



Eighth Annual ESG Research Awards

Recognising excellence in ESG research and service



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2016 AWARD RECIPIENTS

Best Piece of New ESG Research by an Individual Analyst or Team

Get Inside the Carbon Black Box, Look Down the Carbon Value Chain

Sandra McCullagh and Zoe Whitton, Credit Suisse

Best Piece of Ongoing ESG Research by an Individual Analyst or Team

Safety Spotlight: ASX100 Companies & More

Elaine Prior and Joel Quintal, Citi

Best ESG Broking Firm

Citi

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 by an Individual Analyst or Team”, “Best Piece of Ongoing ESG Research by an Individual Analyst or Team” and “Best ESG Broking Firm”.

BEST PIECE OF NEW ESG RESEARCH BY AN INDIVIDUAL ANALYST OR TEAM 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 BY AN INDIVIDUAL ANALYST OR TEAM 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 solely on the basis of ESG RA member nominations with consideration to timely and topical research, client service, and industry access.

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

WHO IS ESG RA?

Supported by the Responsible Investment Association Australasia, ESG RA is an Australian initiative comprising superannuation funds, fund managers and asset consultants with 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 highly professional and dedicated group of research teams and analysts 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 BY AN INDIVIDUAL ANALYST OR TEAM

- 2009 Good Ethics & Culture = Good Investment Returns, Andrew Gray, Goldman Sachs JB Were
- 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 Securities
- 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

BEST PIECE OF ONGOING ESG RESEARCH BY AN INDIVIDUAL ANALYST OR TEAM

- 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

BEST ESG BROKING FIRM

- 2009 Citi
- 2010 Citi
- 2011 Citi
- 2012 Citi
- 2013 Citi
- 2014 Citi
- 2015 Citi
- 2016 Citi

The ESG RA Research Awards are in their eighth year. ESG RA is a voluntary organisation, made possible by the members of the ESG RA Executive Committee, the ESG RA Research Evaluation Committee and the ESG RA Marketing Committee. We would like to thank the Chairs of each of these Committees, Rob Fowler (HESTA), Natasha McKean (Maple-Brown Abbott) and Dominique d'Avrincourt (HESTA). We would also like to thank the members of each of these Committees, and the organisations who have sponsored them.

Broker Representation

Thirty 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 in 2016 for each research award. Nominations were received from roughly forty percent of the members, whilst this was an increase in participation from 2015, we would like to encourage all ESG RA members to participate in the future.

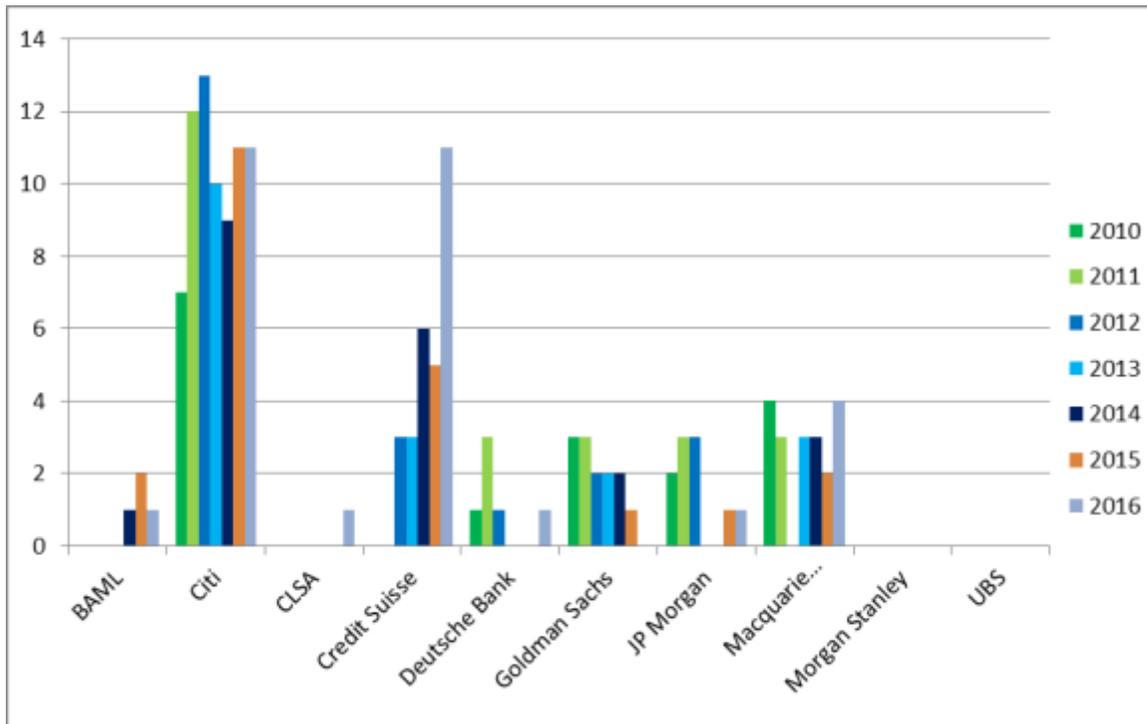
Seven broking firms were represented in the nominated research, including Bank of America Merrill Lynch (BAML), Citi, CLSA, Credit Suisse, Deutsche Bank, JP Morgan and Macquarie Bank. We would like to recognise broking firms, Citi, Goldman Sachs and Macquarie Bank, who have consistently invested in ESG resources over time, and who have each published ESG research that has been of such outstanding quality to have been nominated by ESG RA members each year since 2010, other than a brief hiatus by Macquarie Bank in 2012 and Goldman Sachs in 2016. We would also like to recognise Credit Suisse for their commitment to resourcing outstanding ESG research.

BAML have consistently resourced ESG research which has been recognised by ESGRA members through nomination since 2014. JPMorgan continued their commitment to resourcing ESG research during 2016, with analyst, Stephen Blagg, increasing the breadth and depth of their ESG coverage.

2017 is shaping up to be a dynamic year for ESG coverage. Macquarie has announced the appointment of a new ESG analyst, Phineas Glover, who will be assuming coverage from Deana Mitchell. Building on the strong framework of their Asian ESG product, in early 2017, CLSA appointed Jan van der Schalk, formerly their insurance analyst, as their dedicated ESG analyst. Citi are looking to recruit a new analyst to assume coverage from Elaine Prior. We look forward to an exciting year of ESG coverage, with new products, research and corporate access facilitated under their collective stewardship.

Whilst other broking firms did publish ESG research during 2016, it was generally recognised by the respective Heads of Research of these firms, that there was scope to increase their ESG research capability. ESG RA strongly supports such initiatives.

Chart 1 Number of nominated research reports by broker

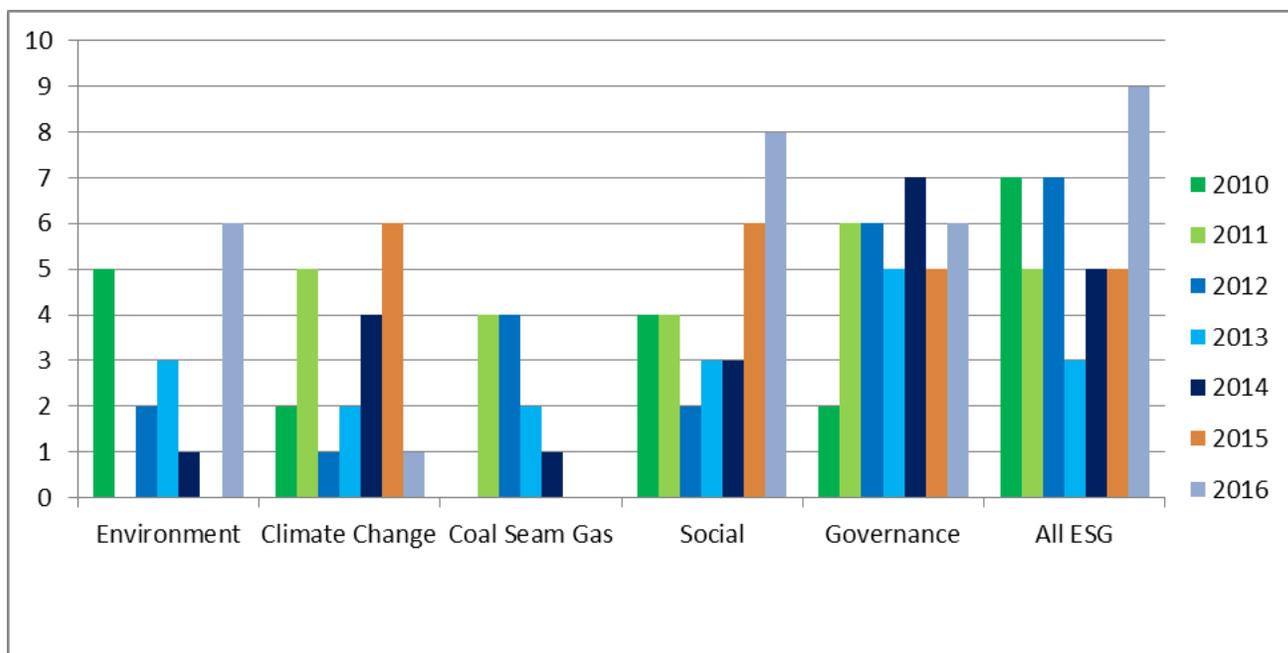


Research Topics

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

The nominated research covered each of the environmental, social and governance topics and included strategic thought pieces, detailed reference pieces and pragmatic pieces for ESG integration and engagement. ESGRA member interest in, and coverage of, social issues continued to grow, with social issues featuring predominantly in the nominations, including initiations on the new topic of food safety. There was also increased interest in safety as the topic was explored from new perspectives. There was a resurgence of interest in, and coverage of, environmental issues. Whilst climate change continued to be a topic of key focus, there were several new initiations on the issue of environmental rehabilitation and balance sheet provisioning. Governance pieces focused primarily on remuneration, providing data and proposing frameworks for the analysis and assessment of remuneration reports. Given the rapid growth of ESG in the investment markets, ESG investment performance attracted widespread interest and coverage. Also of note, was the nomination of several company initiation reports, for their comprehensive ESG analysis. It is encouraging to see ESG integrated into company analysis and investment decision making from the outset.

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 each for the research awards “Best Piece of New ESG Research by an Individual Analyst or Team” and “Best Piece of Ongoing ESG Research by an Individual Analyst or Team”. 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 by an Individual Analyst or Team” award were assessed against the criteria of integration and usability, rigour, originality and reliability. Reports shortlisted for the “Best Piece of Ongoing ESG Research by an Individual Analyst or Team” award were assessed against the criteria of integration and usability, rigour, innovation and reliability. For a report to be considered for this award there must have been at least one related report published in a prior ESG RA assessment year.

SHORTLISTED NEW RESEARCH

Author(s)	Broker Firm	Date Published	Research Title
Elaine Prior	Citi	22-Nov-16	ESG Impacts on ASX Listed Companies: Integrating Environmental, Social and Governance Factors into Investment Decisions
Sandra McCullagh, Zoe Whitton	Credit Suisse	3-Oct-16	Get inside the carbon black box, look along the carbon value chain
Elaine Prior, Joel Quintal, Dale Koenders, Michael Dargue, James Byrne, Trent Allen, Clarke Wilkins	Citi	20-Sep-16	Mining & Petroleum Closure & Rehabilitation: Material Obligations – A Critical Spotlight on Costs & Provisions / Energy Analysis / Metals & Mining Analysis
Sandra McCullagh, Mark Samter, Sam Webb, Peter Wilson	Credit Suisse	14-Jan-16	I’m stranded and off to rehab
Sandra McCullagh, Zoe Whitton	Credit Suisse	12-Jul-16	Lake Wobegon: brown coal remediation woes

SHORTLISTED ONGOING RESEARCH

Author(s)	Broker Firm	Date Published	Research Title
Sandra McCullagh	Credit Suisse	Various	AGM Series
Elaine Prior, Joel Quintal	Citi	28-Sep-16	Safety Spotlight: ASX100 Companies & More: Injury & Fatalities Data FY05 to FY16 (where available) Presented & Interpreted
Deanna Mitchell, Zhe Chen	Macquarie	22-Nov-16	ESG - Macquarie's ESG Ratings Survey
Elaine Prior, Joel Quintal	Citi	28-Feb-16	Portfolio Carbon Footprinting – Another Catalyst for Debate: ASX100 Company Analysis & Some Uncomfortable Conclusions
Elaine Prior, Joel Quintal	Citi	27-Jun-16	Process Safety and Major Hazard Risk: Topic Overview and Assessment of 15 ASX-Listed Companies

Best Piece of New ESG Research by an Individual Analyst or Team Award

*Get Inside the Carbon Black Box, Look Down the
Carbon Value Chain*

Sandra McCullagh and Zoe Whitton, Credit Suisse

SYNOPSIS

This report presents a very innovative approach to analysing climate change risk. The framework proposed in the report is qualitative, making it applicable across the whole market, and is largely independent of political policy uncertainty. The framework identifies three carbon risk characteristics, substitutability, adaptability and protection and by industry, and through the value chain, analyses how these risk factors may impact companies in a two degree world. The report identifies which companies are most at risk, and highlights which companies may benefit from a transition to a two degree world. The report provides excellent content for integration into the investment decision making process, providing a tool for assessing company and portfolio level climate change risk. The report also provides excellent content for company engagement, providing a comprehensive set of questions by industry for company meetings.

ASSESSMENT

It was unanimously agreed that the 2016 Best Piece of New ESG Research by an Individual Analyst or Team would be awarded to the report “Get Inside the Carbon Black Box, Look Down the Carbon Value Chain”.

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 number one by five of the nine assessors and was ranked in the top three by the remaining four assessors. The report also achieved the

highest points for four of the assessment criteria, including integration and usability, reliability, originality and overall.

The report was also well regarded amongst ESG RA members, being both the second most frequently nominated report by members for this award, and receiving the second highest number of nomination points.

Whilst the report “Get inside the carbon black box, look down the carbon value chain” does not provide definitive investment buy/sell signals, it does present an innovative framework for analysing the important risk of climate change in the investment decision making process. It also provides good content for engagement with companies.

COMMENTS

“Substantial thought leadership in this piece. A futurist's dream.”

“Incredibly original for a topic that is often focusing on emissions alone. A pragmatic and logical thought process which leads to actionable insights.”

“The most interesting and thoughtful research of the year.”

“Excellent content for investment integration and engagement, broad application across "whole" market.”

“A very original analysis of a well-established risk.”

“An interesting deep dive beyond just carbon emissions. Wide ranging applicability across a whole portfolio.”

“Insights highlighted in this research can help guide investors estimating their carbon exposures. Provides more in depth analysis and explanation of the carbon risks that a portfolio might be exposed to than most carbon footprinting exercises.”

“Whilst this topic has been extensively covered, this report provided a new framework by which to assess this topic. This report helped me clearly articulate how to frame the carbon investment thesis.”

“Great thought piece for engagement, particularly for those with upside where there can be substitution.”

Best Piece of Ongoing ESG Research by an Individual Analyst or Team Award

Safety Spotlight: ASX100 Companies & More Elaine Prior and Joel Quintal, Citi

This is the second year that ESG RA has presented this award to recognise excellence in the growing body of ongoing ESG studies. For a report to be considered for this award there must have been at least one related report published in a prior ESG RA assessment year.

Ongoing ESG research reports provide a framework for comparing company performance and risk exposures relative to the market and importantly, a framework for assessing how company performance and risk exposures change over time. These ongoing ESG studies are pragmatic reference guides, facilitating integration of ESG into investment decision making and providing a basis for company engagement. Furthermore, the ongoing nature of the studies can be a catalyst for corporate behavioural change as companies seek to improve their assessed ratings with each publication.

SYNOPSIS

This report provides a comprehensive quantitative and qualitative review of safety performance for ASX100 stocks. The report provides annual safety performance trends across the market. It identifies companies with strong safety governance, including safety disclosure and the inclusion of safety performance in remuneration. The report details safety performance statistics by company dating back to FY 2005, including lost time and total recordable injury frequency rate and fatalities and presents the trends for each safety performance measure over time by industry. This quantitative analysis is supported by qualitative commentary. The report also includes in depth analysis on the emerging issue of process safety and major hazard risk and provides detailed commentary on the issue for 15 ASX100 companies. This report does not attempt to integrate safety into company valuation or the investment decision making process.

ASSESSMENT

It was agreed that the 2016 Best Piece of Ongoing ESG Research by an Individual Analyst or Team would be awarded to the report “Safety Spotlight: ASX100 Companies & More”. The assessors on the ESG RA research evaluation committee awarded this report the highest average points and the equal highest average ranking of the five pieces of shortlisted research. The report was ranked number one by three of the nine assessors and was ranked in the top three by four of the remaining six assessors. The report also achieved the highest points for two of the assessment criteria, including integration and usability and reliability. The report was also well regarded amongst ESG RA members, reflected in both the frequency of its nomination and nomination points received.

Safety is a key ESG issue, it is considered in the investment decision making process and is an important topic for company engagement. Whilst this report has been a powerful tool for the investment community to assess and engage on safety performance, it is also widely regarded by the corporate community, who use the report analysis for benchmarking, making the report a powerful catalyst for improved safety data disclosure and performance.

COMMENTS

“Is leading the conversation on prevention and major incident, and this year's report provides a useful discussion on this area rather than merely reporting the post-facto outcomes.”

“Still the seminal work on safety in the Australian market.”

“Health and safety is an important consideration in the investment process, however, safety data is difficult to capture and there are many issues to consider. Citi continue to comprehensively evaluate and analyse the data.”

“I don't print many research reports these days, but this is an exception. Always at my fingertips.”

“Typical of prior years, this is robust, comprehensive and both deep and wide analysis.”

“Collecting data of this nature is incredibly hard and time consuming. This report has become a trusted source for personal injury statistics, far more so than any ESG data provider data. The charts are easily interpretable and the discussion is clear and relevant.”

Best ESG Broking Firm Award

Winning Broking Firm

Citi

SUMMARY

The Best ESG Broking Firm Award recognises the broker who has consistently delivered excellence in ESG research, client service and industry access. The award is determined solely on the basis of ESG RA member nominations, where only superannuation fund and investment manager members who directly manage Australian equity investments are eligible to nominate.

In 2016, two broking firms were nominated for this award:

- Citi; and
- Credit Suisse.

Citi has again won this award in 2016. Citi have in fact, won this award every year since the ESG RA Awards commenced in 2009, which is testament to the quality and consistency of Citi's ESG research, their superior corporate access and outstanding ESG service. Citi continues to publish detailed and rigorous research on a wide range of established and innovative ESG issues. In many cases, the research builds on prior research and leverages long standing corporate and industry relationships. The research is quantitative, and facilitates integration into the investment decision making process. In addition to Citi's quality research, Elaine Prior and her team, provides superior corporate access and ESG service. They are the "go to", to draw on their industry experience and large network of industry contacts, and the content of Citi's corporate access presentations and workshops provides the basis for detailed corporate engagement initiatives.

Credit Suisse were also well represented in member nominations for this award, with members commenting on the quality and rigour of their ESG research. Credit Suisse was also noted for the incorporation of ESG research into stock valuation and investment recommendations.

ESG RA acknowledge BAML, Citi, Credit Suisse, Goldman Sachs and Macquarie Bank, and more recently, JPMorgan and CLSA for their commitment and support of ESG research and encourage these firms to continue to support ESG research into the future. ESG RA

would also like to encourage firms who have withdrawn their support, or who have never supported ESG research, to invest in ESG research capabilities.

COMMENTS

“Commend both the quality and quantity of their work.”

“Always my go to person - the fact finder of the industry. Will be sorely missed.”

“Industry pioneer!”

“Outstanding, proactive, innovative, thorough and forward thinking research. A fantastic career and major influencer on ESG research.”

“Willingness to make time, responsive to queries - participation in wider thinking though of ideas, issues and risks (eg : IGCC)...backed by some deeply thought provoking and insightful research.”

“Such a prolific producer of ESG research and events. Always eager to be supportive.”

Lifetime Achievement Award

*Presented to
Elaine Prior*

In this year's awards we recognise Elaine Prior's service to the ESG broking industry by presenting her with a "Lifetime Achievement Award".

Elaine Prior, shocked the investment community by announcing her retirement in late 2017. Elaine Prior is an industry pioneer, assuming ESG coverage for Citi in 2007. Since this time, Elaine has consistently delivered quality ESG research, superior corporate access and outstanding ESG service to the investment community.

Elaine has initiated research on a wide variety of topical and insightful ESG issues, her research is thorough, reliable and establishes innovative frameworks for assessing ESG risks. The quantitative nature of her research, and detailed case studies, facilitate the integration of ESG into the investment decision making process. Further, Elaine has built upon many of these issues over time, to publish annual themed reports. These reports are not only powerful tools for the investment community to assess and engage on ESG issues, but they are widely regarded by the corporate community, who use the reports for benchmarking, making them a powerful catalyst for improved corporate ESG data disclosure and performance.

In addition to Elaine's quality research, she has provided unrivaled corporate access and ESG service. She is the "go to", to draw on her industry experience and large network of industry contacts, with the content of these presentations and workshops providing the basis for detailed corporate engagement initiatives.

We would like to recognise Elaine's passion, dedication and service to the ESG industry by presenting her with the "Lifetime Achievement Award".

Award Criteria

The following criteria were considered by the ESG RA Research Evaluation Committee in assessing research for the 2016 awards.

The criteria for assessing the award “Best Piece of New ESG Research by an Individual Analyst or Team” included integration and usability, rigour, reliability and originality. The criteria for assessing the award “Best Piece of Ongoing ESG Research by an Individual Analyst or Team” 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

Author(s)	Broker Firm	Date Published	Research Title
Sameer Chopra, Freddy Hoh	BOAML	18-May-16	ASX200 CEO turnover and succession planning
Elaine Prior, Joel Quintal	Citi	20-Apr-16	Food Safety Risk and Implications: How 30 ASX-Listed Companies are Addressing Food Safety Risk
Elaine Prior, Joel Quintal, Dale Koenders, Michael Dargue, James Byrne, Trent Allen, Clarke Wilkins	Citi	20-Sep-16	Mining & Petroleum Closure & Rehabilitation: Material Obligations – A Critical Spotlight on Costs & Provisions / Energy Analysis / Metals & Mining Analysis
Elaine Prior	Citi	20-Sep-16	Food-Animals, Antibiotics & Resistance Risk: Investors as Actors/Focus on the Australian Context/Potential Scrutiny on Poultry & Pork Producers
Elaine Prior	Citi	22-Nov-16	ESG Impacts on ASX Listed Companies: Integrating Environmental, Social and Governance Factors into Investment Decisions
Baden Moore	CLSA	29-Nov-16	Australian Energy - Full House, Incumbents control black to green transition
Sandra McCullagh, Mark Samter, Sam Webb, Peter Wilson	Credit Suisse	14-Jan-16	I'm stranded and off to rehab
Jack Briggs	Credit Suisse	29-Mar-16	Speedcast International (SDA.AX) – Initiation of coverage: High-octane growth
Sandra McCullagh, Zoe Whitton, Jarrod Martin, James Ellis, Brendon Ferreira	Credit Suisse	24-Jun-16	What keeps our bank analysts awake at night?
Sandra McCullagh, Zoe Whitton	Credit Suisse	29-Jun-16	If ESG outperforms, Why?
Sandra McCullagh, Zoe Whitton	Credit Suisse	12-Jul-16	Lake Wobegon: brown coal remediation woes
Sandra McCullagh, Zoe Whitton	Credit Suisse	3-Oct-16	Get inside the carbon black box, look along the carbon value chain
Richard Hitchens, Sandra McCullagh, Zoe Whitton	Credit Suisse	9-Nov-16	ESG Alpha Services Rem Reports: One strike and you are out!

Michael Simotas	Deutsche Bank	1-Jul-16	Paying penalty rates could cost a lot of dough
Stephen Blagg	JP Morgan	22-Apr-16	ESG Spotlight: Can we trust our banks to “do the right thing”?

NOMINATED ONGOING RESEARCH

Author(s)	Broker Firm	Date Published	Research Title
Elaine Prior, Joel Quintal	Citi	28-Feb-16	Portfolio Carbon Footprinting – Another Catalyst for Debate: ASX100 Company Analysis & Some Uncomfortable Conclusions
Elaine Prior, Joel Quintal	Citi	27-Jun-16	Process Safety and Major Hazard Risk: Topic Overview and Assessment of 15 ASX-Listed Companies
Elaine Prior	Citi	4-Jul-16	Alert: ESG and the Australian Election - Carbon Regulation, Pokies and Banks on our Radar
Elaine Prior	Citi	6-Jul-16	Retail Supply Chains and Human Rights: ASX Companies Judged on Garment Supply Chain Transparency
Elaine Prior, Joel Quintal	Citi	28-Sep-16	Safety Spotlight: ASX100 Companies & More: Injury & Fatalities Data FY05 to FY16 (where available) Presented & Interpreted
Craig Williams, Brendan Sproules, Elaine Prior	Citi	17-Nov-16	Australian Banks: Major Bank AGM Season – Remuneration Review
Sandra McCullagh	Credit Suisse	27-Jul-16	ESG-α: I am a Material Girl
Sandra McCullagh	Credit Suisse	12-Aug-16	ESG-α: I am a material girl
Sandra McCullagh	Credit Suisse	Various	AGM Series
Deanna Mitchell, Luciano Sturiale, Zhe Chen	Macquarie	7-Jun-16	ESG - Employee Indicators
Deanna Mitchell	Macquarie	16-Sep-16	ESG - AGM preview
Deanna Mitchell, Zhe Chen	Macquarie	22-Nov-16	ESG - Macquarie’s ESG Ratings Survey

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 Rob Fowler from HESTA Super Fund. Membership currently represents over 50 institutions and includes some of Australia's largest superannuation funds and fund managers.

In 2015, ownership of ESG RA transferred to the Responsible Investment Association Australasia (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 Grey	Australian Super
Joanna Nash	Blackrock
Liza McDonald	First State Super
Rob Fowler (Chair)	HESTA Super Fund
Don Hamson	Plato Investment Management
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.

Matthew Picone	Acadian Asset Management
Joanna Nash	BlackRock
Yong Tan	Christian Super
Sarah Gaskin	First State Super
Dominique d'Avrincourt	HESTA Super Fund
Natasha McKean (Chair)	Maple-Brown Abbott
Stuart Wilson	Sunsuper
Michael Walsh	UCA Funds Management
Sybil Dixon	UniSuper

ESG RA MARKETING COMMITTEE

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

Dominique d'Avrincourt (Chair)	HESTA Super Fund
Clare Marlow	JCP Investment Partners
Jo Morgan	Maple-Brown Abbott

ESG Research Australia Members

INVESTMENT MANAGERS

Acadian Asset Management
Antares
Arnhem Investment Management
Ausbil Dexia Limited
AXA Investment Managers
Bell Asset Management
Blackrock
Co-investor Capital Partners
Colonial First State Global Asset Management
CommInsure
Eley Griffiths Group Pty Limited
Future Fund
Goldman Sachs Australia and NZ
Greencape Capital
Hunter Hall Investment Management
Hyperion Asset Management Limited
Industry Funds Management
Investors Mutual Limited
JCP Investment Partners
L1 Capital
Maple-Brown Abbott
Northcape Capital
Northward Capital
Allan Gray
Paradice Investment Management
Perennial Growth Management
Plato Investment Management Limited
PM Capital Ltd
Queensland Investment Corporation
RenAsset Management
Resolution Capital Limited
Solaris Investment Management
Nikko Asset Management
UBS Investment Management
UC Invest
UCA Funds 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
Unisuper
VicSuper
Vision Super

ASSET CONSULTANTS

Frontier Investment Consulting (Aust)
Mercer Investment Consulting

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