Maple-Brown Abbott stewardship report

Financial year ending
June 2021

Introduction

Maple-Brown Abbott has long believed that a focus on responsible investment leads to better outcomes. In a year that will be defined by a global pandemic, a mass movement on social justice, global policy shifts and unparalleled momentum in climate change response and awareness, the need for this focus has never been clearer.

As a fiduciary with a long-term value horizon, we integrate environmental, social and governance (ESG) considerations across our suite of investment strategies to ensure non-financial risks and opportunities are factored into our risk-return assessments. By directing investment flows toward companies who better manage their environmental and social performance we are creating more sustainable long-term outcomes for shareholders and ultimately supporting better outcomes for the world we live in.

Key to our ESG approach is our comprehensive stewardship program, including company engagement and proxy voting. The 12 months to 30 June 2021 was a busy year on this front, with a record number of ESG engagements held. Our meetings covered a range of material environmental, social and governance themes and spanned multiple countries.

As well as the continued focus on direct engagement, we recognise that a strong and resilient macro environment is fundamental to success. For this reason, we assessed where we can best lend our weight to bear influence on capital flows and company response. As a result, we joined a number of collaborative investor initiatives.

This report outlines our engagement priorities and proxy voting activity for the financial year ending June 2021 and highlights examples of our engagement with companies on a range of material ESG matters across multiple sectors and geographies.

Highlights for FY21

- Awarded an A+ rating by the Principles for Responsible Investment (PRI) for our ESG Strategy and Governance
- Assessed as having a 'Leading' approach to responsible investment in the Responsible Investment Association for Australasia's 2021 Responsible Investment Benchmark Report
- Joined the social and environmentally focused investor collaborations Climate Action 100+ (CA100+) and Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)
- Formalised our support for climate transition by becoming signatories to the Transition Pathway Initiative (TPI) and Taskforce on Climate-related Financial Disclosure (TCFD)
- Continued our existing participation in select ESG industry initiatives, including ESG Research Awards, Responsible Investment Association Australasia (RIAA) and PRI
- Undertook detailed scenario analysis on portfolio companies with material climate risk exposure, and completed portfolio scenario analysis for our Global Listed Infrastructure strategy
- Extensive engagement and voting activity across all strategies with increased number of ESG engagements held.

Our approach

We believe engagement is crucial to our role as stewards of client capital. When combined with our approach to active investment and ESG integration, this leads to better investment decisions. Our long-term investment horizon enables us to engage with the Board and management of portfolio companies for strategic benefit over long time horizons. Our often-material shareholdings engender long-term relationships which generally facilitates a high quality of company engagement.

Over the past year, our engagement activity has taken the form of company meetings, written correspondence, collaborative engagements and proxy voting and is informed by bottom-up company research and top-down macro themes. We have set minimum targets for ESG 'deep dive' meetings with our portfolio companies and used these meetings to both press for outcomes and gain deeper knowledge of how boards and management teams are responding to ESG risks and opportunities. However, we do not confine our discussions with companies to specific ESG engagement sessions. Instead, as a reflection of our philosophy of ESG integration and our focus on the creation of long-term value, our routine interactions with companies incorporate ESG discussions as part of our day-to-day research.

Our engagement priorities are identified through assessment of the most material ESG risks and opportunities at a company and portfolio level, analysis of macroeconomic trends and regulatory focus, real-world impacts and the responsiveness of the target company. In selected instances, we have also engaged with policy makers on matters of importance to our stakeholders. This year Maple-Brown Abbott submitted a response to the Australian Government Treasury's Consultation Paper on Greater transparency of proxy advice, recognising the impact that the proposed reforms would have on the way we access and receive independent research. In early 2021, we also participated in a consultation on a new climate change lobbying assessment framework run by the Principles for Responsible Investment, Transition Pathway Initiative and LSE Grantham Institute. This is of particular relevance to our Global Listed Infrastructure team whose holdings include regulated assets with monopoly-like characteristics that influence the policy and regulatory environment through political expenditures in the form of direct lobbying and industry association memberships.

Materiality of key issues inevitably varies by industry, geography and investment strategy. Each investment strategy defines an engagement program that is most relevant to its holdings. For this report, we have focused on the ESG themes that span our holdings and are most relevant for discussion.

They seven pillars of our engagement:

- Climate change
- Conduct and culture
- Corporate governance
- Gender equality
- Human rights and modern slavery
- Indigenous engagement
- Plastics and waste.

Engagement themes

Climate change

At Maple-Brown Abbott, we recognise that a coordinated response is necessary to address the impacts caused by a warming planet. This year saw us intensify our focus on climate change and the risk it poses to our investments as well as the future of our planet. We confirmed our support for the Paris Agreement and became signatories to both the TCFD and Transition Pathways Initiative.

As investors, we also have an ability to impact change within the companies we invest in. Climate change and decarbonisation were at the forefront of our engagements with companies over FY21. In our discussions with Boards and management we seek to understand climate-related governance and approach, operational adaptability to both physical and transition risks and impact on decision-making. We have also continued to advocate for TCFD-aligned reporting and decarbonisation in line with Paris targets.

In 2021 we furthered our engagement impact in this space by joining Climate Action 100+, a global investor collaboration. As part of the CA100+ group, we are supporting engagements with the world's largest emitters, encouraging them to take necessary action on this issue. Specifically, we have signed on to engagements with a major oil and gas company held within our Asian equity strategy and a multinational pipeline company headquartered in Canada held by our GLI strategy.

Climate risk is of particular relevance in our resources and infrastructure assets, which face the double challenge of supporting and facilitating the energy transition while building resiliency and adaption to the risks of more frequent and extreme weather events. We want to see a genuine business commitment to evolving, adapting and building resilience while actively reducing emissions in line with the goals of the Paris Agreement. We seek to understand what sits behind company reporting and how programs of work are implemented in practice. We covered board oversight, external advice from experts, management accountabilities, policy settings, risk management frameworks, risk thresholds and reporting transparency.

How we engage and key themes

Company meetings | Written correspondence | Collaborative engagement | Proxy voting

Climate change	Conduct and culture	Corporate governance	Gender equality	Human rights and modern slavery	Indigenous engagement	Plastics and waste

Conduct and culture

This year we extended the ongoing engagement program Maple-Brown Abbott has had in place with Australian banks to focus on broader governance issues of conduct and culture across all our portfolio companies. This engagement pillar was initially established following the systemic issues of corporate governance, customer malpractice, systems and compliance failures and corporate culture identified in the Banking Royal Commission. While we continue to meet with the banks on the ongoing remediation and governance implications, we recognise that conduct and culture is a core component of company performance in all sectors. This was never more evident than in the aftermath of RIO's demolition of the Juukan Gorge caves in 2020.

Corporate governance

Underpinning all our ESG engagements is the G pillar. We identify well-governed companies by assessing the internal systems of practices, controls and procedures each company adopts to govern itself, knowing these companies tend to have lower risk and superior financial performance. Companies with strong governance systems also have reduced regulatory and legal interventions.[1]

In particular, governance is a significant theme in the Asian portfolios. As governments and regulators around the region increasingly turn their attention to this space, we have seen ongoing ESG momentum continue at pace. Stewardship codes, ESG risk management guidelines, strengthened standards and cross-collaborations among industry players have driven more disclosure and, in turn, more focus from listed companies.

Corporate governance including the independence of directors, board diversity and rights of minority shareholders dominate discussion in this space, along with issues such as conflict of interest, political donations and poor disclosures. We see each of these as key investment risks and advocate for improvements in our company engagements.

Gender equality

Gender diversity, underpinned by inclusive policies and equal pay, leads to higher quality and better managed companies over the long term. Women are underrepresented in the infrastructure sectors, particularly in STEM[2] jobs.[3] Even though women have increased their presence in higher-paying jobs traditionally dominated by men, such as professional and managerial positions, women continue to be overrepresented in lower-paying occupations relative to their share of the workforce. This issue contributes to gender differences in pay, in other words, a 'gender pay gap'.[4]

Despite significant advancements in gender equality and mandatory company reporting on gender pay discrepancies in recent years',[5] a sizeable gender pay gap still exists. According to the US Census Bureau, in 2019, women in full-time roles earned 82% of what their male counterparts earned.[6] Much of this gap can be attributed to factors such as educational attainment, occupational segregation and workplace experience, though discrimination continues to contribute to ongoing wage discrepancy as well.[7] Infrastructure companies rely on their social license to operate to maintain credibility, legitimacy and trust among their stakeholders. With this in mind, gender equality was a focal point of company engagements over the FY21 period.

1 Koller et al, 'Five ways that ESG creates value', McKinsey Quarterly, (November 2019)
2 STEM' refers to science, technology, engineering and mathematics.
3 Inka Schomer and Alicia Hammond, 'Stepping Up Women's STEM Careers in Infrastructure: An Overview of Promising Approaches', The World Bank (Report, 2020).
4 Amanda Barroso and Anna Brown, 'Gender pay gap in U.S. held steady in 2020', Pew Research Centre (Report, May 2021).
5 For example, Australia, Austria, Belgium, Denmark, Germany, the UK and Iceland have all passed laws requiring companies of a certain size to publish pay gap information.
6 Semega et al, 'Income and Poverty in the United States: 2019', United States Bureau (Report, September 2020).
7 Amanda Barroso and Anna Brown, 'Gender pay gap in U.S. held steady in 2020', Pew Research Centre (Report, May 2021).

Human rights and modern slavery

The rise of modern slavery[8] and supply chain legislation in recent years has placed growing pressure on companies to take accountability for modern slavery issues in their supply chains and workforce.[9] Today it is estimated that more people are in slavery-like situations than at any other point in history, with approximately 40 million people in slavery worldwide.[10] Investor attention, along with numerous media reports, has uncovered systematic malpractice through supply chains including franchisee risk, wage underpayment and ethical sourcing issues. Human rights and labour rights infringements can also occur in a company's workforce, particularly where there is a heavy reliance on base skill work, sub-contractors employed by labour hire firms and/or business operations in countries with lower human rights and labour rights guarantees.

Maple-Brown Abbott has identified companies in the portfolio with exposure to these issues, noting particular risk in sectors including consumer retail, transport infrastructure and electronics and technology. In FY21, we supplemented our individual engagement efforts by joining a collaborative engagement initiative. Investors Against Slavery and Trafficking Asia-Pacific is a coalition of investors calling on companies in the region to combat modern slavery, human trafficking and labour exploitation in their supply chains. Maple-Brown Abbott became a founding signatory to IAST APAC's investor letter early in FY21 and subsequently joined the collaborative investor engagement focused on one of our Australian holdings. The engagement will take place over several years and is intended to drive increased focus and disclosure.

Indigenous engagement

Companies that operate on, or benefit from, traditional lands have a responsibility to understand the rights and lives of Indigenous communities and how they intersect with their operations. Aside from the detrimental impact to Indigenous communities, there are serious risks for companies and investors when companies have poor quality relationships and weak cultural heritage management processes.

We engage with companies involved in activities that could potentially impact the preservation of the rights of Indigenous peoples, the protection of their cultural heritage and the management of their Country. From a portfolio perspective, we discuss and engage with companies on Indigenous reconciliation where they have operations in Australia, Canada and the United States, most specifically, with midstream pipeline, electricity transmission, utility and resources companies.

Plastics and waste

Waste, particularly plastics, presents a key ESG issue for investors given the inherent challenges in the way plastic is produced and managed. Plastics production has a high carbon footprint, with significant dependence on virgin fossil feedstocks and oil consumption. There are also growing concerns on human health impacts with the presence of microplastics in food. Further risk is presented in the way plastics are treated after use, with only a fraction of plastic waste globally collected for recycling, leading to environmental and social impacts. Beyond plastics waste, we are focused on reducing non-recyclable and food waste and have been engaging with companies with a goal to minimising waste along a product's total lifecycle. Sectors within our focus here include packaging and containers, petrochemicals and consumer retail.

8 'Modern slavery' is an umbrella term for different forms of human exploitation such as child labour, forced labour, human trafficking and debt bondage.
9 Such legislation exists in jurisdictions such as the UK, Australia, California, France, the Netherlands, and Germany.
10 Walk Free Foundation, Global Slavery Index 2018

Selected case studies

Coles

Australian Equities

Maple-Brown Abbott met with Coles (COL) in FY21 to discuss the company's management of key social risks, being modern slavery and packaging and waste, along with a discussion on COL's climate change strategy. Given the exposure that a large retailer like COL has to modern slavery, we were keen to understand more about the company's due diligence and Ethical Sourcing Program. Under this program the company has mapped suppliers and categorised them according to both risk level and ability to influence. We were pleased with the progress COL has made in engaging its suppliers, however we note that implementation of some aspects such as on-site audits was hampered by the COVID-19 pandemic.

On the theme of packaging and waste, we note that while COL is not on track to meet some of the ambitious targets it set for itself, overall we consider the company to be managing its risks in this area well. The company is keenly aware of the need to minimise both food waste and packaging, ambitions which are often in conflict, and is looking at continued innovations to meet this challenge.

With regard to climate change, COL highlighted the risks it sees from the physical impact of a changing climate, which are present in its fresh produce suppliers. Changing temperatures impact crop growing conditions, and the company is looking at how it can best mitigate this risk. We communicated our desire to see COL produce TCFD-aligned reporting, albeit noting that the company has committed to reducing its carbon emissions by more than 75% by 2030 and be net zero by 2050.

Enbridge

Global Listed Infrastructure

Enbridge (ENB) is a midstream pipeline company with a focus on the transportation of crude oil and natural gas in North America. The company has a range of Indigenous relations programs of work, ranging from procurement spend, partnerships and community investment. However, a number of its projects remain controversial and the company has faced pushback and protest from a number of Indigenous communities in Canada and North America. In its reporting, the company states that it recognises the importance of the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), however, we sought to understand the extent to which Enbridge's processes are aligned with the UNDRIP and the principle of free, prior and informed consent (FPIC). While a statement of commitment is meaningful, it is important for stakeholders to have transparency of what this means from a practical perspective.

We believe that Enbridge needs to better substantiate its support for UNDRIP and the principles of FPIC while working towards engagement that goes beyond the basic requirements of the law. In October 2020, the company committed to 3.5% Indigenous representation within its workforce by 2025 and now requires all new employees to complete cultural awareness training in 2021 (with a target of 100% completion for all employees by 2022). We are a member of the Enbridge CA100+ engagement working group and intend to discuss Indigenous relations with the company in the context of climate change.

Ferrovial

Global Listed Infrastructure

Ferrovial (FER) is a Spanish multinational company involved in the design, construction, financing, operation and maintenance of transport infrastructure and urban services. We met with the company twice over March and April 2021. In the second meeting, we focused on human rights and gender pay equity. For Ferrovial, significant work is needed across the group on closing the gender pay gap with women paid less than men in every like-for-like role across its Spain, UK, US, Canada, Poland, Chile and Portugal operations. We discussed the potential cultural, structural and industry-specific drivers contributing to these gaps and the company's plan to rectify discrepancies.

In response, the company believes gender pay gap statistics can be somewhat misleading and they consider themselves better positioned than other transportation infrastructure peers. We noted the example of Transurban, which has a gender pay gap of less than 1% for its Australian operations when measured on a mean basis, which is meaningfully less than the gaps noted across a number of Ferrovial's operations. While there is no perfect apples-with-apples comparison with gender pay gap reporting, we found that most of the forms of measurement – such as the mean, median, type of role, level of seniority and on a country-by-country basis – revealed consistent gaps across the board. It should be noted that some commitments are in place to improve the percentage of women joining Ferrovial through its graduate program and those in senior management (seeking to achieve 35% and 20%, respectively). These targets are particularly important because, for example, there is one woman on a team of 10 in executive management. These topics remain an ongoing piece of engagement.

First Pacific

Asian Equities

Based in Hong Kong, First Pacific has operations across Asia with interests in telecommunications, consumer food products and infrastructure. We have been meeting with the company for some years and have held concerns with capital allocation decisions made in the past. As investors, we seek better board independence and diversity of thought on the board, and better capital allocation decisions.

In May 2019, Maple-Brown Abbott engaged with the First Pacific Chairman and Board, seeking new independent directors for the Board, with an aim to help the company improve its capital allocation decisions and hence narrow its share price discount to net asset value. We have subsequently engaged with management further and sensed greater sense of urgency to improve the company's free cash flow position. As such, in April 2021, we were pleased to note that First Pacific announced a USD 100 million buyback and a much stronger capital discipline and process at the head office level - two key requests from our engagement.

H&H

Asian Equities

H&H is a global wellness and nutrition company headquartered in Hong Kong. During FY21 we met with the company to get more insight into its approach to sustainability governance and strategic priorities, particularly in regard to climate change, packaging and waste, and modern slavery.

In regard to environmental management, H&H has set ambitious targets across energy, water and waste. We were particularly interested in the company's approach to managing and disclosing climate risk and note that while good progress has been made to date in reducing CO_2e emissions and establishing programs to minimise the impact of a climate transition, the company has not yet released a TCFD-aligned climate report. H&H is in the early stages of planning for in-depth climate analysis, including reviewing feasibility for net zero (science-based targets covering Scope1, 2 and 3 emissions) and climate-aligned scenario analysis. We discussed with the company our expectations on TCFD disclosure and expect to see reporting made public in 2022.

On packaging and waste, the company has established a packaging taskforce to help progress its target that all product packaging will be either recyclable, compostable or biodegradable by 2023. We were pleased to learn of the innovations being trialled in this area and note the work being done with both suppliers and consumers to minimise waste along the total product lifecycle.

For a company with complex and geographically diverse supply chains, the risk posed by modern slavery is significant, and we were keen to understand how H&H is managing this risk. Last year H&H produced its first Modern Slavery Statement and also established the H&H Sustainability Essentials survey, a propriety database for measuring suppliers' environmental and human rights performance. This is a new process that has not yet been rolled out to all Tier 1 suppliers, and we are keen to see more progress here. In the meantime, the company has expressed confidence that it is not exposed to human rights abuses in its supply chain due to the exhaustive due diligence undertaken when suppliers are onboarded. H&H stated that supply chain is the single biggest sustainability focus for the coming year and we expect to see continued developments in this space.

Rio Tinto

Australian Equities

The rise of social risks over the last year was particularly evident in the response to Rio Tinto's (RIO) blasting of the Juukan Gorge caves in May 2020. Following the demolition of the site against the wishes of the traditional owners – albeit noting prior agreement – and the subsequent information that came to light, Maple-Brown Abbott commenced an engagement with RIO to further understand how such an incident could occur, and also to raise concerns with the company pertaining to RIO's governance, operational and engagement processes.

Over the earnings season in August 2020, the issue of cultural heritage was discussed during most of the engagements we had with the resources companies we cover, where it was clear that the issue is seen by investors and the miners alike as crucial to the sustainability of mining in Australia. Social considerations, and especially social licence, can have a flow-through impact on access to capital, regulatory approvals and the ability to conduct operations. Details that came to light in the Parliamentary Inquiry and RIO's own Board Review of Cultural Heritage Management served to reinforce our view that the company could, and should, have addressed the emerging risk, and we continued to engage with RIO over this period to convey our expectations on the company's response.

Ultimately, it became increasingly clear that the broader investment community believed the key executives responsible for RIO's actions in relation to Juukan Gorge should be relieved of their positions, and this indeed was announced by RIO on 11 September, with the CEO, Chief Executive of Iron Ore and Chief Executive of Corporate Relations all leaving the company. Although greater accountability and engagement is a positive, management succession is likely to be an overhang in the near term.

As a result of the Juukan Gorge incident, we have placed increased scrutiny on exposure to heritage-related risks in the resource companies we hold. It is also likely that legislation in this area will be tightened, protecting the interests of the traditional owners and placing upward pressure on the cost of operations and expansion projects.

Proxy voting

As responsible stewards of capital, we use our shareholder rights to influence sustainable outcomes in the companies we invest in. Maple-Brown Abbott's voting policy reflects our broader approach to ESG, and we vote on all feasible proxy resolutions at shareholder meetings for shares that we directly hold on behalf of our clients. Our guiding principle in reaching the voting decision is what, in our opinion, is in the best interests of our clients as shareholders. Voting recommendations are made after consideration of all relevant information and are informed by specialist research, as well as our own research and engagement with the company, with the ultimate decision made by the investment analyst.

Remuneration was a key focus of the Australian proxy votes this year, with Australia following other jurisdictions where 'Say on Pay' votes are increasingly seen as an indicator of share price performance. Of note in FY21 was Scentre Group's (SCG) remuneration report which contained a proposal for key members of the senior executive team to be granted retention awards. The awards included the issuance of more than 6.5 million shares as a reward for "responding to the implications of the COVID-19 pandemic for the Group's business and steering a course to recovery". We did not think that SCG was unique among the A-REITs for needing to navigate the impacts of the pandemic and that the share issuance was not warranted. We voted against the proposal.

Maple-Brown Abbott also voted against Rio Tinto's (RIO) Remuneration Report following the events that led to the demolition of Juukan Gorge. While we understood the efforts that the board made to reflect investor concerns in the remuneration outcome, we believed the remuneration outcome was excessive in light of the issue. Other instances where we voted against remuneration proposals included where we felt the performance hurdles for executives at the respective companies were not sufficiently challenging.

Where we voted against the election of a Director, our voting was determined by overall board composition rather than a judgement of the skills or ability of the individual Director. This particular instance related to Harvey Norman (HVN), where the board is composed of 10 members, of whom five are executives, two are affiliates and three are independents. We consider a majority-independent board to be best practice corporate governance. For this reason, we did not support the re-election of an Executive Director other than the CEO or Executive Chairman.

Over the course of FY21, and reflecting its committed approach to ESG integration, the Global Listed Infrastructure team supported every proposal seeking to promote climate change risk management and emissions mitigation, all shareholder resolutions seeking to separate combined CEO/Chair roles to allow for greater board independence and the majority of shareholder resolutions calling for more detailed reporting on lobbying activities.

In the portfolio, as elsewhere, we have seen 'Say on Climate' votes gain increasing ground over the past year. Spanish infrastructure operator, Ferrovial, became the first company to adopt a Say on Climate proposal in April 2021, asking shareholders to vote on its GHG emissions reduction plan and Climate Strategy Report. Shortly after, Vinci became the first French listed company to ask shareholders to vote on its Environmental Transition Plan. We voted in favour of all three proposals. Pleasingly, Ferrovial's proposals aligned with several of our engagement recommendations, namely by publishing more detail on how the company will meet its 2030 emissions reduction targets over the next decade.

Out of concern for potential 'greenwashing', we do not believe that all Say on Climate proposals should warrant default support from shareholders. This is because the permissive nature of advisory votes can sometimes lead to sub-par company proposals that serve to justify climate inaction. We continue to monitor the effectiveness of the Say on Climate initiative as more and more companies adopt its framework.

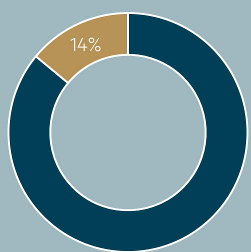
In the Asian equity strategy, the majority of instances where we voted against management related to capital management and, in particular, the issuance of new shares. When a company is in a strong capital position, any new share issuance is dilutive and detrimental to shareholder value. Examples of where we voted against the issuance of equity included Tencent, Jardine Cycle & Carriage, Haier, China Blue Chemical, Kunlun Energy and Wynn Macau.

Over the course of FY21, Maple-Brown Abbott voted on 2,033 resolutions at 229 shareholder meetings.

Shareholder meetings

Percentage of meetings where we voted against management

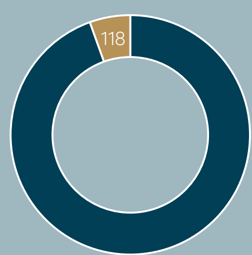
Total meetings
229



Resolutions

Number of resolutions where we voted against management

Total resolutions
2,033



Industry collaboration

As well as the incorporation of ESG into our own investment decision-making and our engagement initiatives, we are committed to enhancing the implementation of responsible investing in the investment industry. We furthered this agenda over the past 12 months through being deliberate in where we lent our weight and participating in select collaborations and industry initiatives.

- We believe that investor advocacy is integral to achieving sustainable financial outcomes. This year Maple-Brown Abbott joined collaborative engagements aligned to two key ESG focus areas, modern slavery and climate risk. The first of these, Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC) is a coalition of investors calling on companies in Asia Pacific to combat modern slavery, human trafficking and labour exploitation in their supply chains. The second, Climate Action 100+ is a global collaboration targeting more than 100 of the world's largest emitting companies to drive coordinated engagement on governance, emissions management and reporting.
- This year we also formalised our support of two climate-related initiatives that are helping drive increased action and disclosure on climate change risk. Maple-Brown Abbott became a signatory to the Taskforce on Climate-related Financial Disclosures, a well-established framework that guides both our corporate and portfolio holdings' climate reporting, and to the Transition Pathway Initiative, a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy.
- During FY21, we continued our involvement with the ESG Research Australia (ESGRA) initiative. ESGRA is an Australian association of superannuation funds, fund managers and asset consultants which was established to improve the amount and quality of stock broker ESG research, which in turn, enhances the integration of ESG issues into the investment process. To facilitate this objective ESGRA presents three awards each year for 'Best piece of new ESG research by an analyst or team', 'Best piece of ongoing ESG research by an analyst or team' and 'Best ESG Broker Service'. Maple-Brown Abbott has sat on the research evaluation committee since its inception and has chaired the committee since 2015. We presented the awards at the RI Australia 2021 Conference.
- Maple-Brown Abbott was an active participant in select ESG industry initiatives Responsible Investment Association Australasia and PRI. We continued to promote ESG in the investment industry, sharing our ESG experience and capabilities with other investment managers and participating in ESG academic studies.

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