IHS Markit®

ESG Trends Top 10 for 2021

Looking Forward

Climate change, environmental degradation, social inequity and global market instability. Howsolving environmental and social issues are the biggest challenges of the 21st century.

Environmental, Social and Governance, or ESG, is the megatrend that will reshape capital markets, companies and society. Understanding the concepts of ESG and their impact on financials, company fundamentals, valuation, risk and opportunity will be necessary to build sustainable companies and stable capital markets:

- The increasing permeation of ESG considerations into investment decisions indicates that the structural shift towards sustainable investment is an ongoing trend.
- Climate change and the transition to a low-carbon economy will continue to be the key ESG areas for the capital markets. Renewable energy generation, transport sector electrification and the emerging "hydrogen economy," will shape the energy transition over the next decade.
- Alternative data, ubiquitous in the construction of ESG indices and ratings, will continue to provide more signals of ESG performance, impacts and context from previously untapped sources.
- Shareholders will become increasingly vocal on ESG issues in face-to-face engagement, proxy voting and the filing of shareholder resolutions. Companies can expect negative investor feedback on actions that contravene the Paris Agreement.
- The use of ESG and sustainability reporting standards will continue to grow. The Task Force on Climate-related Financial Disclosure framework, and the Sustainability Accounting Standards Board guidance, will be the key criteria to disclosing financial materiality.
- Global supply chains of goods and their associated carbon footprint will be on the radar as green shipping transition moves into the spotlight. Maritime shipping carries around 90% of global trade and accounts for 2-3% of global greenhouse gas emissions annually.

In the following pages, my colleagues provide a look at the top 10 ESG trends of 2021, spanning data, analysis and insight across IHS Markit. Our work is underpinned by deep understanding of ESG and how it will be shaped by the capital markets, government policies, geopolitics and technological developments.

Andreas Posavac, MBA, BA
Executive Director, ESG, Corporate Governance and M&A Advisory

Andreas leads IHS Markit's global corporate advisory team focused on ESG, governance and M&A services. He is an international recognised expert and frequent speaker with a focus on strategy, business planning specifically around ESG-integration, stewardship and M&A.

Key Takeaways

- The influence of ESG on both investment decisions and new issuance will continue in 2021. The structural shift towards sustainable investment is an ongoing trend.
- The rise of ESG passive funds will continue as more ESG data becomes available.

Trend One

Rise of sustainable investing and growth of ESG related funds to continue in 2021.

In 2021, we expect the rise of sustainable investment to continue with an uptick in impact investing. Investors will see net inflows into ESG funds and interest in ESG ETFs will expand. Investors will channel funds into sectors and companies that can make the biggest positive impacts with a particular focus on social issues.

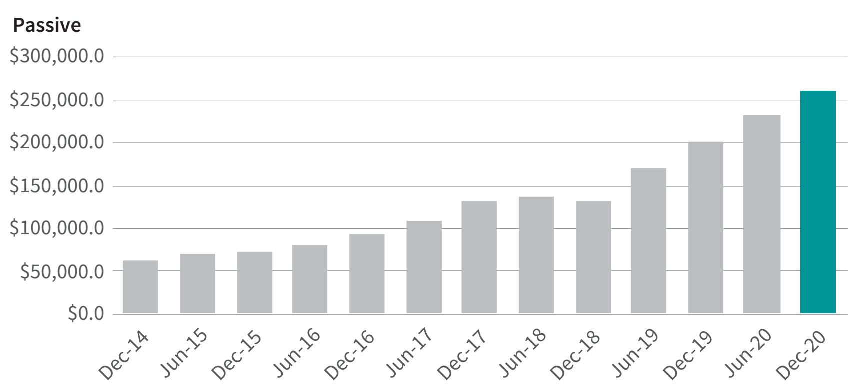
Passive funds and ESG are two rising megatrends hitting the asset management community and seen as continuing in 2021. By the end of 2020, we estimate the amount of money invested in ESG passive funds to grow at a rate of about $50billion for 2020, reaching over $250billion under management. Clients who want exposure to passive funds and ESG will benefit from the expanding availability of products offering diversified equity index portfolios at low cost.

ESG passive strategies use benchmarks provided by the main ESG index providers. In the past, we have seen a lack of comparability across providers' scoring, although we note greater convergence, particularly in environmental ESG factors. We expect higher quality ESG indices as time goes on, as access to new sources of unstructured data become available.

While we expect this trend to continue, we see potential market risks in low levels of diligence, less efficient markets and momentum dynamics leading to unsustainable prices. Active asset management with effective asset allocation rather than stock selection will continue to have a strong place in the markets, particularly in this time of global uncertainty.

Green bonds have been a feature of the market since 2008.

Global green bond and loan issuance will continue as will the continued rise of social bonds and sustainability-linked loans. The capital markets will continue to use ESG performance as a risk and opportunity barometer.



Brian Matt, CFA
Executive Director,
ESG Americas

Brian is responsible for IHS Markit's approach to the corporate issuer market, including investor relations and sustainability personas with respect to ESG and other non-financial data, workflow, and advisory services.

Key Takeaways

- The complex links between biodiversity impacts and financial impacts will gain more visibility, resulting in a widening of risks considered by investors and companies.
- Capital allocated to impact investing will rise as many new investor categories enter the market.

Cherry Chu,
Senior Associate

Cherry is a Senior Associate in our APAC ESG and Corporate Governance advisory group. She works with international corporates on improved ESG disclosure, ESG research and materiality as well as best practice shareholder engagement & communication.

Trend Two

Continuing rise of biodiversity on the agenda. Impact investing will gain more traction in 2021.

Biodiversity loss is listed as the fourth global risk in World Economic Forum's Global Risks Report 2020.[1] Key issues in the public consciousness include loss of Amazon rainforest area, the growth of oil palm plantations in Malaysia and Indonesia and the loss of coral reefs.

A 2018 article in Nature calculated the economic benefit of the Amazon's environmental influence and sustainable industries that currently function in the rainforest at $8.2 billion per year.[2] In contrast, the World Bank estimates that crimes affecting natural resources and the environment inflict damage on developing countries worth more than $70 billion a year.[3] Also according to the World Bank, deforestation and land conversion contribute around 25% of global greenhouse emissions, with the loss of biodiversity reducing the resilience of ecosystems to climate change and other disturbances.

Investors are increasingly mindful of the impact of biodiversity loss. In June 2020, investors from the US, UK, Norway and Japan, managing $3.7 trillion in assets, warned Brazil that its policies were creating widespread uncertainty about the conditions for investing.[4] Around the same time, seven European investment firms announced they would divest from beef producers, grain traders and even government bonds in Brazil, citing similar concerns.

As much as investors attempt to avoid supporting damaging policies, they will increasingly seek to make impact investments with the potential to address some of the world's greatest challenges, including loss of biodiversity. Companies that demonstrate sustainable biodiversity policies will attract investment from banks, pension funds, wealth managers and individuals. According to Global Impact Investing Network, a study of global impact investing by 1,700 impact investors, found that aggregate assets under management increased from $502billion in 2019 to $715billion in 2020.[5]

1 http://www3.weforum.org/docs/WEF_Global_Risk_Report_2020.pdf

2 https://www.nature.com/articles/s41893-018-0175-0.epdf?sharing_token=jtKYa9bOLQt-l2iquw5GItRgN0jAjWel9jnR3ZoTv0O-Vxal0rGh3vFwJUg7fOl41EnGplztOy9cqDspuLqdXC6ti78TAcasmfyaeP4LWiBAi8tOXRIBEvBVajLrYR1UBfE0RBAEdyNX7Zle_NPRFImGYJeCPhCwDEWogIfycNo5bVWod4jSIjnffzpCu-1BebJA3ji7_j6Gt16On3i55Q%3D%3D&tracking_referrer=www.vice.com

3 https://www.worldbank.org/en/topic/biodiversity

4 https://www.theguardian.com/environment/2020/jun/23/trillion-dollar-investors-warn-brazil-over-dismantling-of-environmental-policies

5 https://thegiin.org/assets/6112020_GIIN%20RELEASES%2010TH%20ANNUAL%20SURVEY.pdf

Key Takeaways

- Complexity of ESG factors with potential impact will fuel a rise in the use of alternative data.
- Capital inflows into technology stocks will help fund development, gathering more ESG signals from unstructured data.

Kevin Bourne,
Vice President,
Head of Sustainable Finance

Kevin leads IHS Markit's Sustainable Finance team and is focused on building our ESG, Climate and ESG data infrastructure. He has experience building data models, schema's and scores for the exchanges and brings a wealth of experience from global financial institutions to our clients.

Trend Three

Investors will dig deeper for alpha to assess company performance using a wider pool of newly available alternative data.

Alternative data is ubiquitous in the construction of ESG indices and ratings and we expect this to be a rising trend. A wider group of capital market practitioners will also seek out its use to benefit from the context and insight it gives. The fintech industry will experience capital inflows aimed at technology development to find ways to capture and analyze more unstructured data sources, such as consumer, shipping and satellite data. The growth of this industry will assist the investor community by providing better analytical tools giving signals of ESG performance impacts and context.

It is recognised that ESG disclosure from companies can lack comparability, depth and consistency. Company ESG disclosures are generally produced once a year and can be presented without a focus on materiality and context. With the onslaught of mandatory regulation and pressure to participate in ESG voluntary frameworks, we expect companies will work harder on ESG data quality in 2021.

We also expect companies to better understand ESG raters in 2021. Companies can receive divergent scores from different ESG raters. Methodologies can also be opaque or unavailable. The "black box" frustration is real and has plagued companies for some time. Investors will conduct their own in-house research as well as use data providers' ESG indices and ratings to help inform on company performance. High quality asset managers will take a balanced view.

Key Takeaways

- Shareholders will become increasingly vocal on ESG issues in face-to-face engagement, proxy voting and the filing of shareholder resolutions.
- Increased scrutiny of investor behavior, voting and investment choices will increase.

Janet Wong, CFA
Associate Director, Head of ESG, Corporate Governance & M&A Advisory APAC

Janet leads IHS Markit's Asian advisory business with a focus on ESG and corporate governance. She is a stewardship and ESG expert bringing buy- and sell-side experience to clients.

Reza Eftekhari,
Director, M&A, Activism & Corporate Governance

Reza leads IHS Markit's M&A and activism practice in Europe, with a focus on UK and cross border transactions. He has worked on some of the largest friendly and hostile campaigns in Europe over the last years

Trend Four

Shareholder engagement will play a pivotal role in shaping the relationship between investors and corporations, as ESG related concerns grow in 2021.

Global investor stewardship and shareholder activism is on the rise to hold companies accountable. Communication breakdown in high-profile companies was well documented in 2020 AGM season and climate and ESG-related resolutions are gathering attention for the 2021 AGM season.

We see the spectrum of issues rising and the diversity of type of activist investor expanding. Issues are varied, from corporate governance areas – directors' lengths of service, board diversity, remuneration and board composition – to the effects of environmental and social issues on strategic policy and disclosure. Institutional investors, hedge funds, NGOs and individual shareholders will continue to run successful campaigns. Shareholder proposals will continue to rise.

In 2021, companies can expect that actions that contravene the Paris Agreement and have negative social impacts will attract undesirable investor feedback. Common examples of climate-related shareholder resolutions of the past few years have included:

- Setting out transition plans and publishing Scope 1, 2 and 3 targets aligned with the Paris Agreement
- Presenting a strategy for business transformation from the use of fossil fuels to renewable energy
- Discouragement of oil and gas exploration and production activities in certain areas
- Publishing a strategy consistent with the Paris Agreement, including capital expenditure and targets

Coupled with the ongoing rise of shareholder activism, we expect the growth of shareholder engagement through investor and industry associations. UNPRI, Climate Action 100+ and Access to Medicine are three examples, which have trillions of US dollars under management.

Scrutiny of investor behavior will increase. Public awareness of misalignment of investor proxy voting and engagement codes will remain in focus. The media will continue to demand more transparency of investor actions. As ESG becomes a more mainstream topic, we expect an uptick in virtual ESG and governance roadshows, with investors and companies using digital platforms to enable greater access.

Trend Five

ESG and sustainability reporting momentum is accelerating, driven by new mandatory and voluntary disclosure requirements.

The use of ESG and sustainability reporting standards will continue to grow in 2021. The pandemic in 2020 exposed the fragility of the global system as well as the lack of grip capital markets had on ESG impacts and intangible factors in valuation and business resilience. Lessons learned in 2020 will be the catalyst for the take-up of standards by companies and investors.

The six leading and most common institutions are:

- Carbon Disclosure Project (CDP)
- Climate Disclosure Standards Board (CDSB)
- Global Reporting Initiative (GRI)
- International Integrated Reporting Council (IIRC)
- Sustainability Accounting Standards Board (SASB)
- Task Force Force on Climate-related Financial Disclosure (TCFD)

Convergence and momentum to harmonize standards and seek out a holistic solution to ESG reporting will gain more traction. It is evident that corporate reporting survey fatigue, coupled with lack of resources to execute work to align with mandatory and voluntary frameworks, have left some companies behind the curve.

Emerging and lesser known frameworks exist and are evolving, addressing environmental and social impacts, such as the widespread pollution from plastics, and contributions to the United Nations Sustainability Development Goals. A focus on data-driven frameworks and targets will widen the net of ESG and sustainability reporting expected from companies.

Global Mandatory and voluntary frameworks form the basis on which companies report. Of the voluntary standards and disclosure frameworks gaining most traction, we expect significant uptake in the TCFD framework and the SASB standards. In 2020, with investor demand to address financial materiality, SASB had over 450 public companies reporting against its disclosure framework, up sharply from 120 as at December 2019. Climate action is firmly on the agenda and the TCFD framework is included in various upcoming global mandatory legislation. Therefore, use of the framework will rise in 2021 and through to 2023.

Key Takeaways

- Voluntary framework institutions will continue to converge to streamline reporting.
- Growth in ESG-related reporting will be evident for both companies and investors, with a focus on Taskforce on Climate-related Financial Disclosure (TCFD) framework and Sustainability Accounting Standards Board (SASB) guidelines.

Andrew Fleeter,
Head of Products,
Sustainable Finance

Andrew Fleeter is Director and business lead for the IHS Markit ESG Reporting Repository. Drew is responsible for data structures, UX development and design, as well as subject matter expertise in ESG reporting and disclosure in integrating the full range of ESG reporting frameworks into the platform.

Trend Six

Clear ESG communications addressing stakeholder needs will increasingly be in focus in 2021.

Key Takeaways

- Traditional concepts will widen to promote the importance of financial materiality.
- Companies will improve communication on ESG issues through better explanation of the investment case and by using more effective channels and technology to communicate messages.

Helen Wood-Gush,
ESG Principal Advisor

Helen is a specialist in ESG and sustainability strategy, reporting and communications for corporate issuers.

In 2021, we expect companies to put more focus on the relevance of sustainability factors to company financial performance. Financial materiality of ESG factors alongside traditional concepts of materiality will become more mainstream.

In early 2020, the World Economic Forum published a paper introducing the concept of "dynamic materiality." This concept encourages consideration of emerging ESG issues that may not be material today but may become material in the medium- to long-term.[6]

Pressure for the inclusion of a wider spectrum of ESG factors deemed to be material will increase. Current trends show that the rate that hitherto immaterial issues are becoming material is accelerating. This is due to an increase in the incorporation of ESG into investment valuation, government mandatory actions and stakeholder capitalism.

Materiality is the bedrock of a clear and credible ESG and sustainability narrative, together with an explanation of corporate purpose. For companies at the beginning of their ESG journey in 2021, they can expect stakeholders to demand:

- An ESG and sustainability strategy that lies at the heart of business strategy
- A one-to-three-year roadmap on how a company will execute this strategy
- A stakeholder engagement plan
- A materiality assessment
- Targets and metrics to measure performance
- A reporting plan including recognised frameworks and a comprehensive CEO-led governance structure on which all activities depend

For companies with an established track record in ESG and sustainability, stakeholders will expect a focus on channels of communication and take-up of analytical tools able to present data in different formats to serve varied audiences. Where emerging issues may require discussion in qualitative form, investors will expect to see this as well as contextual backdrop so that impact investing principles can be deployed.

6 https://www.weforum.org/whitepapers/embracing-the-new-age-of-materiality-harnessing-the-pace-of-change-in-esg

Key Takeaways

- Both countries and companies continued to announce aggressive low emissions goals throughout 2020 in spite of lower economic and energy demand growth. This trend will shape the future.
- The use of multiple scenarios to test business strategies is increasing as a way to measure risk.

Trend Seven

Climate change and transition to net-zero economy will remain key goals in 2021.

Climate change and the transition to a low-carbon economy will continue to be the key ESG areas for the capital markets. The IHS Markit energy and climate scenarios team produced three integrated global energy outlook and two low emissions outlook to capture the way ahead: Rivalry (base case projection, assuming high regulatory and market continuity); Autonomy (greener scenario) and Discord (dysfunctional world). The low emissions cases that achieve a 1.5° Paris compliant world include Accelerated CCS and Multitech Mitigation.

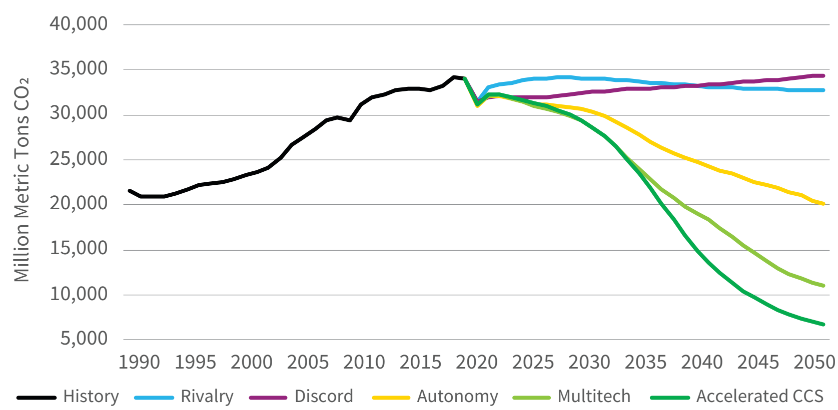
In IHS Markit's 2020 energy outlook, the impact of COVID-19 and resulting changes will result in lower global GDP levels, lower total primary energy demand and lower greenhouse gas (GHG) emissions. The number of new "net-zero" targets by major countries continued to grow throughout 2020, creating new opportunities for capital markets.

Renewable energy generation, transport sector electrification and the emerging "hydrogen economy," will shape the energy transition over the next decade. These technologies may take us in multiple directions. Given the uncertain and unpredictable nature of climate change, the onslaught of legislation and the growing importance of the Task Force on Climate-related Financial Disclosures framework, we expect the number companies to complete climate-related materiality assessments and scenario analysis to increase to enable interrogation of the business model, inform financial planning and guide investor relations.

Susan Farrell,
Vice President, Climate and Sustainability

Susan Farrell is a specialist in scenario planning and low carbon energy transitions. Her principal expertise lies in the analysis of different outcomes and net-zero targets to inform strategy and investments.

Energy-related greenhouse gas (GHG) emissions by scenario



Note: Energy-related emissions include all CO2 emissions from energy production and use, but do not include methane emissions related to oil and gas production and distribution.
Source: IHS Markit, IEA

Key Takeaways

- The food supply chain has been convulsed and is unlikely to return to previous norms in the short-term.
- Direct impacts on the food supply chain have been severe and will continue for as long as the virus continues, possibly leading to permanent adjustments in 2021.

Dr. Dylan Bradley,
Director, Agribusiness Intelligence, Energy & Natural Resources

Dylan focuses on European agri-food and rural development policy. He has carried out multiple economic studies and evaluations for the European Commission, European Parliament and national governments. He advises companies on the impact of existing and future policy in their business spheres.

Trend Eight

2021 is set to be a critical year for global supply chains, as companies seek solutions to dislocation and instability.

By our estimates, as much as 25% of the global supply of perishable agriculture and food products will be at risk in 2021. Slow recovery is due to twenty years of entrenched supply chains with end-use specificity in food service and food retail (i.e. home consumption) largely developing their own supply chains. This dislocation will continue for some time, as will the massive shift away from food service to food retail.

Direct-to-consumer sales channels and direct home delivery capabilities will see increased focus earlier in the value chain. Food producers will build new capabilities in this area to remain relevant in the shifting retail and foodservice landscape. Expect the development of energy-efficient delivery vehicles to meet this demand. The “arteries” of the food supply chain “body” are the transportation network and this system will undergo significant change.

There will be continuing pressure to increase automation in the food supply chain where labor disruptions have been problematic, particularly in the meat processing sector. Without further automation, plants will be subject to shutdowns or will have to reduce line speed to ensure safe working distances. It is possible that hygiene, health, labelling and handling restrictions could be eased, where possible, if the alternative is supply shortages.

Trend Nine

Focus will ride on the green shipping transition, as investors pay more attention to greenhouse gas emissions in the supply chain.

Key Takeaways

- Maritime shipping carries around 90% of global trade and accounts for 2-3% of global greenhouse gas emissions (GHG) annually.
- The carbon footprint for the value chain of a finished good, i.e. the full range of activities that contribute to an end product, will gain more interest.

Complex global supply chains and associated ESG risks will continue to gain more visibility in 2021. Many finished goods, raw materials, parts and components, are sourced from many corners of the globe and normally transported by sea. Global supply chains of goods and their associated carbon footprint, made more visible after the shutdown in China in January 2020, will be increasingly on the radar of companies and investors. According to IHS Markit Maritime and Trade forecasts, a major recovery in merchandise trade from 2020 levels is expected in 2021. We expect this trend to continue. IHS Markit global scenarios show that business-as-usual GHG emissions from shipping are projected to increase by up to 50% above 2018 levels by 2050.

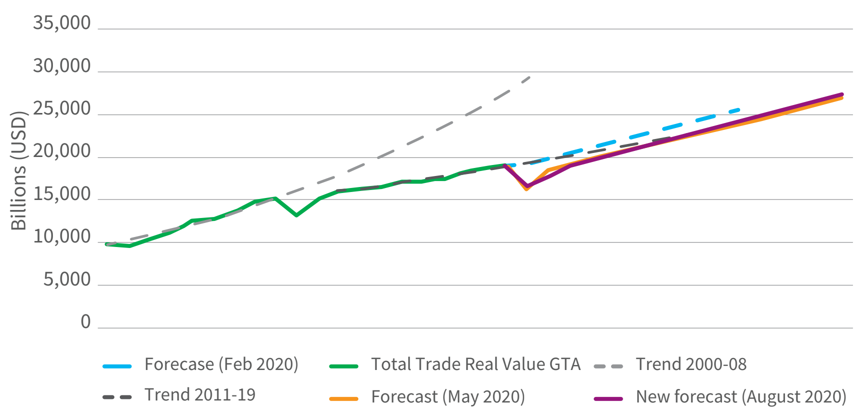
Maritime shipping is not included in the Paris Agreement. However, to curb emissions, member states of the International Maritime Organization (IMO), a specialized agency of the United Nations responsible for regulating shipping, have set the goal of cutting GHG emissions from international shipping by at least 50% from 2008 levels by 2050.

Investor signatories of the maritime industry association, the Poseidon Principles, a framework for assessing and disclosing the climate alignment of financial institutions' shipping portfolios, represent around $140 billion in loans to international shipping – about 30% of the total global ship finance portfolio. We expect increased investor commitments to finance the green shipping transition.

Kristy Asseily,
Senior Product Analyst,
Maritime & Trade

Kristy is responsible for sustainability and ESG solutions within the maritime and trade department of IHS Markit.

Total trade real value - actual, August 2020 (new release) against Feb & May 2020 forecasts vis-a-vis the long term trends



Source: IHS Markit

Key Takeaways

- Stakeholder capitalism will drive company boards to adapt.
- We expect a debate on near-termism in the capital markets. Quarterly earnings and short-term focus on compensation, reward and shareholder returns will not enable the systemic change that stakeholders demand.

Kazuhiko Tahara, CFA
Principal Advisor, APAC

Kazuhiko is in charge of our Japan ESG advisory solutions, advising Japanese corporates on ESG, Governance and Activism risks and best practice disclosure and engagement.

Benoit Belliat

Benoit joined IHS Markit from ISS Governance Research and is a governance leader with focus remuneration expert and focuses on governance and ESG related best practice, with focus on say-on-pay and purpose.

Trend Ten

Reform of corporate governance to consider corporate purpose and wider stakeholders.

Companies now have to deliver value to shareholders in the short-term while, at the same time, commit to serve the needs of society and all stakeholders and deliver on long-term strategies, such as climate change mitigation. We expect this balance to tip in favour of long-term strategies which can enable systemic change.

The evolution of corporate governance to reinforce the concept that directors owe their duty to the company and not shareholders will set a firm basis on which to extend commitments to the wider stakeholder group. Stakeholder capitalism, the movement that redefines a company's purpose from serving only its shareholders to all stakeholders, including customers and communities, will require board-level engagement and oversight.

Boards will work to align strategy and capital allocation with drivers of long-term value creation, build resilience and prepare for systemic change. In order to do this, they will adapt themselves. Strategic intelligence, competing priorities and pressure for swift decisive action is being felt now.

Climate change is a complex issue with inherent uncertainty and external drivers such as disruptive technologies and regulation. Board-level expertise in navigating transition and physical risks is needed, together with macroeconomic understanding and access to climate science expert advice. This long-term issue will need to be balanced against pressures of short-term earnings performance. Confidence to elevate the climate debate, promote climate governance and take stakeholders on a journey to transition to a low-carbon economy will take exceptional board leadership. [7]

We expect the increased use of external experts at board level to become commonplace as the collective board composition skill set catches up with the demands of the fourth industrial revolution and its wider stakeholder group.

7 https://www.weforum.org/whitepapers/how-to-set-up-effective-climate-governance-on-corporate-boards-guiding-principles-and-questions

IHS Markit ESG Advisory Program

Diagnostics

Regulatory Review

- Internal Readiness & Materiality Analysis
- Outline ESG reporting metrics & Valuation drivers
- Climate & Energy Transition Strategy Development
- Competitive Analysis and Benchmarking
  - Disclosures
  - Peer Activities
  - Ratings
  - Investors, Including Index Inclusion

Industry Standard

- Senior Management Workshop, Presentation & Preparation
- Benchmarking, Risk & Gap Analysis (ESG Public Disclosures and Corporate Governance)
- Market Expectation & Sentiment
- Support Survey Participation

Design

Build Capabilities

- Internal
  - Investment thesis
  - Strategic messaging
  - ESG talking points
  - ESG Q&A
  - Scenario-based stress testing
- External
  - Dedicated ESG presentation
  - CSR / sustainability report
  - ESG data pack
  - Management/board statement
  - Investor day
  - Benchmark disclosure metrics
  - Other ESG presentation materials

Execution

Operate ESG Program

- Capital Markets Engagement
  - Domestic
  - International
  - Buy/sell side
- Reporting Cycle & Engagement management
- Management & Board Workshop & Training

Measure & Prepare:

- ESG Investor Sensitivity Assessment
- ESG Targeting & Benchmarking
- ESG Sentiment & Vulnerability Analysis
- Strategic Governance Advisory
  - Governance Risk Analysis
  - Agenda Review & Remuneration Advisory
  - Proxy Advisor Liaison & Influence
  - Governance Roadshows
  - Proxy Solicitation

For more information, please visit **www.ihsmarkit.com** or **https://ihsmarkit.com/products/esg-corporate-governance-ir-solutions.html**

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About IHS Markit

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and expertise to forge solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth.

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