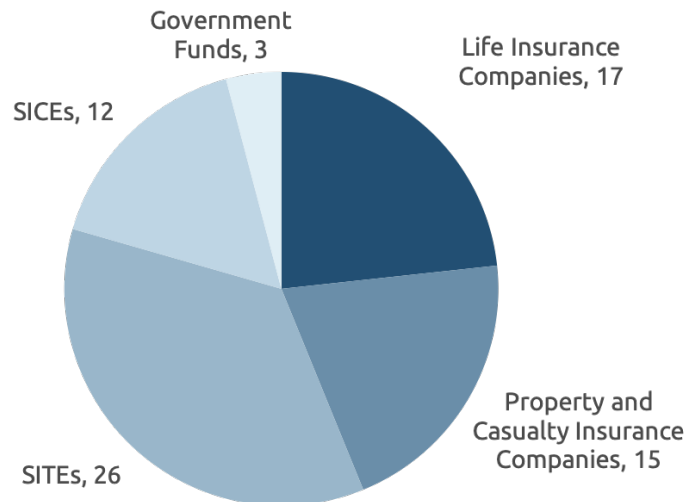
# Scope of the Survey

The 2024 Taiwan Sustainable Investment Survey invited a total of 104 institutional investors to participate. These participants included 20 life insurance companies, 22 property and casualty insurance companies, 38 securities investment trust enterprises (SITEs), 21 securities investment consulting enterprises conducting discretionary investment business, and 3 government funds. The survey received responses from a total of 73 institutions.

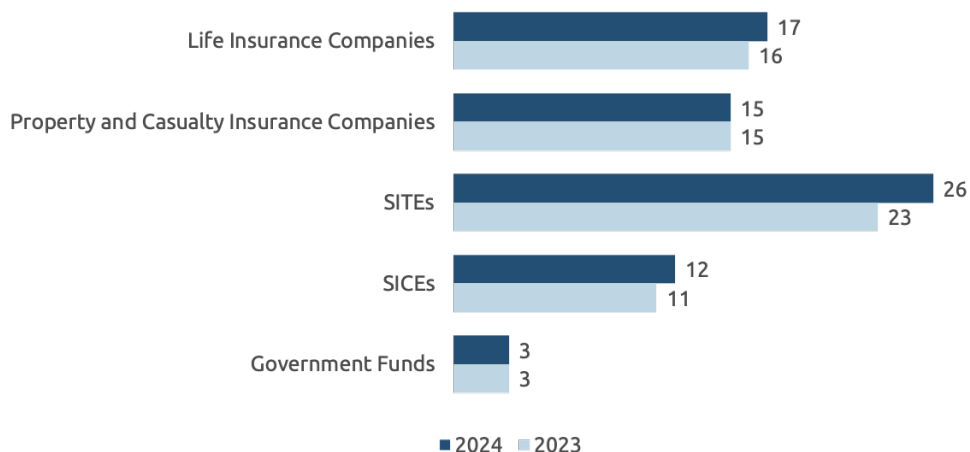
The average response rate for the 2024 survey exceeded 70%. Among the different categories of participants, government funds achieved the highest response rate at 100%, followed by life insurance companies at 85%, SITCs and property and casualty insurance companies at 68%, and securities investment consulting enterprises at 57%. Compared to the previous year's survey in 2023, the overall response rate increased by nearly 3%. This increase included responses from 3 additional securities investment trust enterprises, 1 additional life insurance company, and 1 additional securities investment consulting enterprise. The life insurance sector continued to dominate Taiwan's sustainable investment market in terms of scale.

Consequently, this year's survey sample covers over 70% of Taiwan's sustainable investment market, providing a reliable basis for analyzing and interpreting the current status of sustainable investment in Taiwan.

**Distribution of Survey Sample by Sector**  
(Total of 73 Institutional Investors)



**2023-2024 Questionnaire Response Status by Sector**  
(Unit: Number of Institution)





# Survey Overview

## 1. Overview (Unit: NT\$ million)

	2022	2023
Total Sustainable Investment Assets (NT\$ million)	19,888,301	23,119,780
Total Assets Under Management (AUM) (NT\$ million)	49,472,717	53,901,250
Number of Surveyed Institutions	68	73
Proportion of Sustainable Investment	40.2%	42.9%

## 2. Total Investment Amount by Type of Sustainable Investment (Unit: NT\$ million)

	2022	Proportion of Sustainable Investment	2023	Proportion of Sustainable Investment	Number of Institutions	YoY
Norms-Based Screening	223,303	1.1%	381,882	1.7%	6	71.0%
Sustainability-Themed Investment	4,070,707	20.5%	3,715,985	16.1%	30	-8.7%
Impact Investing	77,000	0.4%	95,402	0.4%	5	23.9%
Negative / Exclusionary Screening	15,066,704	75.8%	15,282,313	66.1%	35	1.4%
Positive Screening / Best-In-Class	3,119,674	15.7%	4,573,013	19.8%	21	46.6%
Corporate Engagement	626,262	3.1%	998,052	4.3%	16	59.4%
Exercising Voting Rights	4,317,712	21.7%	5,208,353	22.5%	17	20.6%
ESG Integration	9,196,128	46.2%	11,488,790	49.7%	30	24.9%

Note: Since each sustainable investment can employ more than one approach, the total investment amount listed above does not equal the total sustainable investment assets in the overview table.

### 3. Investment Amount by Asset Class for Sustainable Investment (Unit: NT\$ million)

	2022	Proportion	2023	Proportion	YoY
<b>Taiwanese Stocks</b>	2,735,679	16.8%	4,213,686	19.4%	54.0%
<b>Foreign Stocks (ETF)</b>	760,259	4.7%	1,858,435	8.6%	144.4%
<b>Domestic Bonds</b>	1,217,278	7.5%	1,345,700	6.2%	10.5%
<b>Foreign Bonds</b>	9,915,063	61.0%	12,148,683	56.1%	22.5%
<b>Private Equity</b>	311,822	1.9%	341,190	1.6%	9.4%
<b>Real Estate</b> (e.g., green buildings, green materials, or equipment)	553,465	3.4%	568,905	2.6%	2.8%
<b>Mutual Funds</b>	178,262	1.1%	221,965	1.0%	24.5%
<b>Other</b>	590,112	3.6%	975,826	4.5%	65.4%
<b>Total</b>	16,261,940	16.8%	21,674,390	19.4%	33.3%

Note: Some institutional investors disclose only the overall amount of sustainable investment and do not provide detailed investment amounts for each asset class. Therefore, the total amount listed here does not equal the total sustainable investment assets in the overview table.

# Survey Summary

In 2023, even though the Russia-Ukraine war persists and the Federal Reserve raised interest rates four times in succession, easing global inflation and abundant capital in stock and bond markets led to global equities and fixed-income performance that clearly outpaced 2022 and tended toward stability. As a result, the total assets under management (AUM) and sustainable investment amounts reported in this year's survey have increased significantly, surpassing 2021 levels. In addition, Taiwan's overall sustainable investment ratio in 2023 not only continued its growth trend but also reached a record high in the five editions of the sustainable investment survey.

## **Sustainable investment ratios keep rising, with the life insurance sector leading and government funds as well as SICEs showing substantial growth.**

According to the 2024 Taiwan Sustainable Investment Survey, total AUM reached NT\$53.9 trillion, a 9% increase from last year's NT\$49.4 trillion. Total sustainable investment assets reached NT\$23.1 trillion, up 16.2% from NT\$19.9 trillion last year, pushing the sustainable investment ratio up by 2.7 percentage points to 42.9%. Foreign bonds remain the primary sustainable investment instrument, accounting for 56.1% of sustainable assets (NT\$12.1 trillion). Meanwhile, foreign equities (including ETFs) grew by 144.4% to NT\$1.8 trillion and, for the first time in five years, their share of sustainable assets surpassed that of domestic bonds. Moreover, the proportion of institutional investors engaging in sustainable investments reached 80.8%, slightly higher than last year. Among them, the life insurance sector still boasts the highest sustainable investment ratio at 59%. Notably, government funds and securities investment consulting enterprises posted significant ratio increases of 8.6% and 28.7%, respectively, compared to last year, reaching 17.4% and 38%, clearly demonstrating a substantial rise in their focus on sustainability issues.

## **Domestic institutional investors' sustainable investment policies have gradually improved, moving toward the establishment of dedicated teams.**

This survey shows that 84.7% (61 institutions) of domestic institutional investors have formulated sustainable investment policies, with 83.6% (51 institutions) of these publicly disclosed. Moreover, 78% (58 institutions) of responding institutional investors have incorporated ESG rating data into their investment evaluation processes, all higher than last year's figures. Over 30% of life insurance companies and securities investment trust enterprises have formed dedicated ESG rating teams, underscoring the importance these two sectors place on sustainable investment assessment. Nonetheless, there remains room for improvement overall. In terms of evaluation procedures, more than 70% of Taiwanese institutional investors have both acquired and integrated domestic and international ESG rating databases into their investment decision-making. Notably, their preferred foreign databases have shifted from Bloomberg and MSCI last year to S&P Global and Sustainalytics this year, while domestically, the Taiwan Sustainability Rating Database is widely adopted. These developments indicate that most institutional investors rely on more objective ESG rating data when making sustainable investment decisions.

## **Negative screening remains the most widely used sustainable investment approach domestically, but more proactive shareholder action and corporate engagement strategies are gradually aligning with international standards.**

Survey results show that negative screening is still employed by the largest number of Taiwanese institutional investors (35 institutions) and holds the highest share (66.1%) of overall sustainable investments, followed by ESG integration (49.7%) and shareholder action (22.5%). Positive screening/best-in-class accounted for 19.8% of total sustainable investments, up 4.1% from last year, with ESG integration increasing by 3.5%. Meanwhile, negative screening's share fell by 9.7%, and sustainability-themed investments decreased by 4.4%. This parallels the Global Sustainable Investment Review (GSIR 2022), where the share of negative screening internationally (12.7%) has been declining since 2018, replaced by more proactive shareholder action and corporate engagement (28.6%) as well as ESG integration (18.4%). Thus, domestic trends in selecting sustainable investment strategies are progressively converging with international practices.

Comparing the past two years of survey results, funds allocated based on "Norms-Based Screening" surged by 71%, and "Corporate Engagement" rose by 59.4%, both exceeding 50%. This indicates that institutional investors are gradually increasing their allocation to a broader range of sustainable investment strategies beyond the traditional reliance on negative screening and ESG integration. Notably, corporate engagement achieved a 22.5% year-on-year increase in the Japan Sustainable Investment Forum (JSIF) 2023 report. By comparison, domestic corporate engagement allocations remain low among sustainable investment strategies, but future growth trends merit close observation.

## **More than 40% of institutional investors use ESG rating database information when engaging with investee companies, with greenhouse gas (GHG) emissions reduction as the most frequently addressed theme (75%).**

Data show that over 41.1% of Taiwanese institutional investors reference domestic and international ESG rating database to identify ESG areas needing improvement and pursue engagement or shareholder proposals with investee companies. Overall, MSCI ESG Ratings and the Taiwan Corporate Governance Evaluation are the most commonly referenced databases, followed by Sustainalytics ESG Risk Ratings and then the Taiwan Sustainability Rating Database. Currently, when undertaking engagement or shareholder proposals, domestic institutional investors focus most on "GHG emissions reduction disclosure," with a response rate of 75%. Additionally, this year's survey found that two Securities Investment Trust Enterprises have engaged with investee entities by introducing ESG-related proposals at shareholders' meetings, showing that domestic institutional investors are increasingly attempting to encourage improved ESG actions through proactive shareholder initiatives.

**"Difficulty in measuring and comparing ESG performance of sustainable investment targets across companies" and "challenges in quantifying and defining the impact of sustainable investments" remain the greatest challenges.**

# Survey Results

## 1. Adoption of Sustainability Initiatives

### Q1 Basic Information

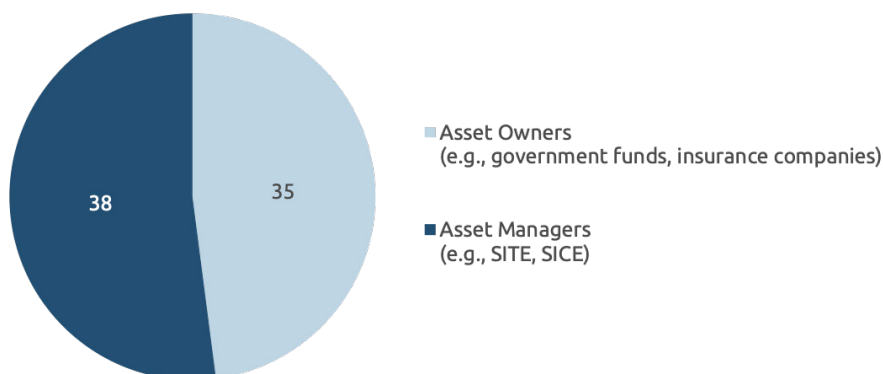
This question aims to collect basic information about the company. The names of organizations that agree to disclose their information as part of this survey are listed on page 4.

### Q2 The Role of Your Organization in Asset Management and Asset Structure

(Unit: Number of Companies)

Options	2022	2023
Asset Owners (e.g., government funds, insurance companies)	35	35
Asset Managers (e.g., SITEs, SICEs)	33	38
Response Rate	100%	100%
Total Number of Respondents	68	73

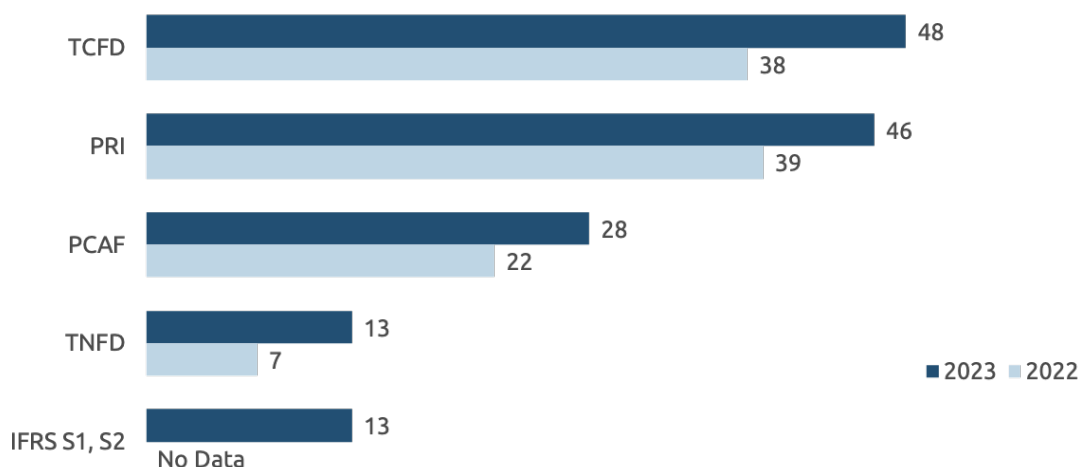
The number of asset managers is slightly higher than that of asset owners (Q2)  
(Unit: Number of Companies)



**Q3 Which of the following initiatives does your organization adopt or voluntarily follow? (Multiple selections allowed)**  
(Unit: Number of Companies)

Options	2022	2023
Principles for Responsible Investment, PRI	39	46
Principles for Sustainable Insurance, PSI	17	17
UN Global Compact	11	13
International Corporate Governance Network, ICGN	3	3
UNFCCC	3	3
Glasgow Financial Alliance for Net Zero, GFANZ	3	4
Science Based Targets initiative, SBTi	21	26
Partnership for Carbon Accounting Financials, PCAF	22	28
CDP (formerly known as the Carbon Disclosure Project)	26	30
Task Force on Climate-related Financial Disclosures, TCFD	38	48
Task Force on Nature-related Financial Disclosures, TNFD	7	13
Partnership for Biodiversity Accounting Financials, PBAF	3	4
IFRS S1、S2	No data	13
Response Rate	93%	95%
Total Number of Respondents	63	69

### Institutional Investors' Adherence to Sustainability Reporting-related Initiatives Has Significantly Increased (Q3) (Unit: Number of Institutions)



### Description of the Question Item

This question allows multiple selections and aims to survey the extent to which institutional investors follow various sustainability-related initiatives. It also provides an “Other” option for write-in responses, enabling institutional investors to add initiatives not listed. These additional inputs will be collected and compiled as reference for next year’s questionnaire design. Moreover, if an institutional investor’s parent group or parent holding company adheres to certain initiatives and the institutional investor applies them accordingly, such adherence may also be included in the calculation of results.

In response to the International Sustainability Standards Board (ISSB) under the IFRS Foundation issuing “IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information” (hereinafter S1) and “IFRS S2 Climate-related Disclosures” (hereinafter S2) on June 26, 2023, Taiwan’s Financial Supervisory Commission (FSC) released the “blueprint for Taiwan’s Sustainability Disclosure Standards in Alignment with IFRS international sustainability principles” on August 17 of the same year. This initiative aims to enhance the comparability of sustainability-related information and prevent greenwashing. To better understand institutional investors’ emphasis on sustainability-related financial disclosures, this year’s survey has added “IFRS S1 and S2” as available initiatives for institutional investors to select.

The purpose of designing this question is to ensure that, in addition to following these initiatives, institutional investors publicly disclose their adherence outcomes so that stakeholders can access relevant information. Therefore, respondents are required to provide a publicly accessible webpage link in their questionnaire responses. If the disclosed webpage content is unrelated to the stated initiatives, such cases will not be included in the results.

### Key Observations

#### Climate-related initiatives have become more widespread, and adherence to sustainability reporting-related initiatives has increased significantly.

According to the survey, the Task Force on Climate-related Financial Disclosures (TCFD) is now the most commonly followed initiative by institutional investors, surpassing last year’s top choice, the Principles for Responsible Investment (PRI). Compared to the previous year, the proportion of institutional investors adhering to TCFD increased by 9.3 percentage points, reaching 69.6%—nearly 70%. This demonstrates a heightened and more widespread focus on climate change risk. Among the top five most frequently followed initiatives are TCFD, PRI, and the Partnership for Carbon Accounting Financials (PCAF). Additionally, the number of institutions following the Taskforce on Nature-related Financial Disclosures (TNFD) grew to 13, representing over an 85% increase from last year. Another 13 institutions have adopted the newly added IFRS S1 and S2 initiatives, highlighting institutional investors’ increasing emphasis on various international sustainability-related financial standards and fostering the development of sustainable finance in Taiwan.

#### Q4 Has your institution declared adherence to the Stewardship Principles for Institutional Investors of the Taiwan Stock Exchange? (Unit: Number of Institutions)

Options	2022	2023
Yes, and a stewardship report has been issued	58	63
Provides a detailed explanation of how investee companies are assessed for risks (including ESG-related risks and opportunities)	41	50
Clearly states the purpose and methods of the conflict of interest management policy (including thorough training and information management)	44	50
Discloses stewardship-related measures that have effectively improved the ESG performance of investee entities	32	43
No	4	9
Response Rate	100%	100%
Total Number of Respondents	68	72

## Description of the Question Item

The Taiwan Stock Exchange's stewardship principles encompass seven key directives: "establishing and disclosing a stewardship policy," "establishing and disclosing a conflict of interest management policy," "continuously monitoring investee companies," "engaging in appropriate dialogue and interaction with investee companies," "formulating and disclosing a clear voting policy and voting results," "periodically disclosing how stewardship responsibilities are fulfilled," and "service providers offering assistance to institutional investors in meeting their stewardship responsibilities." Since service providers referenced in Principle 7 are not the subject of this survey, the questionnaire focuses on three multiple-choice items derived from the first six principles: "providing a detailed explanation of how investee companies are assessed for risks (including ESG-related risks and opportunities)," "clearly stating the purpose and methods of the conflict of interest management policy (including training and information management)," and "disclosing stewardship-related measures that have effectively improved the ESG performance of investee entities." These items serve as a means to further examine how institutional investors' stewardship reports disclose relevant information.

## Key Observation

### Significant Increase in the Disclosure of Concrete ESG Improvements in Investee Entities within Stewardship Reports

Among the institutional investors responding to this question, 87.5% (63 institutions) adhere to the Taiwan Stock Exchange's Stewardship Principles for Institutional Investors and have issued a stewardship report. Of these, 68.3% (43 institutions) have disclosed stewardship-related actions that tangibly improved the ESG performance of investee entities—an increase of 13.1% from last year's 55.2% (32 institutions). In addition, 79.4% (50 institutions) provided detailed explanations of how they evaluate ESG-related risks in investee companies and clarified the purpose and methods of their conflict of interest management policies.

Furthermore, according to the "2024 Criteria for Evaluating Better Performers in Stewardship Information Disclosure" published by the Taiwan Stock Exchange, engagement with investee entities increasingly emphasizes quantifiable targets and outcomes, as well as heightened focus, communication, and interaction. This approach aims to ensure that institutional investors and investee companies reach a shared understanding regarding the creation of long-term value, continuously enhancing the quality of domestic stewardship practices.



## 2. Formulation of Sustainability Policies

**Q5 Has your institution established a formal sustainable investment policy?**  
(For example, a sustainable investment/responsible investment policy; if you have adopted the formal sustainable investment policy of your parent company/holding company, please select "Yes.")

(Unit: Number of Institutions)

Options	2022	2023
Yes	57	61
No	11	11
Currently planning, with a policy to be established within one year	2	0
Currently planning, with a policy to be established within three years	0	1
Currently planning, but no clear timeline for policy establishment	5	5
No related plans	4	5
Response Rate	100%	100%
Total Number of Respondents	68	72

**Q6 (Follow-up to Q5. Please continue if you answered "Yes" to Q5) Is the sustainable investment policy publicly disclosed?**

(Unit: Number of Institutions)

Options	2022	2023
Yes (public disclosure)	46	51
Yes (disclosed only to clients)	2	2
No	9	10
Response Rate	100%	100%
Total Number of Respondents	57	63

**Q7-1 Has your institution publicly disclosed information on the sustainable investment evaluation process?**

(For example, whether ESG ratings are conducted by a dedicated ESG assessment team, a detailed explanation of how ESG risks and opportunities are integrated into the investment evaluation process, or other relevant information. If you have adopted the publicly disclosed sustainable investment evaluation process of your parent company/holding company, please select "Yes.") (Unit: Number of Institutions)

Options	2022	2023
Yes	51	62
No	17	11
Response Rate	100%	100%
Total Number of Respondents	68	73

**Q7-2 Has your institution purchased an external professional ESG rating provider's database, and incorporated its ESG data or ratings into the investment decision-making process through any of the following methods?** (Unit: Number of Institutions)

Options	2022	2023
Yes	45	57
If a company's ESG rating falls below a certain threshold, the investment team must further assess ESG risks and initiate a review process.	32	34
If a company's ESG rating falls below a certain threshold, it is automatically excluded from the investment list.	6	7
Other assessment methods	13	20
No (no purchase of any external professional ESG rating provider's database)	23	16
Response Rate (%)	100%	100%
Total Number of Respondents	68	73

**Q7-3 If you selected “Yes” in Q7-2, please select the ESG databases you have purchased.**  
**(Unit: Number of Institutions)**

Options	2022	2023
FTSE Russell	1	3
ISS	4	3
Moody's	1	2
MSCI	14	19
S&P Global	2	56
Sustainalytics	4	52
Bloomberg	27	28
Refinitiv	7	10
Taiwan Sustainability Ratings	-	7
SinoPac+ ESG Evaluation System	-	2
Other	18	24
Not in use	0	16
Response Rate	100%	100%
Total Number of Respondents	42	73

**Q8 Has your institution already engaged in sustainable investment? (If “No,” please skip to Q20.)**  
(Unit: Number of Institutions)

Options	2022	2023
Yes	55	59
No	13	14
<b>Planning to implement within one year</b>	1	1
<b>Planning to implement within three years</b>	1	1
<b>In preparation</b>	6	6
<b>No related plan</b>	5	6
<b>Response Rate</b>	100%	100%
<b>Total Number of Respondents</b>	68	73

## Description of the Question Items

Questions 5 through 8 focus on examining institutional investors’ establishment and disclosure of sustainable investment policies, whether they publicly reveal their sustainable investment evaluation processes, whether they purchase external ESG rating databases for inclusion in decision-making, and whether they engage in sustainable investment. In addition, if the respondent’s parent group or holding company has already developed a sustainable investment policy or related practices, and the respondent adopts these policies and practices, such actions are also included in the result calculation.

This survey has been updated based on the current status of ESG rating databases publicly listed on the TDCC (Taiwan Depository & Clearing Corporation) IR Platform<sup>1</sup>, adding “Taiwan Sustainability Ratings” and “SinoPac+ ESG Evaluation System” options. Moreover, Q7-1 now also covers whether institutional investors have established a dedicated ESG assessment team and the size of that team. This broader scope aims to provide a more comprehensive understanding of how institutional investors conduct sustainable evaluation processes, utilize rating databases, and carry out sustainable investment in practice.

## Key Observations

### Over 80% of Institutional Investors Have Established and Publicly Disclosed Their Sustainable Investment Policies

Tracking the two institutional investors who responded last year that they were “planning to establish a policy within one year,” both achieved their goals this year by formulating and publicly disclosing a sustainable investment policy, demonstrating a 100% self-completion rate. This year’s survey results also indicate that 84.7% (61 institutions) have established a sustainable investment policy, among which 83.6% (51 institutions) have publicly disclosed it, and another six are currently planning to set one up. Both the number of institutions with an established policy and the number publicly disclosing it increased from last year, reflecting a continued trend toward transparency among institutional investors in sustainable investment.

<sup>1</sup> Taiwan Depository & Clearing Corporation (TDCC). The ESG IR Platform. <https://irplatform.tdcc.com.tw/ir/zh/>

## Nearly 80% of Institutional Investors Base Their Investment Evaluations on Renowned Domestic and International ESG Databases

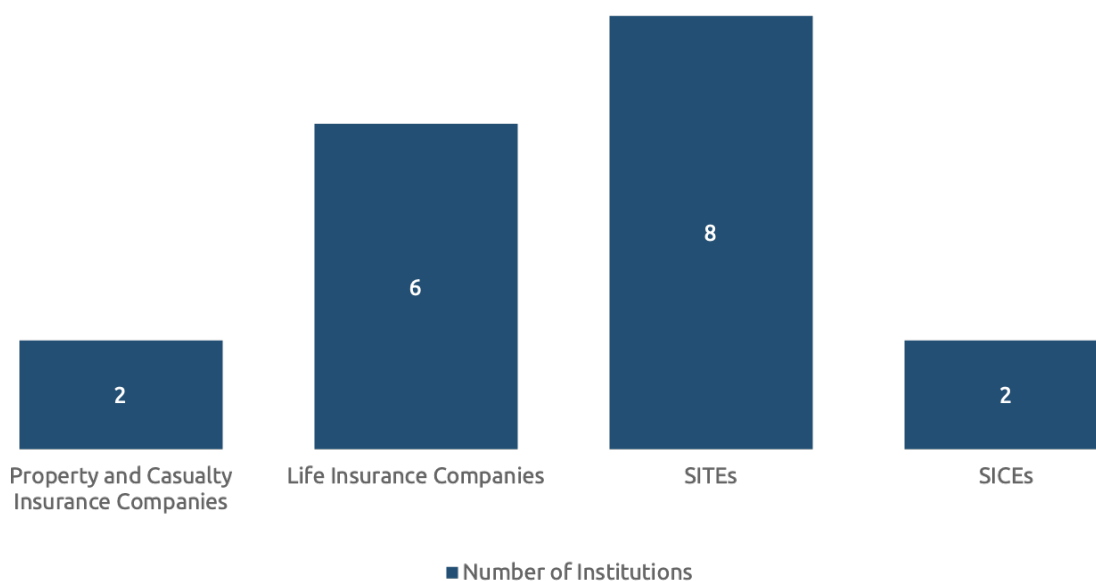
Compared to the previous year, the proportion of institutional investors incorporating ESG data or ratings into the investment decision-making process rose by 11.9% (12 institutions), reaching 78.1% (57 institutions). As for the two specific approaches—“further assess ESG risks and initiate a review process if a company’s ESG rating falls below a certain threshold” and “automatically exclude a company from the investment list if its ESG rating is below a certain threshold”—there has been no significant difference from last year’s results.

However, the top three most frequently used databases among Taiwanese institutional investors have shifted from Bloomberg, MSCI, and Refinitiv to S&P Global, Sustainalytics, and Bloomberg. Notably, over 70% of respondents now use S&P Global and Sustainalytics. Domestically, nearly 10% (7 institutions) have purchased the Taiwan Sustainability Rating database, while CMoney (7 institutions), TESI (7 institutions), and TEJ (3 institutions) are also adopted by a relatively higher number of institutions.

## Over 30% of Life Insurance Companies and SITEs Have Established Dedicated ESG Assessment Teams

Among the 62 institutional investors that have publicly disclosed their sustainable investment evaluation processes, 18 reported having a dedicated ESG assessment team. Among these, eight are securities investment trust enterprises, constituting 32% of that sector’s survey respondents this year, while six are life insurance companies, accounting for 35.3%. Although over 30% of both life insurance companies and securities investment trust enterprises have established a dedicated ESG assessment team, the ongoing impact of these teams on sustainable investment remains an area to watch. On average, each dedicated ESG assessment team has five members, with 14 institutions having 1–5 team members, three having 6–10, and one having more than 10.

**Over 30% of Life Insurance Companies and SITEs Have Dedicated ESG Assessment Teams (Q7-1)**



### 3. Total amount of Sustainable Investment

**Q9 What is the scale of your institution's sustainable investments and issuance of sustainable investment products (outstanding balances at the dates below)?** (Unit: NT\$ millions)

Options	2022/12/31	2023/12/31
Scale of Sustainable Investments and Sustainable Investment Products	19,888,301	23,119,780
Response Rate	95%	95%
Total Number of Respondents	52	56

Note: The response rate is calculated as (the number of institutions providing investment figures in Q9) ÷ (the number of institutions that have already engaged in sustainable investment as indicated in Q8).

Total Sustainable Investment by Sector			(Unit: NT\$ millions)
Institutional Investors	2022/12/31	2023/12/31	Year over Year Growth Rate
Insurance Sector	16,667,583	17,886,544	7.3%
Property and Casualty Insurance Companies	54,066	67,798	25.4%
Life Insurance Companies	16,613,517	17,818,746	7.3%
Combined SITEs and SICEs	1,929,178	2,500,984	29.6%
SITEs	1,923,308	2,480,945	29.0%
SICEs	5,870	20,039	241.4%
Government Funds	1,291,540	2,732,252	111.5%

### Key Observations

2023's global equity and bond markets have been significantly more stable compared to 2022, resulting in growth for both equity and bond assets. Consequently, total assets under management (AUM) in this year's survey reached NT\$53.9 trillion, up by 9%. Sustainable investment assets amounted to NT\$23.1 trillion, an annual growth rate of 16.2%, pushing the proportion of sustainable investments to 42.9%, an increase of 2.7% over last year—consistent with the findings of Japan Sustainable Investment Forum's Sustainable Investment Survey in Japan 2023 (JSIF (2023))<sup>2</sup>.

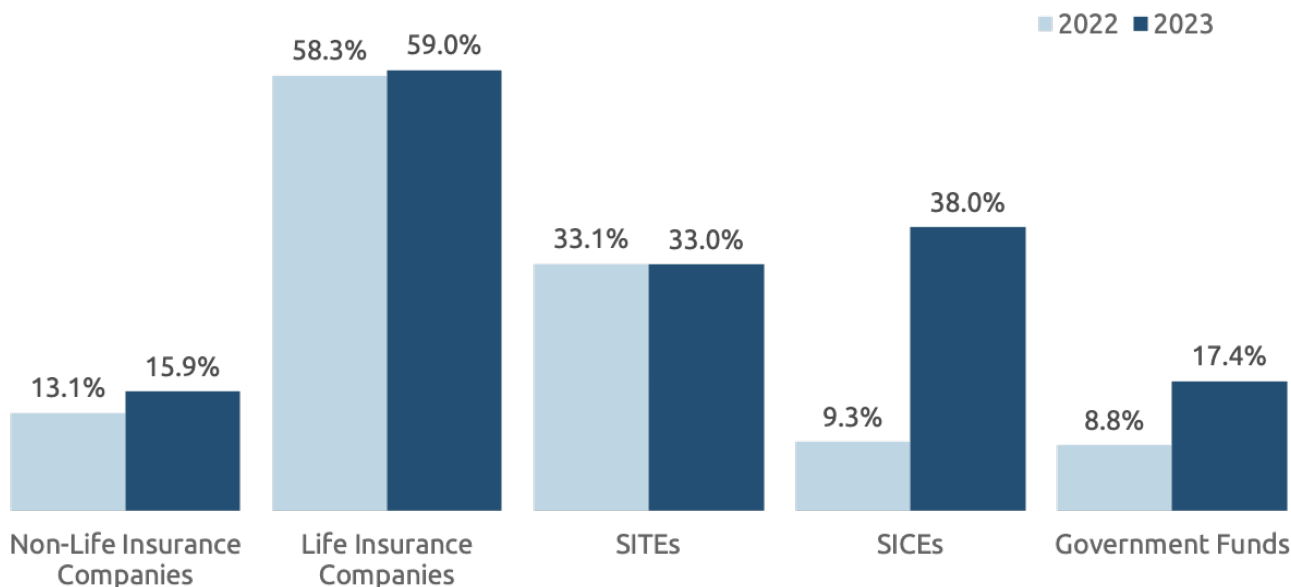
<sup>2</sup> JSIF (2023). Sustainable Investment Survey in Japan 2023. <https://japansif.com/survey>

The data indicate that sustainable investment assets in each sector category have risen notably. Government Funds posted the highest growth rate of 111.5% and increased their sustainable investment by NT\$1.4 trillion, surpassing other sectors in terms of both growth rate and absolute increase. Government Funds now hold the second-largest amount of sustainable investment assets after life insurance companies. Additionally, the securities investment consulting enterprises sector achieved a 241.4% growth rate due to a relatively low base last year, with total sustainable investments reaching NT\$20 billion. Overall, the combined securities investment trust enterprises and securities investment consulting enterprises sector registered a near NT\$0.6 trillion increase, growing by 29.6%, while the insurance sector as a whole increased by NT\$1.2 trillion, representing 7.3% growth.

### Life Insurance Companies Lead in Proportion of Sustainable Investments, While SICES and Government Funds Post Large Gains

Among different sectors, life insurance companies rank highest in terms of the share of AUM attributed to sustainable investments, at 59%, followed by securities investment consulting enterprises at 38%. In terms of growth in the proportion of sustainable investments, securities investment consulting enterprises led at 28.7%, with Government Funds in second place at 8.6%. Analysis suggests that the jump in SICES' proportion is due to their sustainable investment amount increasing in 2023 while their overall AUM declined, or possibly influenced by the FSC's ongoing promotion of green finance, which spurred a significant increase in investments—a trend warranting ongoing attention. Meanwhile, the Government Funds' results reflect a more proactive push into sustainable development compared to last year.

**Over 30% SICES and Government Funds Show Large Increases in Sustainable Investment Proportions (Q9)**



## 4. Classification of Sustainable Investment Positions

**Q10 (For Asset Managers) What is the scale (outstanding balance) of your institution's sustainable investments and issuance of sustainable investment products as of the dates below? (Unit: NT\$ millions)**

Options	2022/12/31	2023/12/31	YoY Growth Rate
Mutual funds issued by your institution	879,227	2,209,950	151.4%
Discretionary mandates from asset owners (government funds and insurance companies)	640,804	795,631	24.2%
Other discretionary mandates (from general corporations, foundations, individuals, or other entities)	14,376	36,808	156.0%
<b>Total</b>	<b>1,534,407</b>	<b>3,042,388</b>	<b>98.3%</b>

Note: Some institutional investors only disclosed an overall sustainable investment amount; therefore, the sum above may not match the total sustainable investment figure shown in Q9.

**Q11 (For Asset Owners such as Government Funds and Insurance Companies) How are your institution's sustainable investment positions allocated among the categories below (as of the dates specified)? (Unit: NT\$ millions)**

Options	2022/12/31	2023/12/31	YoY Growth Rate
Self-directed investments (excluding fund investments)	7,437,733	7,877,495	5.9%
Onshore discretionary investments and onshore fund investments	672,999	1,125,629	67.3%
Offshore discretionary investments and offshore fund investments	469,619	1,451,700	209.1%
<b>Total</b>	<b>8,580,351</b>	<b>10,454,824</b>	<b>21.8%</b>

Note: Some institutional investors only disclosed an overall sustainable investment amount; therefore, the sum above may not match the total sustainable investment figure shown in Q9.

### Key Observations

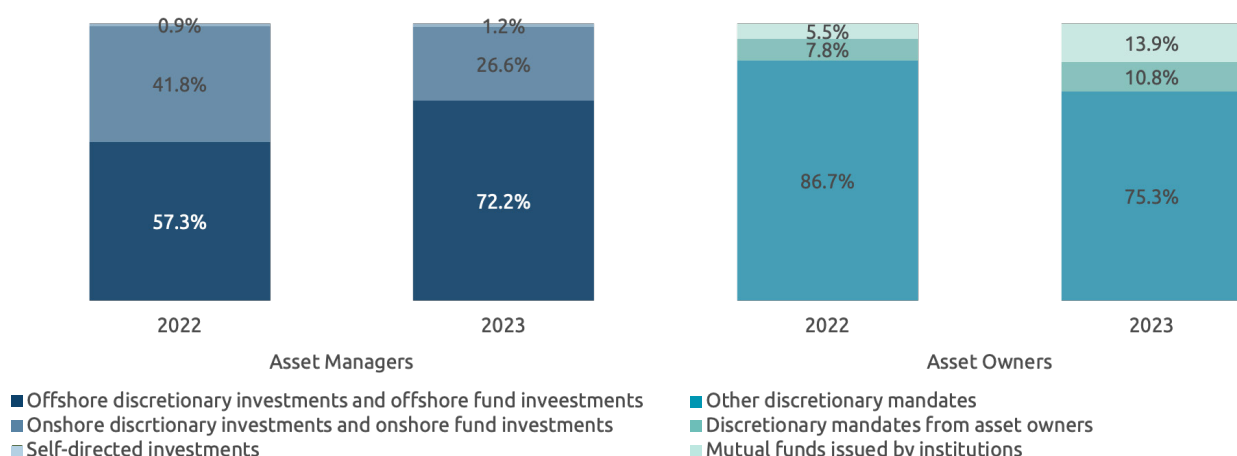
#### Certain Asset Managers and Asset Owners More Than Double Their Sustainable Investment Positions

With last year's macroeconomic and capital market conditions showing clear recovery and relative stability, both asset managers and asset owners increased the amount allocated to sustainable investments compared to the previous year. Notably, sustainable investment in asset manager-issued mutual funds and other discretionary mandates, as well as asset owner-controlled offshore discretionary investments and offshore fund investments, all grew by multiples. Overall, asset managers nearly doubled their total sustainable investment amounts.

Observing the shift in asset managers' sustainable investment structures, the proportion in "mutual funds issued by institutions" continued to grow—reaching 72.2%—while the proportion in "asset owner discretionary mandates" continued to decline from 41.8% in 2022 to 26.6% this year. For asset owners, the share of "self-directed investments" decreased for the first time, dropping 11.3% from last year to 75.3%, while "onshore discretionary investments and onshore fund investments" and "offshore discretionary investments and offshore fund investments" both increased, now comprising 10.8% and 13.9%, respectively.



### Changes in the Proportions of Asset Managers' and Asset Owners' Sustainable Investment Positions (Q10-Q11)



## 5. Sustainable Investment Assets

**Q13/Q14 What are your institution's types of sustainable investment assets and investment amounts (outstanding as of the following dates)?** (Unit: NT\$ millions)

	2022/12/31	Proportion	2023/12/31	Proportion	YoY
Taiwanese stocks	2,735,679	16.8%	4,213,686	19.4%	54.0%
Foreign stocks (ETF)	760,259	4.7%	1,858,435	8.6%	144.4%
Domestic bonds	1,217,278	7.5%	1,345,700	6.2%	10.5%
Foreign bonds	9,915,063	61.0%	12,148,683	56.1%	22.5%
Private equity	311,822	1.9%	341,190	1.6%	9.4%
Real estate (e.g., green buildings, green materials, or equipment)	553,465	3.4%	568,905	2.6%	2.8%
Mutual funds	178,262	1.1%	221,965	1.0%	24.5%
Other	590,112	3.6%	975,826	4.5%	65.4%
<b>Total</b>	<b>16,261,940</b>	<b>16.8%</b>	<b>21,674,390</b>	<b>19.4%</b>	<b>33.3%</b>

Note: Some institutional investors only disclosed an overall amount of sustainable investments. Therefore, the sum here may not match the total sustainable investment amount reported in Q9.

### Description of the Question Item

This question aims to investigate the “asset classes” involved in institutional investors’ sustainable investments. This year, “foreign equities (including ETFs)” was added to more precisely differentiate between domestic and foreign investment amounts. Other assets include loans, domestic ETFs, REITs, etc.

### Key Observations

#### Global Equities Rebound in 2023, Leading to Growth in Equity-focused Sustainable Investments

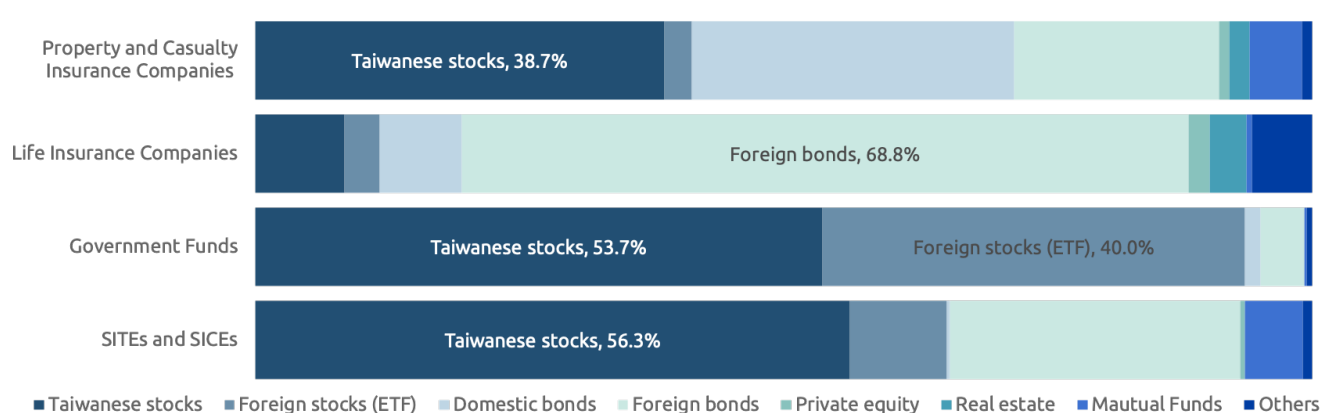
Survey results show that the most significant sustainable investment asset among domestic institutional investors remains foreign bonds (56.1%), consistent with the previous survey. This is followed by Taiwan equities (19.4%) and foreign equities (including ETFs) (8.6%). An examination of Japan’s JSIF (2023) report reveals a similar pattern: the primary sustainable investment asset in Japan is bonds, comprising 58.1% of total sustainable investment assets in 2023, followed by domestic equities at 20.9% and foreign equities at 11.8%. This closely parallels Taiwan’s overall sustainable investment trend.

Foreign equities (including ETFs) increased by NT\$1 trillion year-over-year, up 144.4%, surpassing domestic bonds for the first time. The likely reason is the relatively robust rebound and activity in global equity markets in 2023 compared to 2022, prompting institutional investors to adjust their portfolio allocations.

## Taiwan Equities Favored by Institutions, Government Funds Adopting More Diverse Sustainable Investment Strategies

Looking at the strategies across various domestic sectors, property and casualty property and casualty insurance companies, government funds, and securities investment trust enterprises/securities investment consulting enterprises have emphasized Taiwan equities in their sustainable investment allocations, accounting for 38.7%, 53.7%, and 56.3% of their respective sustainable investment assets. Among these, government funds have substantially increased foreign equity (including ETF) investments, from 11.2% to 40% of their portfolio, pivoting away from a dominant focus on Taiwan equities to adopt a more diversified asset allocation. Meanwhile, life insurance companies continue to concentrate primarily on foreign bonds (68.8%).

Proportion of sustainable investment assets of institutional investors in various sectors (Q13)



## 6. Methods of Sustainable Investing

Q12 Which sustainable investment approaches does your institution use?	(Unit: NT\$ millions)			
	2022/12/31	2023/12/31	Number of Institutions Using This Approach	YoY
Norms-Based Screening	223,303	381,882	6	71.0%
Sustainability-Themed Investment	4,070,707	3,715,985	30	-8.7%
Impact Investing	77,000	95,402	5	23.9%
Negative / Exclusionary Screening (Note 2)	15,066,704	15,282,313	35	1.4%
Positive Screening /Best-In-Class (Note 3)	3,119,674	4,573,013	21	46.6%
Corporate Engagement	626,262	998,052	16	59.4%
Shareholder action (Exercising Voting Rights)	4,317,712	5,208,353	17	20.6%
ESG Integration	9,196,128	11,488,790	30	24.9%

Note:

1. Because each sustainable investment can employ more than one approach, the total in this table does not match the overall sustainable investment amount reported in Q9.
2. Negative / exclusionary screening is referred to as "negative screening method" in the report text.
3. Positive screening /best-in-class is referred to as "best-in-class approach" in the report text.

## Description of the Question Item

This question investigates which sustainable investment approaches are utilized by institutional investors. Following the methods established by international organizations such as the Global Sustainable Investment Alliance (GSIA) (see pp. 5–6 of this report, Definition of Sustainable Investing), respondents are asked about the amounts associated with each approach. Recognizing that the same funds may meet the criteria for multiple sustainable investment approaches simultaneously, multiple answers are allowed. Hence, the total amounts for each sustainable investment approach may not match the overall total sustainable investment assets, as explained here.

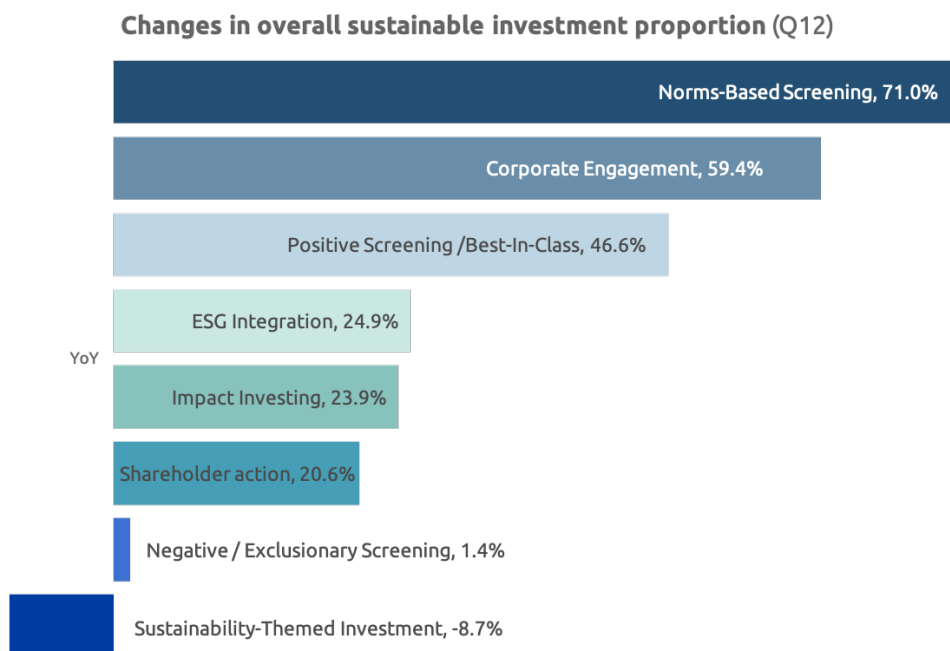
## Key Observations

### Negative Screening Remains the Most Common Sustainable Investment Approach Domestically, Followed by ESG Integration

A comparison of the past two years’ survey data reveals a significant discrepancy between the ranking of approaches by the number of institutional investors using them, and the ranking of approaches by the overall proportion of sustainable investments. Even so, negative screening and ESG integration continue to be the mainstream sustainable investment approaches in Taiwan. The five most frequently adopted approaches, in order, are negative/exclusionary screening (35 institutions), ESG integration and sustainability-themed investment (30 institutions), best-in-class (positive screening) (21 institutions), and shareholder action (17 institutions). Meanwhile, looking at the highest percentages of total sustainable investment assets by approach, the top five are negative/exclusionary screening (66.1%), ESG integration (49.7%), shareholder action (22.5%), best-in-class (19.8%), and sustainability-themed investment (16.1%).

### Best-in-Class, ESG Integration, and Corporate Engagement Gain Greater Shares of Overall Sustainable Investments

A year-over-year comparison of the proportion of each approach within total sustainable investment assets (“overall proportion of sustainable investments”) shows that negative/exclusionary screening fell by 9.7% and sustainability-themed investment by 4.4%. In contrast, the largest increases were in best-in-class (+4.1%), followed by ESG integration (+3.4%) and corporate engagement (+1.2%). According to the latest Global Sustainable Investment Review 2022 (GSIR (2022)<sup>3</sup>), the global usage of negative screening has continued to decline since 2018, replaced by more proactive strategies such as shareholder action and corporate engagement, as well as ESG integration. This indicates that domestic trends in sustainable investment approaches are gradually aligning with international practices.

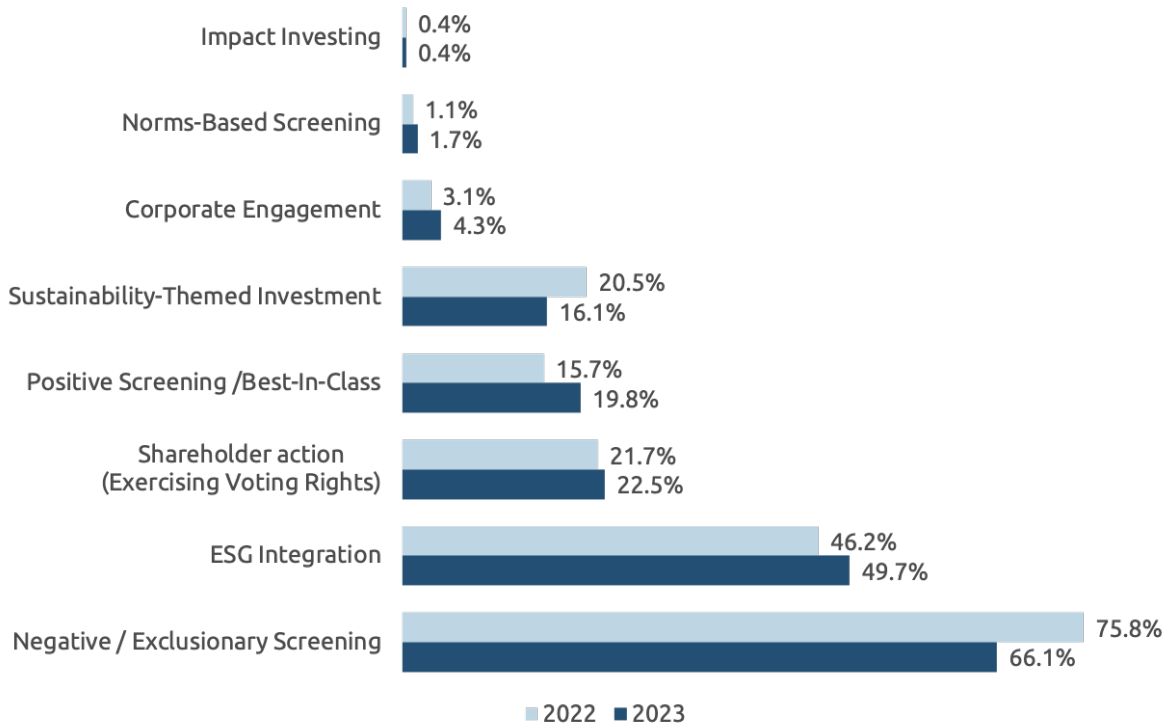


<sup>3</sup> GSIR (2022). Global Sustainable Investment Review 2022. <https://www.gsi-alliance.org/members-resources/>

### Corporate Engagement Grows by Over 50%, Warranting Further Attention

Based on this year’s survey results, corporate engagement registered an annual growth rate of 59.4%, and norms-based screening rose by 71%; both exceed 50%. These findings indicate that, in addition to the previously predominant negative screening and ESG integration, institutional investors are gradually allocating more funds to a variety of sustainable investment strategies. According to Japan’s JSIF (2023) report, corporate engagement in Japan exhibited a 22.5% annual growth rate, amounting to JPY 294 trillion<sup>4</sup>, making it the third-largest sustainable investment approach by invested amount. In Taiwan, although corporate engagement remains relatively small among the eight approaches, the high growth rate suggests it will be an area worth monitoring in the future.

**Year-over-year Growth Rates for Various Sustainable Investments (Q12)**



<sup>4</sup> Because Taiwan’s sustainable investment approach categories are similar to those in Japan, both include corporate engagement and shareholder action (exercise of voting rights), this comparison is limited to Japan. Japan’s corporate engagement amounted to JPY 294 trillion, while shareholder action stood at JPY 211 trillion, totaling approximately JPY 505 trillion. This makes it the largest aggregate for any investment approach. For details, see JSIF (2023). Sustainable Investment Survey in Japan 2023. <https://japansif.com/survey>

**Q15 (Follow-up to Q12) For those who use “(1) Norms-Based Screening,” which international standards does your institution follow? (Unit: Number of Institutions)**

Options	2022	2023
UN Global Compact	4	1
UN Human Rights Declaration	No data	0
OECD Guidelines for Multinational Corporations and International Treaties	1	0
ILO Core Conventions	1	0
UNICEF-related standards	0	0
Other	1	3
Not used	0	2
Response Rate	100%	100%
Total Number of Respondents	4	6

Note: The response rate is calculated based on institutional investors who indicated using this approach in Q12.

## Description of the Question Item

This question is designed based on the definition of the “norms-based screening” method in sustainable investment, covering the “United Nations Global Compact,” “OECD Guidelines for Multinational Corporations and International Treaties,” “ILO Core Conventions,” “UNICEF-related standards,” and “Other” options. It aims to examine institutional investors’ sustainable investment details when they adopt the “norms-based screening” approach. In response to last year’s survey feedback, “UN Human Rights Declaration” was added this year to provide a more comprehensive picture of how this method is applied.

## Key Observations

### Some Institutional Investors Have Begun Applying Greenwashing-Prevention Criteria to Screen Investment Targets

This year’s survey again finds that only a small number of institutional investors use the “norms-based screening” approach—namely, one property and casualty insurance company, two life insurance companies, two securities investment trust enterprises, and one government fund. Among them, three adopt “Other” standards: two employ the EU Sustainable Finance Disclosure Regulation (SFDR), and one applies the Principles for Responsible Investment (PRI). Furthermore, on May 30, 2024, the Financial Supervisory Commission issued the “Anti-Greenwashing Guidelines for Financial Institutions”, reminding institutional investors to be mindful of greenwashing risks in sustainable investments.

**Q16 (Follow-up to Q12) For those who use "Sustainability-Themed Investment," please provide the asset classes and investment amounts (outstanding as of the following dates). (Unit: NT\$ millions)**

Options	Sustainability-Themed	2022/12/31	2023/12/31
Equities	Renewable energy	24,676	38,284
	Water resources	2,659	3,428
	Green buildings	396	2,514
	Energy efficiency	7,103	33,133
	Advanced energy (including geothermal, biomass, and marine energy)	-	16
	Power systems and energy storage	-	3,713
	Carbon capture, nature-based carbon sinks (forests, oceans, soil)	-	1,953
	Electrification and decarbonization of transportation	-	430
	Circular economy/resource circulation	-	988
	Healthcare/biotech and medical industries	12,403	41,937
Other	982,015	1,727,950	
	<b>Subtotal</b>	<b>1,029,252</b>	<b>1,854,346</b>
Bonds	Green bonds	125,774	171,236
	Social bonds	7,768	6,110
	Sustainability bonds	61,500	70,383
	Sustainability-linked bonds (SLB)	No data	7,935
	Other	2,686,254	3,001,850
		<b>Subtotal</b>	<b>2,881,297</b>
Others	Real estate (e.g., green buildings, low-carbon materials)	134,964	139,843
	Net-zero green living (e.g., green dining, labels and tourism, energy-efficient replacements, etc.)	No data	5,035
	Other	114,553	80,199
		<b>Subtotal</b>	<b>249,517</b>
	<b>Response Rate</b>	<b>100%</b>	<b>100%</b>
	<b>Total Number of Respondents</b>	<b>31</b>	<b>34</b>

Note: The response rate is calculated based on institutional investors who indicated using this approach in Q12.

## Description of the Question Item

This question investigates the themes employed by institutional investors using “sustainability-themed investment.” Recognizing that multiple methods may be used depending on the source of funds, multiple answers are allowed. Thus, the sum of sustainable investment amounts under each method may differ from the total sustainable assets. In designing this year’s questionnaire, the “Sustainability-Linked Bonds (SLB)” options was added, referencing the Taipei Exchange classification. Drawing on the previous survey, newly included categories in “equities” are “advanced energy (including geothermal power, biomass, marine energy),” “power systems and energy storage,” “carbon capture/nature-based carbon sinks (forests, oceans, soil),” “electrification and decarbonization of transportation,” “circular economy/resource circulation,” etc. Within other asset classes, a new “net-zero green living (e.g., green dining, eco-labels and tourism, energy-efficient replacements, etc.)” options is provided for institutional investors to select.

## Key Observations

### Green Buildings, Healthcare Industries, and Green Bonds Show Particularly Notable Growth in Sustainability-Themed Investment

According to the survey results, when applying the sustainability-themed investment approach, institutional investors predominantly hold bonds, with amounts growing by 13.1% compared to the previous year. Among these, green bonds rose by 36.1%, showing the most significant increase, followed by sustainability bonds at 14.4%. Benefiting from a more stable global stock market in 2023, the total equity investment amount grew by 80.2% over 2022. Among the newly added equity categories, power systems and energy storage garnered the most attention, while healthcare/biotech and medical industries also increased significantly, up by 238.1%. This growth is noteworthy.

In other asset classes, real estate (e.g., green buildings, low-carbon materials, etc.) accounted for the largest portion, up 3.6% over the previous year. Combined with a 534.5% increase in the “green buildings” subcategory of equity investments, these figures indicate that assets linked to green buildings hold continued growth potential.

<b>Q17-1 (Follow-up to Q12) For institutions that use “Impact Investing,” does your institution publicly disclose the impact assessment process and monitoring results? (Unit: Number of Institutions)</b>		
Options	2022	2023
Yes	1	4
No	5	2
<b>Response Rate</b>	100%	100%
<b>Total Number of Respondents</b>	6	6

Note: The response rate only includes institutional investors that indicated using this method in Q12.

**Q17-2 (Follow-up to Q12) Which assessment methods does your institution employ for impact investing?**

(Unit: Number of Institutions)

	2022	2023
<b>GIIN (IRIS+)</b>	3	3
<b>IMP (Impact Management Project)</b>	1	1
<b>Global Reporting Initiative (GRI)</b>	No data	1
<b>Other</b>	0	2
<b>Institution's own assessment method</b>	1	0
<b>Response Rate</b>	67%	63%
<b>Total Number of Respondents</b>	4	5

Note:

1. The response rate only includes institutional investors that indicated using this method in Q12.
2. In this year's survey, we aligned our options with the frameworks and assessment tools listed in GIINSight 2023: Impact Management & Management Practice, adding Sustainability Accounting Standards Board (SASB), Global Impact Investing Rating System (GIIRS), Harmonized Indicators for Private Sector Operations (HIPSO), Joint Impact Indicators (JII), AERIS Cloud, and Global Alliance for Banking on Values (GABV). Based on respondent feedback, none of these new frameworks or tools are yet adopted domestically for impact investing; further developments warrant continued attention.

## Description of the Question Item

This question explores how institutional investors use "impact investing" by publicly disclosing the impact assessment process and monitoring results, as well as the assessment methods employed. In this year's questionnaire design, we referred to the frameworks and assessment tools listed in GIINSight 2023: Impact Management & Management Practice and added the following options: "Sustainability Accounting Standards Board (SASB)," "Global Reporting Initiative (GRI)," "Global Impact Investing Rating System (GIIRS)," "Harmonized Indicators for Private Sector Operations (HIPSO)," "Joint Impact Indicators (JII)," "AERIS Cloud," and "Global Alliance for Banking on Values (GABV)."

## Key Observations

### Institutional Investors Continue to Evaluate Impact Investing Approaches and Adopt International Frameworks

This year's survey indicates that five institutional investors—three in insurance and two in the SITEs sector—have actually implemented impact investing and provided relevant investment amounts. Another two respondents (one life insurance company and one securities investment trust enterprise) reported using impact investing but did not disclose the investment amount or choose an assessment method, suggesting that more institutional investors are continuously evaluating the feasibility of this approach. According to the data, GIIN (IRIS+) remains the most widely adopted assessment method, used by 60% of respondents, followed by other methods at 40%, then IMP and GRI. Comparing these findings to the GIIN sight (2023) report<sup>5</sup>, where IRIS+ is the most commonly used evaluation method globally, accounting for 78%, we can see that local practitioners of impact investing in Taiwan are increasingly aligning with international standards.

<sup>5</sup> GIIN sight (2023). Impact Management & Management Practice. <https://thegiin.org/publication/research/2023-giinsight-series/>.



**Q18 (Follow-up to Q12) For institutions that use “(4) Negative/Exclusionary Screening,” which sectors or activities are excluded? (For “Other” categories, please specify the issues.)** (Unit: Number of Institutions)

Options	2022	2023
Pornography	24	26
Gambling	21	22
Tobacco and alcohol	18	19
Controversial weapons	30	34
Petroleum, natural gas industry	6	5
Coal-fired power industry	15	16
Coal-fired power upstream/downstream	11	9
Palm oil	4	6
Logging	7	6
Other	12	17
Response Rate	100%	100%
Total Number of Respondents	33	35

Note: The response rate only includes institutional investors that indicated using this method in Q12.

## Description of the Question Item

This question investigates the “negative/exclusionary screening” criteria adopted by institutional investors for sustainable investments, continuing to refine and add options based on feedback in the “Other” category from previous surveys.

## Key Observations

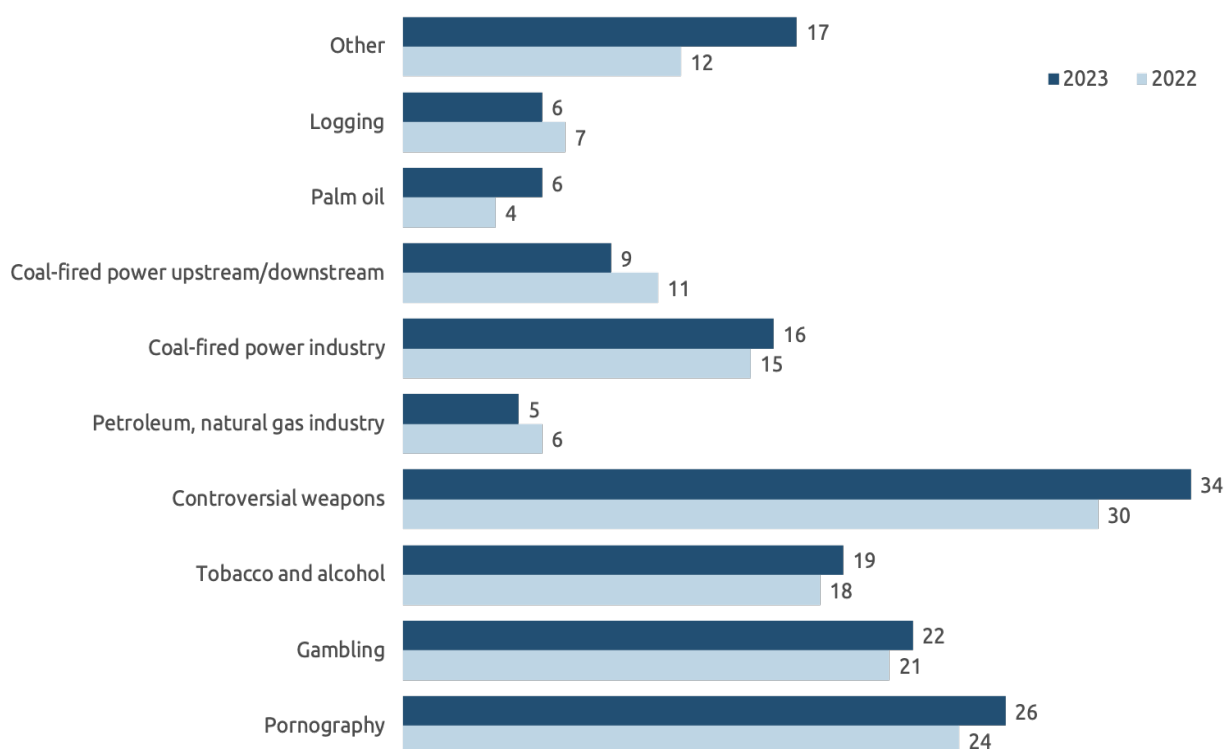
### Significant Increase in Excluding Environmentally Harmful Sectors Under Negative/Exclusionary Screening

Survey data show that controversial weapons (34 institutions) is still the most frequently excluded industry for those employing negative/exclusionary screening, consistent with past results. Pornography (26 institutions) and gambling (22 institutions) rank second and third, respectively.

Of the 17 institutional investors selecting “Other,” nearly half (8 institutions) suggested adding coal or oil mining/transportation and unconventional/atypical oil & gas activities to the list of exclusions, which is in line with last year’s findings. Among them, 30% (5 institutions) recommended excluding companies that violate the UN Global Compact (UNGC), and 24% (4 institutions) suggested excluding companies that have experienced negative ESG incidents. This trend shows that in addition to traditionally controversial sectors, some domestic institutional investors are expanding exclusion criteria to include companies violating ESG or international initiative norms.

### Sectors Excluded by Institutional Investors Using Negative Screening (Q18)

(Unit: Number of Institutions)



#### Q19-1 (Follow-up to Q12)

Over the past year (2023), with how many domestic/foreign investees did your institution engage in ESG-related engagement? (Excluding the exercise of voting rights)

Options	2022		2023	
	Frequency	Number of Institutions Using This Approach	Frequency	Number of Institutions Using This Approach
Through sending open letters expressing ESG expectations	1,702	15	398	15
Through face-to-face or telephone meetings, with long-term tracking of ESG performance	7,393	47	4,693	34
Through sending representatives to shareholder meetings or major extraordinary shareholder meetings, expressing ESG expectations	1,887	18	482	17
Through submitting shareholder proposals on ESG issues	0	0	4	2

Note: Some institutions did not disclose Q12 corporate engagement-related approaches, so the number of respondents here does not match the Q12 total.

## Description of the Question Item

This question explores corporate engagement approaches and frequency among institutional investors. Options include “through sending open letters expressing ESG expectations,” “through face-to-face or telephone meetings, with long-term tracking of ESG performance,” “through sending representatives to shareholder meetings or major extraordinary shareholder meetings, expressing ESG expectations,” and “through submitting shareholder proposals on ESG issues.” In addition to the number of engagements under each method, the question also discloses how many institutions use these approaches.

According to the GSIR (2022) report<sup>6</sup>, corporate engagement is currently the most widely adopted sustainable investment strategy globally.

To gain deeper insights into how domestic practitioners use corporate engagement, this year’s survey introduced two sub-questions: Q19-2 “Whether ESG rating databases (domestic or international) were referenced when engaging or submitting proposals” and Q19-3 “Which ESG issues were raised via engagement or shareholder proposals for improvement.” Q19-2 references databases from Taiwan’s ESG IR Platform<sup>7</sup>, while Q19-3 draws on Japanese JSIF<sup>8</sup> focus topics.

## Key Observations

### First Incidents of Shareholder Proposals for Engagement

This year’s data show a decline in the total number of ESG engagements compared to last year, explained partly by some institutions not participating in the current survey. Overall, Taiwanese institutional investors still most frequently adopt “through face-to-face or telephone meetings, with long-term tracking of ESG performance” as their primary engagement method, followed by “through sending representatives to shareholder meetings or major extraordinary shareholder meetings, expressing ESG expectations.” Notably, two securities investment trust enterprises responded “through submitting shareholder proposals on ESG issues.”—the first instance since 2021 of institutional investors using proposals to drive ESG action. This development indicates that domestic institutional investors are beginning to use more proactive shareholder-proposal mechanisms to encourage corporate ESG improvement.

<sup>6</sup> GSIR (2022). Global Sustainable Investment Review 2022. <https://www.gsi-alliance.org/members-resources/>

<sup>7</sup> ESG IR Platform. <https://irplatform.tdcc.com.tw/ir/zh/>

<sup>8</sup> JSIF (2023). Sustainable Investment Survey in Japan 2023. <https://japansif.com/survey>

**Q19-2 (Follow-up to Q12) Over the past year (2023), did your institution use the complete information from domestic or international ESG rating databases to engage with companies on ESG improvements or to submit shareholder proposals? (Multiple selections allowed)**

Options	2023			
	Engaged in Sustainable Investment via Engagement		Did Not Engage in Sustainable Investment via Engagement	
	Frequency	Number of Institutions	Frequency	Number of Institutions
<b>Referenced the following international rating databases for corporate ESG engagements or shareholder proposals</b>	17	5	210	12
FTSE Russell ESG rating		0		1
ISS ESG rating		1		1
Moody's ESG score		0		1
MSCI ESG rating		4		10
S&P Global ESG score		0		3
Sustainalytics ESG risk rating		0		6
Other international rating databases		2		3
<b>Referenced the following domestic rating databases for corporate ESG engagements or shareholder proposals</b>	816	8	330	10
Taiwan Corporate Governance Evaluation		5		9
Taiwan Sustainability Ratings		2		2
SinoPac+ ESG Evaluation System		0		0
Other domestic rating databases		1		3
<b>Did not utilize complete ESG rating database information, or did not engage/submit proposals on ESG improvements</b>		4		16
<b>Total Number of Respondents</b>		12		18

Notes:

1. Some institutions did not disclose Q12 corporate engagement approaches, so the number of respondents here does not match the Q12 total.
2. This item only investigates the total number of instances of engagement or shareholder proposals; it does not track how many times a rating database was used.
3. Because this item was newly introduced this year, some institutions that "did not engage in sustainable investment via engagement" have nonetheless submitted responses, which were included in this analysis.

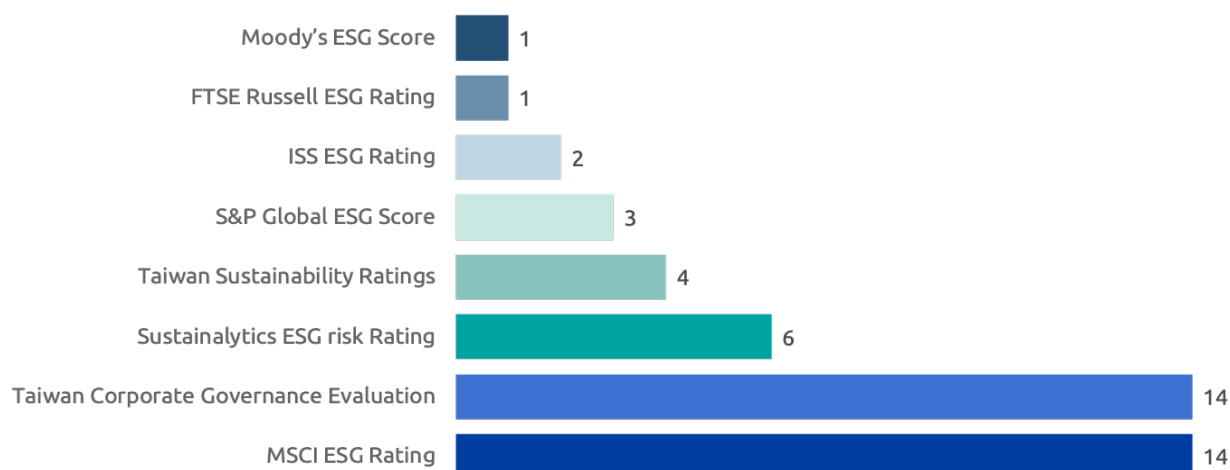
## Key Observations

### Over 65% of Institutional Investors Reference Domestic ESG Rating Databases for Engagement

Among institutions that use engagement for sustainable investment, 41.1% reported leveraging domestic or international ESG rating databases when engaging or submitting shareholder proposals related to ESG improvements. Of these, 66.7% referred specifically to domestic ESG rating databases, logging 816 engagements. The Taiwan Corporate Governance Evaluation system was the most commonly referenced, followed by the Taiwan Sustainability Ratings. Meanwhile, 41.7% utilized international ESG databases, with MSCI ESG ratings being the most frequently cited. Overall, the most commonly referenced ESG rating databases among institutional investors for engagement were MSCI ESG and the Taiwan Corporate Governance Evaluation, followed by Sustainalytics ESG risk rating, then Taiwan Sustainability Ratings.

### The Most Frequently Referenced Domestic and International ESG Rating Databases by Institutional Investors During Engagement (Q19-2)

(Unit: Number of Institutions)



### Q19-3 (Follow-up to the above question) Regarding corporate ESG improvements or enhancements, what issues has your institution raised via engagement or shareholder proposals? (Multiple selections allowed)

2023

Options	Engaged in Sustainable Investment via Engagement	Did Not Engage in Sustainable Investment via Engagement
Disclosure of GHG reductions and emissions amounts	15	18
TCFD recommendations	7	7
Ocean plastics	0	0
Microfibers	0	0
Biodiversity conservation	1	5
Supply chain management	8	11
Human rights	6	9
Labor and equal employment opportunity	7	8
Employee well-being	3	10
Executive pay	3	3
Evaluation of the effectiveness of the Board of Directors	5	5
Board Diversity	8	7
Other issues	2	9
<b>Total Number of Respondents</b>	<b>16</b>	<b>28</b>

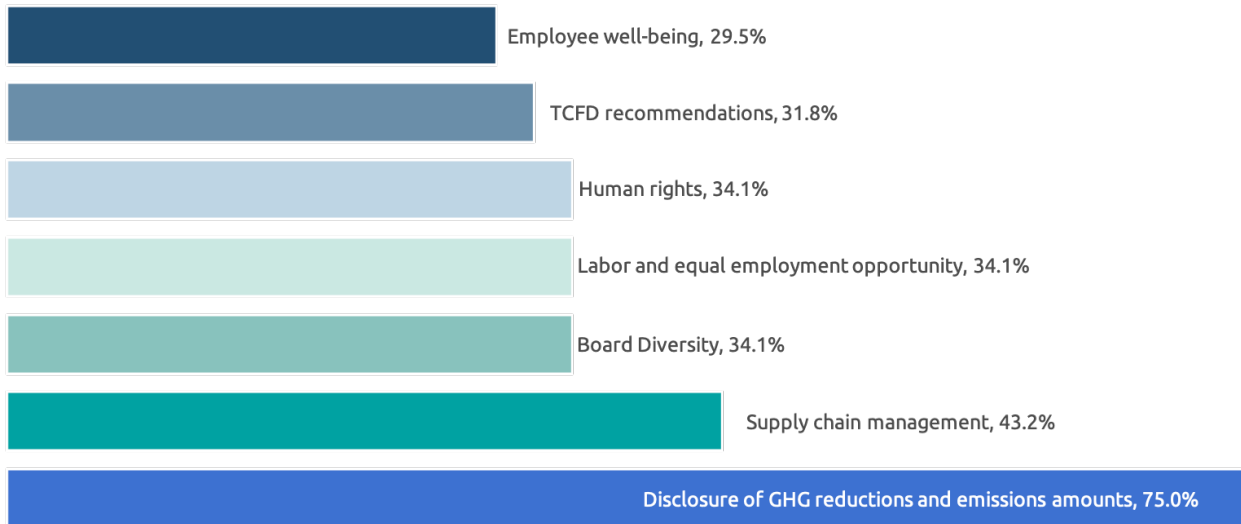
#### Notes:

1. Some institutions did not disclose Q12 corporate engagement approaches, so the number of respondents here does not match the Q12 total.
2. Because this item was newly introduced this year, some institutions that "did not engage in sustainable investment via engagement" have nonetheless submitted responses, which were included in this analysis.

## GHG Reduction and Disclosure Are Top Priorities in Corporate Engagement, Followed by Supply Chain Management

Overall, “disclosure of GHG reductions and emissions amounts” is the most frequently addressed issue during engagements or shareholder proposals, with an overall share of 75%. Supply chain management ranks second (43.2%), and board diversity, labor/equal employment opportunities, and human rights all come in at 34.1%. Among institutions already using engagement for sustainable investment, interest in “disclosure of GHG reductions and emissions amounts” is even higher, at 93.8%, followed by supply chain management (50%), then TCFD recommendations and labor and equal employment opportunities (both at 43.8%). Comparing to JSIF (2023), Japanese institutional investors also focus most on “disclosure of GHG reductions and emissions amounts”, followed by TCFD recommendations, human rights, and board effectiveness. Overall, domestic investors share similar concerns to their Japanese counterparts.

**Key ESG Issues of Concern for Institutional Investors During Corporate Engagement (Q19-3)**



## 7. Responses to Climate Change and Net-Zero Investment

**Q20 In order to examine how institutional investors are responding to climate change and net-zero investments this year, please fill out the items below if your institution has taken relevant measures.**

(Unit: Number of Institutions)

**Q20-1 Has your institution incorporated climate change risk analysis and management into its investment decision-making process?**

Options	2022	2023
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Yes	30	40
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No	37	33
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**Q20-2 Which climate indicators does your institution use to measure the climate performance of its investment portfolio? (Multiple selections allowed)**

Options	2022	2023
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<b>Reducing the portfolio's carbon emissions</b> (e.g., calculating the weighted average carbon intensity or total emissions of the portfolio)	23	27
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<b>Lowering the portfolio's implied temperature increase</b> (e.g., referencing CDP-WWF, MSCI's implied temperature rise methodology)	4	6
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<b>Other</b>	10	14
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<b>Not using any</b>	38	35
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**Q20-3 How does your institution address climate change risks in its investment portfolio? (Multiple selections allowed)**

Options	2022	2023
Measuring the portfolio's carbon emissions	32	43
Engaging and voting with investee companies on climate change issues	24	36
Divesting from fossil fuel-related upstream/downstream investments (fossil fuels include petroleum, natural gas, coal, etc.)	15	18
Investing in climate change-related themes (e.g., renewable energy, carbon capture, carbon storage, etc.)	24	26
Investing in green bonds	22	32
Other	3	7
No measures taken	11	12

**Q20-4 Has your institution set quantitative targets and timelines for low-carbon transition in your investment portfolio? (Including carbon reduction targets and temperature goals)**

Options	2022	2023
Yes, our carbon reduction targets have been validated by the SBTi	10	15
Yes, we have submitted carbon reduction targets to the SBTi but have not yet been validated	4	1
No, but plan to submit carbon reduction targets to the SBTi within the next year	6	2
No, but plan to submit carbon reduction targets to the SBTi within the next three years	2	4
No, we plan to submit carbon reduction targets to the SBTi but have not set a specific timeline	8	14
No, we have no plans	36	33

**Q20-5 Does your institution use various methods and tools to conduct scenario analysis to assess the impact of climate change risks?**

Options	2022	2023
Yes	26	35
No	33	35

## Description of the Question Item

This question investigates the measures institutional investors take to address climate change. First, it examines whether institutional investors have incorporated climate change risk analysis and management into their investment decision-making processes. Subsequently, it surveys the climate indicators investors use to measure the climate performance of their portfolios. The options include internationally common practices such as “reducing the portfolio’s carbon emissions (e.g., calculating the weighted average carbon intensity or total emissions of the portfolio)” and “lowering the portfolio’s implied temperature increase (e.g., referencing CDP-WWF, MSCI implied temperature rise methodology).” An “Other” category is also provided for additional feedback. If an institutional investor answered “No” to incorporating climate change risk analysis and management in Q20-1, they are classified as “not using any” in Q20-2.

## Key Observations

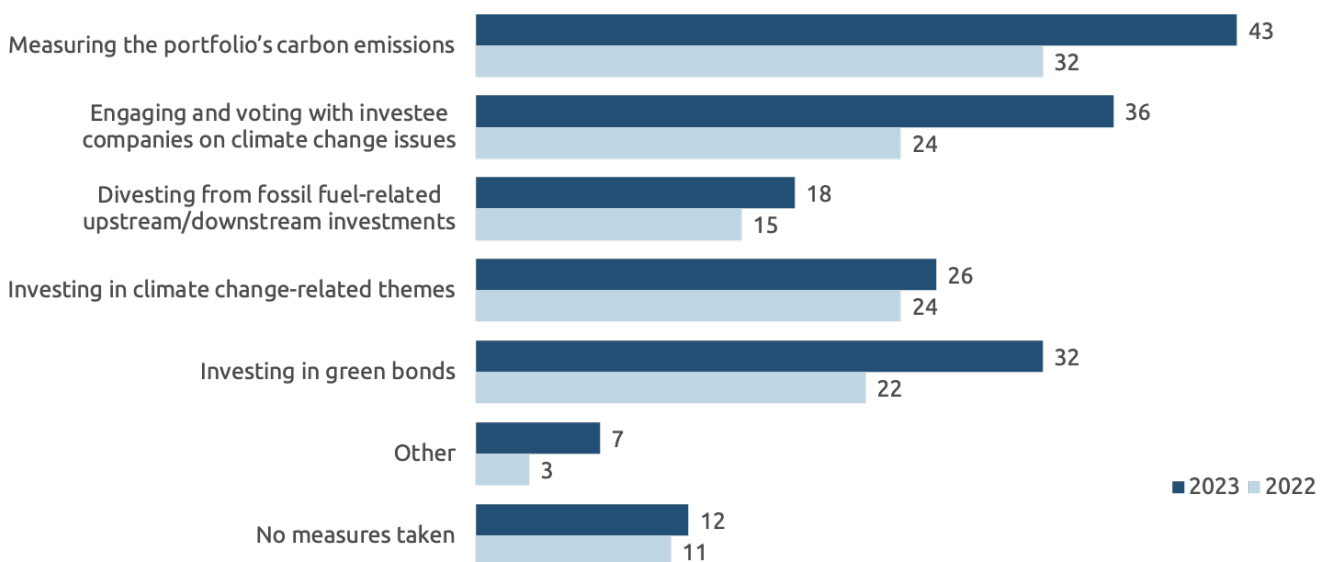
### Over Half of Institutional Investors Have Incorporated Climate Change Risk Analysis and Management into Their Investment Processes

According to the survey results, 54.8% (40 institutions) have incorporated climate change risk analysis and management into their investment decision-making processes, an increase of 10 percentage points (10 institutions) from last year. Among these institutions, reducing the portfolio’s carbon emissions (27 institutions) is the most commonly adopted approach. Regarding measures for addressing climate change risks in their investment portfolios, 58.9% (43 institutions) measure the portfolio’s carbon emissions, 49.3% (36 institutions) engage with investee companies on climate change issues and exercise voting rights, and 43.8% (32 institutions) invest in green bonds. Only 16.4% (12 institutions) have taken no measures to address climate risks in their portfolios. All response categories for climate actions show growth, suggesting that institutional investors remain active in managing climate change risks.

As for setting quantitative targets and performing scenario analysis on climate change risks, 20.5% (15 institutions) have established carbon reduction targets validated by the Science Based Targets initiative (SBTi)—an increase of 5 from last year. Of those who answered in the previous survey that they “had submitted but not yet received SBTi validation,” 75% have now reached their goal (with one institution still pending), and 50% (3 institutions) of those who had planned to submit targets within a year have met the target ahead of schedule, indicating a high level of commitment to science-based emission reduction targets.

Additionally, 47.9% (35 institutions) use various methods and tools to conduct scenario analyses for assessing the impacts of climate change risks—a 9.1% increase compared to the 26 institutions reported in the previous survey.

**Actions Taken by Institutional Investors to Address Climate Risks (Q20)**  
(Unit: Number of Institutions)





## 8. Challenges Facing Sustainable Investment

**Q21 To assess the greatest challenges faced by institutional investors in sustainable investment this year, please select three issues your institution considers most difficult.** (Unit: Number of Institutions)

Options	2022	2023
Difficulty measuring and defining the impact of sustainable investments	43	43
Inadequate disclosure of corporate sustainability-related data	45	37
Difficulty measuring the ESG performance of sustainable investment targets and comparing across companies	46	45
Insufficient motivation or awareness of sustainable investment among the investment team	8	10
High costs	28	30
Difficulty launching attractive sustainable investment products in the market	2	6
Too few investment opportunities	3	5
Relatively slow policy direction and regulatory support	7	9
Low returns on sustainable investment targets	11	18
Other	2	5
Response Rate	99%	97%
Total Number of Respondents	67	71

## Description of the Question Item

This question explores the challenges institutional investors face while engaging in sustainable investment. Drawing on international literature, the options reference the results of the PitchBook Sustainable Investment Survey<sup>9</sup> and combine local Taiwanese circumstances and regulations to highlight barriers encountered in implementing sustainable investments. The listed options include: “Difficulty measuring and defining the impact of sustainable investments,” “Inadequate disclosure of corporate sustainability-related data,” “Difficulty measuring ESG performance of sustainable investment targets and comparing across companies,” “Insufficient motivation or awareness of sustainable investment among the investment team,” “High costs,” “Difficulty launching attractive sustainable investment products in the market,” “Too few investment opportunities,” “Relatively slow policy direction and regulatory support,” “Low returns on sustainable investment targets.” Institutional investors select three of the most challenging barriers. An “Other” options is also provided for open responses, which serve as references for future questionnaire revisions.

## Key Observations

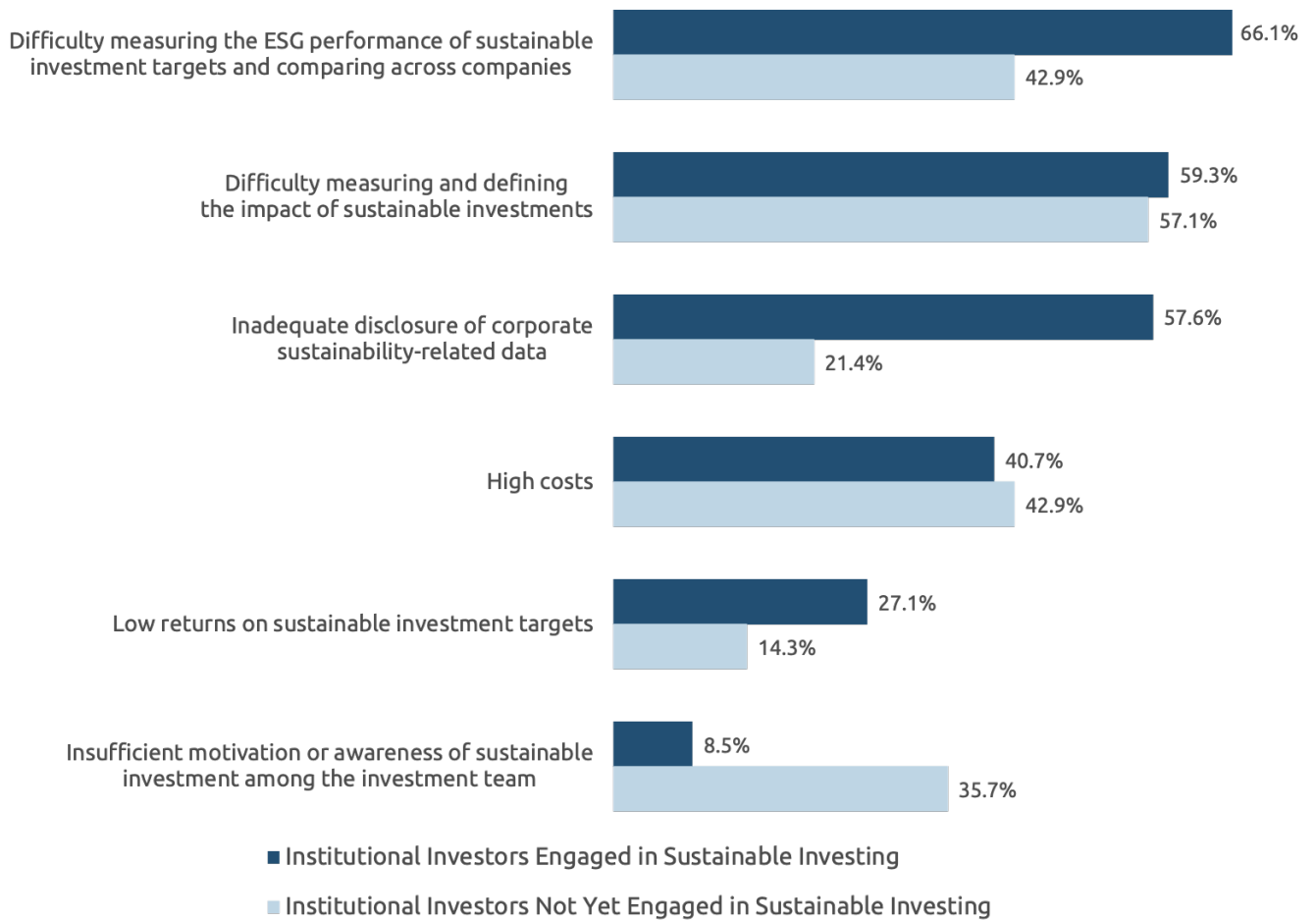
### “Difficulty Measuring ESG Performance Across Companies” and “Difficulty Defining the Impact of Sustainable Investment” Are Major Challenges

Survey results show that the biggest challenge institutional investors face in sustainable investment is “difficulty measuring ESG performance of sustainable investment targets and comparing across companies” (45 institutions), followed by “difficulty measuring and defining the impact of sustainable investment” (43 institutions), and “inadequate disclosure of corporate sustainability-related data” (37 institutions) ranking third. Notably, the number of institutions citing “inadequate disclosure of corporate sustainability-related data” decreased by 8, while those citing “low returns on sustainable investment targets” increased from 11 to 18—a relatively large shift. This reduction in the “inadequate corporate disclosure” response may reflect the progress many domestic companies have made in enhancing sustainability data transparency following the inclusion of “strengthening sustainable information disclosure” in the Financial Supervisory Commission’s “Sustainable Development Action Plans for TWSE and TPEX Listed Companies (2023)”. It also suggests some institutional investors no longer regard insufficient corporate sustainability data as a challenge.

In addition, comparing responses between institutions that have and have not started sustainable investing shows notable differences for three barriers: “difficulty measuring the ESG performance of sustainable investment targets and comparing across companies,” “inadequate disclosure of corporate sustainability-related data,” and “insufficient motivation or awareness of sustainable investment among the investment team.” Nonetheless, regardless of whether they have embarked on sustainable investing, respondents generally agree that “difficulty measuring the ESG performance of sustainable investment targets and comparing across companies” and “difficulty measuring and defining the impact of sustainable investments” remain the major challenges.

9 PitchBook (2021). Sustainable Investment Survey 2021. <https://pitchbook.com/news/reports/2021-sustainable-investment-survey%20>.

**Institutional investors who have adopted sustainable investing generally consider "the difficulty measuring the ESG performance of sustainable investment targets and comparing across companies " to be the greatest current challenge (Q21)**



2024

Taiwan Sustainable  
Investment Survey

