

# Moody's Analytics Asset Owner Survey

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## Moody's Analytics Asset Owner Survey: Background

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The FT Commercial Strategy & Insight Team conducted this survey to measure asset owner perception of the various issues and their perception of service providers.

- **Fielding Period:** January 10 through Jan 28, 2022
- **Sample Size:** 125 total. 40% in US, 40% in UK, and 20% in Canada
- **Methodology:** Survey was taken online
- **Localization:** Survey conducted in English

## RESPONDENT PROFILE

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### ● Sample by Region

	<b>N</b>	<b>% of total</b>
United States	50	40%
United Kingdom	50	40%
Canada	25	20%

### ● Sample by Institution Type

	<b>N</b>	<b>% of total</b>
Asset Owner - Pension Funds	82	66%
Institutional Consultant	31	25%
Asset Manager - OCIO	12	10%

### ● Primary Job Title/Role

	<b>N</b>	<b>% of total</b>
CEO	10	8%
CFO	25	20%
CIO - Chief Investment Officer	35	28%
Fund manager	20	16%
Investment director / strategist	20	16%
Operations manager / director	15	12%

### ● Assets Under Management/Influence

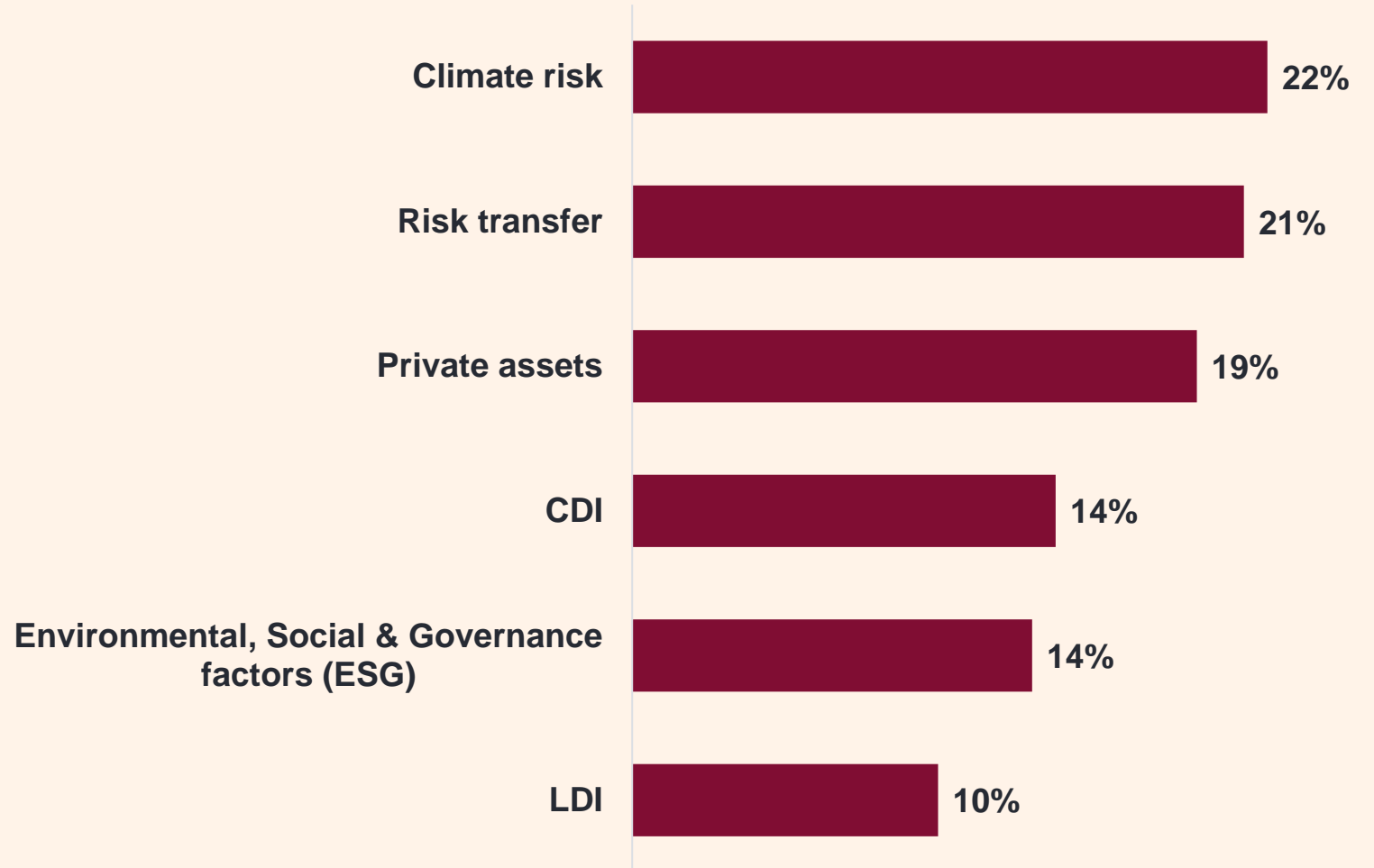
	<b>N</b>	<b>% of total</b>
\$2 - \$9.9 Billion USD	42	34%
\$10 - \$24.9 Billion USD	34	27%
\$25 - \$49.9 Billion USD	23	18%
\$50 - \$99.9 Billion USD	15	12%
\$100 Billion + USD	11	9%

# Growth Areas Over the Next 5 Years

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## GROWTH AREAS: Global

- Overall, the most important growth areas over the next 5 years are Climate Risk, Risk Transfer, and Private Assets.
- Growth area perceptions differ by Country, Role and AUM.



## GROWTH AREAS: Regional/Org Type View

<b>%</b>	<b>Canada</b>	<b>US</b>	<b>UK</b>	<b>Asset Owner</b>	<b>Inst. Consultant</b>	<b>Asset Manager OCIO *</b>
Climate risk	28%	18%	22%	24%	16%	17%
Risk transfer	12%	28%	18%	24%	13%	17%
Private assets	28%	14%	20%	16%	26%	25%
CDI	12%	18%	12%	13%	13%	25%
Environmental, Social & Governance factors (ESG)	4%	18%	14%	15%	13%	8%
LDI	16%	4%	14%	7%	19%	8%

<b>Rank</b>	<b>Canada</b>	<b>US</b>	<b>UK</b>	<b>Asset Owner</b>	<b>Inst. Consultant</b>	<b>Asset Manager OCIO *</b>
Climate risk	1	2	1	1	3	3
Risk transfer	4	1	3	1	4	3
Private assets	1	5	2	3	1	1
CDI	4	2	6	5	4	1
Environmental, Social & Governance factors (ESG)	6	2	4	4	4	5
LDI	3	6	4	6	2	5

Q: What do you see as the most important growth area for you over the next five years? (\* indicate unstable data, n=12)

## GROWTH AREAS: Org AUM/Title View

<b>%</b>	<b>Global (all)</b>	<b>&lt;\$25B AUM (net)</b>	<b>&gt;\$25B AUM (net)</b>	<b>C Suite (net)</b>	<b>Non-C Suite (net)</b>
Climate risk	22%	25%	16%	30%	11%
Risk transfer	21%	16%	29%	21%	20%
Private assets	19%	16%	24%	16%	24%
CDI	14%	13%	16%	10%	20%
Environmental, Social & Governance factors (ESG)	14%	18%	6%	16%	11%
LDI	10%	12%	8%	7%	15%

<b>Rank</b>	<b>Global (all)</b>	<b>&lt;\$25B AUM (net)</b>	<b>&gt;\$25B AUM (net)</b>	<b>C Suite (net)</b>	<b>Non-C Suite (net)</b>
Climate risk	1	1	3	1	5
Risk transfer	2	3	1	2	2
Private assets	3	3	2	3	1
CDI	4	5	3	5	2
Environmental, Social & Governance factors (ESG)	5	2	6	3	5
LDI	6	6	5	6	4

Q: What do you see as the most important growth area for you over the next five years?

# Leading Impact/Benefit to Business Over 2022/23

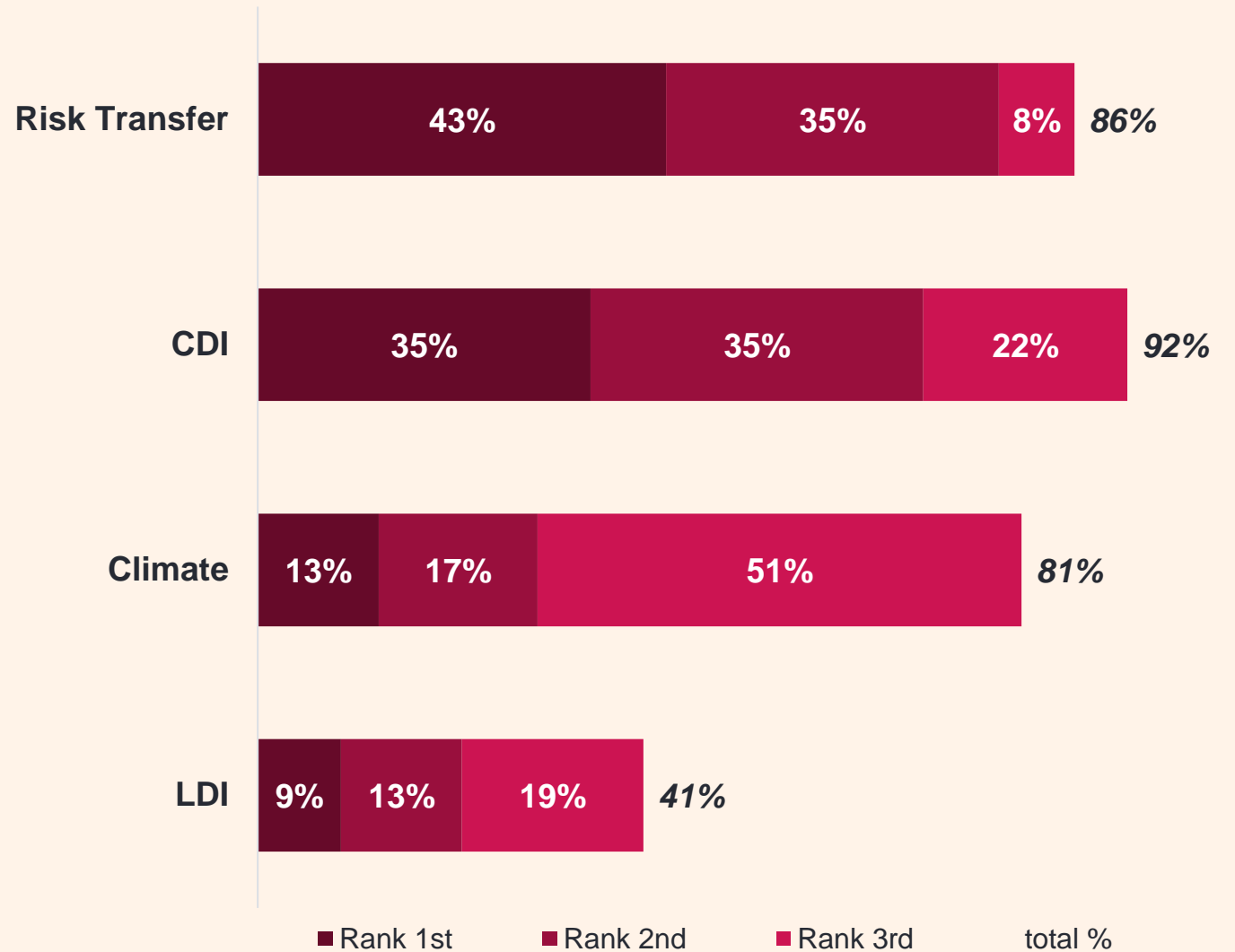
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## LEADING BUSINESS IMPACT OVER 2022/2023: Global

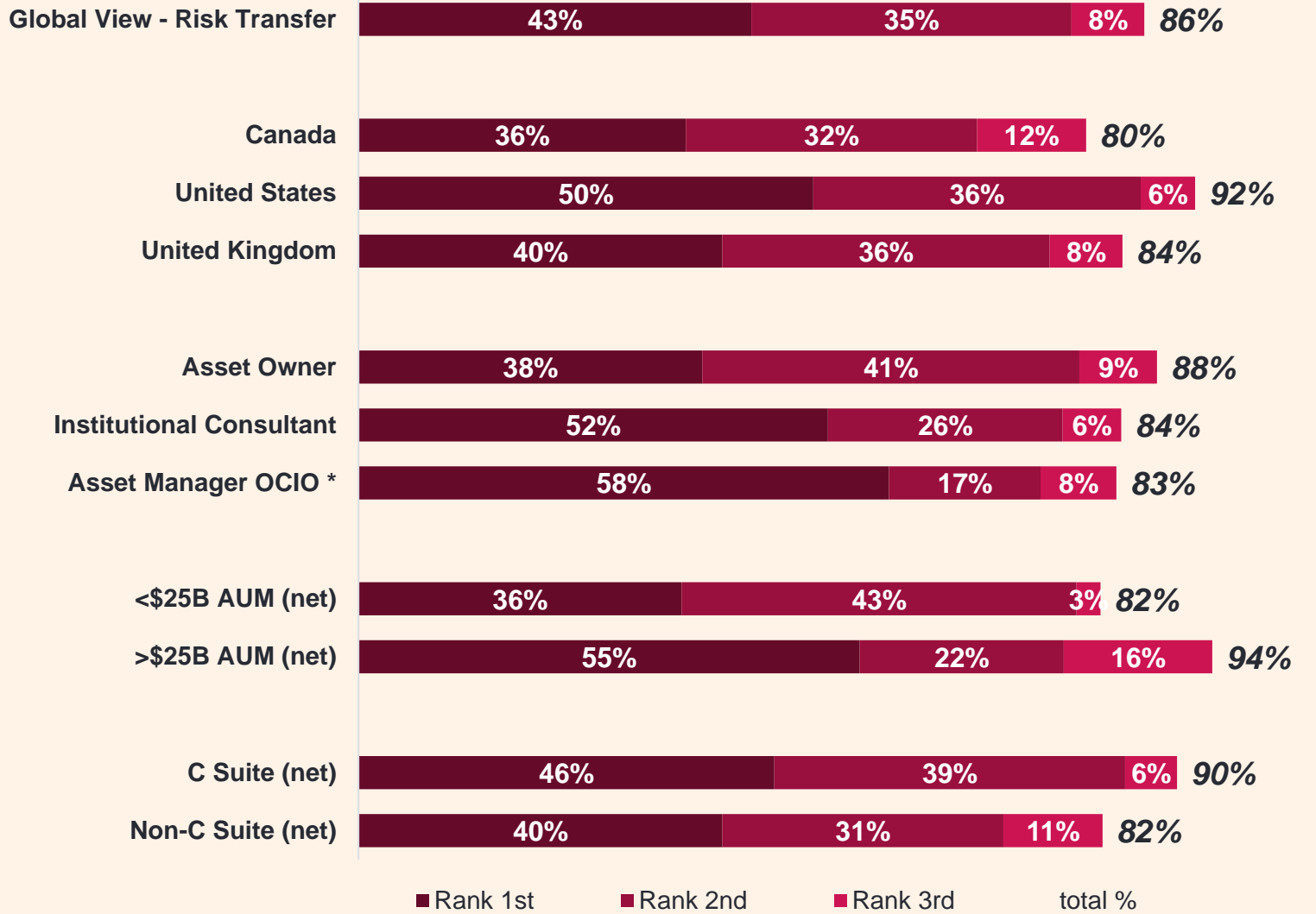
● Risk Transfer and CDI expected to have the most business impact over the next 2 years.

● 43% rate Risk Transfer as the #1 impact, and 86% rate it a top 3 area – while 92% overall see CDI as a top 3 area, however with far more rating it 3<sup>rd</sup>.



## IEWS OF RISK TRANSFER: By Audience Type

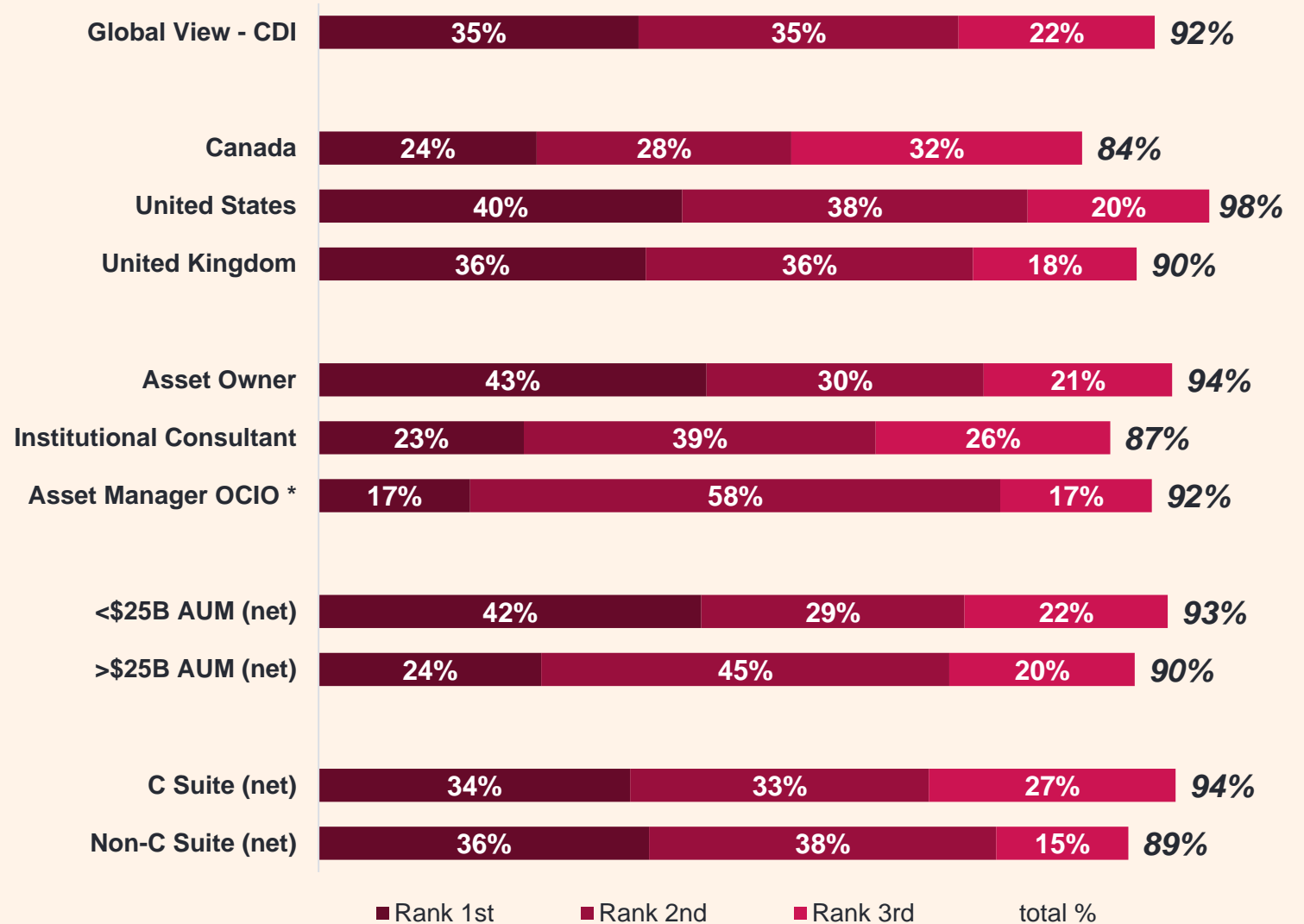
Those in the US and with \$25B+ AUM are the most likely to see Risk Transfer as having the most business impact over the next 2 years.



Q: Please rank the following in terms of impact and benefit to your business over 2022/23? Please rank in order of 1 or 2 or 3 (\* indicate unstable data, n=12)

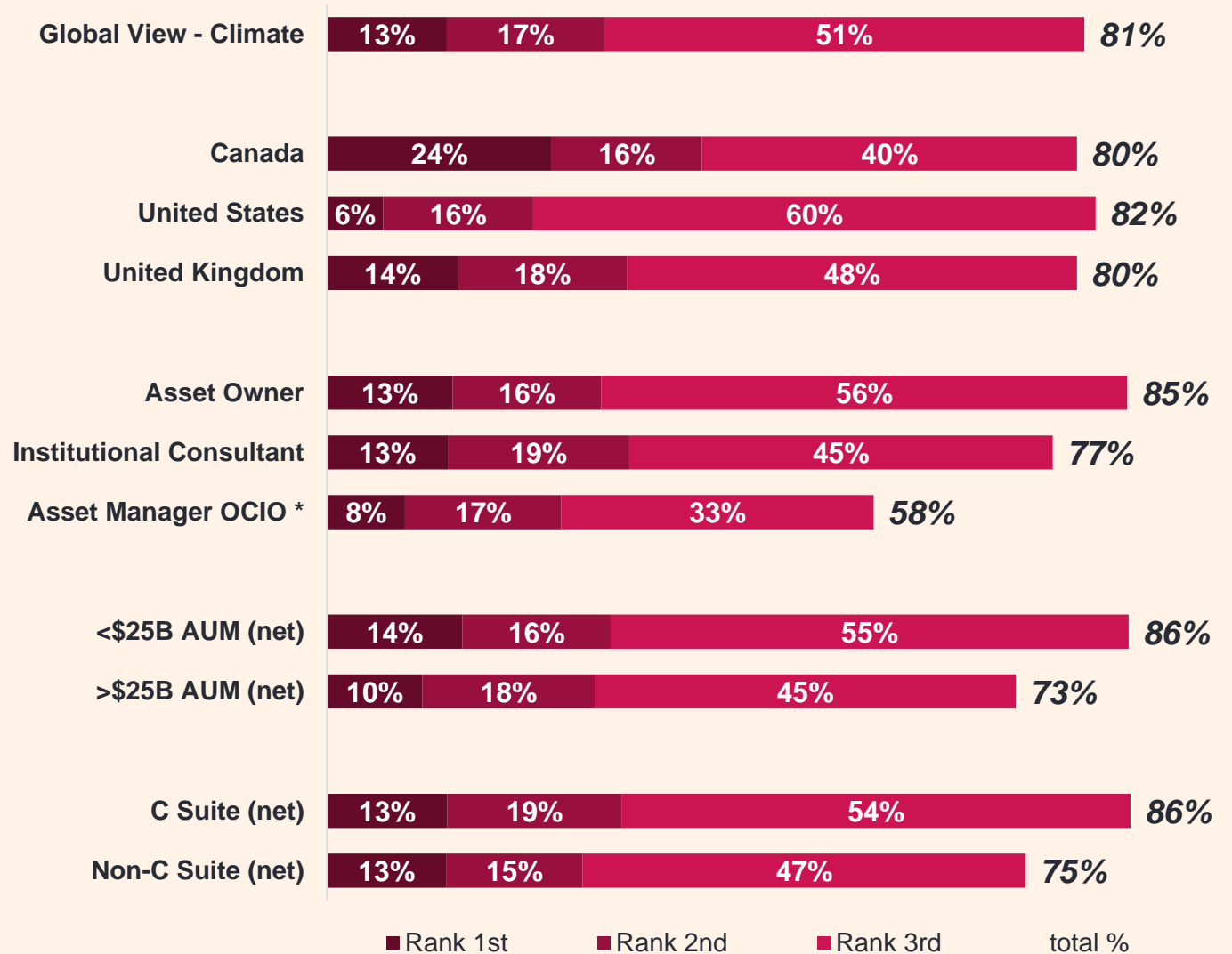
## IEWS OF CDI: By Audience Type

Those in the US, Asset Owners and those with <\$25B AUM are the most likely to see CDI as having the most business impact over the next 2 years.



## IEWS OF CLIMATE: By Audience Type

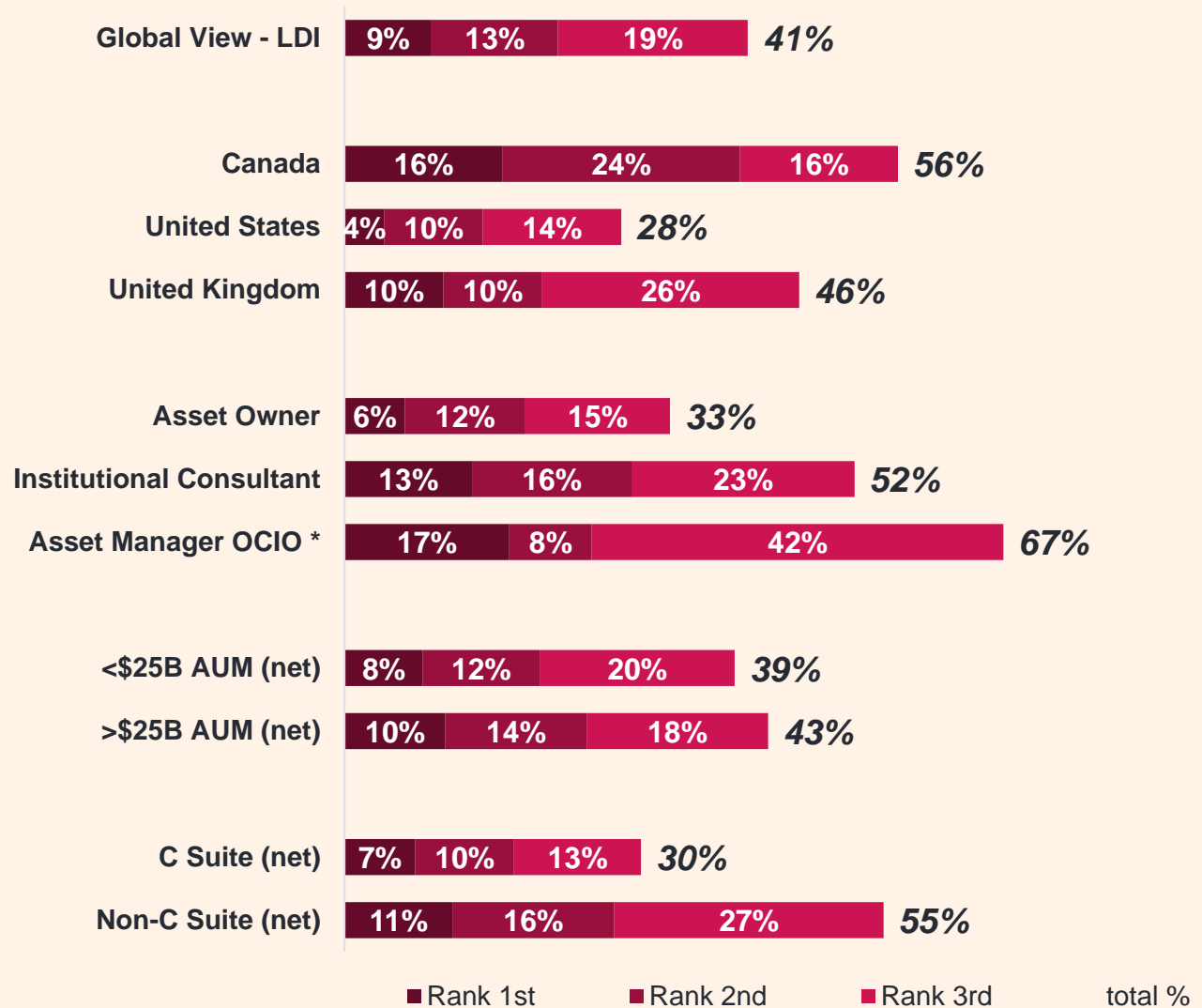
Those in the Canada are the most likely to see Climate as having the most business impact over the next 2 years.



Q: Please rank the following in terms of impact and benefit to your business over 2022/23? Please rank in order of 1 or 2 or 3 (\* indicate unstable data, n=12)

## IEWS OF LDI: By Audience Type

Those in the Canada and OCIOs are the most likely to see LDI as having the most business impact over the next 2 years.



Q: Please rank the following in terms of impact and benefit to your business over 2022/23? Please rank in order of 1 or 2 or 3 (\* indicate unstable data, n=12)

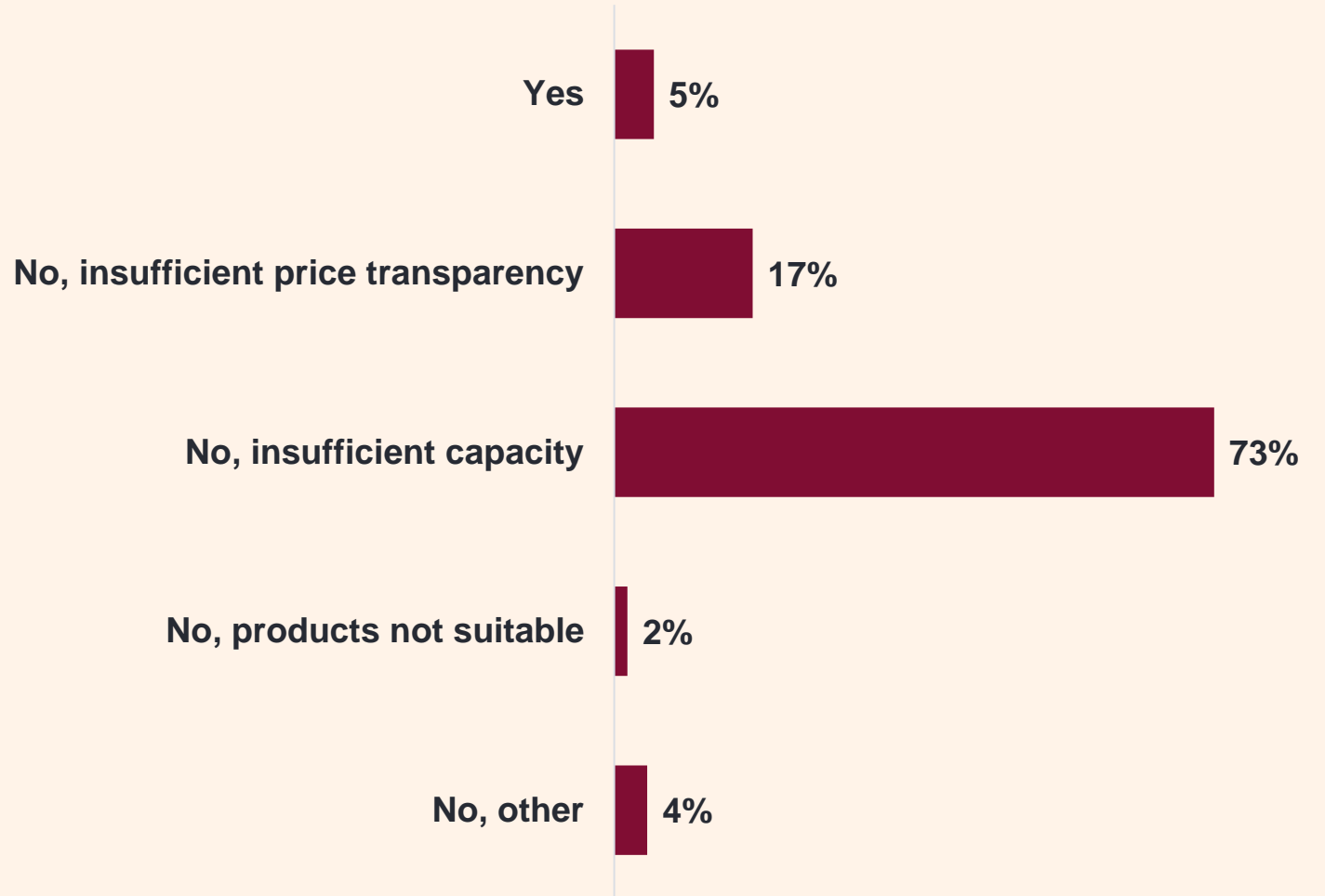
# Views on Risk Transfer Market

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## VIEWS OF CURRENT RISK TRANSFER MARKET: Global

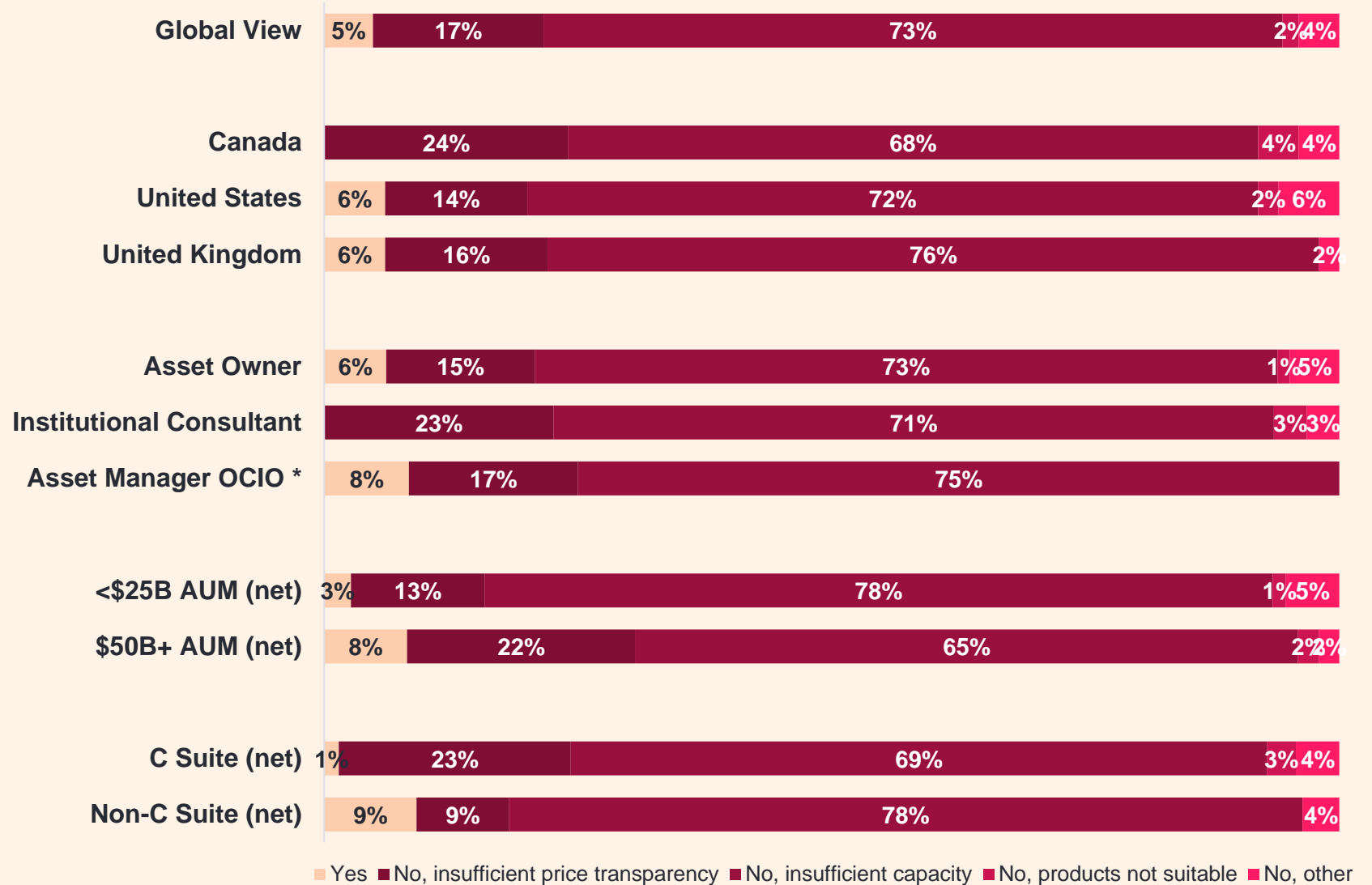
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- Only 5% believe the Risk Transfer market is sufficient for their needs.
- Capacity is the top insufficient reason.
- Other “open-ended” reasons stated:
  - Details are required for us to work through it
  - It is mixed requirements
  - Open outlook is required
  - There is a need for more markets to start with
  - We need more people with hands on experience



## VIEWES OF CURRENT RISK TRANSFER MARKET: By Audience Type

- Risk Transfer market views are relatively consistent by region/ org type/ AUM size.
- Price transparency issues more likely mentioned by Canadians, Inst. Consultants and C-Suites.
- No Institutional Consultants or Canadians see the market as sufficiently meeting their needs.



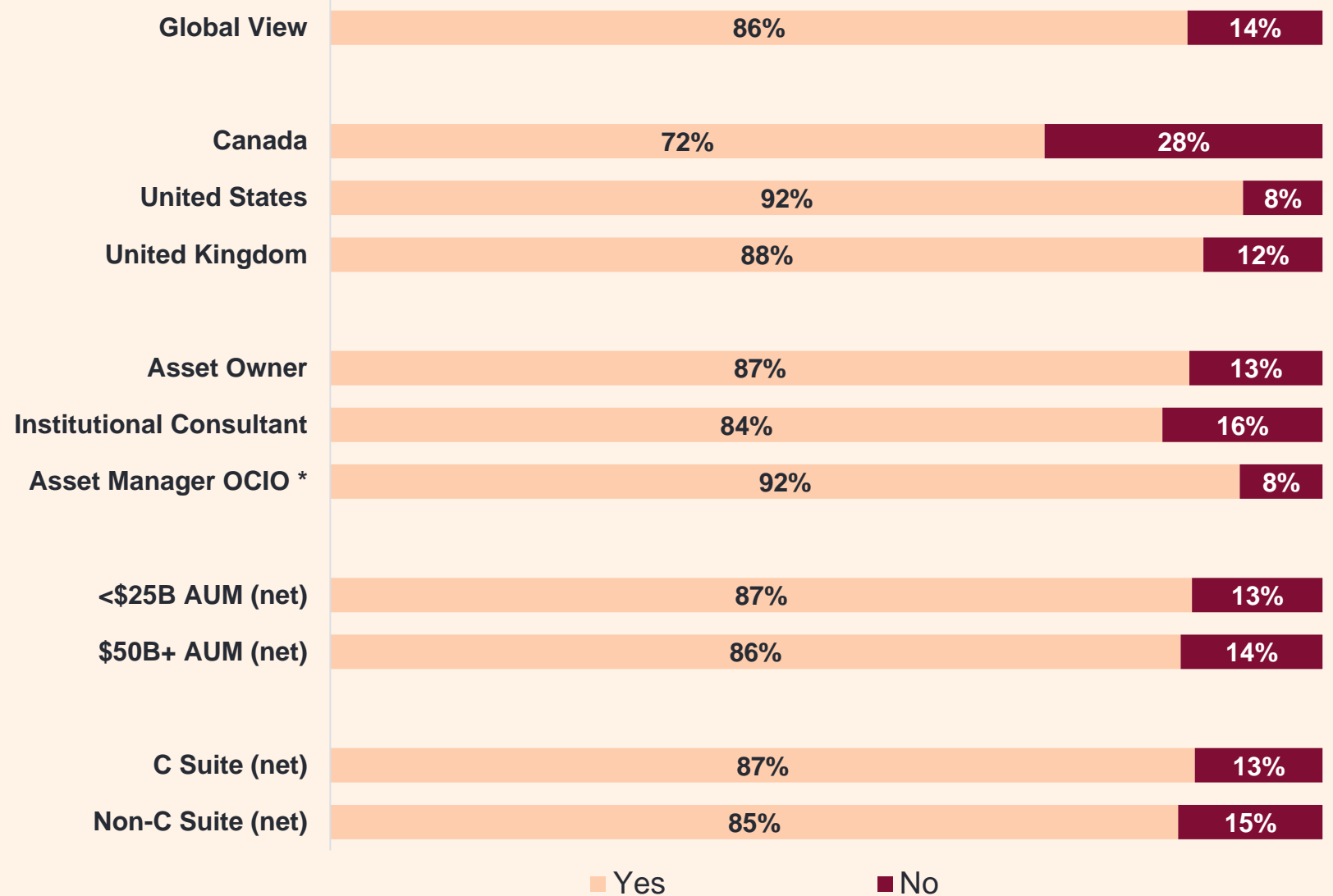


# CDI Based Investment Consideration

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## CDI INVESTMENT CONSIDERATION: By Audience Type

- Overall, 86% are considering a CDI based investment strategy or offering.
- Highest consideration among OCIO's and lowest consideration among Canadians.



# Most Important Climate Risk Elements

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## MOST IMPORTANT CLIMATE RISK ELEMENTS OVER NEXT 5 YEARS: Global

- Most important Climate Risk elements are: Understanding Climate Risk Exposure, Portfolio Risk Management, and Strategy/scenario analysis.
- Views differ by Country, Role and AUM.



## MOST IMPORTANT CLIMATE RISK ELEMENTS: Regional/Org Type View

<b>%</b>	<b>Canada</b>	<b>US</b>	<b>UK</b>	<b>Asset Owner</b>	<b>Inst. Consultant</b>	<b>Asset Manager OCIO *</b>
Understanding our climate risk exposure	32%	26%	24%	24%	29%	33%
Portfolio risk management	12%	24%	30%	27%	13%	33%
Strategy and scenario analysis	16%	32%	18%	21%	29%	25%
Reporting	36%	8%	14%	15%	23%	8%
Governance	4%	10%	8%	10%	6%	0%
None – it isn't important to us	0%	0%	6%	4%	0%	0%

<b>Rank</b>	<b>Canada</b>	<b>US</b>	<b>UK</b>	<b>Asset Owner</b>	<b>Inst. Consultant</b>	<b>Asset Manager OCIO *</b>
Understanding our climate risk exposure	2	2	2	2	1	1
Portfolio risk management	4	3	1	1	4	1
Strategy and scenario analysis	3	1	3	3	1	3
Reporting	1	5	4	4	3	4
Governance	5	4	5	5	5	5
None – it isn't important to us	6	6	6	6	6	5

Q: What element of climate risk is most important to you over the next 5 years? (\* indicate unstable data, n=12)

## MOST IMPORTANT CLIMATE RISK ELEMENTS: Org AUM/Title View

<b>%</b>	<b>Global (all)</b>	<b>&lt;\$25B AUM (net)</b>	<b>&gt;\$25B AUM (net)</b>	<b>C Suite (net)</b>	<b>Non-C Suite (net)</b>
Understanding our climate risk exposure	26%	29%	22%	27%	25%
Portfolio risk management	24%	25%	22%	20%	29%
Strategy and scenario analysis	23%	18%	31%	21%	25%
Reporting	16%	18%	12%	23%	7%
Governance	8%	7%	10%	7%	9%
None – it isn't important to us	2%	3%	2%	1%	4%

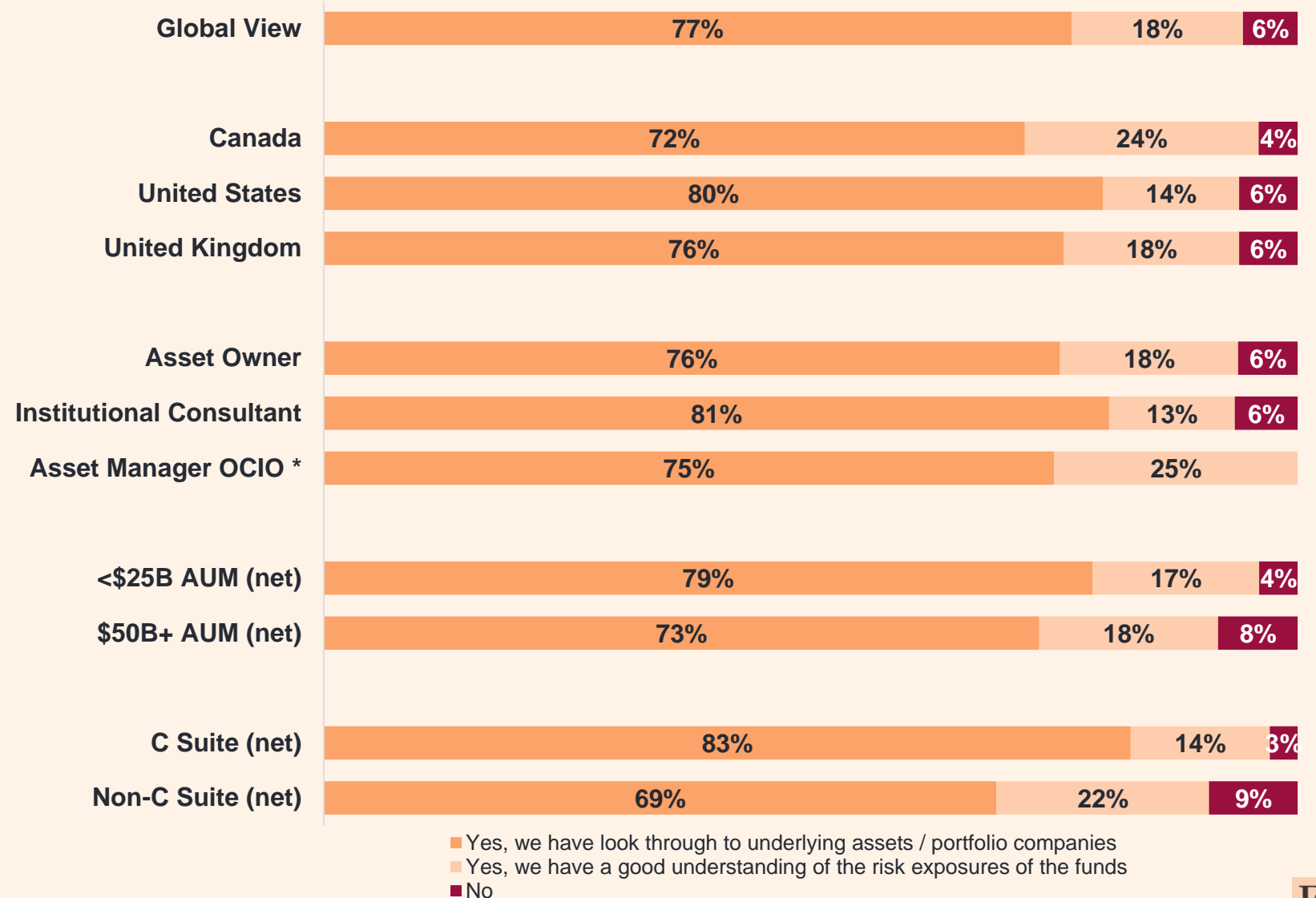
<b>Rank</b>	<b>Global (all)</b>	<b>&lt;\$25B AUM (net)</b>	<b>&gt;\$25B AUM (net)</b>	<b>C Suite (net)</b>	<b>Non-C Suite (net)</b>
Understanding our climate risk exposure	1	1	2	1	2
Portfolio risk management	2	2	2	4	1
Strategy and scenario analysis	3	3	1	3	2
Reporting	4	3	4	2	5
Governance	5	5	5	5	4
None – it isn't important to us	6	6	6	6	6

# Visibility/Understanding of Private Assets in Portfolios

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## UNDERSTANDING OF PRIVATE ASSET FUNDS IN PORTFOLIO: By Audience Type

- Only 6% do not have sufficient visibility/understanding of their private asset funds in their portfolios.
- Respondents are much more likely (>3X) to say they “have look through to underlying assets /portfolio companies” compared to “good understanding of the risk exposures of the funds”.



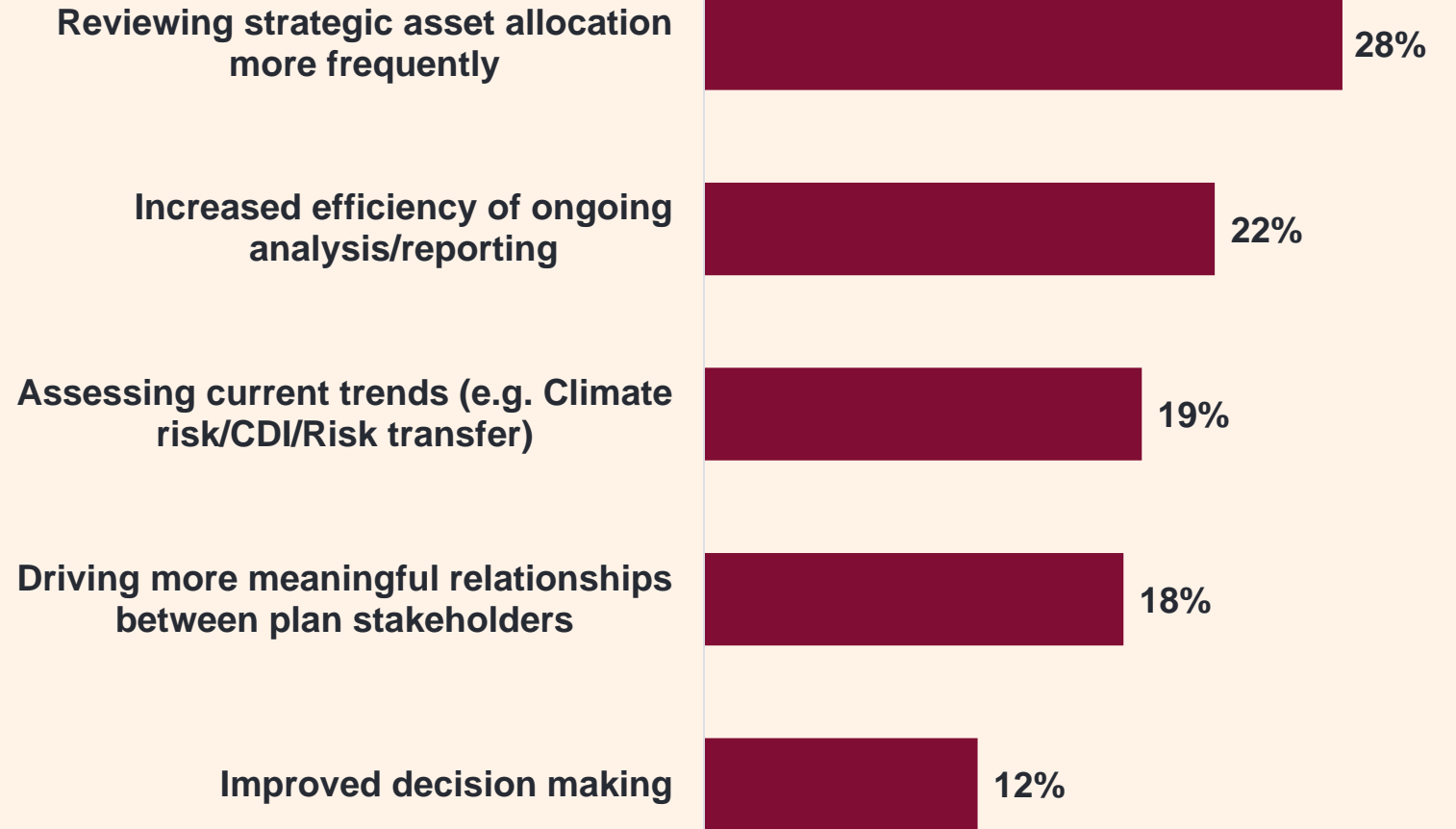


# Most Valuable Enhanced Analytics

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## MOST VALUABLE ENHANCED ANALYTICS: Global

- More frequent reviews of strategic asset allocation is the #1 most mentioned value of enhanced analytics.
- Views differ by Country, Role and AUM.



## MOST VALUABLE ENHANCED ANALYTICS: Regional/Org Type View

<b>%</b>	<b>Canada</b>	<b>US</b>	<b>UK</b>	<b>Asset Owner</b>	<b>Inst. Consultant</b>	<b>Asset Manager OCIO</b>
Reviewing strategic asset allocation more frequently	32%	18%	36%	28%	29%	25%
Increased efficiency of ongoing analysis/reporting	32%	20%	20%	21%	26%	25%
Assessing current trends (e.g. Climate risk/CDI/ Risk transfer)	16%	20%	20%	16%	26%	25%
Driving more meaningful relationships between plan stakeholders	20%	20%	16%	21%	13%	17%
Improved decision making	0%	22%	8%	15%	6%	8%

<b>Rank</b>	<b>Canada</b>	<b>US</b>	<b>UK</b>	<b>Asset Owner</b>	<b>Inst. Consultant</b>	<b>Asset Manager OCIO</b>
Reviewing strategic asset allocation more frequently	1	5	1	1	1	1
Increased efficiency of ongoing analysis/reporting	1	2	2	2	2	1
Assessing current trends (e.g. Climate risk/CDI/ Risk transfer)	4	2	2	4	2	1
Driving more meaningful relationships between plan stakeholders	3	2	4	2	4	4
Improved decision making	5	1	5	5	5	5

## MOST VALUABLE ENHANCED ANALYTICS: Org AUM/Title View

<b>%</b>	<b>Global (all)</b>	<b>&lt;\$25B AUM (net)</b>	<b>&gt;\$25B AUM (net)</b>	<b>C Suite (net)</b>	<b>Non-C Suite (net)</b>
Reviewing strategic asset allocation more frequently	28%	28%	29%	29%	27%
Increased efficiency of ongoing analysis/reporting	22%	20%	27%	17%	29%
Assessing current trends (e.g. Climate risk/CDI/ Risk transfer)	19%	20%	18%	17%	22%
Driving more meaningful relationships between plan stakeholders	18%	18%	18%	21%	15%
Improved decision making	12%	14%	8%	16%	7%

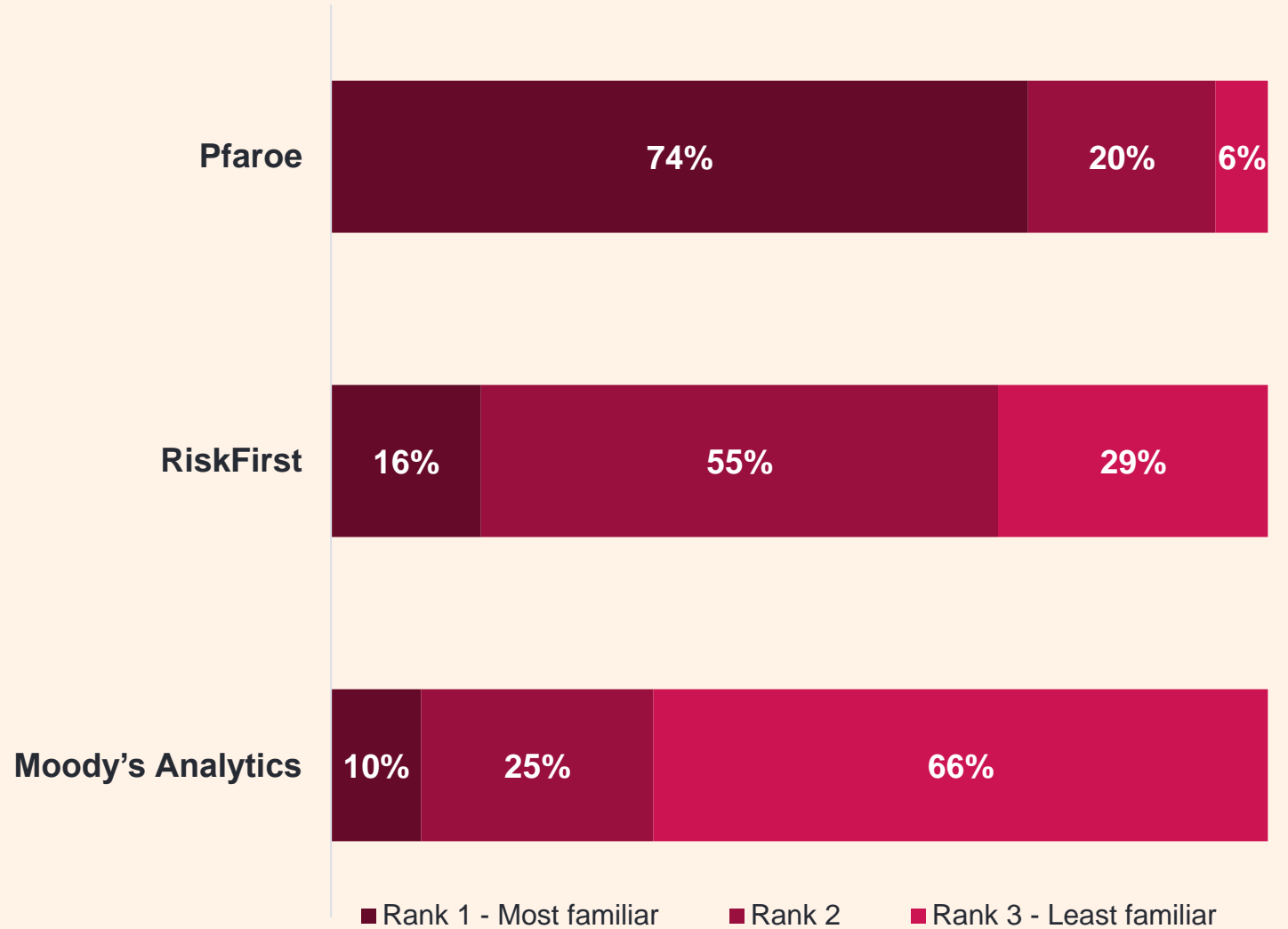
<b>Rank</b>	<b>Global (all)</b>	<b>&lt;\$25B AUM (net)</b>	<b>&gt;\$25B AUM (net)</b>	<b>C Suite (net)</b>	<b>Non-C Suite (net)</b>
Reviewing strategic asset allocation more frequently	1	1	1	1	2
Increased efficiency of ongoing analysis/reporting	2	2	2	3	1
Assessing current trends (e.g. Climate risk/CDI/ Risk transfer)	3	2	3	3	3
Driving more meaningful relationships between plan stakeholders	4	4	3	2	4
Improved decision making	5	5	5	5	5

# Brand Familiarity & Product Offerings

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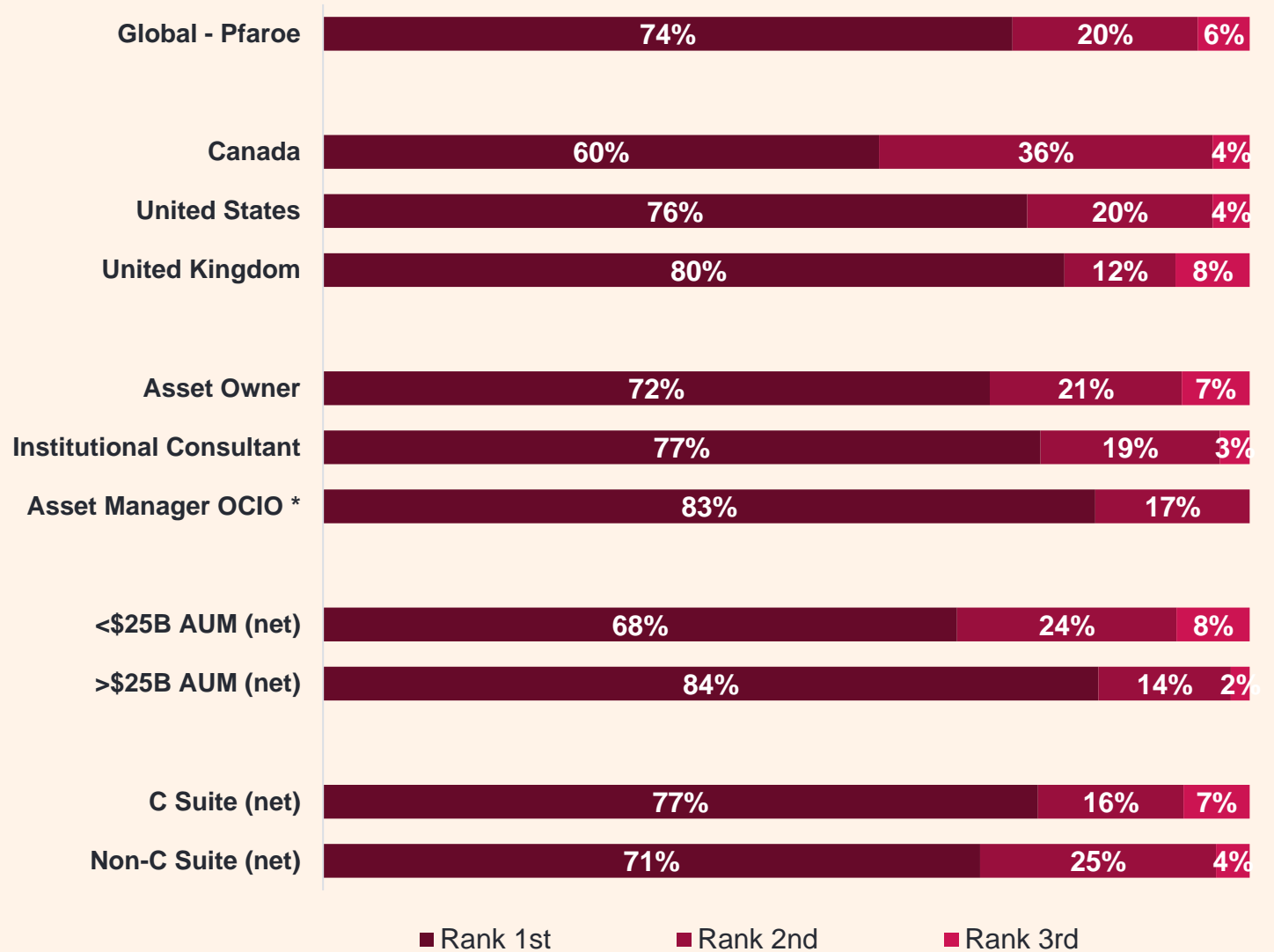
## BRAND FAMILIARITY: Global

- Pfaroe is the most familiar brand by a large margin – 74% rank this as their most familiar.
- Moody's Analytics is the least familiar brand – 66% rate this their least familiar.



## PFAROE FAMILIARITY: By Audience Type

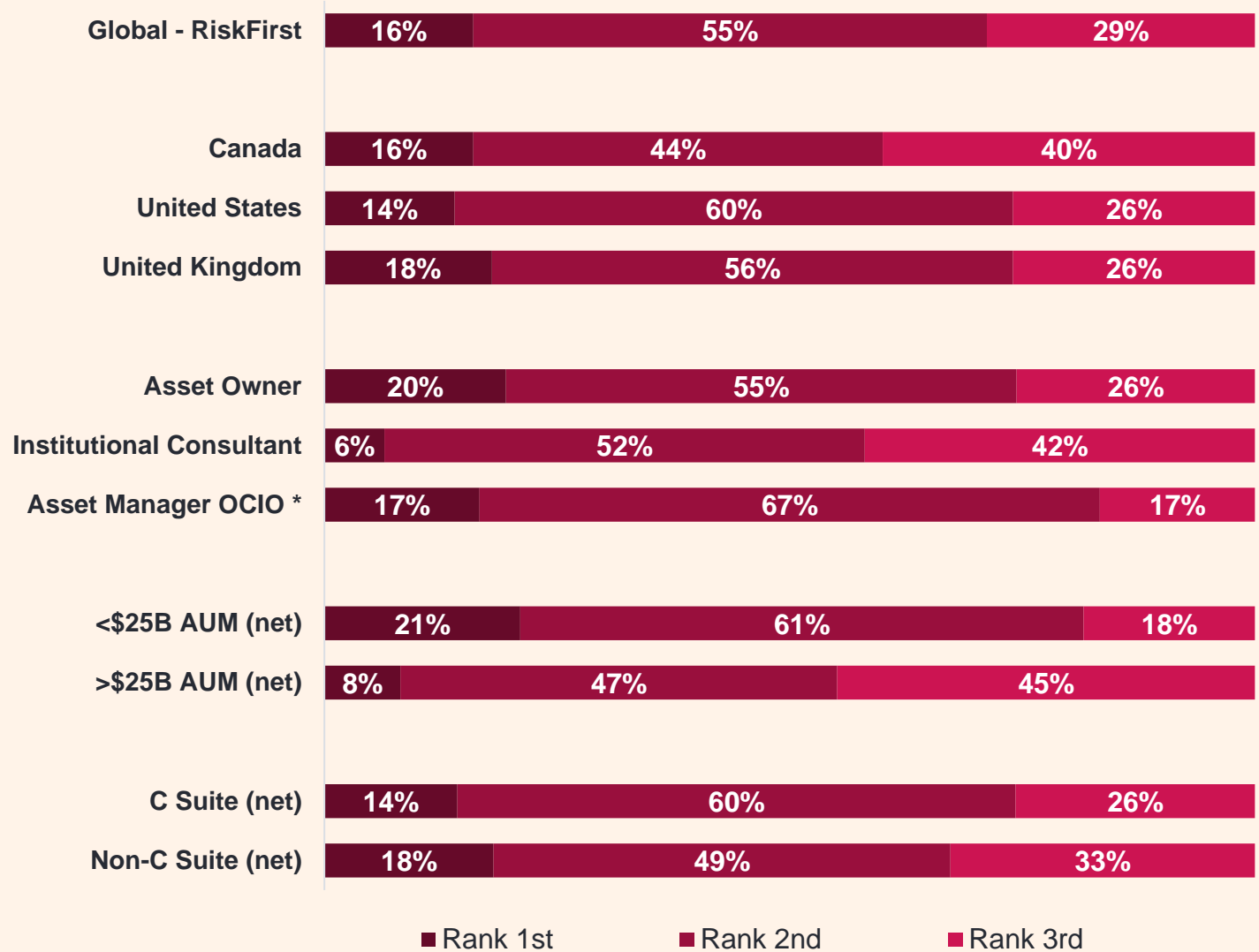
- Pfaroe best ranked for familiarity among those in the UK, OCIOs, and those with AUM >\$25B.
- Weakest familiarity in Canada.



Q: With which brand are you most familiar? Please rank in order of most to least familiar. (\* indicate unstable data, n=12)

## RISKFIRST FAMILIARITY: By Audience Type

- RiskFirst best ranked for familiarity among those with AUM <\$25B.
- Weakest familiarity among institutional consultants and those with AUM >\$25B.

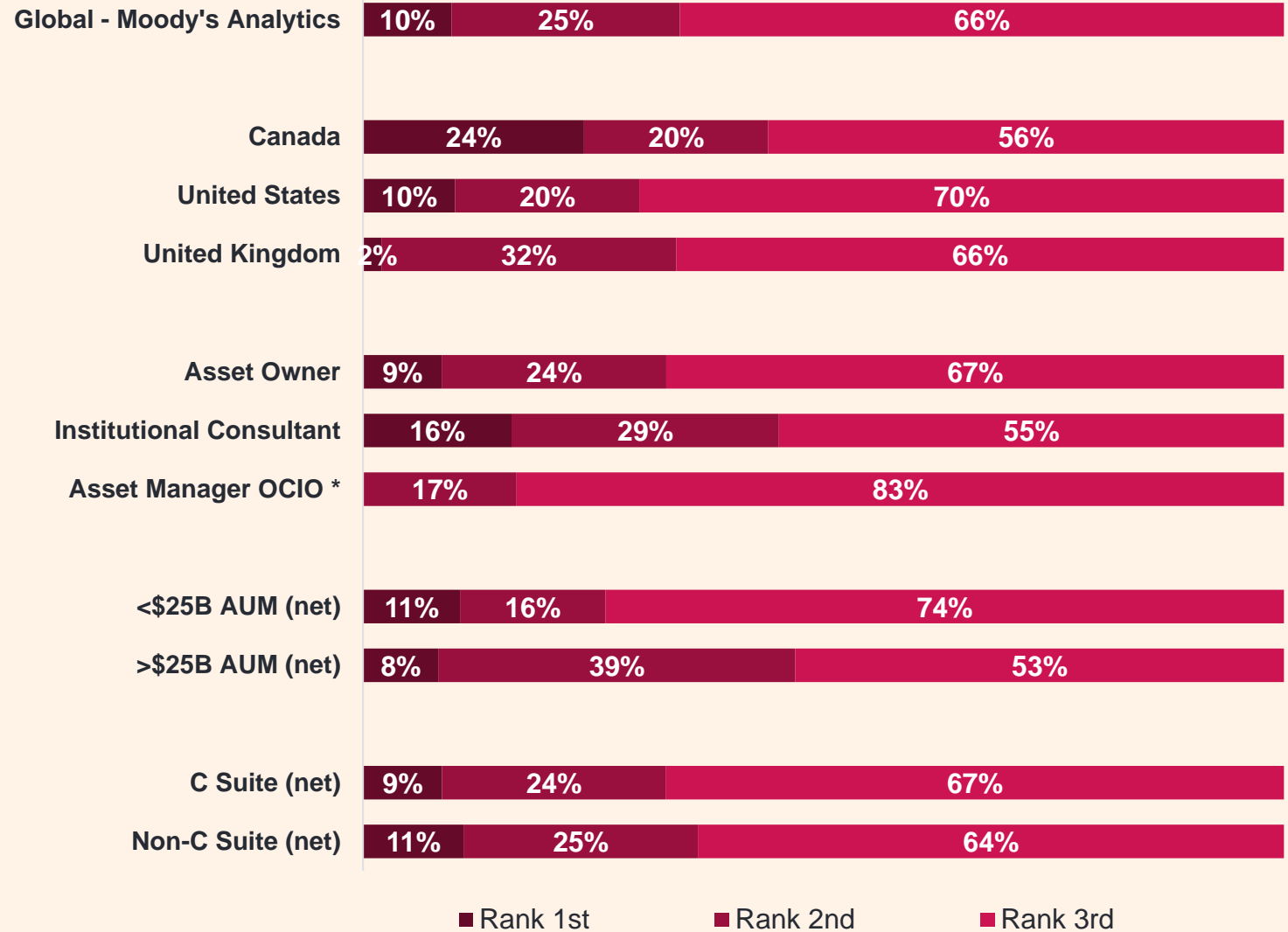


Q: With which brand are you most familiar? Please rank in order of most to least familiar. (\* indicate unstable data, n=12)



## MOODY'S ANALYTICS FAMILIARITY: By Audience Type

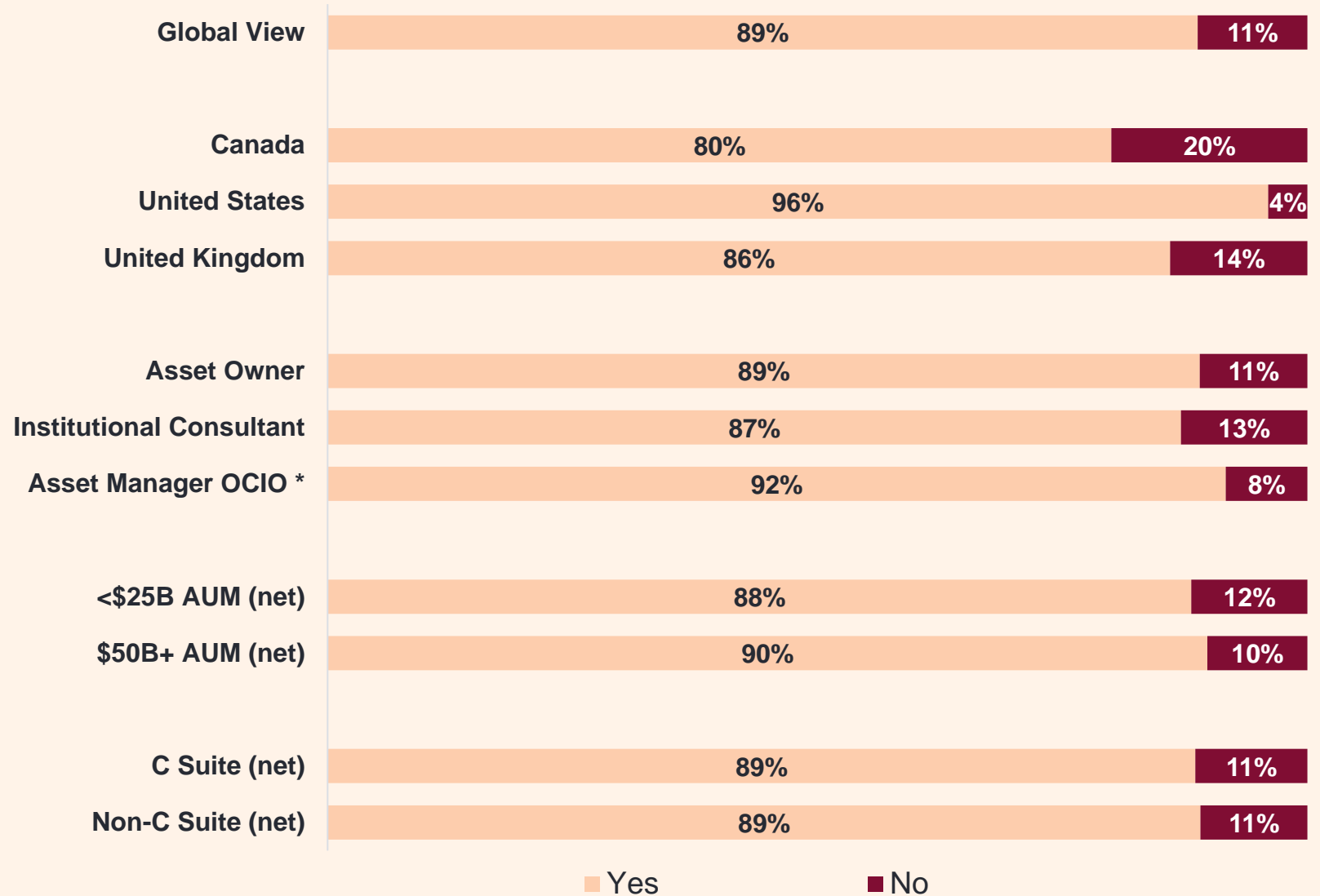
Moody's Analytics best ranked for familiarity in Canada, among institutional consultants and those with AUM >\$25B.



Q: With which brand are you most familiar? Please rank in order of most to least familiar. (\* indicate unstable data, n=12)

## AWARE RISKFIRST IS NOW MOODY'S ANALYTICS: By Audience Type

- Overall, 89% are aware that RiskFirst is now Moody's Analytics Buy-Side Solutions.
- Most familiar in the US, with 96% awareness - weakest in Canada with 80%.



## FAMILIARITY WITH MOODY'S ANALYTICS PENSIONS RISK SOLUTIONS: By Audience Type

Overall, 84% are familiar with Moody's Analytics Buy-Side solutions pensions risk technology and analytics offering.

Familiar is consistent by region. Weakest among OCIO's, and stronger among those with <\$25B AUM vs. above.

