



RESEARCH AUSTRALIA



Eleventh Annual ESG Research Awards



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ESG Research Australia 2020 Award Recipients

Best Piece of New ESG Research

**Nothing to lose but chains - A modern take on slavery for
investors**

Zoe Whitton and Edward McKinnon, Citi

Best Piece of Ongoing ESG Research

CEO incentives and analyst expectations

Sameer Chopra et al., Bank of America Merrill Lynch

Best ESG Broker

Credit Suisse

Introduction



The ESG Research Australia (ESG RA) Research Awards recognise excellence in Environmental, Social and Governance (ESG) research by presenting three awards:

- **“Best Piece of New ESG Research”,**
- **“Best Piece of Ongoing ESG Research” and**
- **“Best ESG Broking Firm”.**

BEST PIECE OF NEW ESG RESEARCH AWARD

This award is determined on the basis of ESG RA member nominations, with shortlisted nominations assessed by the ESG RA Research Evaluation Committee against the criteria of integration and usability, rigour, originality and reliability.

BEST PIECE OF ONGOING ESG RESEARCH AWARD

This award is also determined on the basis of ESG RA member nominations, with shortlisted nominations assessed by the ESG RA Research Evaluation Committee against the criteria of integration and usability, rigour, innovation and reliability.

BEST ESG BROKING FIRM AWARD

This award is determined on the basis of ESG RA member nominations, with shortlisted nominations assessed by the ESG RA Research Evaluation Committee against the criteria of innovation, timely and topical research, industry access and client service.

Together these awards are designed to recognise and promote excellence in ESG broker research and service.

WHO IS ESG RA?

ESG RA is an Australian association of superannuation funds, fund managers and asset consultants which has the single objective of increasing the quantity and quality of ESG broker research in Australia.

Summary



The ESG RA Research Awards aim to encourage and promote quality ESG broker research and service by providing a public forum for recognition. The award recipients continue to be drawn from a professional and dedicated group of brokers who consistently provide high levels of ESG insight to the investment industry. The winners of the awards since inception are:

BEST PIECE OF NEW ESG RESEARCH

- 2009 Good Ethics & Culture = Good Investment Returns, Andrew Gray, Goldman Sachs
- 2010 Equity Strategy: Introducing the Goldman Sachs and Partners Australia Structural Leaders Framework, Hamish Tadgell and Jien Goh, Goldman Sachs
- 2011 Evaluating Employee Engagement, Aimee Kaye, Macquarie
- 2012 Australian ESG/SRI, Sandra McCullagh, Credit Suisse
- 2013 Unburnable Carbon: A Catalyst for Debate, Elaine Prior, Citi
- 2014 Modern Slavery & Child Labour, Elaine Prior, Citi
- 2015 Risks in Payday Lending and Goods Rental, Sandra McCullagh and Chris Parks, Credit Suisse
- 2016 Get Inside the Carbon Black Box, Look Down the Carbon Value Chain, Sandra McCullagh and Zoe Whitton, Credit Suisse
- 2018 Bigger, Badder and more Opaque: The Task ahead for Investors Undertaking 2 Degree Scenario Analysis, Zoe Whitton and Edward McKinnon, Citi
- 2019 2 degree or not 2 degree: The ins and outs of scenario analysis in real life, Zoe Whitton and Edward McKinnon, Citi
- 2020 Nothing to lose but chains - A modern take on slavery for investors, Zoe Whitton and Edward McKinnon, Citi

BEST PIECE OF ONGOING ESG RESEARCH

| | |
|------|--|
| 2014 | Australian ESG/SRI AGM Series, Sandra McCullagh and Chris Parks, Credit Suisse |
| 2015 | Australian ESG/SRI AGM Series, Sandra McCullagh and Chris Parks, Credit Suisse |
| 2016 | Safety Spotlight: ASX100 Companies & More, Elaine Prior and Joel Quintal, Citi |
| 2018 | CEO Incentives and Analyst Expectations for ASX100 Companies, Sameer Chopra et al, BAML |
| 2019 | Macquarie's 2019 ESG Ratings Survey, Anita Stanley and Linda Carlanita, Macquarie |
| 2020 | CEO incentives and analyst expectations, Sameer Chopra et al., Bank of America Merrill Lynch |

BEST ESG BROKING FIRM

| | |
|------|---------------|
| 2009 | Citi |
| 2010 | Citi |
| 2011 | Citi |
| 2012 | Citi |
| 2013 | Citi |
| 2014 | Citi |
| 2015 | Citi |
| 2016 | Citi |
| 2018 | Citi |
| 2019 | Credit Suisse |
| 2020 | Credit Suisse |

The ESG RA Research Awards are in their eleventh year. ESG RA is a voluntary organisation, made possible by the members of the ESG RA Executive Committee and the ESG RA Research Evaluation Committee.

We would like to thank the Chairs of each of these Committees, Simon O'Connor (Responsible Investment Association Australasia) and Emma Pringle (Maple-Brown Abbott). We would also like to thank the members of each of these Committees, and the organisations who have sponsored them.

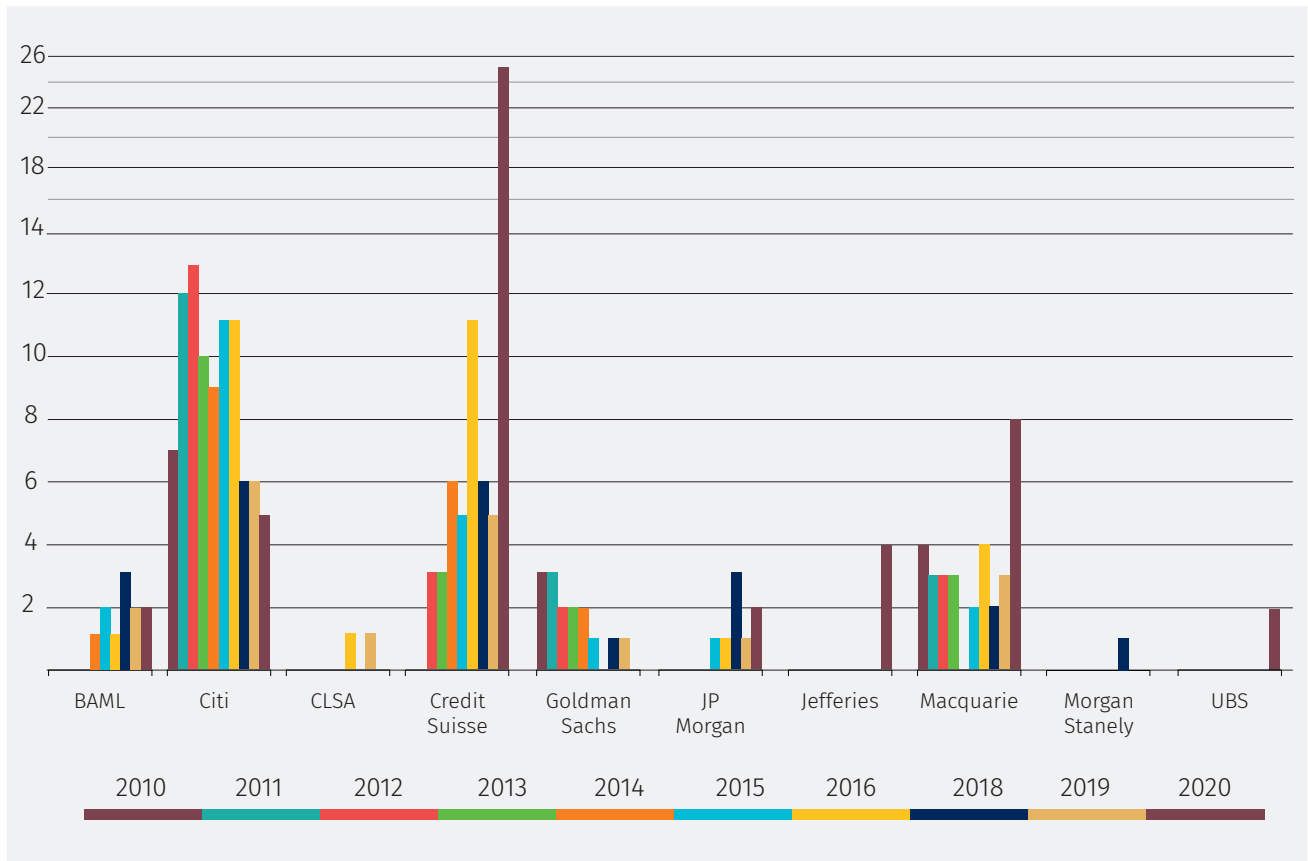
Broker Representation



Forty-eight pieces of ESG research were nominated from seven broking firms.

ESG RA members were requested to nominate up to three pieces of ESG research published during the period February 2021 for each research award. Seven broking firms were represented in the nominated research, including Bank of America Global Research (BAGR), Citi, Credit Suisse, Jefferies Equities Research, JP Morgan, Macquarie and UBS. We would like to recognise broking firms, BAML, Citi, Credit Suisse, JPMorgan and Macquarie, who have consistently resourced ESG research which has been recognised by ESG RA members through nominations over time.

Chart 1 Number of nominated research reports by broker



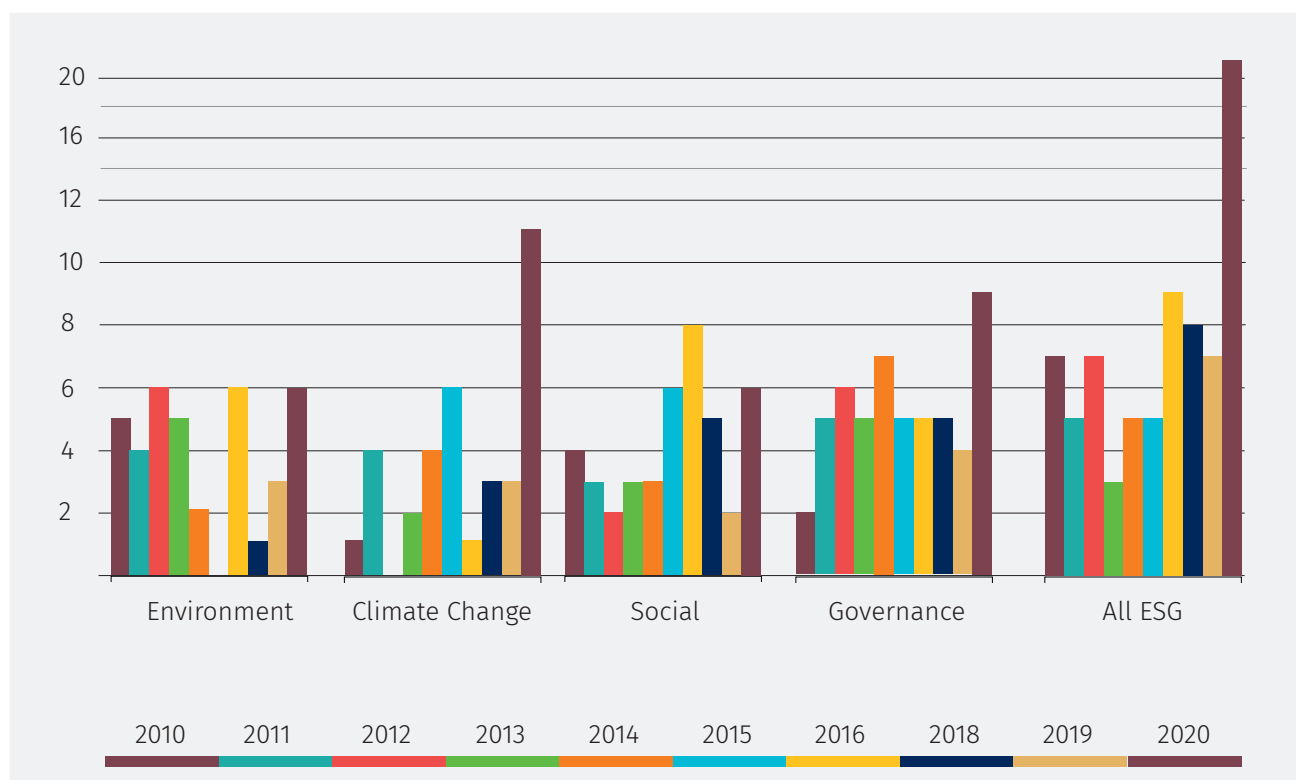
Research Topics



The nominated research explored a diverse variety of ESG topics, and included research reports that initiated on new ESG topics.

The nominated research was far-reaching in its breadth of coverage, no doubt reflecting the extraordinary global and local events of 2020. Thematic research in response to the COVID-19 pandemic was top of mind for both brokers and members, as well as continued interest in climate change and energy transition. Not surprisingly there was a key focus on the ‘S’ factor of ESG, as modern slavery and human rights took centre stage alongside event-driven research pieces off the back of the destruction Juukan Gorge. Overall there was a significant increase in the number of pieces of research nominated this year, reflecting the ever-increasing focus on ESG from brokers and investors alike. It’s worth noting that, after a period of absence, UBS submitted ESG research for 2020 whilst Jefferies Equity Research is a new entrant to the field of ESG brokerage. In total, almost 50 pieces of research were submitted from seven different brokers, demonstrating the depth and breadth of ESG broker research in Australia.

Chart 2 Research Topics nominated



Research Assessment



Ten ESG research reports were shortlisted for assessment by the Research Evaluation Committee.

Ten ESG research reports were shortlisted for assessment by the Research Evaluation Committee, five for the research award “Best Piece of New ESG Research” and five for the research award “Best Piece of Ongoing ESG Research”. A list of the research shortlisted for each award is presented below, a comprehensive list of all nominated research can be found on page 18 of this report. Reports shortlisted for the “Best Piece of New ESG Research” award were assessed against the criteria of integration and usability, rigour, originality and reliability. Reports shortlisted for the “Best Piece of Ongoing ESG Research” award were assessed against the criteria of integration and usability, rigour, innovation and reliability. For a report to be considered for this award it must form part of a series of reports on a related subject.

Shortlisted New Research

| Broker Firm | Date Published | Research Title |
|---------------|----------------|---|
| Credit Suisse | 6 Apr 2020 | 101 Primer: Modern Slavery Act - Supply chain resilience as a competitive advantage in a time of COVID-19 |
| Citi | 17 May 2020 | Nothing to lose but chains - A modern take on slavery for investors - 2020 |
| Credit Suisse | 8 Jul 2020 | Mining and social risk—RIO: Juukan not believe it |
| Credit Suisse | 6 Aug 2020 | The data trifecta – security, privacy and ownership - Notes from recent calls with data privacy experts |
| Citi | 9 Nov 2020 | It’s Transition Time - Investor climate targets take centre-stage |

Shortlisted Ongoing Research

| Broker Firm | Date Published | Research Title |
|---------------|----------------|---|
| Macquarie | 6 Aug 2020 | People Power – 2020 Human capital management indicators |
| BAML | 27 Oct 2020 | CEO incentives and analyst expectations |
| Macquarie | 3 Dec 2020 | 2020 ESG ratings report |
| Macquarie | Various | Reporting season wrap |
| Credit Suisse | Various | Beyond the pandemic: The green-shaped recovery |

Best Piece of New ESG Research



Nothing to lose but chains - A modern take on slavery for investors **Zoe Whitton and Edward McKinnon, Citi**

SYNOPSIS

This report is described as “a new take on an old problem”, recognising that the practice of coerced labour is (sadly) still common, despite being illegal in many places. With new regulation driving focus for investors and companies alike, this report provides a framework for considering the risks and company responses to what can often be an invisible problem. The report notes that the question of supply chain risk may be particularly relevant post-COVID-19, with a number of priorities emerging in the supply chain space, and discusses the impact of regional diversification strategies. Company-level risk is assessed using a combination of measures that take into account company contracts and structures, industry dynamics and geography, with resultant measures combined to reach a final risk result for each sector and each stock.

ASSESSMENT

Zoe Whitton and Edward McKinnon’s research, “Nothing to lose but chains A modern take on slavery for investors”, received the highest number of member nominations as well as the highest overall points from the combined assessment panel.

The assessors on the ESG RA research evaluation committee awarded this report the highest average points and the highest average ranking of the five pieces of shortlisted research. The report was ranked first by four of the assessors, and also achieved the highest points against the assessment criteria of integration and usability, rigour and reliability.

The report was noted by the assessors as being an excellent and thorough piece of research that was oft-referenced over the year, and was seen as the go-to reference for investors.

COMMENTS

“An incredibly useful piece of research. Nothing to lose but chains was instrumental in developing our own approach to modern slavery and helping guide our own risk management and engagement framework.”

“Very topical research with our company focused on supply chains globally and how the COVID lockdown was affecting company’s supply chains and their employees.”

“Usable and makes a complex issue approachable and allows investors to start evaluating outcomes.”

“The evolution of a new framework beyond disclosure is necessary for an issue with such prevalence and complexity - very well done and applied across a large body of companies to gauge outcomes.”

“It is well thought out and yields interesting, insightful outcomes, especially in terms of exposed sectors.”

“Well set out thought piece which was easy to follow, good examples used, samples questions to ask (with a) clear methodology which should be able to be used by others to help assess modern slavery risk exposure and to reduce investors impact in terms of human damage.”

Best Piece of Ongoing ESG Research



CEO incentives and analyst expectations **Sameer Chopra et al., Bank of America Merrill Lynch**

SYNOPSIS

Bank of America Global Research has now published its twelfth edition of “CEO incentives and analyst expectations”, a detailed and quantifiable research piece on CEO incentives for ASX100 companies. The report tests analysts’ estimates against CEO incentives, as high hurdles could imply future upside to estimates or difficult to achieve incentive outcome. Likewise, low incentive hurdles could imply future downside to consensus or an easily achievable outcome. The report assesses remuneration mix and paid STIs, and gives a snapshot at a company-level of metrics used in STI and LTI for the ASX100.

ASSESSMENT

The ESG RA research evaluation committee awarded “CEO incentives and analyst expectations” the highest combined points across all categories. Three members of the committee ranked this report first overall, and the report scored highest against the assessment criteria of integration and usability, rigour and reliability.

The evaluation committee noted the report presents a thorough and detailed analysis in a useful, user-friendly way, and is an invaluable input into company assessments and engagements. CEO remuneration has ongoing relevance, and this high quality piece provides a strong analytical framework.

COMMENTS

“Useful analysis which helps us to determine the appropriateness of CEO incentives which is an important governance issue as part of our ESG assessment.”

“CEO incentives and other remuneration issues are an important element to our ESG integration within our investment process. It can be a challenging topic when going into the details and this piece attempts to provide additional information that is sometimes missed by high level remuneration data.”

“Extensive review, lots of good analysis.”

“Detailed information that goes beyond usual remuneration metrics.”

“Very rigorous. The framework is solid, adaptable and is always timely in terms of rem analysis and voting implications.”

“Very useful analysis that takes existing data and provides a unique perspective. Informative and provides investors with a good basis to make an assessment as to the governance practices at companies as they relate to remuneration.”

Best ESG Broking Firm



Credit Suisse

SUMMARY

The Best ESG Broking Firm Award recognises the broker who has consistently delivered excellence in ESG research, client service and industry access and is assessed against these criteria.

In 2020, four broking firms were nominated for this award:

- Citi
- Credit Suisse
- Macquarie
- UBS

The Committee determined that the winner of the 2020 Best Broker Award is Credit Suisse. This is the second year running that Credit Suisse has won this award, reflecting the ongoing dedication and commitment of the Credit Suisse ESG team.

The Credit Suisse team were recognised for their timely and innovative ESG research, superior corporate access and client service. Over 2020 Credit Suisse initiated a number of “deep dive” reports on topical issues including water scarcity, data privacy, energy transition and mining and social risk. This research sits alongside a number of ongoing reports, including the very useful “Green-Shaped Recovery” series last year, and Sustainable Investment Strategies reports.

The quality of the research was complemented by a comprehensive corporate access program including Credit Suisse’s ESG Conference and numerous meetings with companies and industry experts. The Credit Suisse ESG team was also commended for their outstanding client service, with members of the Committee noting their responsiveness and accessibility.

In 2020, as in previous years, the first place in this category was a tight race between the winner, Credit Suisse, and Citi. Citi was highly commended for the depth and quality of its ESG research, innovative analysis and strong research frameworks with high relevance for

stocks.

ESG RA acknowledges Citi, Credit Suisse, Macquarie, UBS, BAML, JPMorgan, and, more recently, Jefferies for their commitment and support of ESG research in the Australian market.

COMMENTS

“Phin and team have once again provided the investment community thoughtful, timely and provocative ESG research over the past 12 months. Their service that goes with the research is also best in the market.”

“Credit Suisse provides the complete ESG package - detailed research, timely news and commentary, corporate access and valuable client service. We appreciate Phin and the team’s efforts over the past year.”

“Best quality, in-depth research.”

“Credit Suisse has published a number of thought-leading ESG research pieces throughout 2020 and made an effort to make that actionable for asset managers, by providing company-specific implications. In addition, the weekly ESG newsletter provides a summary of all things ESG on a weekly basis.”

“Always able to explore key ESG thematic topics as they are emerging.”

Award Criteria



The following criteria were considered by the ESG RA Research Evaluation Committee in assessing research for the 2020 awards.

The criteria for assessing the award “Best Piece of New ESG Research” included integration and usability, rigour, reliability and originality. The criteria for assessing the award “Best Piece of Ongoing ESG Research” included integration and usability, rigour, reliability and innovation. A discussion of these criteria is outlined below.

INTEGRATION AND USABILITY

The ease with which analysts can incorporate the research into their stock analysis and the framework underlying the analysis is examined. The research should contribute to the further integration of ESG into investment analysis. Key criteria include:

- analysis of ESG impacts on company-specific investment value drivers;
- integration into securities valuation;
- integration of ESG analysis into securities recommendations; and
- inclusion of content suitable for engagement initiatives.

RIGOUR

The research should be rigorous, including the approach to the analysis and the development of a framework to assess the issues. Issues should be clearly identified in a timely manner. Clarity of thought and expression is also important. Data should be expressed in a way that allows key issues to be incorporated in company valuations.

RELIABILITY

The investment relevance of sector and issue analysis is tested, specifically:

- the significance of top-down and thematic analysis for decision-making;
- identification of sector themes and impacts; and
- differentiation of long and short-term horizon impacts.

ORIGINALITY

Research should contain new information and insights, although the general topic may cover an existing issue. This criterion includes an assessment of the reasoning applied in the analysis and transparency of research outputs. Research should be sufficiently differentiated from other material available in the market place.

INNOVATION

Where research forms part of an ongoing series, subsequent research should be innovative, the topic should be developed in either depth or breadth, and updated for new initiatives and information. The assessment framework or methodology should be enhanced or refined, and the stock universe should be expanded.

Nominated Research



Nominated New Research

| Broker Firm | Date Published | Research Title |
|---------------|----------------|---|
| BAML | 24 Apr 2020 | Climate-geddon drives shift from global to local |
| Citi | 17 May 2020 | Nothing to lose but chains - A modern take on slavery for investors -2020 |
| Citi | 1 Jul 2020 | A universal climate scenario still awaits: New climate scenarios don't resolve some core challenges, but are vital next step on the path to central scenarios |
| Citi | 18 Aug 2020 | Revolutionary road or just a roadmap |
| Citi | 25 Aug 2020 | Investing for outcomes - Investors look to understand impact beyond impact investing |
| Citi | 9 Nov 2020 | It's Transition Time - Investor climate targets take centre-stage |
| Credit Suisse | 27 Jan 2020 | Global ESG Research - Water Scarcity: Key challenges and investment ideas |
| Credit Suisse | 27 Jan 2020 | Research Institute - Water scarcity: addressing the key challenges |
| Credit Suisse | 6 Apr 2020 | 101 Primer: Modern Slavery Act - Supply chain resilience as a competitive advantage in a time of COVID-19 |
| Credit Suisse | 17 Apr 2020 | CSL - The moral maze in the race for liquid gold |
| Credit Suisse | 27 Apr 2020 | Global ESG Research - Thoughts on Themes for a post COVID world |
| Credit Suisse | 4 May 2020 | 101 Primer: PFAS - A pervasive chemical with wide-ranging risk exposures |
| Credit Suisse | 19 May 2020 | Thoughts on ESG and Impact - The impact of COVID 19 on the 'Green Agenda' |
| Credit Suisse | 26 May 2020 | Thoughts on ESG - Inequality a growing concern during COVID |
| Credit Suisse | 29 May 2020 | Global ESG Research - What the ESG investor buys |
| Credit Suisse | 1 Jul 2020 | ESG Virtual Day - APAC - Key takeaways: APAC positioned for the next wave of AuM growth, underpinned by fund performance and client demand |
| Credit Suisse | 8 Jul 2020 | Mining and social risk—RIO: Juukan not believe |
| Credit Suisse | 6 Aug 2020 | The data trifecta – security, privacy and ownership - Notes from recent calls with data privacy experts |
| Credit Suisse | 1 Sep 2020 | Global ESG Equity Strategy - Beyond the Pandemic: The Green-Shaped Recovery |
| Credit Suisse | 8 Sep 2020 | Global ESG Equity Strategy - Green-Shaped Recovery - Les Bleus go Green |
| Credit Suisse | 9 Sep 2020 | Global ESG Research - Energy Transition Primer – Race Against the Carbon Clock |
| Credit Suisse | 9 Sep 2020 | Global ESG Research - An Investor's Roadmap for the Energy Transition |

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|---------------|-------------|--|
| Credit Suisse | 9 Sep 2020 | Credit Suisse ESG Research - A New Era of Sustainability |
| Credit Suisse | 9 Oct 2020 | Green-shaped Recovery - ESG themes in the Australian budget |
| Credit Suisse | 21 Oct 2020 | The Next Horizon Global ESG Conference - The Great Energy Transition |
| Credit Suisse | 21 Oct 2020 | The Next Horizon Global ESG Series - In conversation with Jeff Orlowski, director of 'The Social Dilemma' |
| Credit Suisse | 11 Dec 2020 | Mining and social risk - Juukan "Never Again" Interim Report Released |
| Jefferies | 23 Nov 2020 | Is There Enough Copper for the Green Wave? |
| Jefferies | 2 Dec 2020 | ESG Made Efficient: Dispensing with the Superfluous |
| Jefferies | 14 Dec 2020 | Mega Trends & Themes: 2H20 Model Portfolios Update |
| Jefferies | 6 Jan 2020 | Pathway to Net Zero Emissions in Mining |
| JP Morgan | 11 Jun 2020 | ESG Insights: Australian casinos – The Integration Angle |
| JP Morgan | 25 Jun 2020 | ESG Insights: Climate change is influencing capex, divestments and M&A; aluminum and thermal coal in focus |
| Macquarie | 23 Jan 2020 | A changing climate |
| Macquarie | 25 Mar 2020 | COVID-19: Climate and other ESG impacts |
| Macquarie | 23 Apr 2020 | Quantamentals ESG – Finding the glove that fit |
| Macquarie | 13 Oct 2020 | Aurizon - It is a slow sunset, with value in cash flows |
| UBS | 25 Nov 2020 | Australian Real Estate Sector Update Will long term incentive targets be met? |
| UBS | 6 Jan 2020 | Australian Insurance Updated: Weather Risk Has Shifted |

Nominated Ongoing Research

| Broker Firm | Date Published | Research Title |
|---------------|----------------|---|
| BAML | 27 Oct 2020 | CEO incentives and analyst expectations (11th Edition) |
| Credit Suisse | 13 May 2020 | Sustainable Investment Strategies: Performance update / Global ESG Research - Sustainable investing April-20 performance update |
| Credit Suisse | 8 Jun 2020 | Sustainable Investment Strategies: Performance update / Global ESG Research - Sustainable investing May-20 performance update |
| Credit Suisse | 12 Oct 2020 | Sustainable Investment Strategies: Outperformance continues / Global ESG Research - Sustainable investing Sep-20 performance update |
| Credit Suisse | 16 Nov 2020 | Global ESG Research - Sustainable Investment Strategies 2.0 |
| Credit Suisse | Various | Beyond the Pandemic: The green-shaped recovery |
| Macquarie | Various | Report season wrap |
| Macquarie | 12 May 2020 | Macquarie Virtual Conference Highlights |
| Macquarie | 6 Aug 2020 | People Power – 2020 Human capital management indicators |
| Macquarie | 3 Dec 2020 | Macquarie's 2020 ESG ratings report |

About ESG Research Australia



ESG RA was initiated by HESTA, UniSuper and VicSuper in 2009 to encourage brokers to provide ESG research.

ESG RA is an association of Australian superannuation funds, fund managers and asset consultants which has the single objective of increasing the quantity and quality of broker research in Australia that includes consideration of ESG issues. ESG RA is governed by an Executive Committee chaired by Simon O'Connor from RIAA. Membership currently represents 50 institutions and includes some of Australia's largest superannuation funds and fund managers.

In 2015, ownership of ESG RA transferred to RIAA. ESG RA is a natural fit with RIAA, with the opportunity to explore membership synergies and other benefits going forward. RIAA provides secretariat services to ESG RA.

ESG RA EXECUTIVE COMMITTEE

The ESG RA Executive Committee comprises of superannuation funds and fund managers. Thank you to the members of the Executive Committee, and their sponsoring organisations, for their time and vision.

- Andrew Gray, Australian Super
- Liza McDonald, First State Super
- Don Hamson, Plato Investment Management
- Simon O'Connor, RIAA (Chair)
- Stuart Wilson, SunSuper

ESG RA RESEARCH EVALUATION COMMITTEE

The ESG RA Research Evaluation Committee comprises of superannuation funds and fund managers. Thank you to the members of the Research Evaluation Committee, and their sponsoring organisations, for their time and considered opinion.

- Emma Pringle, Maple-Brown Abbott (Chair)
- Matthew Picone, Acadian Asset Management
- Sandra Silea, Australian Super

- Xinting Jia, Care Super
- Rebecca Mather, Mercer
- Stephen Donaghy, UniSuper

ESG RESEARCH AUSTRALIA MEMBERS

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Acadian Asset Management
 Allan Gray
 Antares
 Arnhem Investment Management
 Ausbil Investment Management
 AXA Investment Managers
 Bell Asset Management
 Blackrock
 Colonial First State Global Asset Management
 Commlnsure
 Eley Griffiths Group Pty Limited
 Greencape Capital
 Hyperion Asset Management Limited
 Industry Funds Management
 L1 Capital
 Maple-Brown Abbott
 Nikko Asset Management
 Northcape Capital
 Northward Capital Management
 Paradise Investments
 Perennial Growth Management
 Plato Investment Management Limited
 PM Capital Ltd
 Queensland Investment Corporation
 Resolution Capital Limited
 Solaris Investment Management
 UBS Investment Management
 UC Invest
 U Ethical
 Yarra Capital Management

SUPERANNUATION FUNDS

Australian Catholic Superannuation Retirement Fund
 AustralianSuper
 CareSuper
 Catholic Super
 Cbus
 Christian Super
 First State Super
 HESTA Super Fund
 NGS Super
 State Super (SAS Trustee Corporation)
 StatewideSuper
 Sunsuper
 Unisuper
 VicSuper
 Vision Super

ASSET CONSULTANTS

Frontier Investment Consulting (Aust)
 Mercer Investment Consulting



RESEARCH AUSTRALIA

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