

Signatory Strategy Consultation Autumn 2020

Report of findings by Opinium Research

15th December 2020



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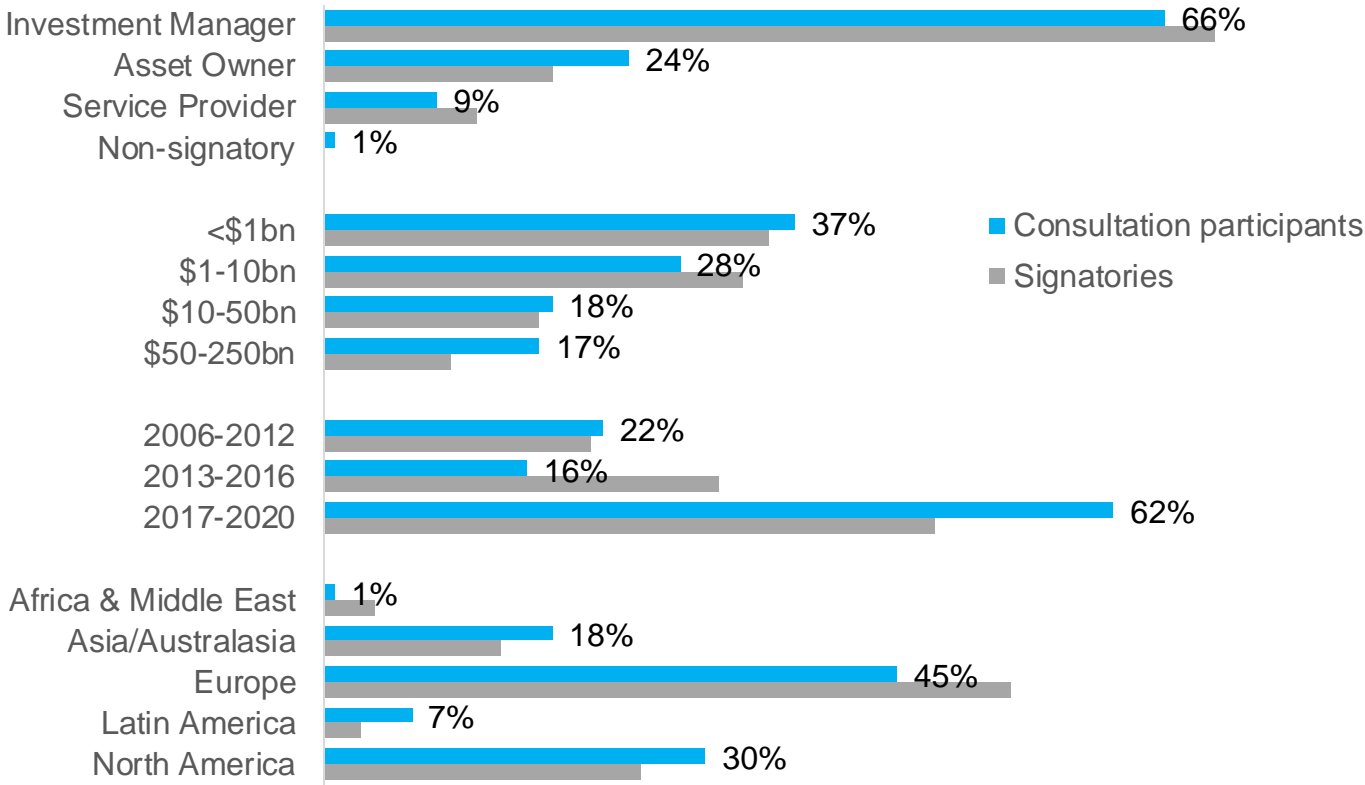
Contents

- Executive Summary
- Findings in detail
 - Overall sentiment for the strategy
 - The strategy in detail
 - Standout areas and areas for improvement

Sample and methodology

Of c.3,500 Signatories, 577 took part in the consultation over a 8 week period. This equates to a response rate of 16%. Industry standards for this kind of consultation are around 10%.

Proportion of respondents per Signatory type



Sample and methodology

The survey included 14 closed questions and 14 open responses.

Opinium has analysed the data from Signatory respondents at an overall level and also at sublevel, looking at Signatory type, assets under management (AUM), when they became Signatories and region.

In the slides that follow we have called out where differences are notable by these sublevels. In some instances base sizes do not allow for robust comparison. The slides with sublevel analysis show where there are clear differences or trends in the data, or where we might expect a difference by sublevel but there isn't one.

The verbatim comments have been selected to be representative of Signatory comments. A full export of the verbatim comments is available.

Executive summary: The Strategy in General

Signatories support the strategy

- The vast majority of Signatories feel the strategy is the right level of ambition for the PRI. Long standing Signatories are particularly receptive to the strategy.
 - it is appropriately ambitious
 - is broad enough to encompass a variety of Signatories
 - strikes a good balance between ambition and realism

The strategy will help Signatories

- Most Signatories feel the ESG integration will help their organisation. This is particularly true of those with assets under management between \$1 – 50bn.
- Signatories feel the strategy will provide a greater learning opportunity and clearer guidelines.
- Signatories feel increased work on real world outcomes will be of value to their organisation, not only as a measure of performance but also as a means to apply responsible investment learnings and that would support their credibility and development, and lead to aligning theory with action.

Executive summary: Individual Initiatives

Providing evidence, tools, guidance and examples of best practice is what Signatories are most likely to think will provide most value

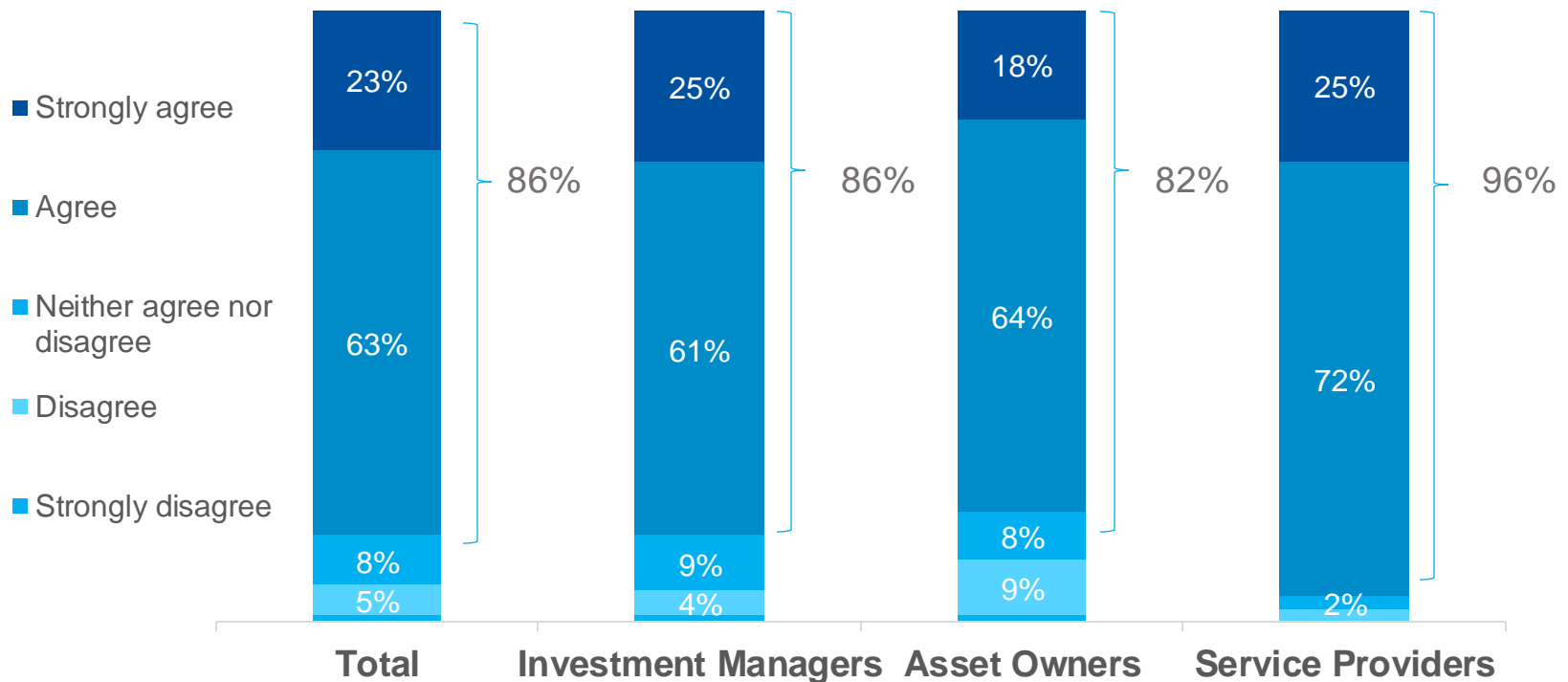
- Top 4 initiatives that will give value to Signatories:
 1. *Provide evidence, tools, guidance and examples of best practice*
 2. *Facilitate collaborative engagements on systemic ESG issues*
 3. *Collaborate with others to develop a single global sustainability reporting system*
 4. *Deliver the new reporting and assessment process*

- Two thirds of Signatories think that the PRI is best place to work on these strategic issues.

Overall sentiment for the strategy

The vast majority of Signatories feel the strategy is the right level of ambition for the PRI.

The strategy is the right level of ambition for the PRI

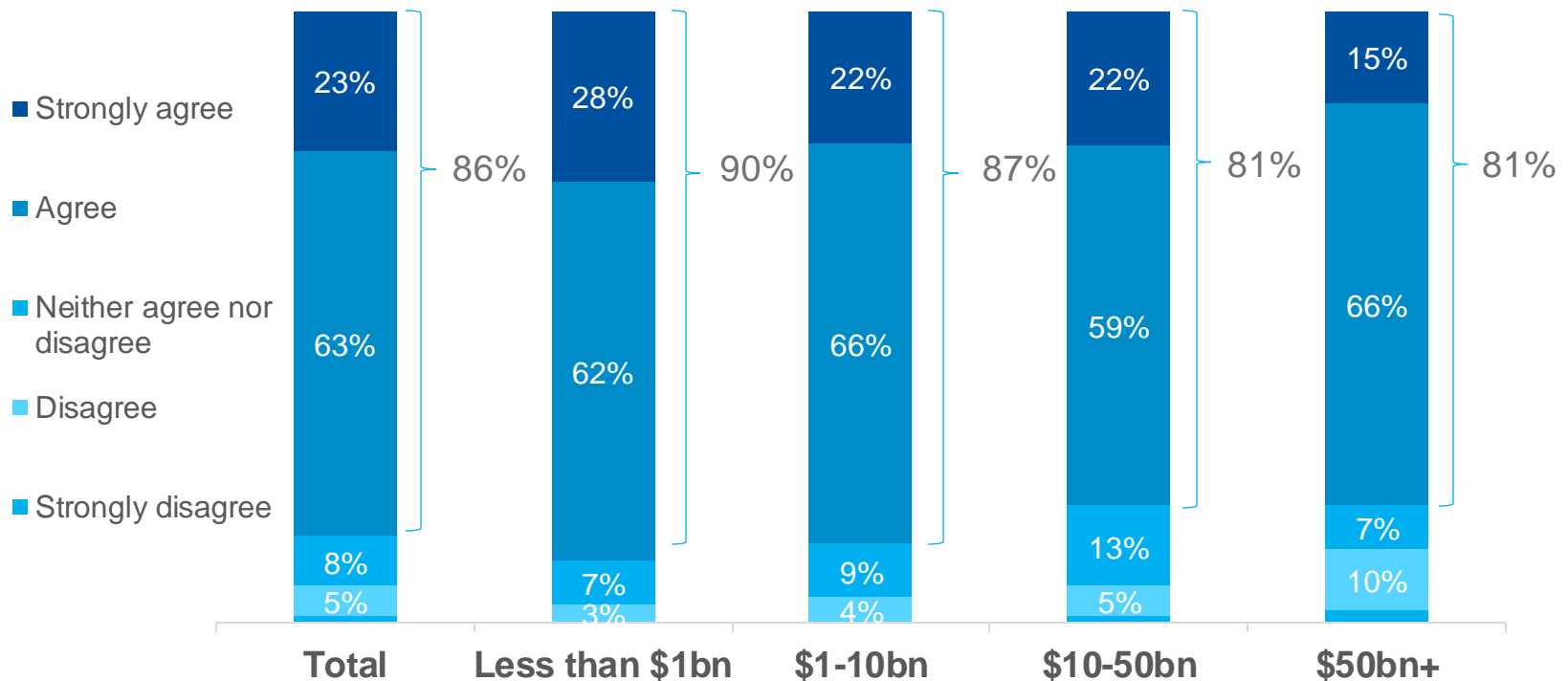


Base: All respondents (577) IM (383) AO (137) SP (53)

Q1. To what extent do you agree or disagree with the following statement? The strategy is the right level of ambition for the PRI

Smaller Signatories are more inclined to feel the strategy is the right level of ambition for the PRI

The strategy is the right level of ambition for the PRI

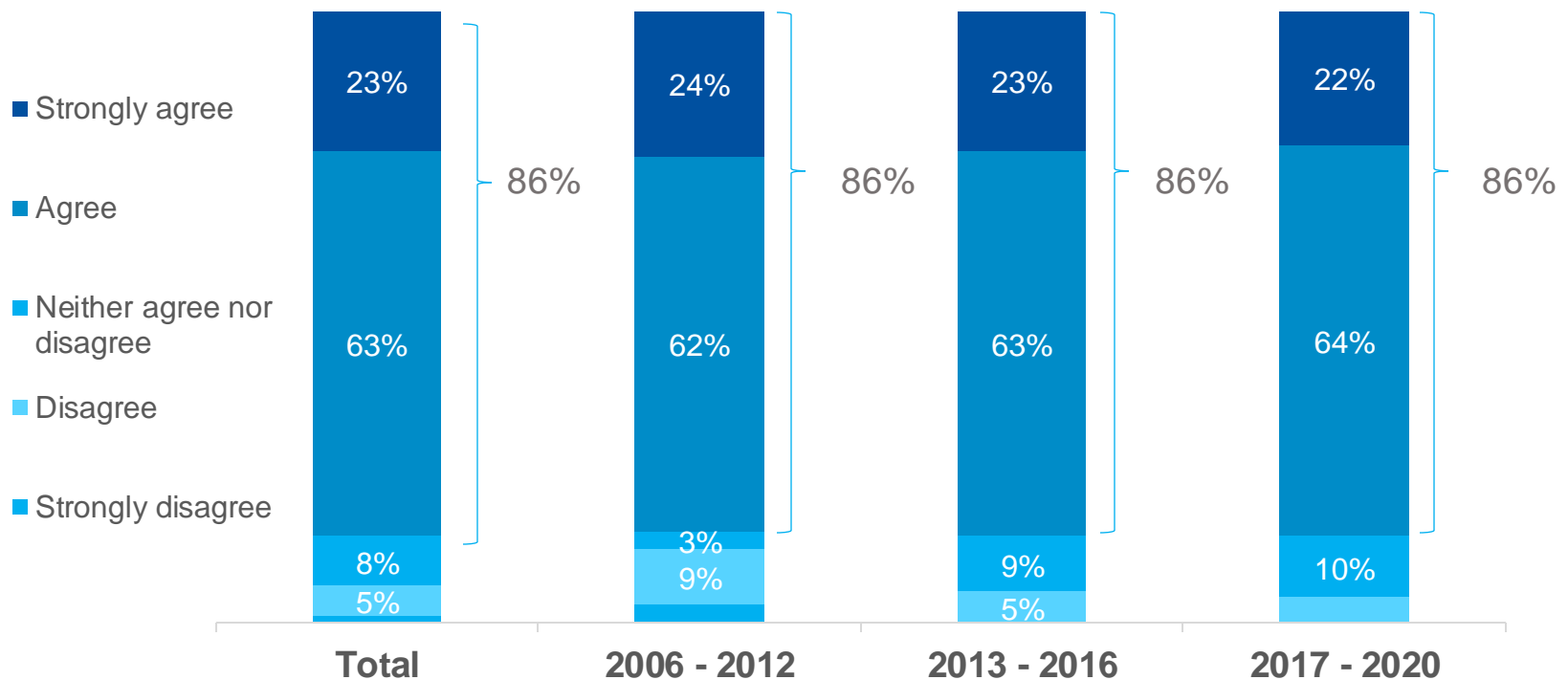


Base: All respondents (577) Less than \$1bn (194) \$1-10bn (151) \$10-50bn (96) \$50bn (89)

Q1. To what extent do you agree or disagree with the following statement? The strategy is the right level of ambition for the PRI

The majority of Signatories regardless of tenure feel the strategy is the right level of ambition for the PRI

The strategy is the right level of ambition for the PRI



Base: All respondents (577) 2006-2012 (120) 2013-2016 (87) 2017-2020 (334)

Q1. To what extent do you agree or disagree with the following statement? The strategy is the right level of ambition for the PRI

Signatories agree that the strategy strikes the balance between ambition and practicality



Just right

Signatories feel the strategy is appropriately ambitious



Flexible

Signatories feel the strategy is broad enough to encompass a variety of Signatories



Realistic

Signatories feel the strategy strikes a good balance between ambition and realism

Base: All respondents that provided verbatim (137) Q1. To what extent do you agree or disagree with the following statement? The strategy is the right level of ambition for the PRI

Many feel the strategy is appropriately ambitious given the current climate



Just right



Flexible



Realistic



It is an important time to refresh and update the strategy as we see pace picking up in the RI space. It's also a welcomed shift from stewardship focus to outcomes focused, which will ensure that companies are doing it for the right reason.

The strategy is ambitious, but no one else is leading the charge with as much support as the PRI. Therefore, it needs to be ambitious or else the strategy and our efforts will fall short of what is needed.

I like the focus on outcomes, increasing accountability, net-zero by 2050, etc. The ambition is high and very clearly articulated.



Base: All respondents that provided verbatim (137) Q1. To what extent do you agree or disagree with the following statement? The strategy is the right level of ambition for the PRI

Others note the accommodating and flexible nature of the strategy



Just right



Because it covers all aspects of interest with specific goals and time targets. It's flexible and allows each organization to tailor-make its strategy.



Flexible

The Blueprint supports the PRI's mission without over-reaching. It supports Investors without dictating what the journey should be.



Realistic

Caters for where all Signatories are in the journey.



Base: All respondents that provided verbatim (137) Q1. To what extent do you agree or disagree with the following statement? The strategy is the right level of ambition for the PRI

Adding to this, Signatories feel the strategy is realistic and considerate of the varying circumstances of Signatories



Just right



Flexible



Realistic



*It has a number of **actionable steps** that retains the original focus of prior strategies while reflecting the realities of a post-COVID world.*

*It represents a significant **balanced approach** between what is possible in the short-term period and what is desirable in a long-term direction*

*Your proposals seem to strike an **appropriate balance** between the large number of important and urgent topics the PRI could work on and the resources that are likely to be available.*

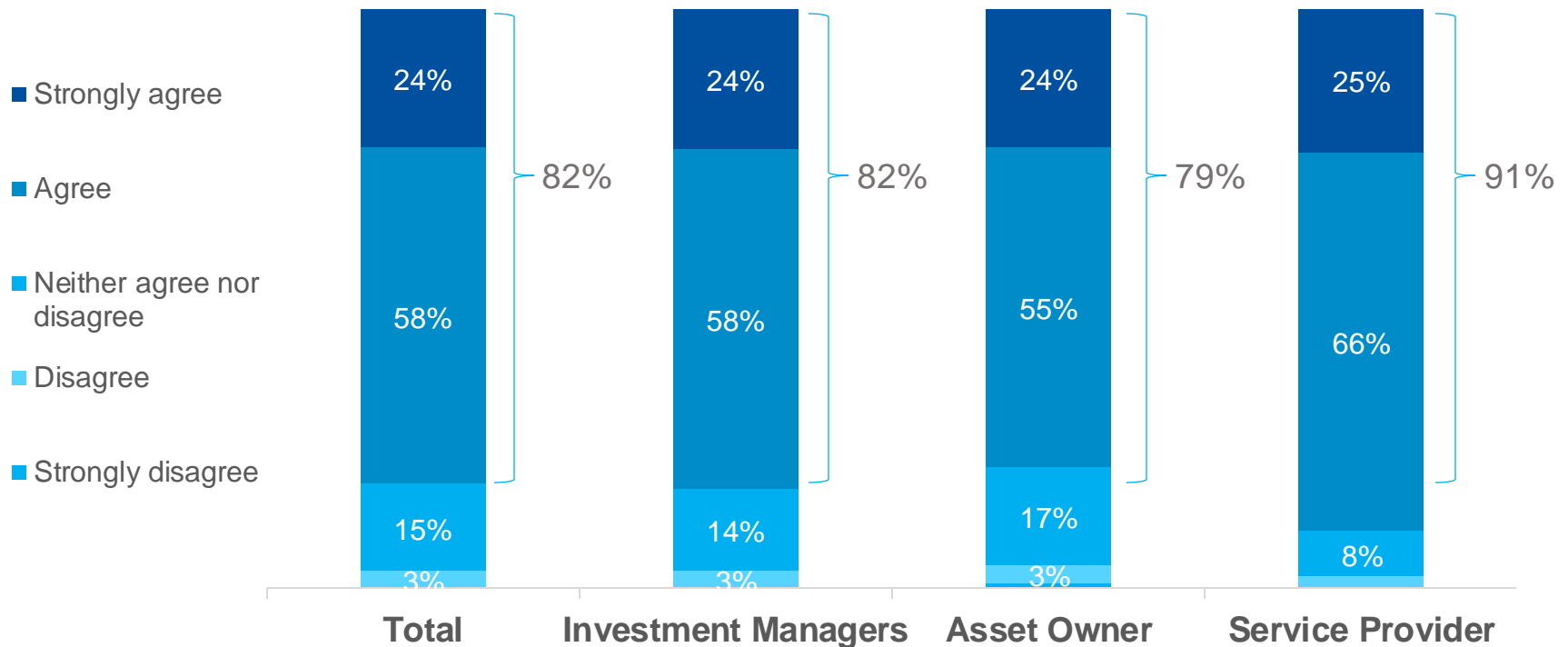


Base: All respondents that provided verbatim (137) Q1. To what extent do you agree or disagree with the following statement? The strategy is the right level of ambition for the PRI

The strategy in detail

Most Signatories feel the ESG integration outlined in the strategy will help their organisation.

The work on ESG integration outlined in this strategy will help my organisation

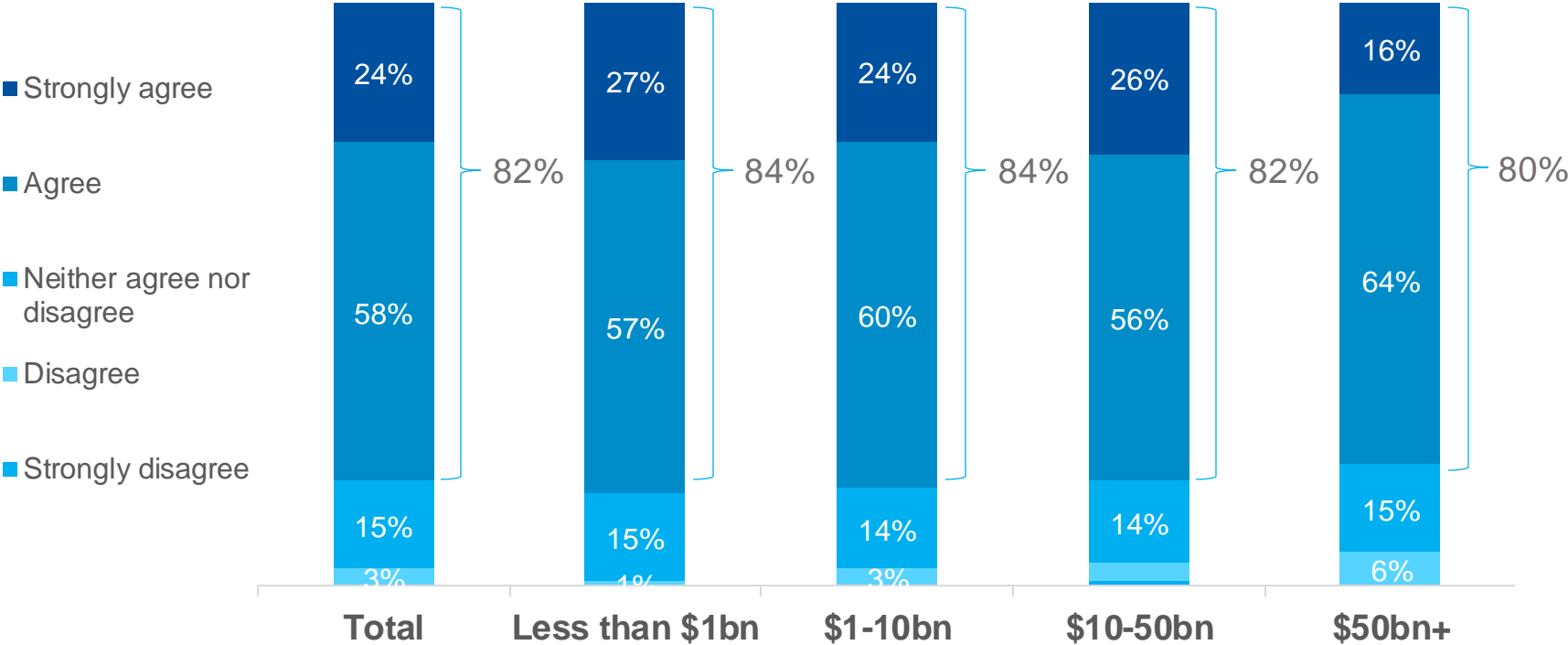


Base: All respondents (577) IM (383) AO (137) SP (53)

Q2. To what extent do you agree or disagree with the following statement? The work on ESG integration outlined in this strategy will help my organisation

Larger signatories are slightly less likely to feel the work on ESG outlined in the strategy will help their organisation

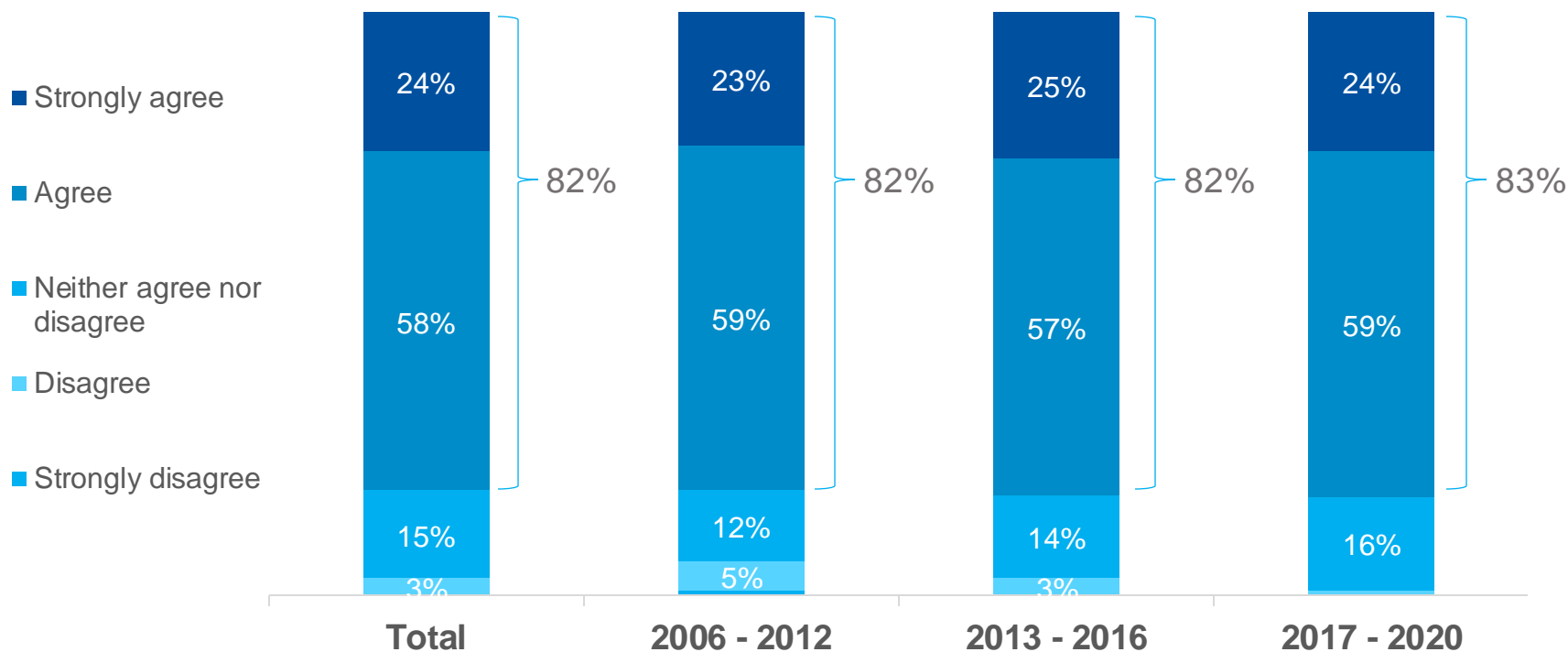
The work on ESG integration outlined in this strategy will help my organisation



Base: All respondents (577) Less than \$1bn (194) \$1-10bn (151) \$10-50bn (96) \$50bn+ (89)
 Q2. To what extent do you agree or disagree with the following statement? The work on ESG integration outlined in this strategy will help my organisation

Most Signatories regardless of the length of their Signatory status, feel the ESG integration outlined in the strategy will help their organisation

The work on ESG integration outlined in this strategy will help my organisation



Base: All respondents (577) 2006-2012 (120) 2013-2016 (87) 2017-2020 (334)

Q2. To what extent do you agree or disagree with the following statement? The work on ESG integration outlined in this strategy will help my organisation

The general consensus amongst Signatories is that the ESG integration outlined in the strategy will provide a greater learning opportunity and clearer guidelines



Learn

Signatories feel the ESG integration outlined in the strategy will provide the opportunity for learning and development



Clear

Adding to this, Signatories feel the strategy will provide clearer guidelines

A key benefit of the ESG integration outlined in the strategy is the learning and development that it will encourage



*The greatest benefit to our firm is **learning from the best practice of others** as well as getting constructive feedback on the innovative work we are doing.*



Clear

*The reporting framework **guides us in the development of our processes**. The new framework will help us refine and further develop our processes particularly around outcomes.*

***Improve our existing guidelines** and provides an opportunity to learn more about others.*



As well as acting as a learning aid, the ESG integration will also provide clarity



*More formalized and transparent guidelines. We just became a UNPRI Signatory-- we spend time developing framework and more **granular guidance at this stage is beneficial** for us in the process.*



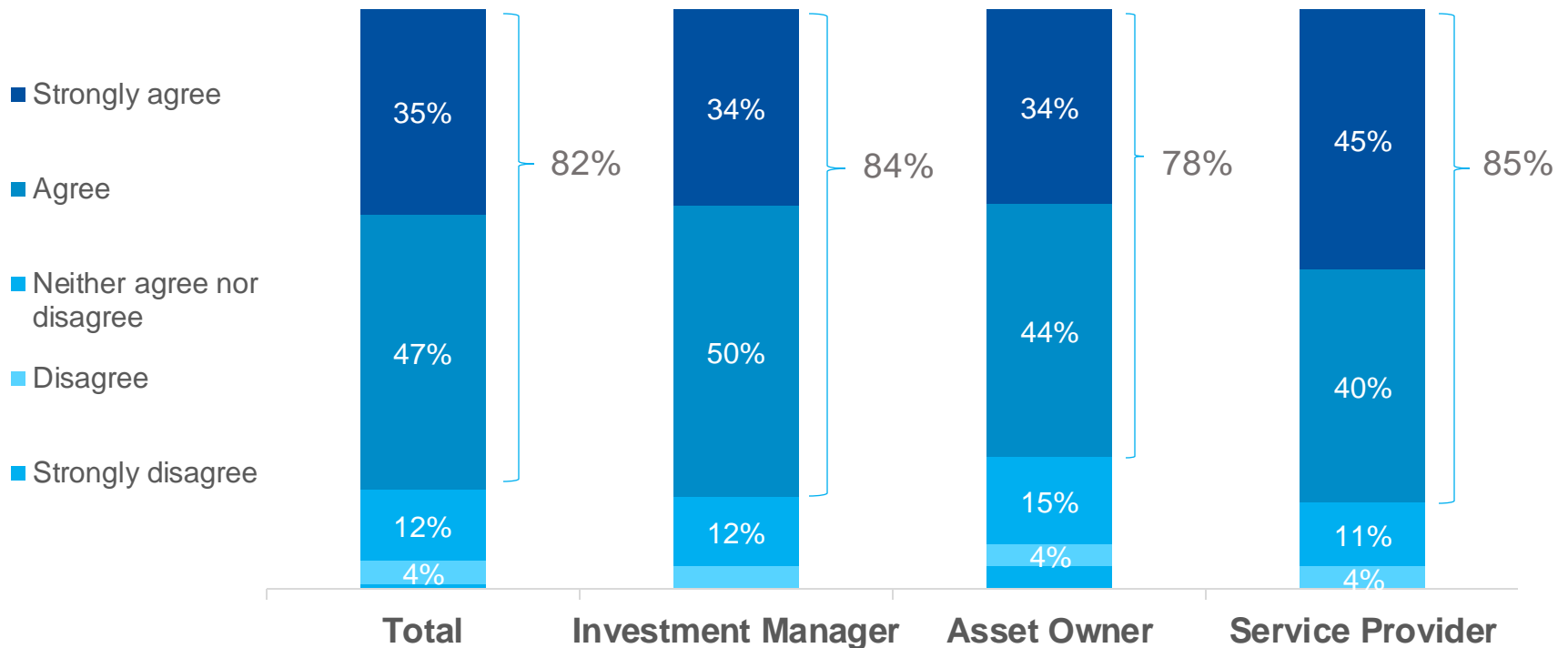
*It will help my organization because it will help make the **rules of the game clear to everyone**. Being a Signatory will be synonym of integration, not only commitment or intention.*

*It is **important to have a direction and guidelines in place** as we strive to be a responsible Signatory and investor.*



Signatories feel increased work on real world outcomes will be of interest to their organisation

Increased work on real-world outcomes will be of interest to my organisation

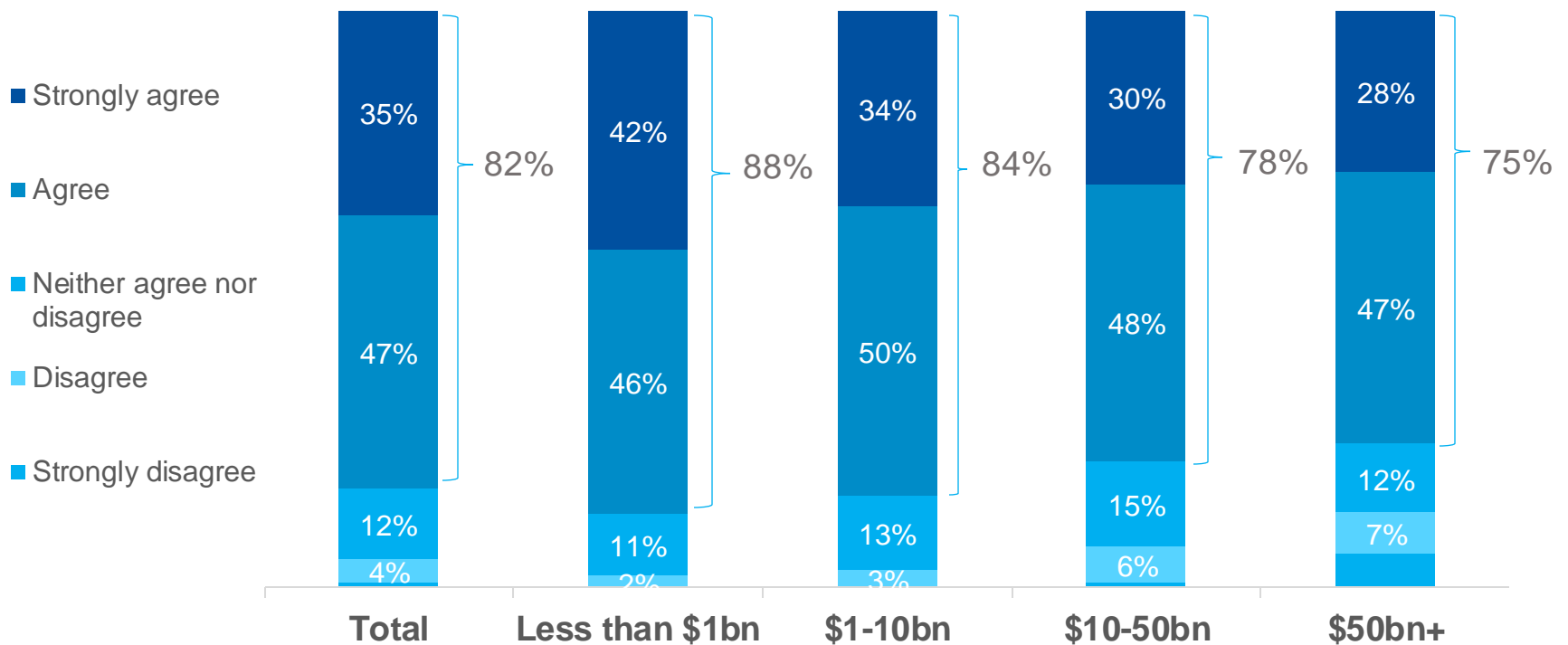


Base: All respondents (577) IM (383) AO (137) SP (53)

Q3. To what extent do you agree or disagree with the following statement? Increased work on real-world outcomes will be of interest to my organisation

While smaller signatories strongly support the idea that increased work on real-world outcomes will be of interest to their organisation, larger signatories are less likely to feel this way

Increased work on real-world outcomes will be of interest to my organisation

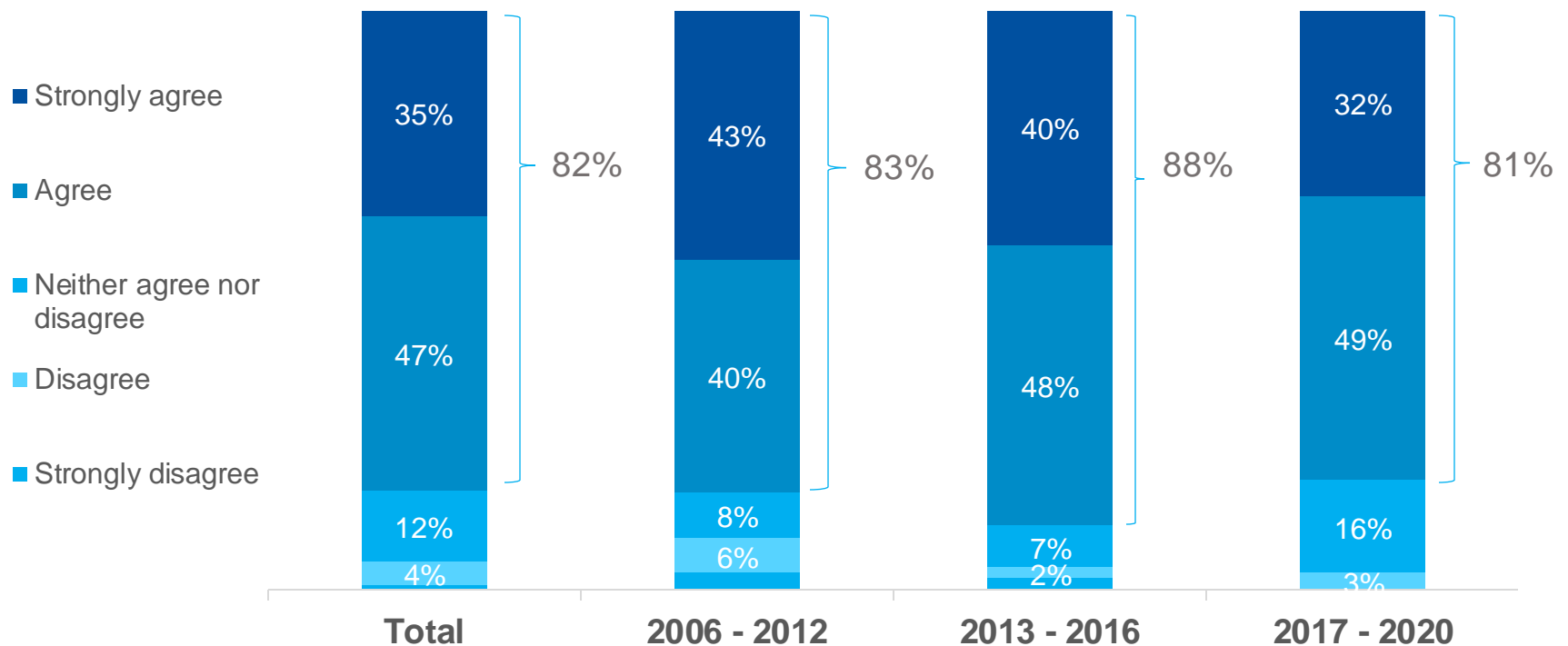


Base: All respondents (577) Less than \$1bn (194) \$1-10bn (151) \$10-50bn (96) \$50bn (89)

Q3. To what extent do you agree or disagree with the following statement? Increased work on real-world outcomes will be of interest to my organisation

Signatories that joined the PRI between 2013 and 2016 are the most likely to feel increased work on real world outcomes will be of value to their organisation

Increased work on real-world outcomes will be of interest to my organisation



Base: All respondents (577) 2006-2012 (120) 2013-2016 (87) 2017-2020 (334)

Q3. To what extent do you agree or disagree with the following statement? Increased work on real-world outcomes will be of interest to my organisation

Increased work on real-world outcomes is welcomed by Signatories not only as a measure of performance but also as a means to apply responsible investment learnings



Evidence

Real-world outcomes provide Signatories with evidence to support their responsible investment endeavours



Performance

They also serve as strong and reliable indicators of performance



Action

Furthermore, they support Signatories in the transitions from theoretical concepts to applied action

A focus on real-world outcomes would provide evidence for Signatories that would support their credibility and development



Evidence



Performance



Action



*An evidenced-based approach to identifying real world outcomes may **support the impact thesis** for new investment opportunities*

*Establishing standardized metrics, reporting, and disclosure with mandatory reporting requirements would go along way in **building credibility and trust** for PRI and Asset Owners/Managers.*

*Providing factual evidence that these ideas and strategies are compelling arguments to help **accelerate development** across the wider market*



Base: All respondents that provided verbatim (135) Q3. To what extent do you agree or disagree with the following statement? Increased work on real-world outcomes will be of interest to my organisation

Many feel they also provide Signatories with a more accurate reading of their performance as well that of others



Evidence



Performance



Action



*Real world outcomes are **key performance indicators** for both asset allocators and investment managers that policies put in place are bearing fruit. Measurement of impact is essential to drive adoption of principles on a wider scale.*

*Increased work on real-world outcome will help our organisation **better assess the ESG performance** of the companies we invest in and eventually improve long-term risk-adjusted return.*

*Get insights into **market performance**, share case-studies, and enhance global best practices.*



Base: All respondents that provided verbatim (135) Q3. To what extent do you agree or disagree with the following statement? Increased work on real-world outcomes will be of interest to my organisation

Ultimately, Signatories feel an increased focus on real-world outcomes is a necessary step in aligning theory with action



Evidence



Performance



Action



*It will help all Signatories to **move from concepts to applied methodologies to concrete cases**. More work on real world outcomes will make it easier to socialize and effectively engage with interested audiences.*

*Being able to demonstrate real outcomes is the best way to **promote the value in responsible investing** and ensure ongoing stakeholder support.*

*To the extent that a greater alignment to the real world should help, eventually, in the **quantification of those actions deviating from the PRI***



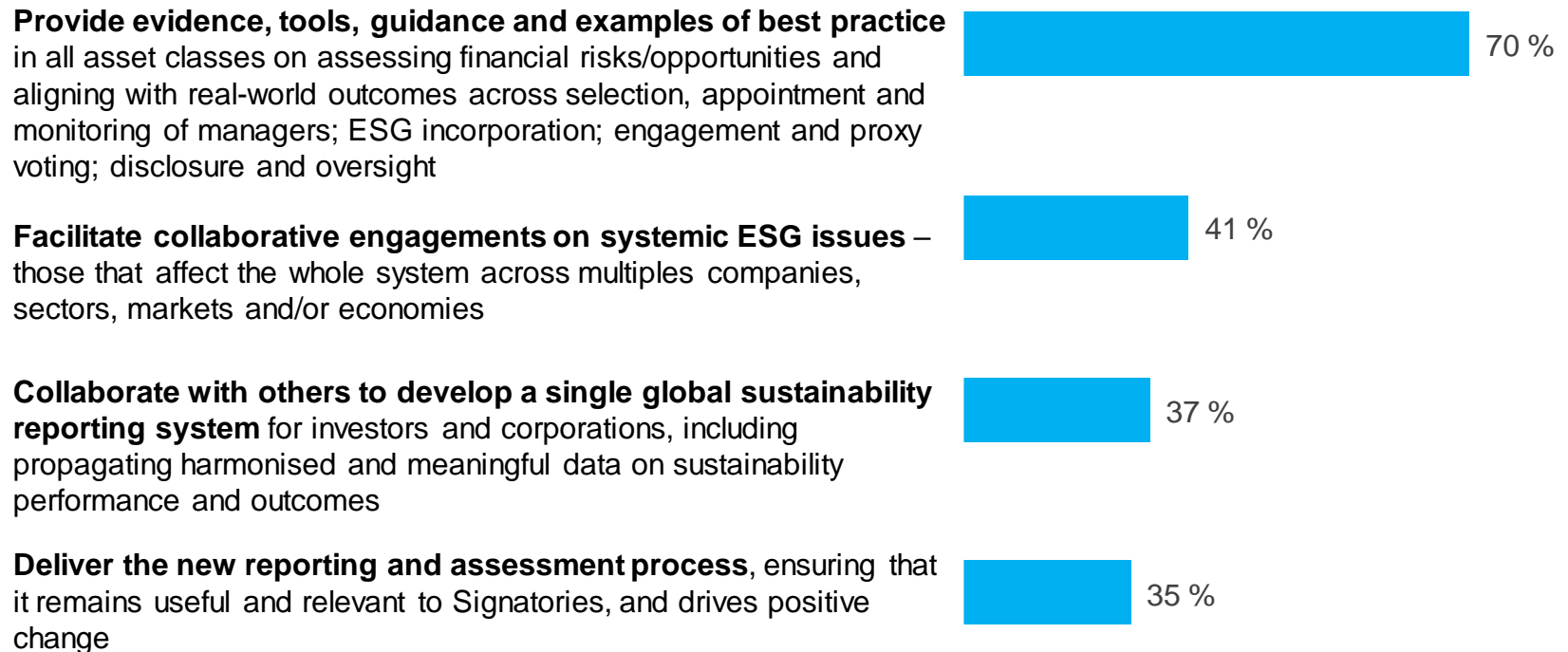
Base: All respondents that provided verbatim (135) Q3. To what extent do you agree or disagree with the following statement? Increased work on real-world outcomes will be of interest to my organisation

Standout elements and areas for improvement

Providing evidence, tools, guidance and examples of best practice is what Signatories think will provide most value

Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Top 4 initiatives that will provide most value to Signatories



Base: All respondents (577) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what Signatories think will provide most value

Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Support climate risk assessment , including through the Inevitable Policy Response project, PRI reporting and TCFD	26 %
Contribute to ESG incorporation being implemented in financial policy and regulation in core markets, including providing technical input on sustainable finance policies	25 %
Develop investors' understanding of, and approach to, stewardship , to prioritise outcomes over process, and universal goals over relative performance	25 %
Lead engagement with policy makers on climate and other priority issues	22 %
Provide tailored guidance on investing with real-world outcomes across multiple markets	21 %
Enhance training for investment professionals through updated courses on the PRI Academy	21 %
Provide dedicated support for asset owners , including on issue-based work (particularly climate change and human rights) and in the investment process (including consultants and mandates)	20 %
Increase minimum requirements , supporting all Signatories to meet them and engaging with those that do not	20 %

Base: All respondents (577) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what Signatories think will provide most value

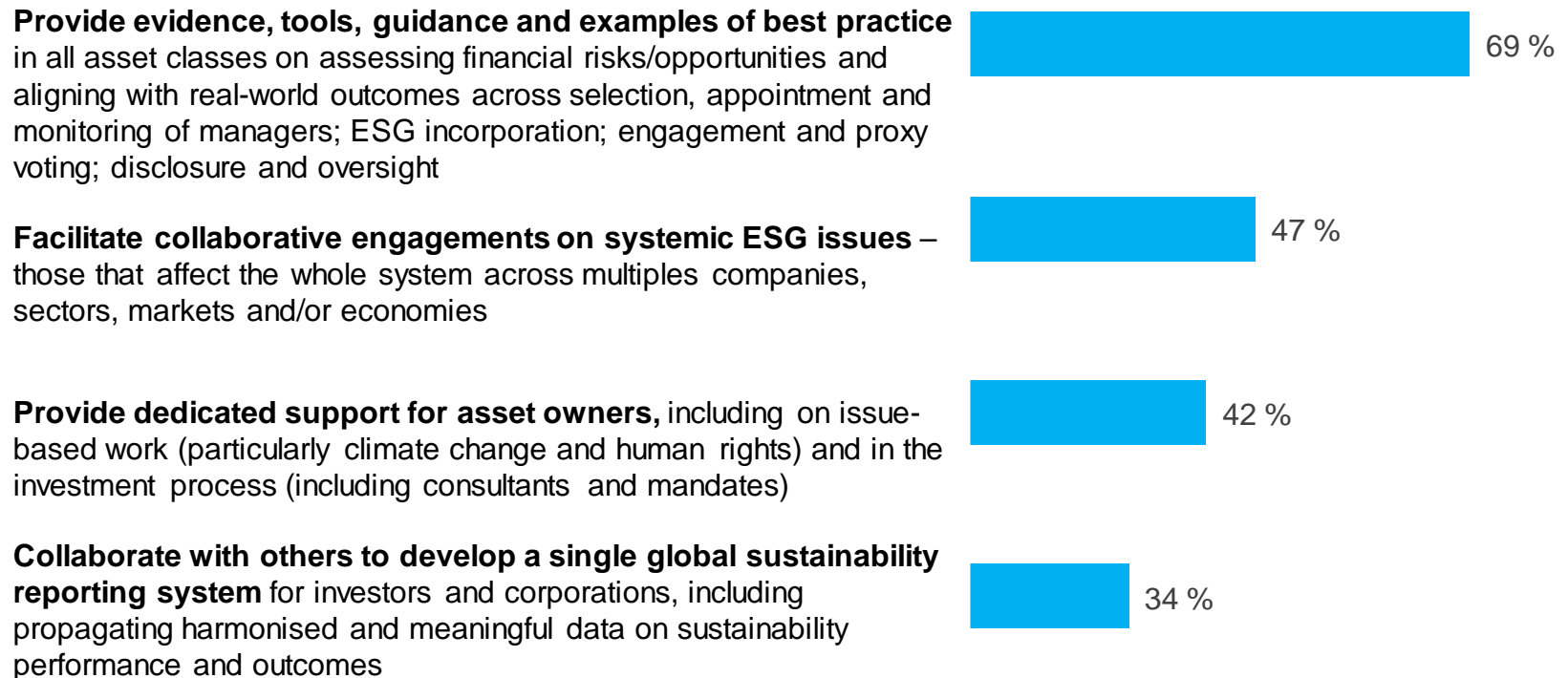
Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Encourage investors to align portfolios with the Paris Agreement , including through supporting the UN-convened Net Zero Asset Owner Alliance, the EU taxonomy for sustainable activities and The Investor Agenda	19 %
Increase support for emerging market investors	18 %
Support investors' understanding of priority issues , to help drive investment in line with planetary boundaries, inclusive societies and a corporate culture that delivers sustainable performance	16 %
Develop a leadership programme that recognises excellence and supports learning for all signatories	16 %
Work with other financial market participants – such as voting chain intermediaries, passive index providers, credit rating agencies and investment consultants – to ensure their products and services are aligned with the sustainability needs of their investor clients	15 %
Better connect investors and academics , to share academic insights and aid collaboration	13 %
Build investors' understanding of human rights and support them in embedding the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises into their investment activities	13 %
Build confidence in data reported to the PRI, by requiring stronger assurance measures	11 %
Conduct legal and policy analysis to help develop the environment and frameworks needed to support investing for real-world outcomes	10 %
Analyse investment market structure , to define sustainability-enhancing interventions for systemically important participants	7 %

Base: All respondents (577) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Asset Owners* think will provide most value

Top 4 initiatives that will provide most value to Signatories



Base: Asset Owner (137) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Asset Owners* think will provide most value

Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Deliver the new reporting and assessment process , ensuring that it remains useful and relevant to signatories, and drives positive change	32 %
Support climate risk assessment , including through the Inevitable Policy Response project, PRI reporting and TCFD	30 %
Contribute to ESG incorporation being implemented in financial policy and regulation in core markets, including providing technical input on sustainable finance policies	28 %
Encourage investors to align portfolios with the Paris Agreement , including through supporting the UN-convened Net Zero Asset Owner Alliance, the EU taxonomy for sustainable activities and The Investor Agenda	26 %
Lead engagement with policy makers on climate and other priority issues	21 %
Develop investors' understanding of, and approach to, stewardship , to prioritise outcomes over process, and universal goals over relative performance	20 %
Build investors' understanding of human rights and support them in embedding the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises into their investment activities	19 %
Provide tailored guidance on investing with real-world outcomes across multiple markets	18 %

Base: Asset Owner (137) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Asset Owners* think will provide most value

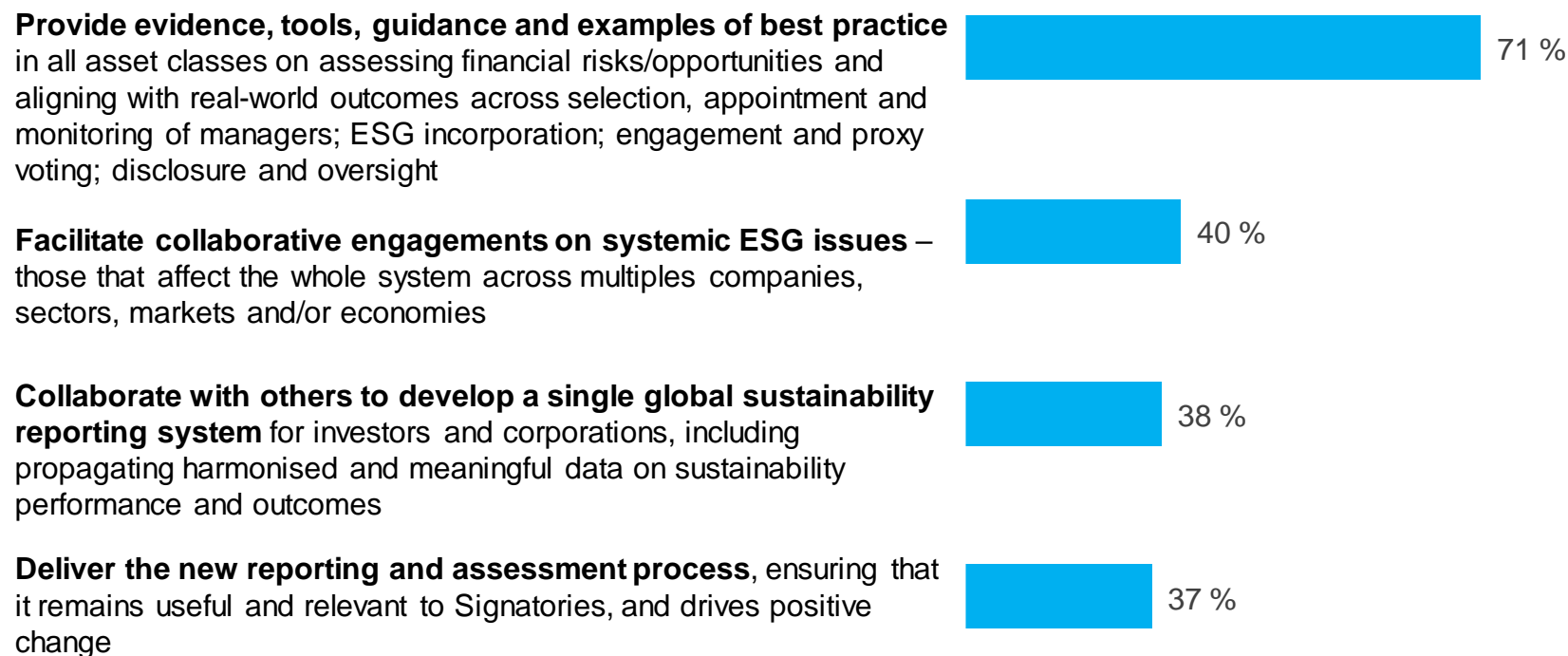
Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Increase minimum requirements , supporting all signatories to meet them and engaging with those that do not	17%
Work with other financial market participants – such as voting chain intermediaries, passive index providers, credit rating agencies and investment consultants – to ensure their products and services are aligned with the sustainability needs of their investor clients	16 %
Enhance training for investment professionals through updated courses on the PRI Academy	15 %
Increase support for emerging market investors	13 %
Support investors' understanding of priority issues , to help drive investment in line with planetary boundaries, inclusive societies and a corporate culture that delivers sustainable performance	12 %
Better connect investors and academics, to share academic insights and aid collaboration.	10 %
Develop a leadership programme that recognises excellence and supports learning for all signatories	9 %
Conduct legal and policy analysis to help develop the environment and frameworks needed to support investing for real-world outcomes	9 %
Build confidence in data reported to the PRI, by requiring stronger assurance measures	8 %
Analyse investment market structure , to define sustainability-enhancing interventions for systemically important participants	4 %

Base: Asset Owner (137) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Investment Managers* think will provide most value

Top 4 initiatives that will provide most value to Signatories



Base: Investment Manager (383) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Investment Managers* think will provide most value

Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Develop investors' understanding of, and approach to, stewardship , to prioritise outcomes over process, and universal goals over relative performance	26 %
Support climate risk assessment , including through the Inevitable Policy Response project, PRI reporting and TCFD	25 %
Enhance training for investment professionals through updated courses on the PRI Academy	24 %
Contribute to ESG incorporation being implemented in financial policy and regulation in core markets, including providing technical input on sustainable finance policies	23 %
Provide tailored guidance on investing with real-world outcomes across multiple markets	23 %
Lead engagement with policy makers on climate and other priority issues	22 %
Increase minimum requirements , supporting all signatories to meet them and engaging with those that do not	22 %
Increase support for emerging market investors	19 %

Base: Investment Manager (383) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Investment Managers* think will provide most value

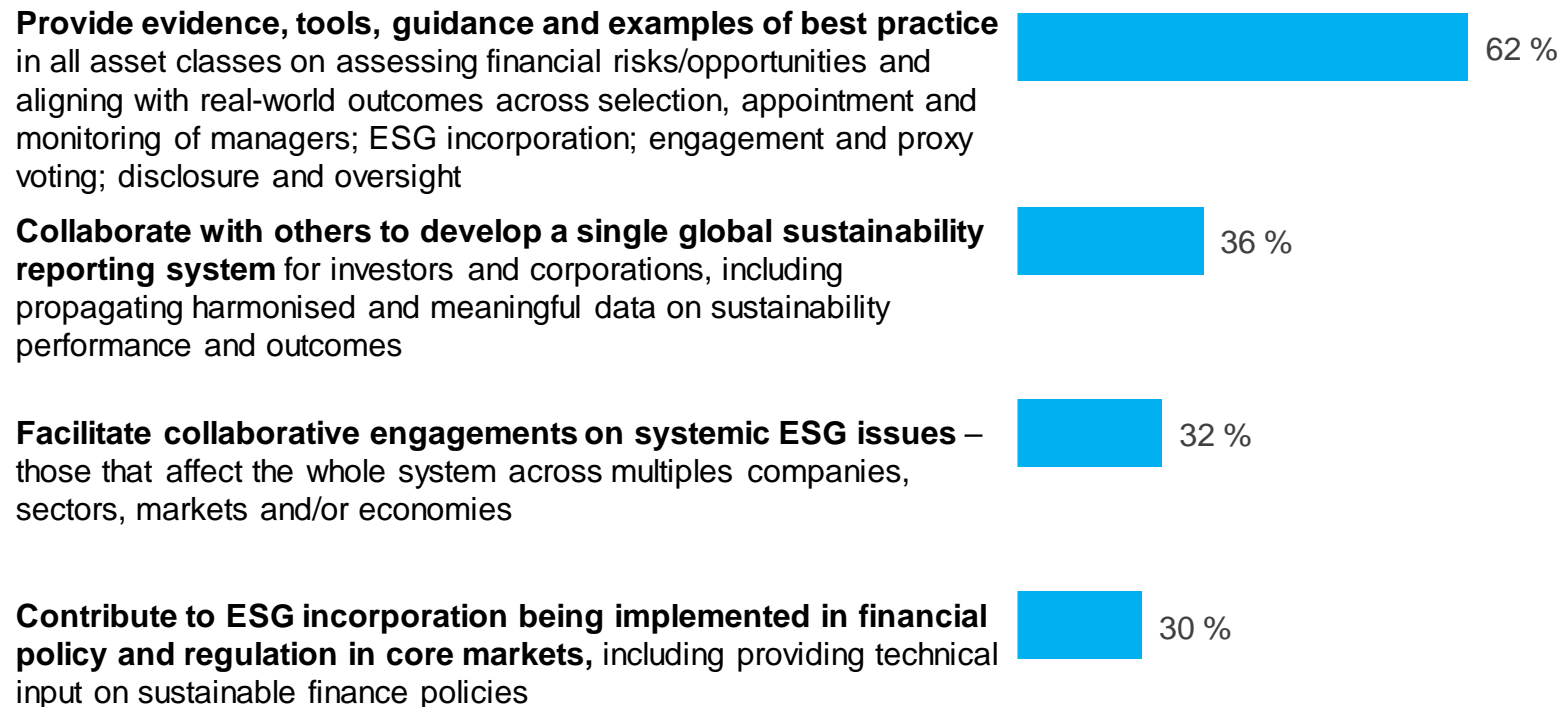
Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Develop a leadership programme that recognises excellence and supports learning for all signatories	18%
Support investors' understanding of priority issues , to help drive investment in line with planetary boundaries, inclusive societies and a corporate culture that delivers sustainable performance	17 %
Encourage investors to align portfolios with the Paris Agreement , including through supporting the UN-convened Net Zero Asset Owner Alliance, the EU taxonomy for sustainable activities and The Investor Agenda	15 %
Better connect investors and academics , to share academic insights and aid collaboration.	14 %
Provide dedicated support for asset owners , including on issue-based work (particularly climate change and human rights) and in the investment process (including consultants and mandates)	13 %
Work with other financial market participants – such as voting chain intermediaries, passive index providers, credit rating agencies and investment consultants – to ensure their products and services are aligned with the sustainability needs of their investor clients	13 %
Build confidence in data reported to the PRI, by requiring stronger assurance measures	12 %
Build investors' understanding of human rights and support them in embedding the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises into their investment activities	11 %
Conduct legal and policy analysis to help develop the environment and frameworks needed to support investing for real-world outcomes	10 %
Analyse investment market structure , to define sustainability-enhancing interventions for systemically important participants	7 %

Base: Investment Manager (383) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Service Providers* think will provide most value

Top 4 initiatives that will provide most value to Signatories



Base: Service Provider (53) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Service Providers* think will provide most value

Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Develop investors' understanding of, and approach to, stewardship , to prioritise outcomes over process, and universal goals over relative performance	28 %
Work with other financial market participants – such as voting chain intermediaries, passive index providers, credit rating agencies and investment consultants – to ensure their products and services are aligned with the sustainability needs of their investor clients	28 %
Encourage investors to align portfolios with the Paris Agreement , including through supporting the UN-convened Net Zero Asset Owner Alliance, the EU taxonomy for sustainable activities and The Investor Agenda	26 %
Increase support for emerging market investors	26 %
Support climate risk assessment , including through the Inevitable Policy Response project, PRI reporting and TCFD	25 %
Lead engagement with policy makers on climate and other priority issues	25 %
Provide dedicated support for asset owners , including on issue-based work (particularly climate change and human rights) and in the investment process (including consultants and mandates)	21 %
Deliver the new reporting and assessment process , ensuring that it remains useful and relevant to signatories, and drives positive change	21 %

Base: Service Provider (53) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Providing evidence, tools, guidance and examples of best practice is what *Service Providers* think will provide most value

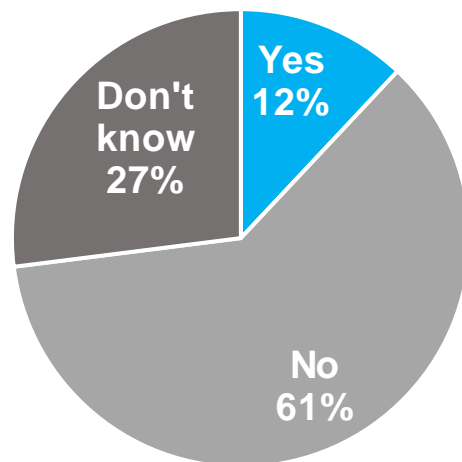
Signatories were asked what five initiatives (out of the 22) will provide the most value for your organisation?

Conduct legal and policy analysis to help develop the environment and frameworks needed to support investing for real-world outcomes	21%
Provide tailored guidance on investing with real-world outcomes across multiple markets	17 %
Increase minimum requirements , supporting all signatories to meet them and engaging with those that do not	17 %
Support investors' understanding of priority issues , to help drive investment in line with planetary boundaries, inclusive societies and a corporate culture that delivers sustainable performance	17 %
Develop a leadership programme that recognises excellence and supports learning for all signatories	17 %
Build investors' understanding of human rights and support them in embedding the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises into their investment activities	11 %
Build confidence in data reported to the PRI, by requiring stronger assurance measures	11 %
Enhance training for investment professionals through updated courses on the PRI Academy	9 %
Better connect investors and academics , to share academic insights and aid collaboration.	9 %
Analyse investment market structure , to define sustainability-enhancing interventions for systemically important participants	9 %

Base: Service Provider (53) Q4. Which of the initiatives will provide the most value for your organisation? (Mandatory select the 5 most important options)

Most Signatories feel that the PRI is best placed to work on these strategic issues

Are there any areas that the PRI is not best placed to work on?



Sustainability reporting (no. 16)

There are many other organisations which are better placed to work on corporate sustainability reporting.

Collaborate with others to develop a single global sustainability reporting system for investors and corporations

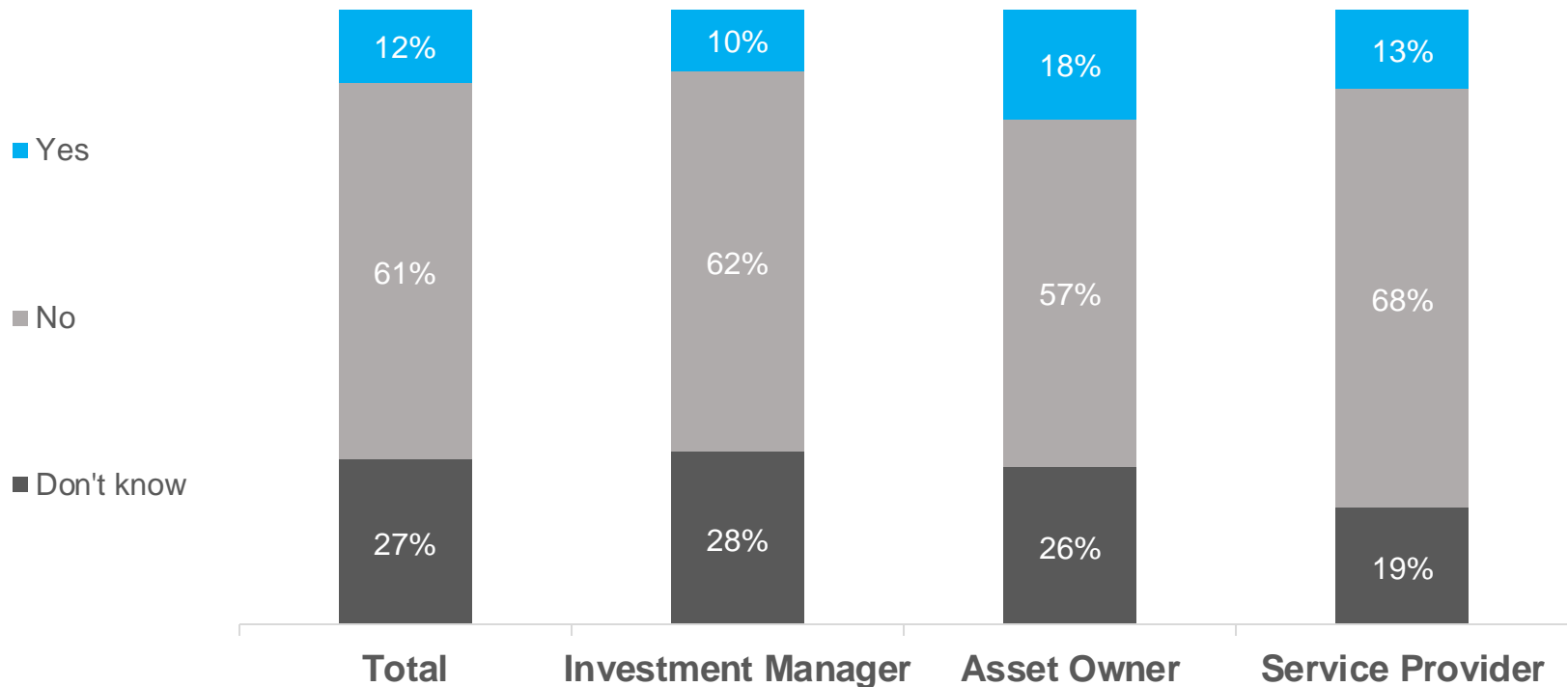
Developing a single global sustainability reporting system for investors and corporations



Base: All respondents (577) Q6. Are there any areas in the strategy that you don't feel the PRI is best placed to work on?

The majority of Signatories feel that the PRI is best placed to work on these strategic issues

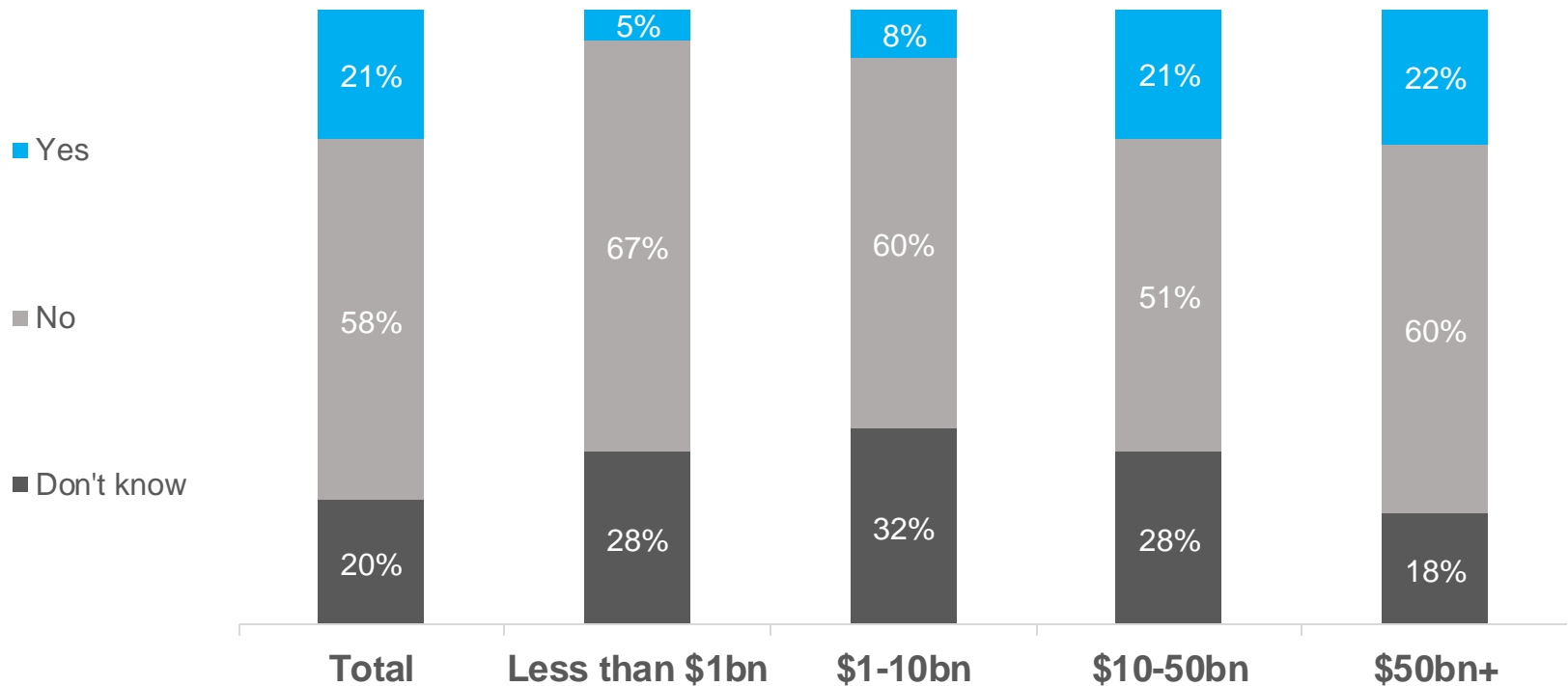
Are there any areas that the PRI is not best placed to work on?



Base: All respondents (577) IM (383) AO (37) SP (53) Q6. Are there any areas in the strategy that you don't feel the PRI is best placed to work on?

Larger Signatories are more likely to feel that there are areas that the PRI is not best placed to work on

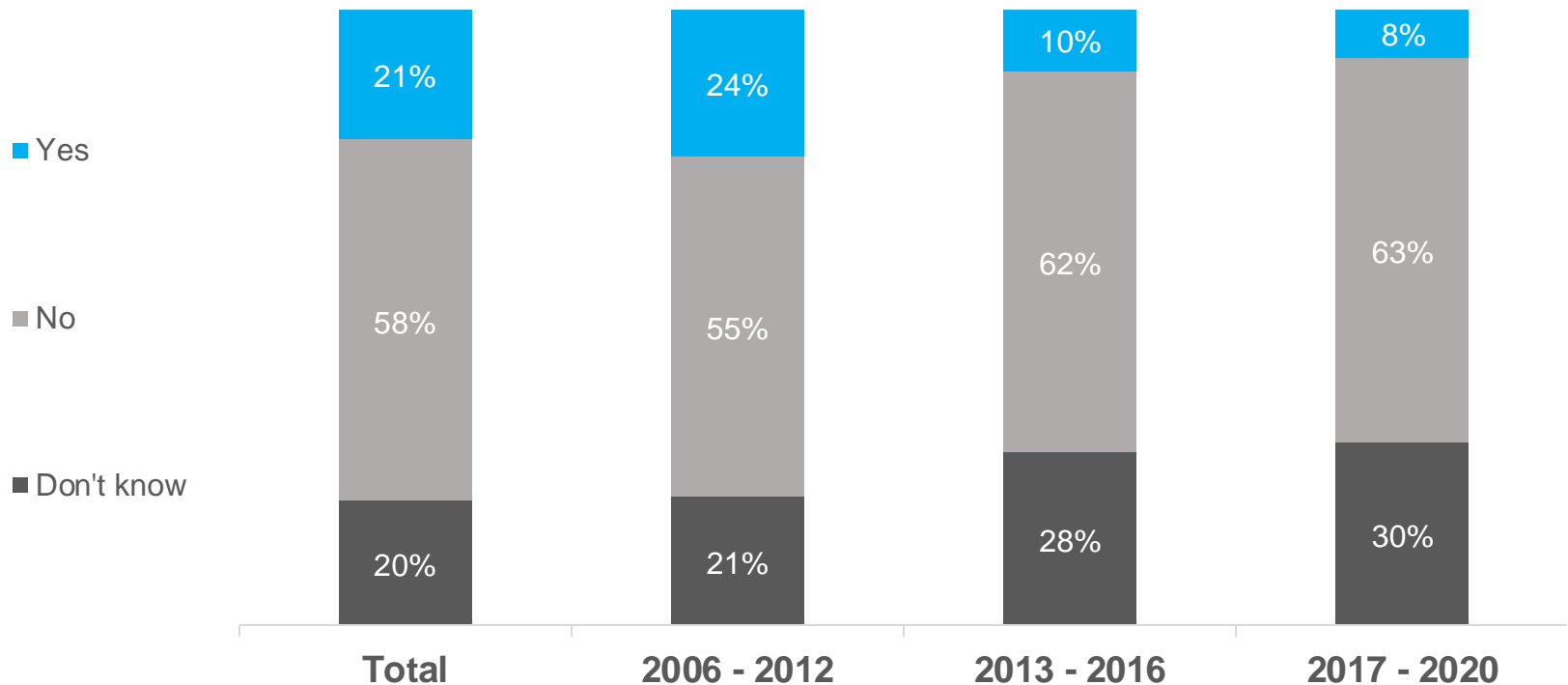
Are there any areas that the PRI is not best placed to work on?



Base: All respondents (577) Less than \$1bn (194) \$1-10bn (151) \$10-50bn (96) \$50bn+ (89) Q6. Are there any areas in the strategy that you don't feel the PRI is best placed to work on?

Longstanding Signatories are more likely to feel that there are areas that the PRI is not best placed to work on

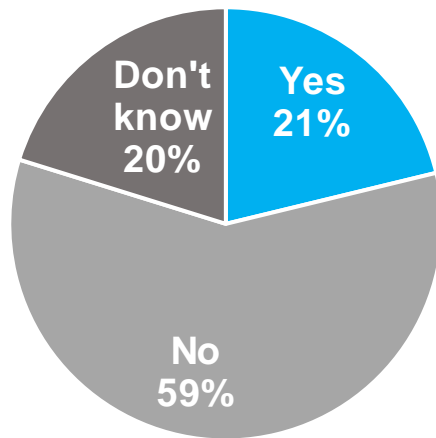
Are there any areas that the PRI is not best placed to work on?



Base: All respondents (577) 2006-2012 (120) 2013-2016 (87) 2017-2020 (334) Q6. Are there any areas in the strategy that you don't feel the PRI is best placed to work on?

Most Signatories do not think there are any issues missing

Are there any strategic issues missing?



Focus on smaller Signatories

Provide dedicated support for asset owners whose AUM are under \$1 billion, including on issue based work (particularly climate change and human rights).

Don't forget about the social impact

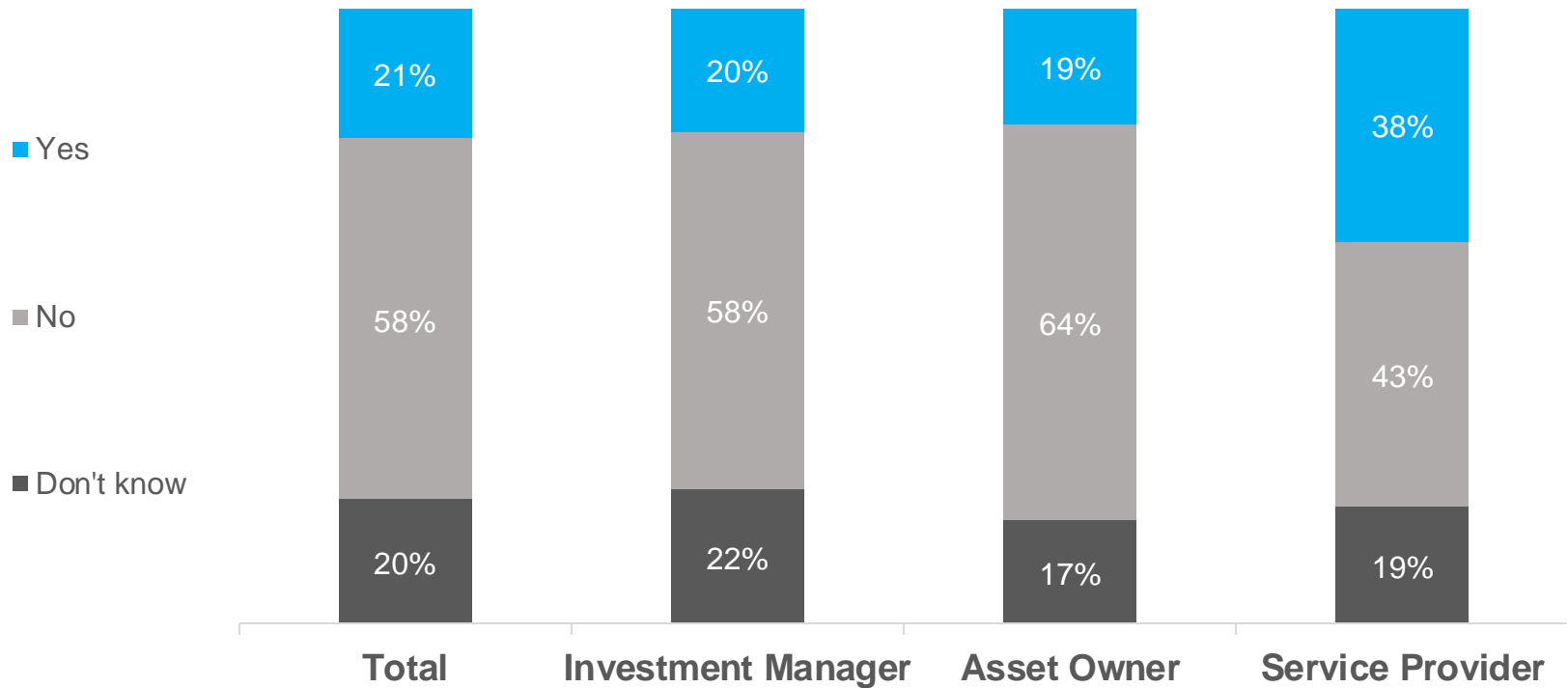
*For Westerners... environmental issues dominate the headlines. However, they **all too often ignore social impact**. For example... they don't even consider the employment opportunities, healthcare, schools, etc. that often accompanies such development.*



Base: All respondents (577) Q5. Are there any key strategic issues that you feel are missing and would like more support from the PRI on?

Two in five Service Providers think there are strategic issues missing

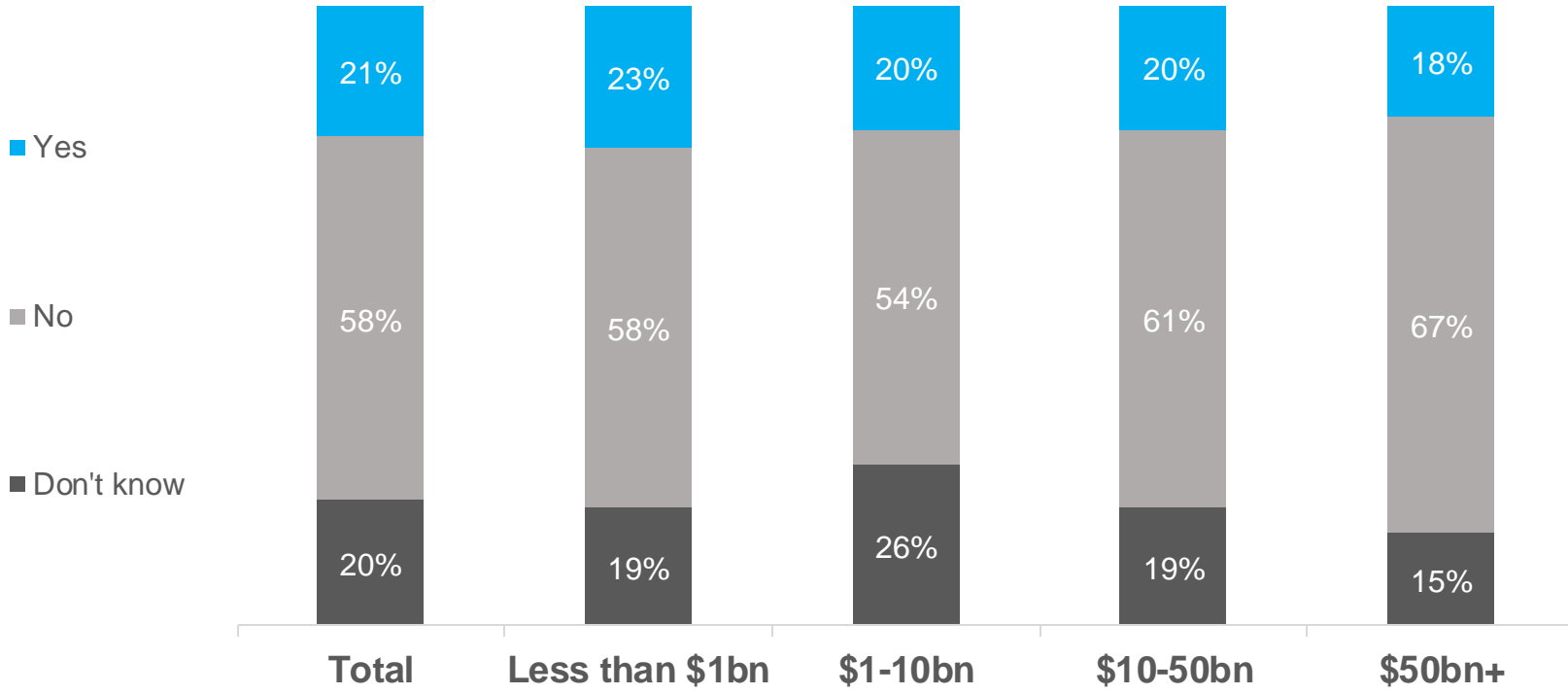
Are there any strategic issues missing?



Base: All respondents (577) IM (383) AO (37) SP (53) Q5. Are there any key strategic issues that you feel are missing and would like more support from the PRI on?

Larger Signatories are the least likely to feel there are any strategic issues missing

Are there any strategic issues missing?



Base: All respondents (577) Less than \$1bn (194) \$1-10bn (151) \$10-50bn (96) \$50bn+ (89) Q5. Are there any key strategic issues that you feel are missing and would like more support from