Morgan Stanley

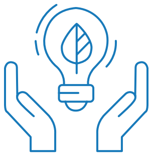
INSTITUTE FOR SUSTAINABLE INVESTING

Sustainable Signals

Understanding Corporates' Sustainability Priorities and Challenges

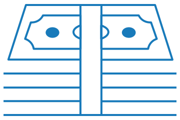
MAY 2024

Key Insights



1 Sustainability is a Value Creation Opportunity for 85% of Companies

Value creation is the top reason for a company to pursue its sustainability strategy, closely followed by legal requirements. Over half of respondents report that sustainability is a factor in core business decisions such as capex, R&D, lending, new products and M&A. Across the board, companies consistently selected financial issues as key drivers, enablers and barriers of their sustainability strategies, ahead of non-financial factors such as societal expectations or responsibilities to trade bodies.

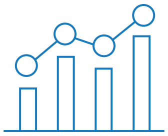


2 Corporates Face High Investment Needs as a Top Barrier to Sustainability, Making Access to Capital a Key Enabler

The high level of investment is the top barrier to implementing or delivering on a company's sustainability strategy. Access to capital is a key enabler, with over 80% citing support from investors as "very" or "somewhat important" for their sustainability strategy. Aligning corporate financing with a company's sustainability strategy via labelled bonds or loans is more likely to garner a "room for improvement" rating from respondents than "meeting expectations," suggesting further growth to come in the labelled debt markets as companies make progress.

3 Climate Change is Impacting Businesses Today

More than 90% expect climate change to impact their business model by 2050, and almost a quarter have already seen its effects on their business. This is similar to responses for traditional business risks such as geopolitical conflict and technological change.



4 Corporates Have Mixed Views on Sustainability's Impact on Financials Over the Next Five Years

Looking ahead, almost three quarters of respondents believe that sustainability could bring rising cost pressures whether from raw materials, regulation or changing existing processes. Despite this, more than 80% see opportunities for sustainability to drive stronger cash flows, higher profitability and higher revenue growth in the coming years. These apparently contradictory views could reflect relatively low visibility on costs, short term cost headwinds leading to longer term financial benefits or a belief that companies will be able to manage through the pressures.

Methodology

This is the first edition of the Morgan Stanley Sustainable Signals: Corporates survey. This report is led by the Morgan Stanley Institute for Sustainable Investing and presents results from an online survey of sustainability decision makers at corporates conducted by Dynata LLC on behalf of the Institute for Sustainable Investing.

From Feb. 27 to March 19, 2024, a sample of 303 sustainability decision makers at public and private companies with over $100 million in annual revenue were surveyed across North America, Europe and APAC, with 101 responses from each region. To qualify, respondents had to:

- Self-identify as one of the main sustainability decision makers or as someone who contributes to the sustainability decision making at their company;
- Agree that they could anonymously share information about their company's sustainability strategy.

To obtain a range of responses, quotas were applied at both regional and global levels for publicly listed companies, their annual revenue and GICS® Sectors.[1] For more information on the sample profile and quotas, please see page 16 in the Appendix.

As with any survey, eliminating all potential bias is impossible. **Answers to some questions suggest that there may be exclusion or representation bias due to the requirement that respondents be a sustainability decision maker.** As a result, the sample may skew towards companies that prioritize sustainability. For example, only 1% have no documented sustainability strategy and no plans to create one, and 0% are not pursuing a sustainability strategy at all. As such, it is important to frame these survey responses as reflecting a set of corporates engaged with sustainability rather than representative of corporates as a whole.

CONTACT US

For any questions related to the report, please reach out to the Institute for Sustainable Investing team at globalsustainability@morganstanley.com.

To get insights like this report delivered to your inbox, subscribe to the Institute for Sustainable Investing's newsletter here.

[1] Global Industry Classification Standard GICS® - Global Industry Classification Standard - MSCI

Sustainability is a Value Creation Opportunity for 85% of Companies

When asked how sustainability impacts long-term corporate strategy, 85% say it is primarily (53%) or partly (32%) a value creation opportunity. Value creation is also the most common reason sustainability decision makers cited for their company pursing its sustainability strategy, ranking ahead of legal. Expectations from external stakeholders such as lenders and wider civil society saw much lower response rates. Value creation is particularly strong in APAC, although this is largely led by the 93% of China's respondents reporting that sustainability for their company was primarily about value creation. This may reflect the important role China plays in supplying growing green industries such as renewable energy and electric vehicles.

Industries traditionally considered more at risk from the transition to a low-carbon economy still see sustainability as a value creation opportunity. Two thirds of Energy companies rate sustainability as primarily a value creation opportunity, with only Information Technology companies having a higher response rate (86%).

FIGURE 1

How does sustainability impact your long-term corporate strategy?*

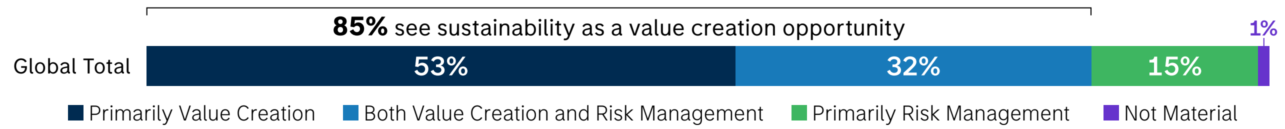
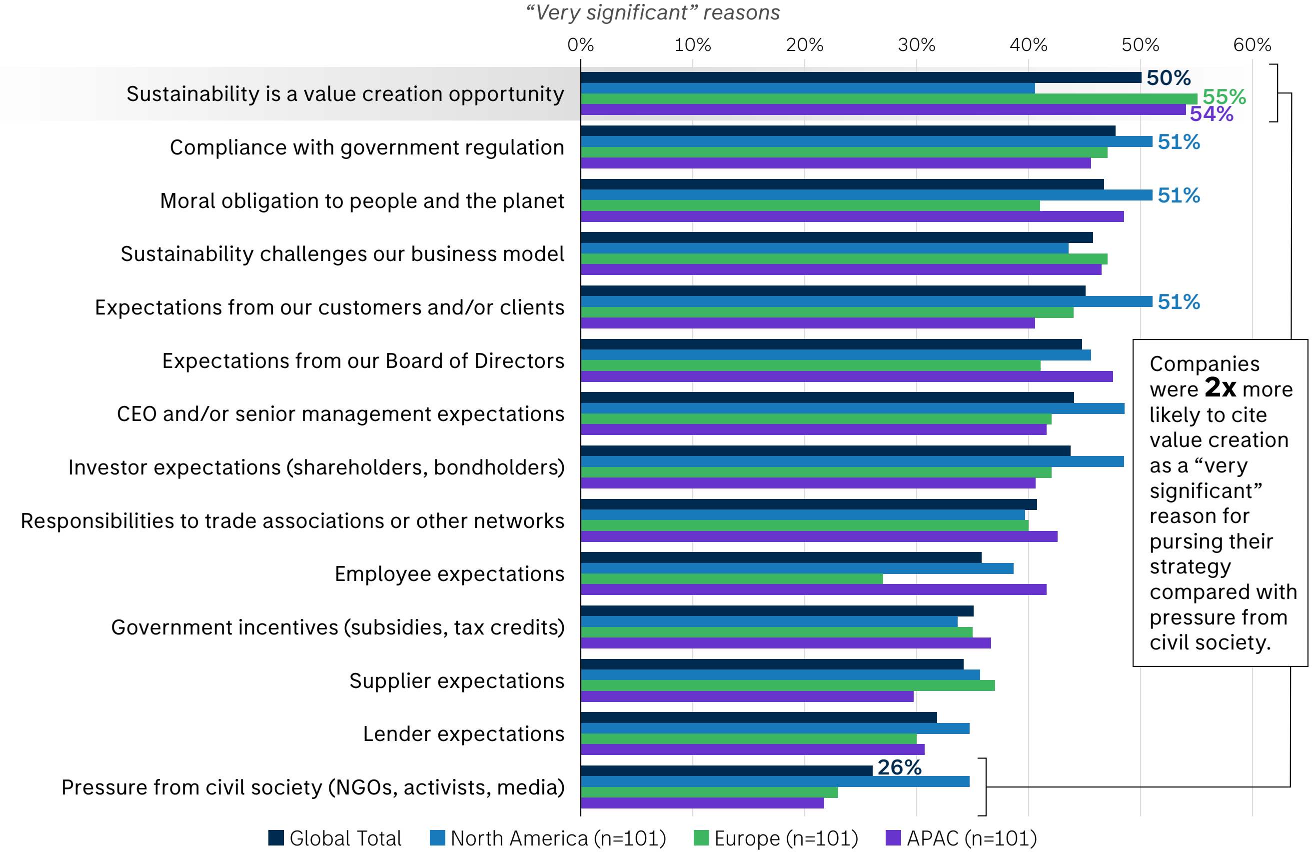


FIGURE 2

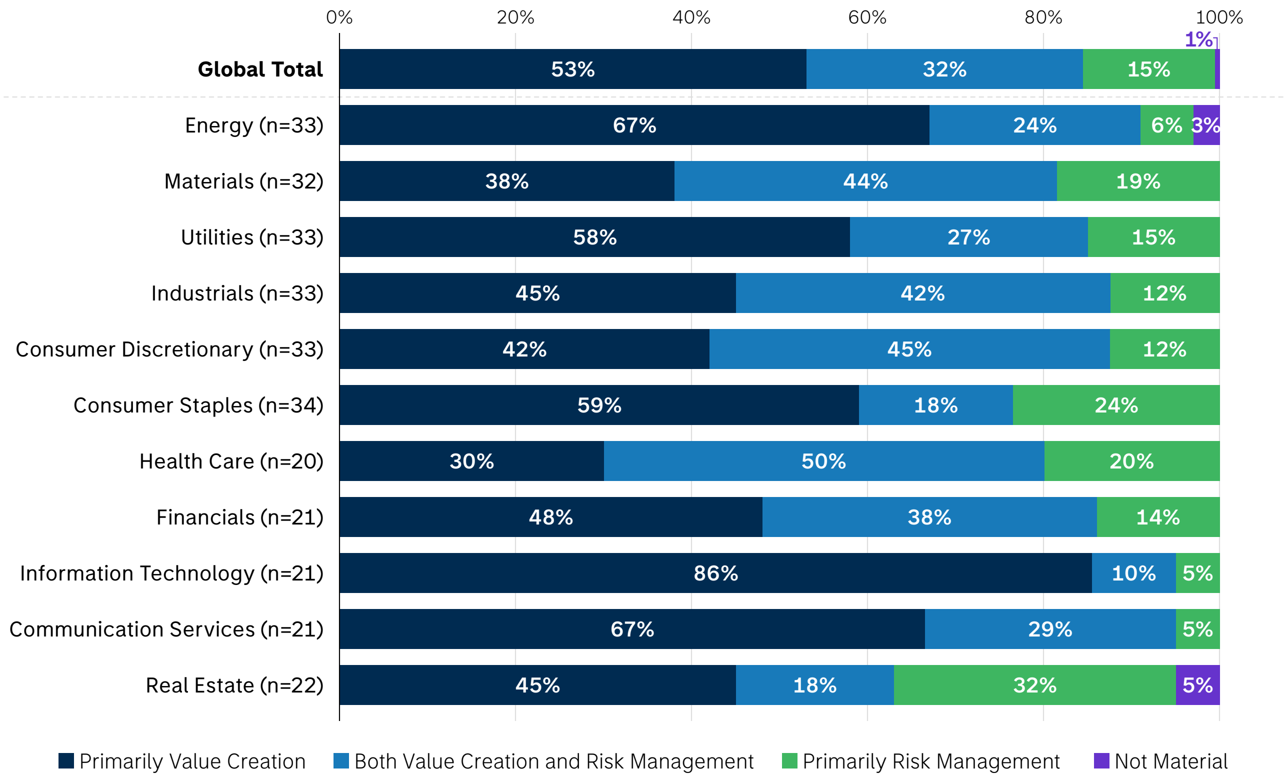
Why companies are pursing their sustainability strategies



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.
*Sums may not equal 100% in some figures due to rounding.

FIGURE 3

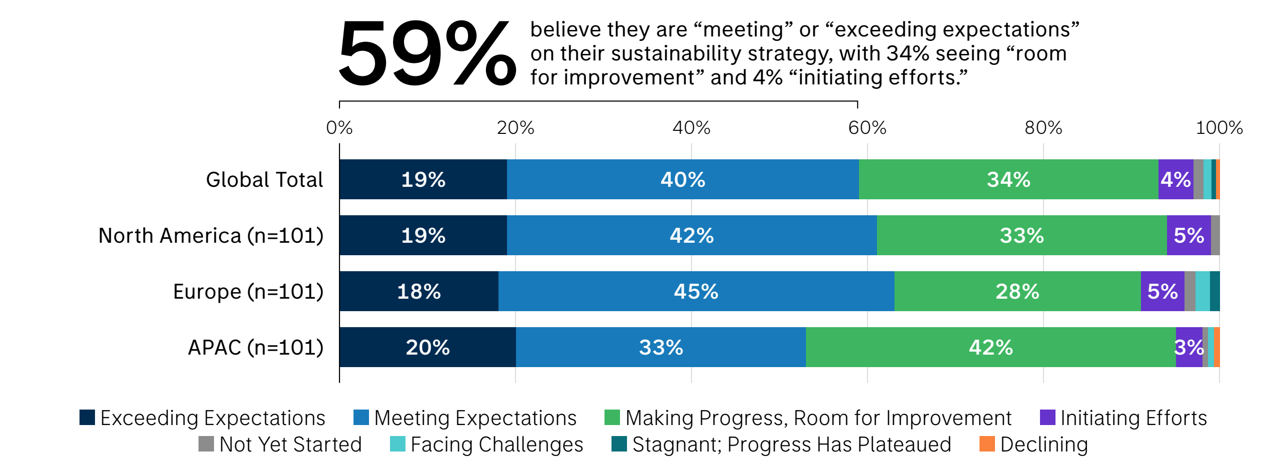
How does sustainability and/or ESG impact your long-term corporate strategy?*



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

FIGURE 4

Progress on company's sustainability strategy or practices*



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

*Sums may not equal 100% in some figures due to rounding.

Corporates Cite High Investment Needs as Top Barrier to Sustainability, Making Access to Capital a Key Enabler

31% of respondents say "high levels of investment" is a "very significant" barrier to delivering or establishing a sustainability strategy, followed by other financial considerations (Figure 5). That number rises to 70% when also including respondents who said investment requirements were a "somewhat significant" barrier.

By industry, Consumer Staples and Consumer Discretionary rate investment highest as a barrier (both 79%, when combining "very" and "somewhat significant" responses), followed by Energy (78%) and Industrials (76%). Materials (59%) and Communication Services (57%) were the lowest.

When considering all the barriers respondents cited to delivering a sustainability strategy, financial issues (e.g., investment requirements, conflict with financial goals or established business model, near-term negatives for company financials) tend to rank ahead of non-financial issues (e.g., internal accountability, measuring sustainability performance, restrictive regulation and a lack of commitment or skills within the company).

31%

of companies see high levels of investment as a "very significant" barrier to executing their sustainability strategy

FIGURE 5

How significant are the following as barriers to delivering or establishing a sustainability/ESG strategy?

"Very significant," global total

Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

As a result, access to capital is seen as a key enabler for companies to finance these investments, with over 80% seeing support from investors as important to delivering their sustainability strategy.

While there are multiple ways that a sustainability strategy can be financed, respondents do appear to want to increase their use of labeled instruments such as green bonds or sustainability-linked bonds. Only 42% are "meeting" or "exceeding expectations" around aligning corporate financing with their sustainability strategy. This was the lowest rate across a list of 19 sustainability actions provided to respondents (full list on page 17 in the Appendix). As corporates move forward with their sustainability financing, there may be more growth in the supply of labeled debt instruments.

Key challenges included reputational concerns as well as a lack of eligible projects to be financed.

FIGURE 6

Aligning corporate financing with sustainability strategy

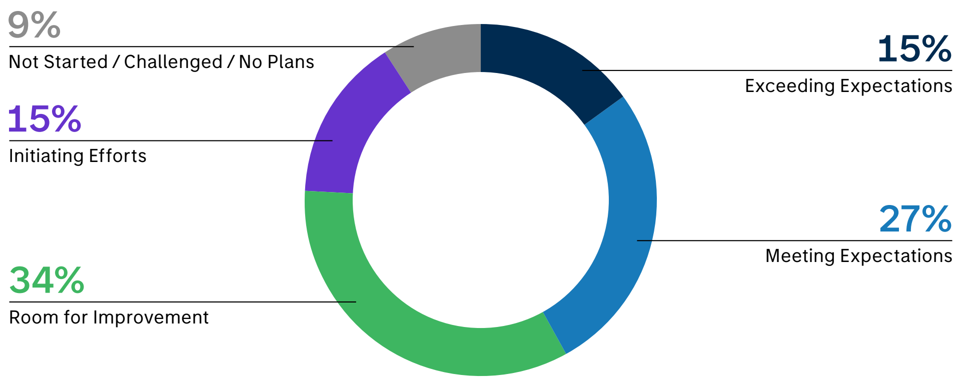
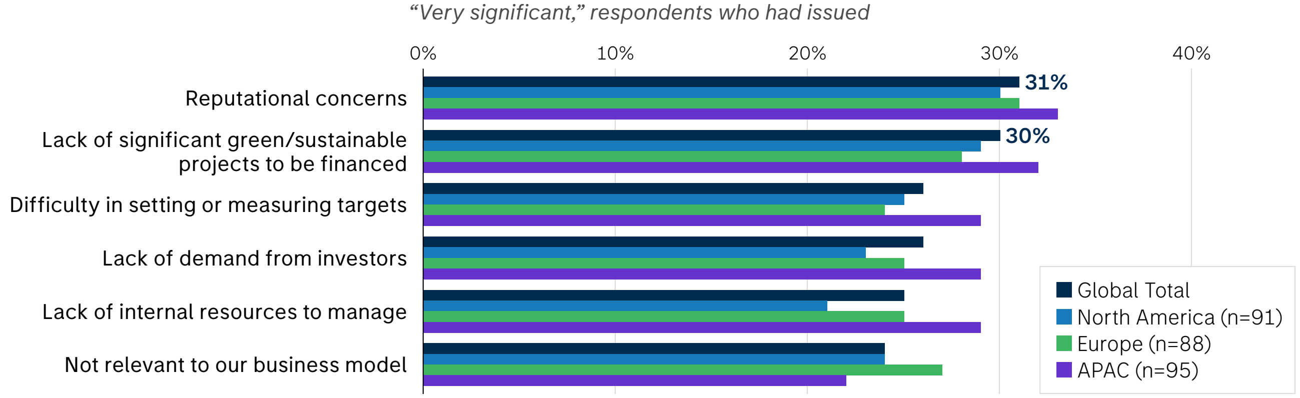


FIGURE 7

Challenges in issuing ESG-labeled financing instruments



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

Sustainability Issues Impact Business Models Today

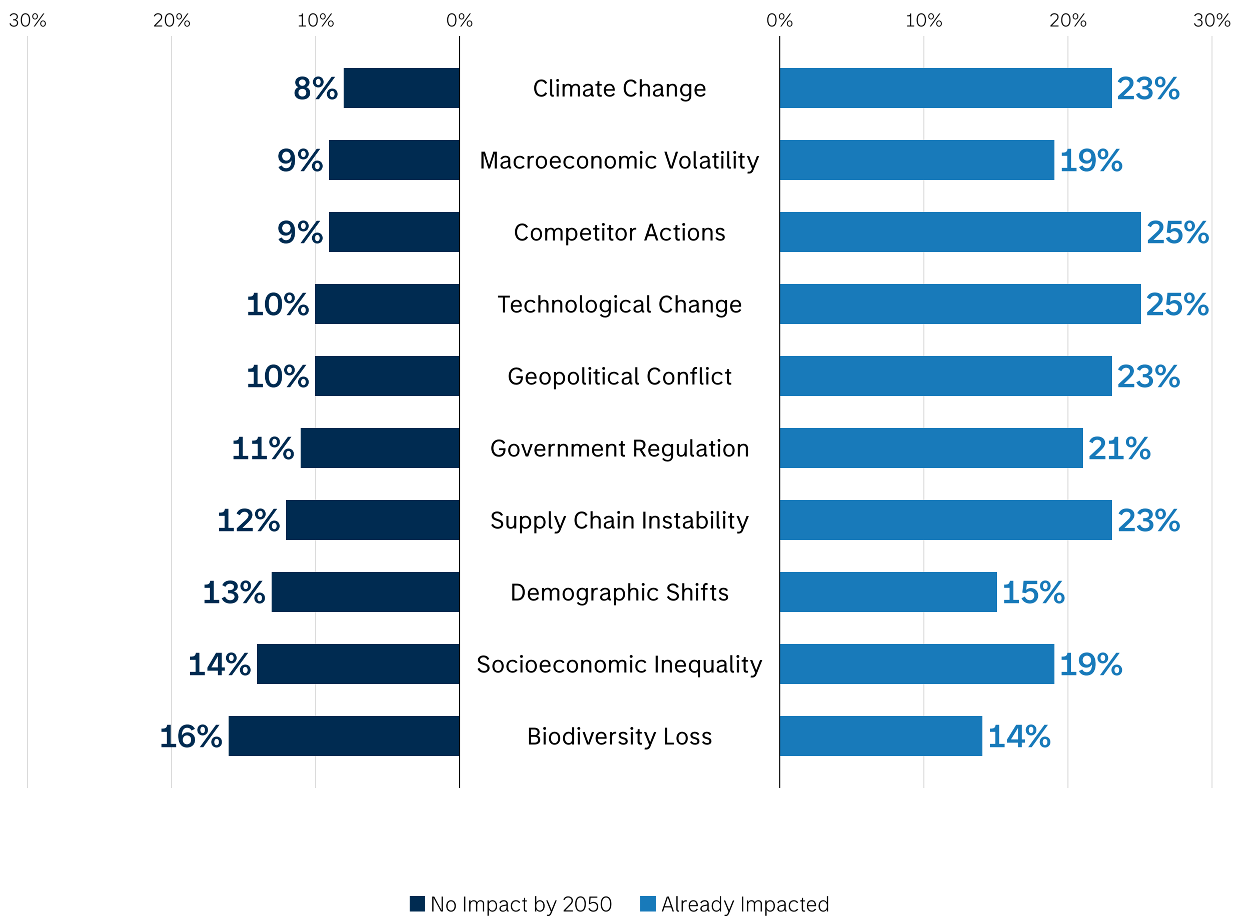
We asked sustainability decision makers to rate how a range of risks impact their company's business model. Almost one quarter believe climate change is already having an impact—similar to the traditional risks of technological change, competitor actions, geopolitical conflict and supply chain instability. Financials and Industrials companies are the most likely to report an impact from climate change today.

23%

believe that climate change is already impacting their business model today

FIGURE 8

How does your company view the following risks to your business model today?



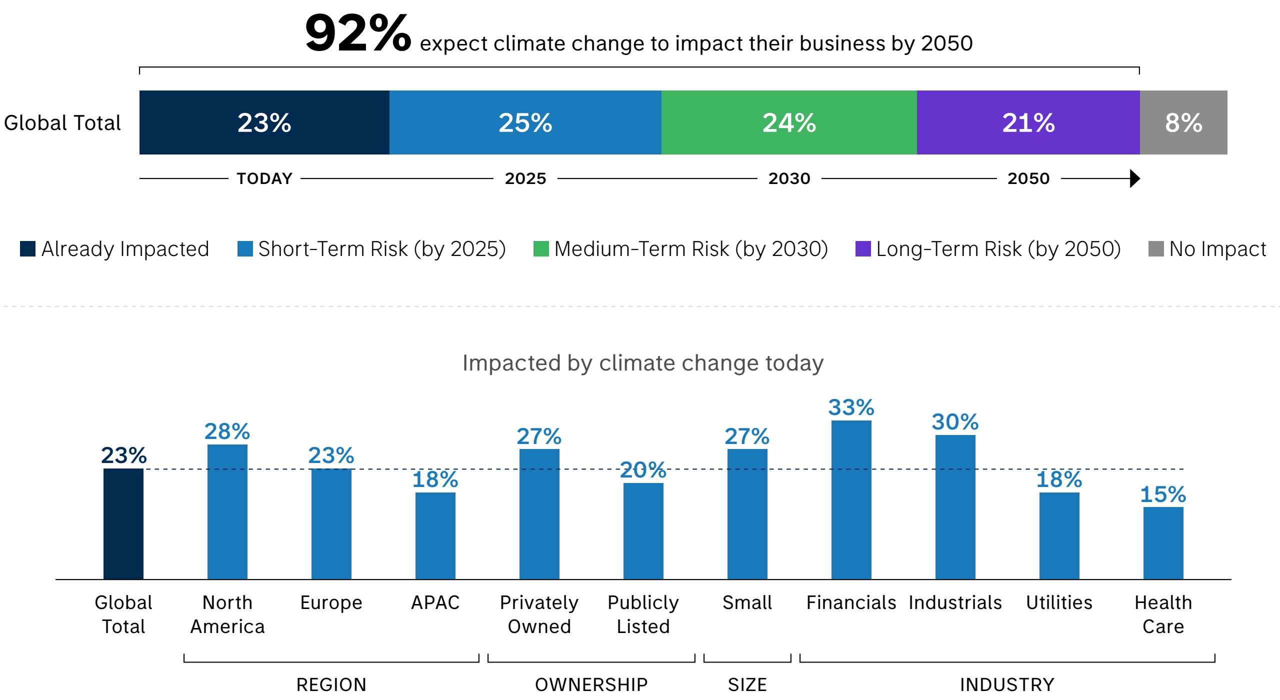
Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

By 2050, more than 90% of respondents expect climate change to impact their business. Just 8% report that they expect "no business impact" from climate change even in the long term, lower than any of the other risks listed.

Companies appear to see biodiversity loss as less likely to impact their business today, but more than one quarter expect some impact by 2025 and almost one third do by 2030. By industry, Energy companies are the most likely to see biodiversity loss as a risk by 2025 (18% already impacted, 39% short term risk), followed by Consumer Staples (24% already impacted, 29% short term risk).

FIGURE 9

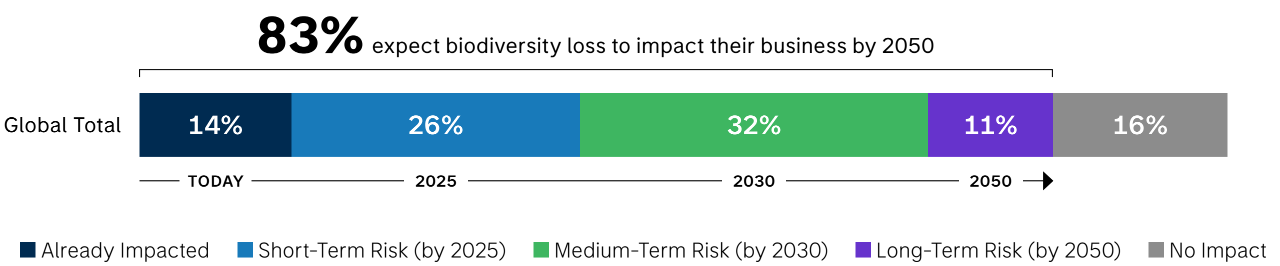
How does your company view climate change as a risk to your business model today?*



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

FIGURE 10

How does your company view biodiversity loss as a risk to your business model today?*



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

*Sums may not equal 100% in some figures due to rounding.

Sustainability Criteria Inform Key Business Decisions

When asked about oversight of the company's sustainability strategy, more than half reported that key business decisions including capex, R&D, new products and M&A are subject to sustainability criteria. Incorporating sustainability targets into executive compensation and having sustainability committees reporting directly to the board were the next most common ways to oversee sustainability strategies.

Just over one third agreed that their company's board has sustainability expertise. The most commonly cited shortfall in expertise is around sustainability-related regulations (57%). Respondents in APAC were more likely to report knowledge gaps at the board level.

FIGURE 11

Oversight of sustainability strategy

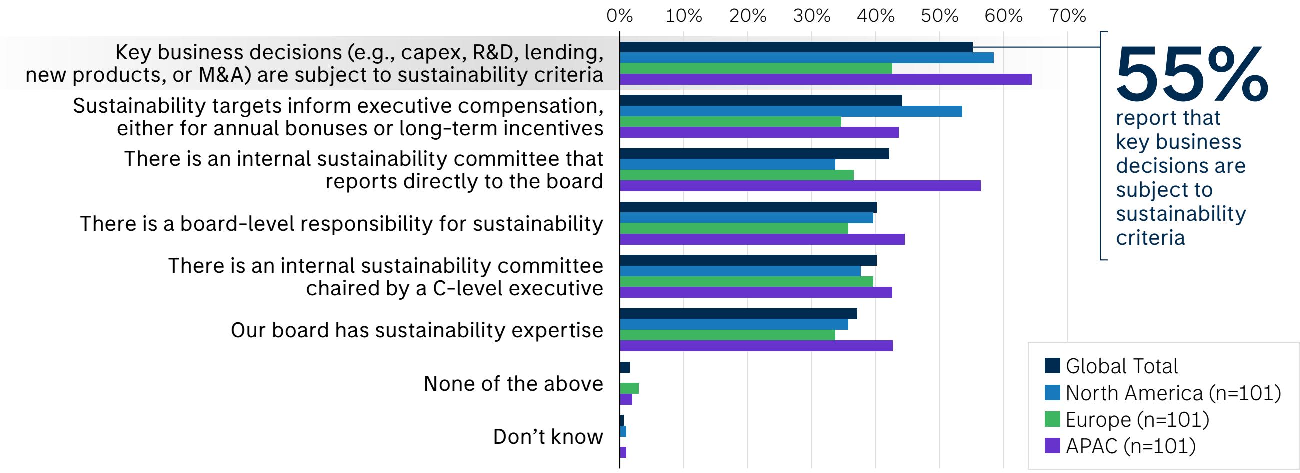
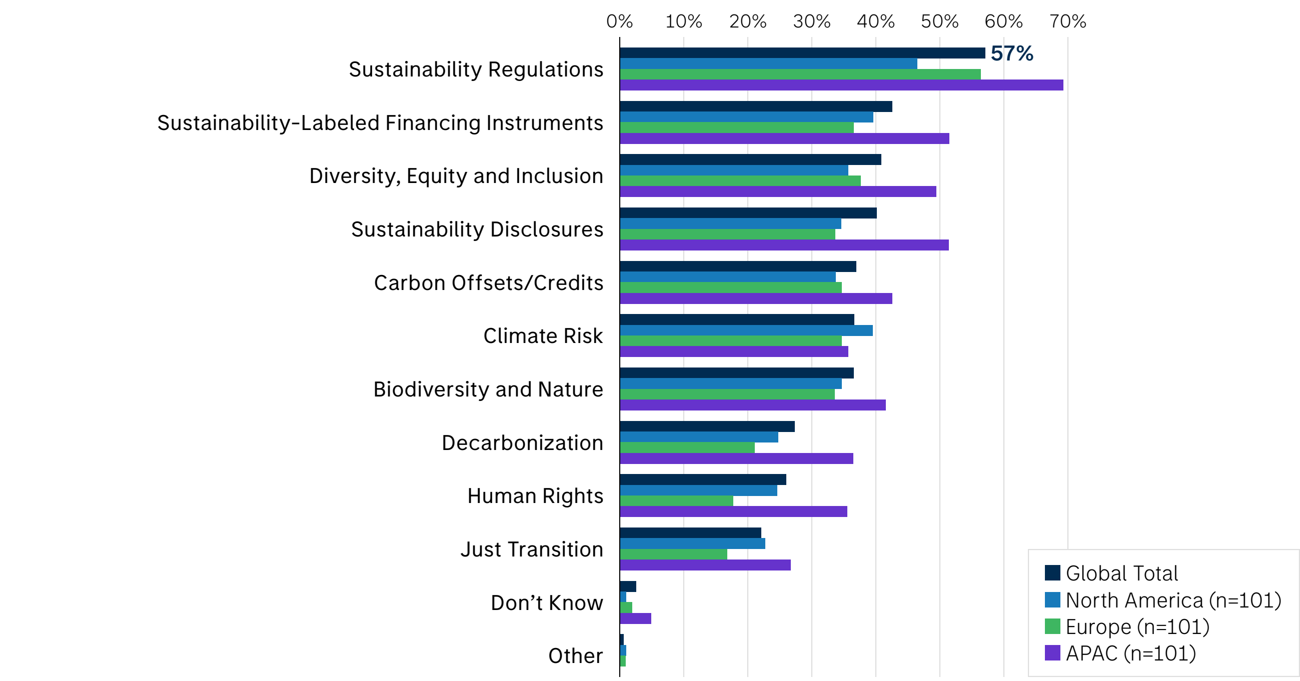


FIGURE 12

Areas where board members could benefit from more knowledge and expertise



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

The Next Five Years: An Uncertain Outlook on Costs, But Optimism on Strengthening Financial Metrics

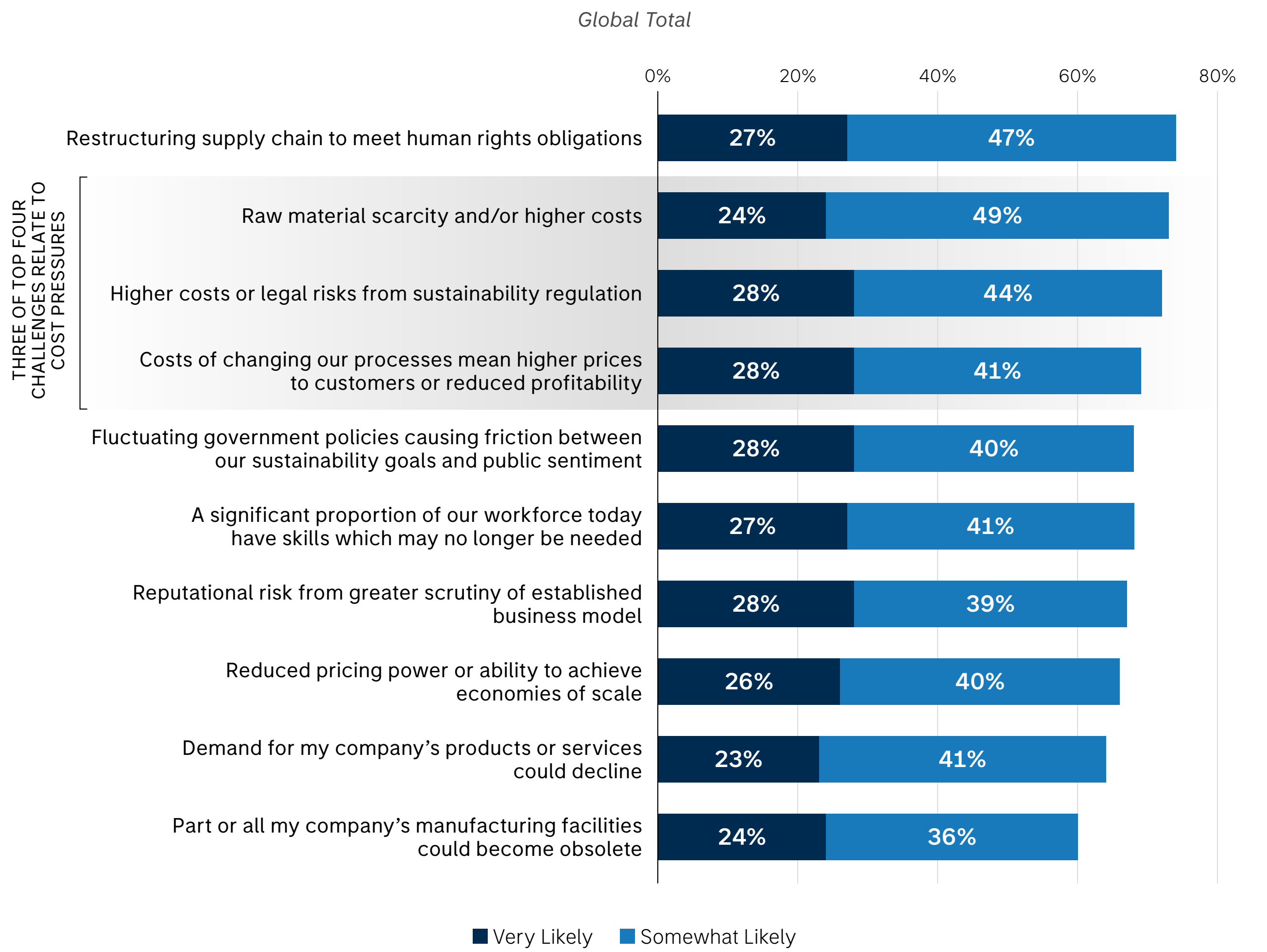
Views were mixed—and at times contradictory—when respondents were asked about the opportunities and challenges from their company's sustainability strategy in the next five years.

Three of the top four challenges cited relate specifically to cost pressures, with around 70% anticipating higher costs from raw materials, compliance with regulation or the need to change their business practices. Many of the other challenges listed also relate to costs, including restructuring supply chains and obsolescence of workforce skills or facilities.

At the same time, many anticipate opportunities to strengthen financial metrics. More than 80% believe that sustainability was "somewhat" or "very likely" to drive stronger cash flows, higher profitability and higher revenue growth in the next five years.

FIGURE 13

Challenges sustainability could pose in the next five years

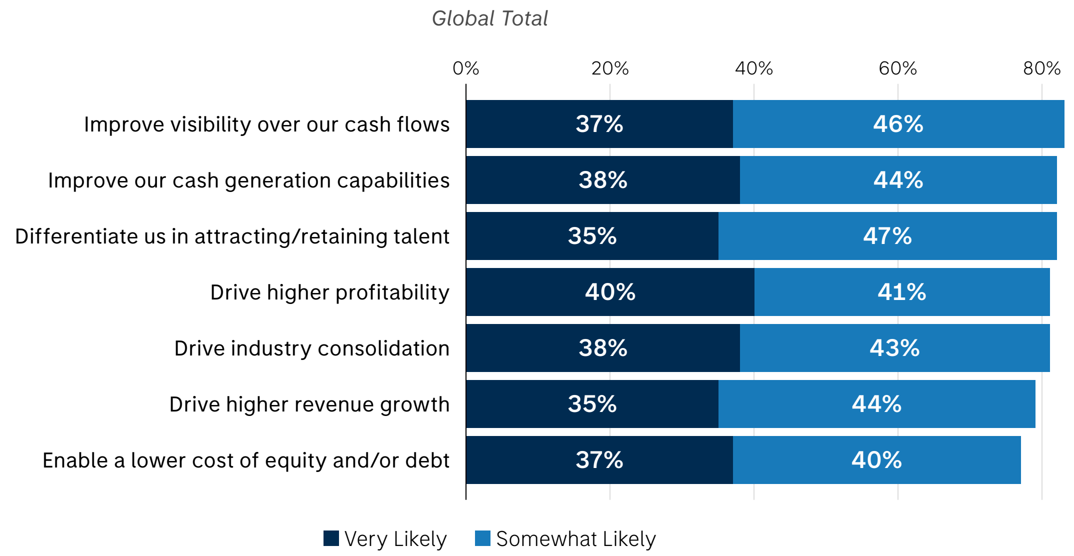


Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

This apparent contradiction could reflect low visibility on potential cost pressures, with only around one quarter of respondents seeing rising costs as "very likely" compared to 35%-40% "very likely" for stronger financial metrics. There could be timing differences between costs and financial benefits: 58% report difficulties in reconciling near-term negatives for company financials with longer term benefits. It could also be an example of "managerial optimism,"[2] whereby managers typically believe that capital markets undervalue their firm while also overvaluing their own projects, notably when they are highly committed to the outcome.

FIGURE 14

Opportunities sustainability could create in the next five years



Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

FIGURE 15

Expectations by industry for the next five years

OPPORTUNITIES

- Information Technology companies are the most positive on opportunities, with over two thirds rating higher profitability, stronger cash generation and higher revenue growth as "very likely."
- Communication Services (62%) and Industrials (55%) have the highest "very likely" responses for industry consolidation via M&A.
- Communication Services (62% "very likely") and Utilities (48%) see the strongest potential for lower cost of equity/debt.

CHALLENGES

- Energy companies are most concerned about redundant skills in the workforce (45% "very likely").
- Consumer Staples and Information Technology are most focused on challenges from restructuring supply chains, reduced pricing power or ability to achieve economies of scale[3] and fluctuating government policy ("very likely" all 44% for Consumer Staples and 43% for Information Technology).

Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

[2] Heaton, J. B. "Managerial Optimism and Corporate Finance." Financial Management, vol. 31, no. 2, 2002, pp. 33–45. JSTOR, https://www.jstor.org/stable/3666221. Accessed 10 Apr. 2024.

[3] Economies of scale refers to cost advantages companies can realize by producing goods or services in larger quantities.

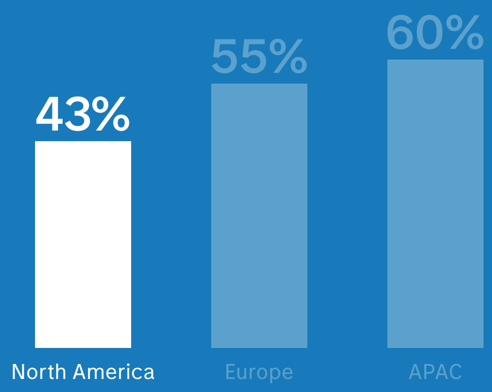
Regional Differences

NORTH AMERICA

Most Concerned about High Investments and Costs; Government Policy is a Key Enabler

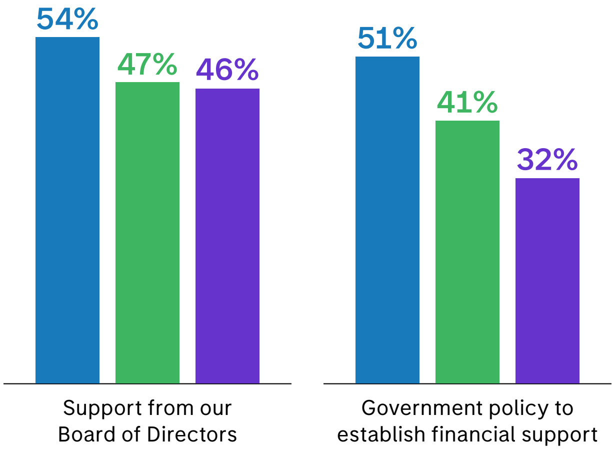
- Least likely to see sustainability as primarily a value creation opportunity, at 43%.
- Most likely to view government policy and board support as key enablers in delivering sustainability strategy, with 51% and 54% respectively rating as "very important."
- Increased costs were the most commonly cited for North American respondents.
- More than one third say it is "very likely" in the next five years to see reduced profitability or higher prices to customers due to the costs of changing corporate practices.

Sustainability is primarily a value creation opportunity



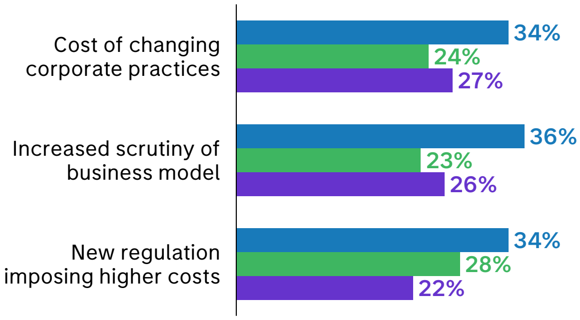
Enablers for sustainability strategy

"Very important"



Challenges in next five years

"Very likely"

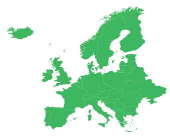


North America Europe APAC

Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

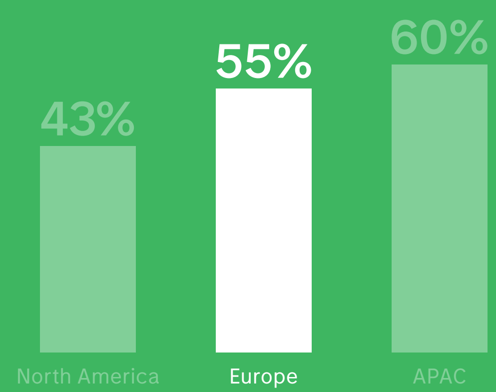
EUROPE

Regulatory Uncertainty a Key Concern Alongside High Investments; Potential for Stronger Revenue Growth



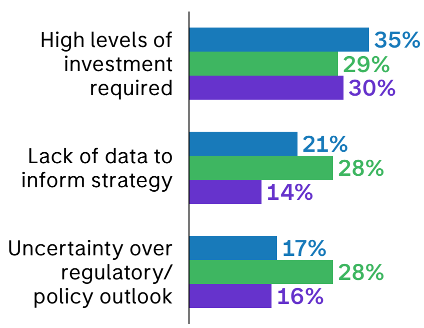
- Sustainability seen strongly as a value creation opportunity, at 55%
- Most likely to view lack of data and uncertain regulatory outlook as key barriers to delivering sustainability; European respondents were the most likely to cite higher revenue growth as an opportunity from sustainability (39%).
- Challenges posed by sustainability again focused on regulatory or policy uncertainty (34% "very likely" a challenge in the next five years), as well as potential for higher costs from regulation (28%) and a risk that demand for products and services could decline (26%).

Sustainability is primarily a value creation opportunity



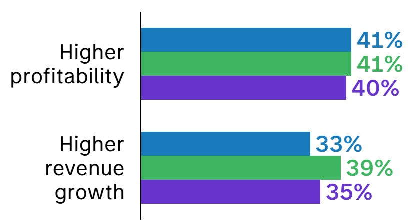
Barriers to delivering sustainability strategy

"Very significant"



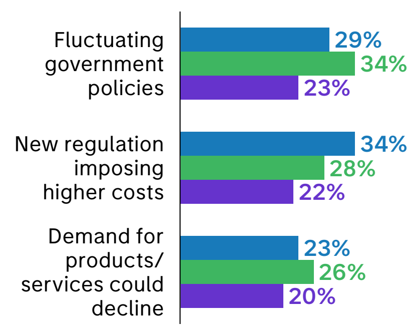
Opportunities in next five years

"Very likely"



Challenges in next five years

"Very likely"

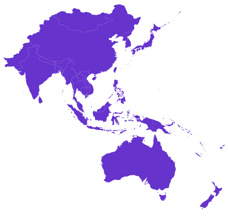


North America Europe APAC

Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

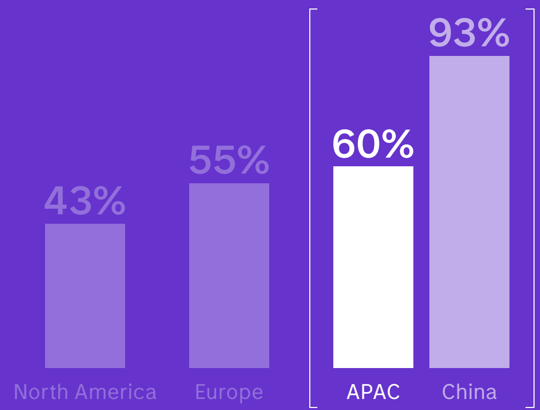
APAC

Highest Belief in Value Creation; Progress on Sustainability Strategy Least Mature



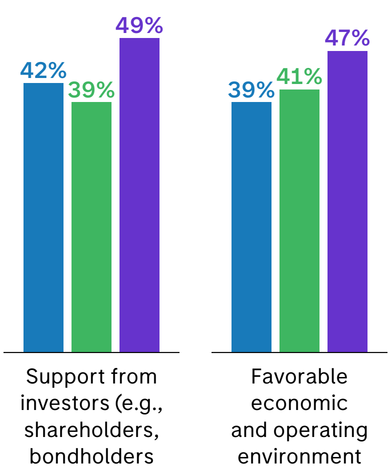
- Most likely to see sustainability as value creation, at 60% (and China at 93%).
- More focused on support from investors (49% rated "very important") and favorable economic environment (47%) as key enablers for sustainability strategy.
- Most likely to see improved cash generation and talent attraction/retention as key sustainability-related opportunities over the next five years.

Sustainability is primarily a value creation opportunity



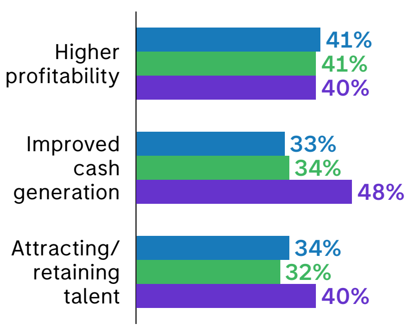
Enablers for sustainability strategy

"Very important"

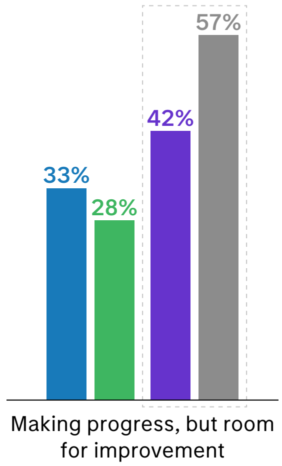


Sustainability opportunities in the next five years

"Very likely"



Progress on sustainability strategy



North America | Europe | APAC | China

Source: Morgan Stanley Institute for Sustainable Investing, May 2024.

Appendix

Methodology and Sample Profile

QUALIFIERS

To qualify, respondents had to:

- **Self-identify as a "sustainability decision maker" at their organization.** Respondents answered, "Which of the below best describes your own participation in decision making for your company's sustainability and/or environmental, social and governance (ESG) strategy?" with either "I am one of the main decision makers" or "I contribute to the decision making."
- Represent a company with annual revenue of $100m or more.
- Represent a publicly traded or privately held for-profit company.
- Agree that they could anonymously share information about their company's sustainability strategy.

QUOTAS

Seeking a broad range of responses, the survey design set a number of quotas for company size, industry and ownership, which applied both globally and for each region. These are set out in the table below. The survey did not have quotas for the respondent's role, but the natural fallout was 52% in a dedicated sustainability function and 48% in other functions (e.g., Strategy, Risk Management, Business Development/ Sales, Finance/Investor Relations).

COUNTRIES

- **North America:** United States (n=76), Canada (n=14), Mexico (n=11).
- **Europe:** France (n=22), Finland (n=2), Denmark (n=2), Germany (n=13), Ireland (n=1), Netherlands (n=3), Norway (n=1), Spain (n=14), Sweden (n=8), Switzerland (n=1), UK (n=34).
- **APAC:** Australia (n=7), Mainland China (n=14), Hong Kong SAR (n=3), India (n=18), Japan (n=29), Malaysia (n=13), New Zealand (n=3), Philippines (n=3), Singapore (n=3), South Korea (n=7), Taiwan (n=1).

SAMPLE PROFILE

		GLOBAL	NORTH AMERICA	EUROPE	APAC
Total		303	101	101	101
OWNERSHIP		**Quota ~50/50 public/private**			
Publicly Listed		153	51	51	51
Privately Held		150	50	50	50
ANNUAL REVENUE (USD$)		**Quota ~20/20/40 small/medium/large**			
Small ($100M–$999M)		60	20	20	20
Medium ($1B–$9.9B)		121	40	40	41
Large (>$10B)		122	41	41	40
INDUSTRY (GICS® SECTOR)		**Quota ~33/33/33 high/medium/low emitters**			
High Emitters*	Energy	33	11	11	11
	Materials	32	11	11	10
	Utilities	33	11	11	11
Medium Emitters*	Industrials	33	11	11	11
	Consumer Discretionary	33	11	11	11
	Consumer Staples	34	11	11	12
Low Emitters*	Health Care	20	7	7	6
	Financials	21	7	7	7
	Information Technology	21	7	7	7
	Communication Services	21	7	7	7
	Real Estate	22	7	7	8
RESPONDENT ROLE		**No quota, natural fallout 52/48 dedicated sustainability role/other function**			
Dedicated Sustainability/ESG Function		157	48	46	63
Other Function		146	53	55	38

*GICS® refers to the industry classification; the high/medium/low emitters distinction was made separately to seek a broad range of responses.

Definitions

THE FOLLOWING DEFINITIONS WERE PROVIDED TO SURVEY PARTICIPANTS:	
Green, Social Sustainability Bonds	Bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both green and social projects. *Source: The International Capital Market Association (ICMA)*
Green, Social, Sustainability Loans	A form of financing that enable borrowers to use the proceeds to exclusively fund green and social projects. *Source: World Bank*
Just Transition	Considering the social implications of the transition to a low-carbon economy, which includes engaging with stakeholders and communities to maximize the social and economic benefits of climate action for all (such as reskilling workers) while minimizing and managing inequitable impacts (such as displacement of communities).
Sustainability/ESG	The integration of environmental, social, and governance factors into corporate strategies, operations, and decision-making process.
Sustainability-Linked Bonds	Any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ESG objectives. *Source: The International Capital Market Association (ICMA)*
Sustainability-Linked Loans	Aim to facilitate and support environmentally and socially sustainable economic activity and growth. *Source: The International Capital Market Association (ICMA)*
Transition Bonds	A subset of sustainable debt finance instruments whereby the issuer is raising funds in debt markets for climate and/or just transition-related purposes. They can be either Use of Proceeds instruments or general corporate purpose instruments aligned to the Sustainability-Linked bonds principles. *Source: London Stock Exchange*

Full list of potential sustainability actions referenced on page 7:

- Using resources efficiently (e.g., minimize waste, conserve water)
- Measuring and minimizing overall carbon footprint
- Minimizing air, water and soil pollution
- Using sustainable materials across our products, services and operations
- Reducing the organization's impact on nature and wildlife
- Innovating products/ services to help solve an environmental or social issue
- Educating and training employees on sustainable practices
- Advancing sustainable practice among partners in the supply chain
- Advancing diversity, equity and inclusion initiatives
- Addressing human rights in the supply chain
- Protecting customer and/or end user privacy
- Communicating transparently about impacts on the environment and/or society
- Prioritizing good governance
- Supporting local communities
- Donating a percentage of profits to a charitable cause
- Offering sustainable/ ESG options for employee retirement plans
- Aligning corporate financing with our sustainability/ESG strategy (e.g., via labeled bonds/loans)
- Conducting a materiality assessment
- Presenting our sustainability/ESG strategy to investors

DISCLOSURES

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For more information about the Morgan Stanley Institute for Sustainable Investing, visit **morganstanley.com/sustainableinvesting**.

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