

Proxy season 2024: PRI tools and investor insights

27 February



Agenda

Moderator: Bonnie Groves, Specialist, Stewardship, PRI

Agenda topic	Speaker
The value of voting	Carly Jacobs , Head, Investment Managers, PRI
Guidance for filers and key themes this proxy season	Bonnie Groves , Specialist, Investor Initiatives, PRI
Case study: addressing systemic risks through voting	Sachi Suzuki , Senior Manager - Investment Stewardship, HSBC Asset Management
Case study: the role of transparency	Emma Henningsson , Manager Active Ownership, AP7
The PRI Resolution Database	Bonnie Groves , Specialist, Stewardship
Q&A	

Platform functionality

Please use the tabs below the presentation to:

- ask a question
- download attachments
- submit feedback

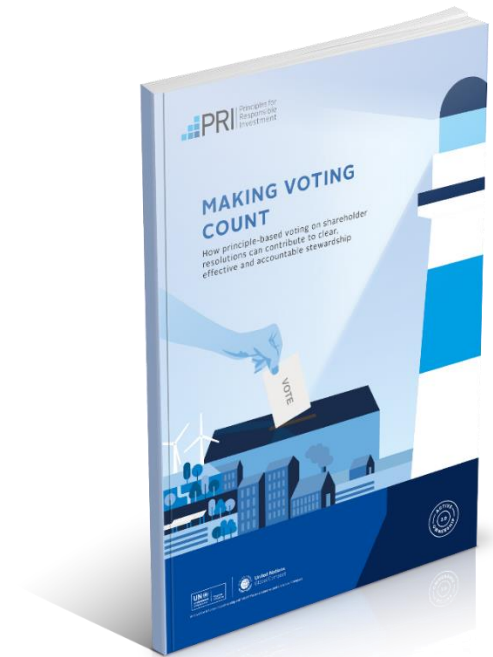
Exit full screen mode to view the tabs.



The screenshot displays the PRI Webinar interface. At the top, the PRI logo (Principles for Responsible Investment) is on the left, and the UN Finance UNEP Initiative and United Nations Global Compact logos are on the right. The main content area features the text 'PRI Webinar' and a graphic of six blue cubes numbered 1 through 6. Below the main content is a navigation bar with five tabs: 'Ask a question', 'Attachments', 'Vote', 'Rate this', and 'Details'. The 'Ask a question' tab is highlighted with an orange border. Below the tabs is a text input field with the placeholder text 'Type your question here...'. The text 'Ask a question' is also visible above the input field.

The value of voting

Principle-based voting on shareholder resolutions can contribute to clear, effective and accountable stewardship



Why are shareholder proposals important?

Shareholder proposals are an important corporate engagement mechanism. They allow investors to use their formal rights as owners to escalate important matters in a public and transparent way, and directly interact with a company's board. Filing and voting on shareholder proposals – when used effectively – can also...



Focus efforts on a
single, concrete
call to action

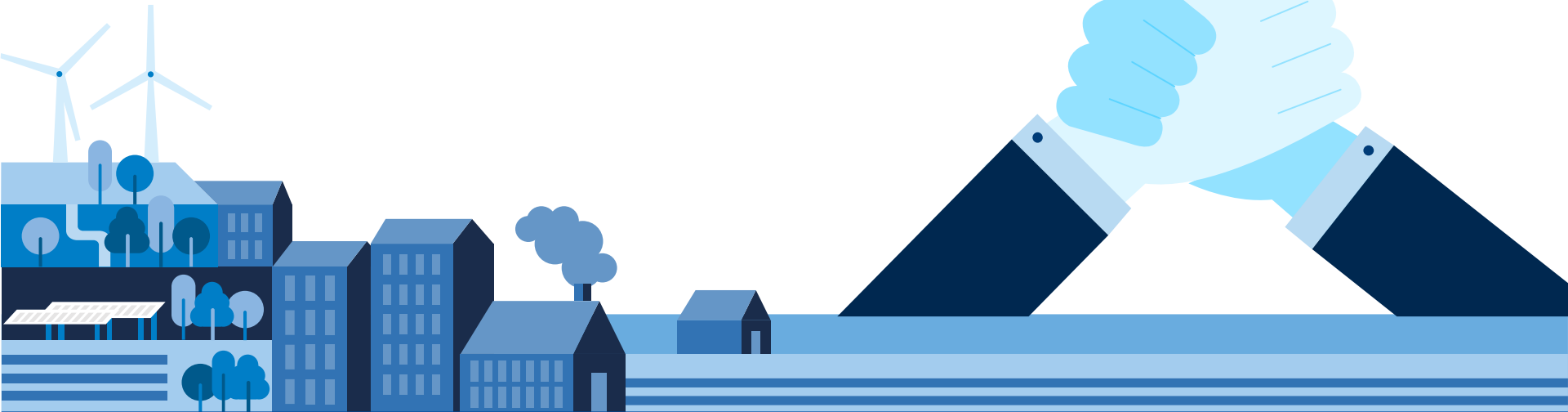
Aggregate a wider
set of shareholder
views on that call
to action

Express those
views as
quantitative
evidence of support

The value of voting

Effective voting can complement engagement

Engagement is valuable,
and can help to build rapport with companies...



...but voting adds accountability and effectiveness.

When utilised effectively, voting on shareholder resolutions can strengthen engagement.

Voting on shareholder resolutions is *not* escalation

While voting in favour of a shareholder resolution is not considered to be escalation, there are other escalation strategies available to investors.



These strategy may include:

- filing shareholder resolutions;
- voting against the (re-) election of board members;
- proposing directors for election;
- voting against the annual reports and accounts of companies;
- litigation.

Active Ownership 2.0

Investors wishing to go further can align their voting principles with Active Ownership 2.0

Outcomes

Investors should pursue real-world outcomes through a range of levers in the stewardship toolbox – including voting

Common goals

An Active Ownership 2.0-aligned approach means focusing on broader interests over the narrower, often short-term, interests of any individual company

Collaborative action

Clear and well-constructed voting principles help ensure the effectiveness of voting on shareholder resolutions *for all*



You've filed a shareholder proposal - what now?

A guide to filing impactful shareholder resolutions



The need for a greater focus on post-filing efforts

Drafting and filing the proposal is just one part of the bigger picture:

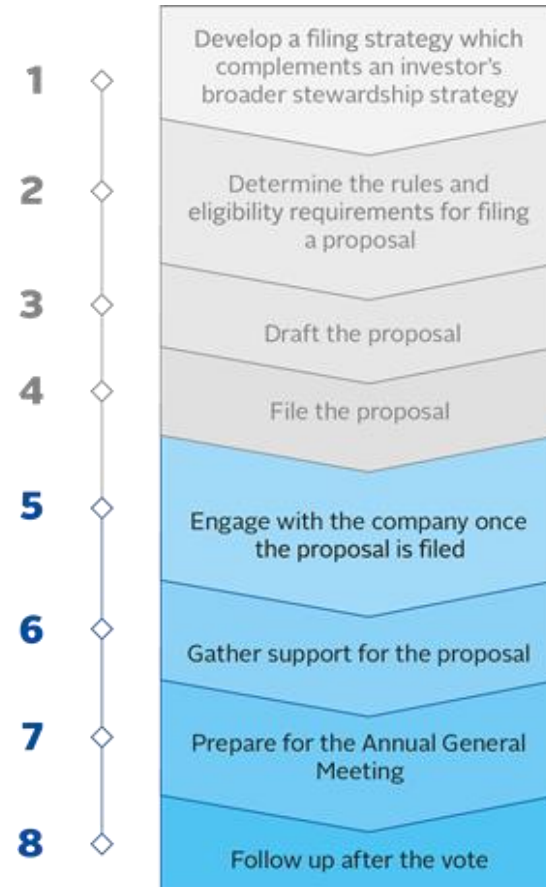


Image: Steps involved in filing a shareholder proposal

Negotiating an agreement



Engage with the company

- Only consider withdrawing a proposal if the negotiated agreement is in line with your desired outcomes
- Ask the company to make a public commitment
- Track the company's progress and publicise this where possible
- Be prepared to escalate your concerns if a company fails to deliver

Gathering support for a shareholder proposal



Promote the proposal to
maximise investor support

- Prepare and circulate supplementary material for investors
- Reach out to key investors, investor groups and networks
- Engage with proxy advisers, asset owners and other key stakeholders
- Develop a media plan early
- Work with other proponents

After the vote



Maintain the momentum
after the vote

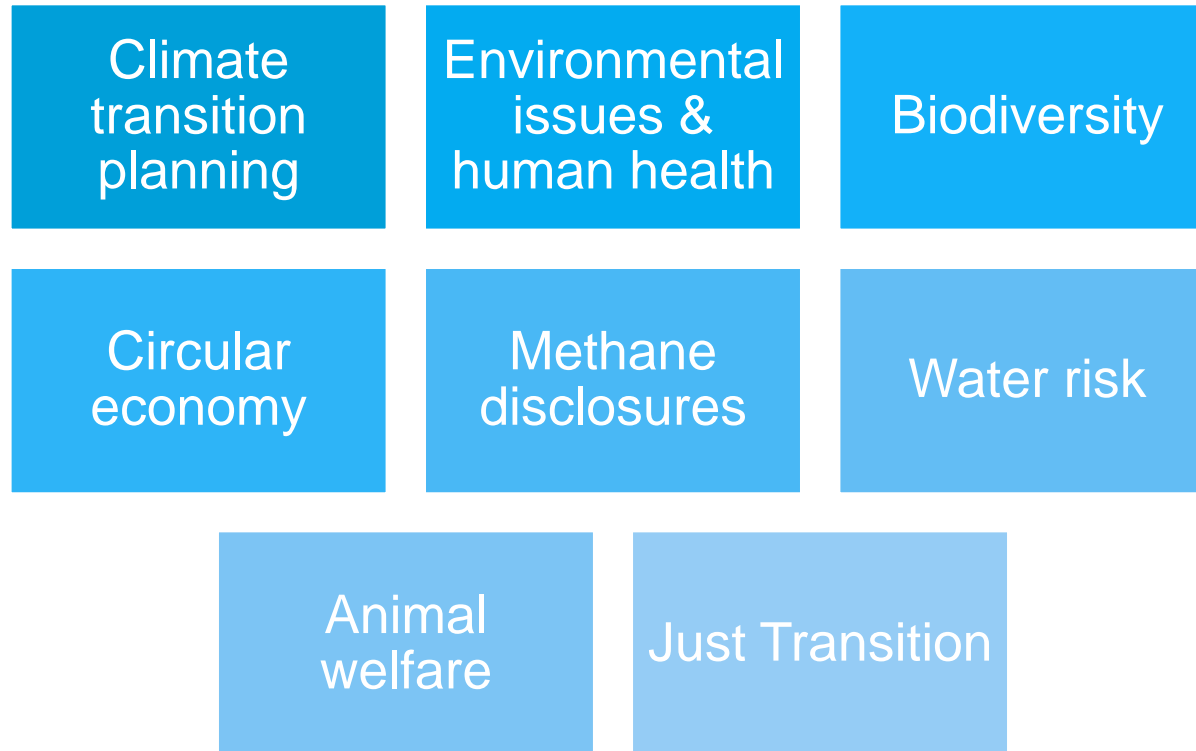
- Develop a post-vote engagement plan
- Prepare public statements / media plan
- Track the company's progress in implementing the ask
- Deciding on next steps if the vote is unsuccessful

Proxy season 2024: emerging themes and expectations

General themes

- Increasingly specific asks
- Focus on disclosures pre- and post-AGM
- Wider geographical focus
- Social issues continuing to make up the highest proportion of shareholder resolutions
- Proposals being re-filed
- Focus on management proposals

Themes for the 2024 AGM season – climate & nature



Themes for the 2024 AGM season – social & human rights

Freedom of
association

Environmental
issues &
human health

Anti-microbial
resistance

Living wage

Diversity,
equity &
inclusion

Reproductive
rights

Digital rights

Universal
ownership
lens

Conflict

Emerging themes for the 2024 AGM season - governance

Shareholder rights

Lobbying &
charitable giving

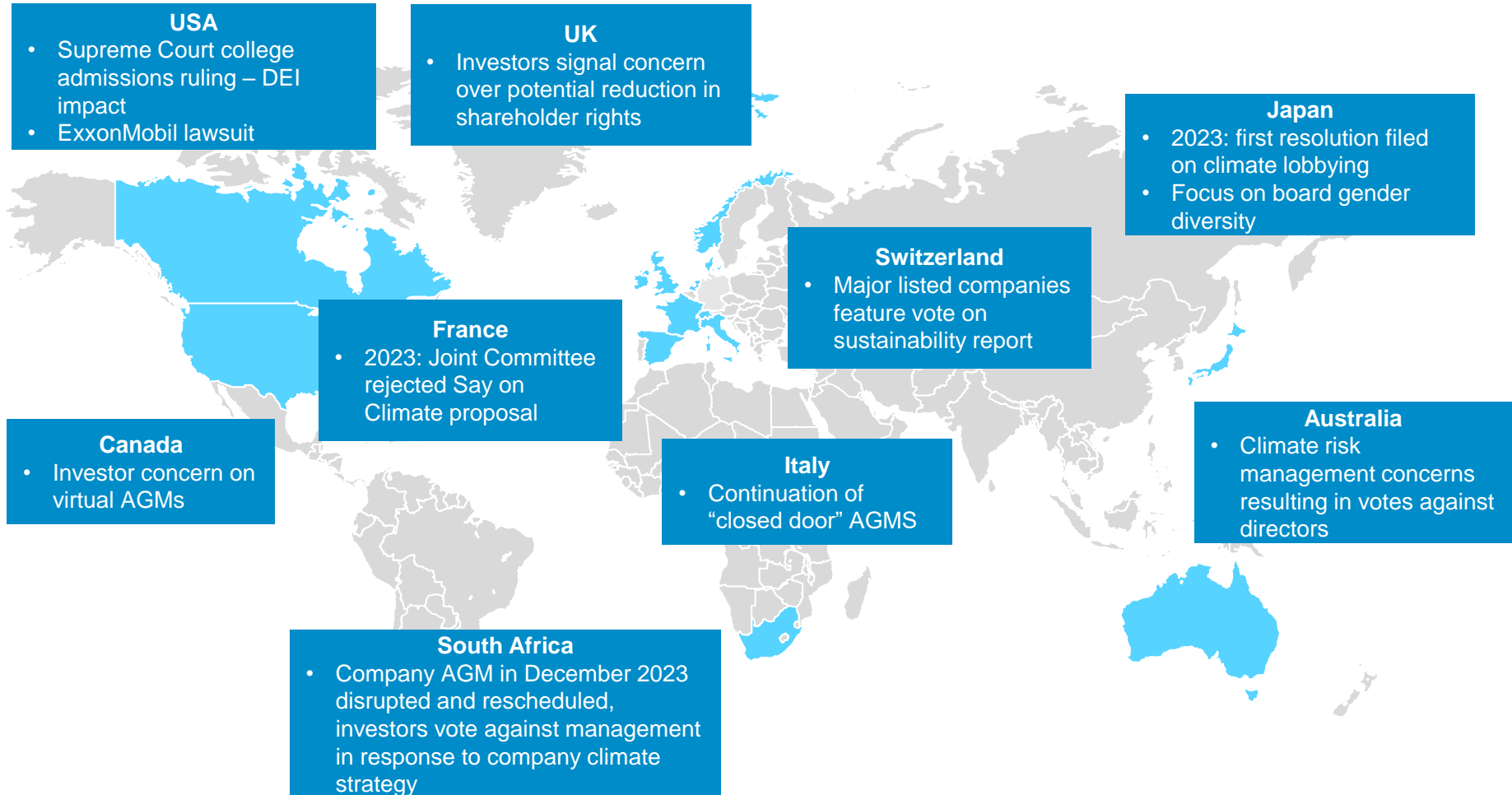
Tax transparency

ESG-linked
remuneration

Director votes

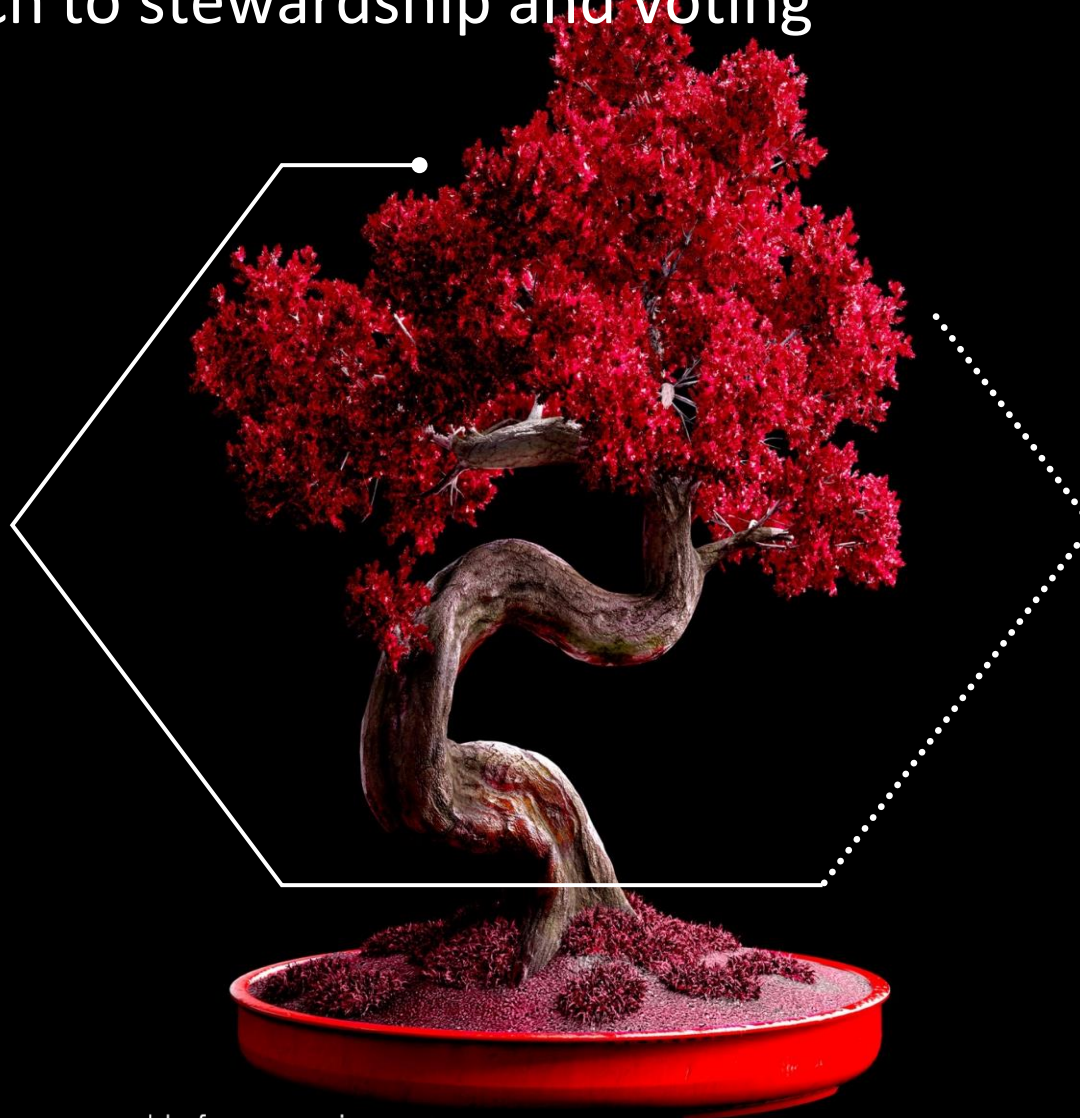
A global view

A snapshot of some high-level influences on shareholder voting and engagement, globally



Our approach to stewardship and voting

February 2024



For professional investors only.

An active stewardship approach that targets positive financial and sustainable outcomes

How stewardship creates value for investors

We believe that good corporate governance and sustainable practices ensure that companies are managed in line with the investment interests of our clients.

Driving growth

- ◆ Through engagement and research we spot early movers and visionary companies that lend to sustainable investment opportunities.
- ◆ We share our market and RI insights such as industry best practices in hope to help companies progress.

Managing the dynamic materiality of risk

- ◆ Stewardship activities signal potential problems and protect the value of investment by pushing companies to take corrective action before the impact becomes material.

Improving transparency and disclosure

- ◆ We encourage companies to produce relevant and transparent disclosure which can result in less uncertainty for investors, potentially lower costs of capital and the ability to finance positive change.

Delivering positive social and environmental outcomes

- ◆ We employ an objectives-led approach to our engagement to encourage companies to mitigate externalities and seek positive outcomes in consideration of the impact of their business on the environment, society and stakeholders.
- ◆ We actively engage with investee companies on our engagement priority list and also participate in industry initiatives and collaborative engagement efforts to support the transition towards a more sustainable and inclusive economy¹.

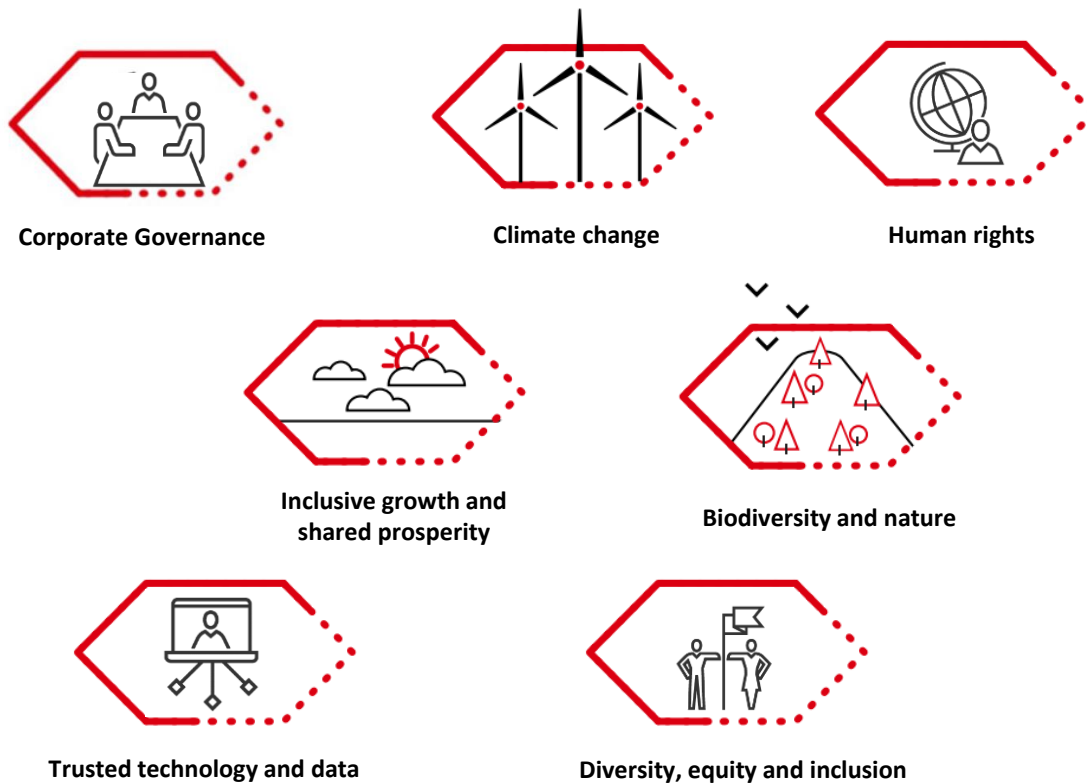
Source: HSBC Global Asset Management (UK). For illustrative purpose only.

1. While we work with a number of collaborative engagement initiatives, we make voting decisions independently.



Core stewardship themes

The thematic priorities serve as **guidance to the investment function**, and in setting engagement objectives for issuers in our portfolios.



Source: HSBC Global Asset Management (UK). For illustrative purposes only.



We seek to hold boards to account for environmental and social issues which we believe are closely linked to the long-term success of companies. We may vote against management in following cases.

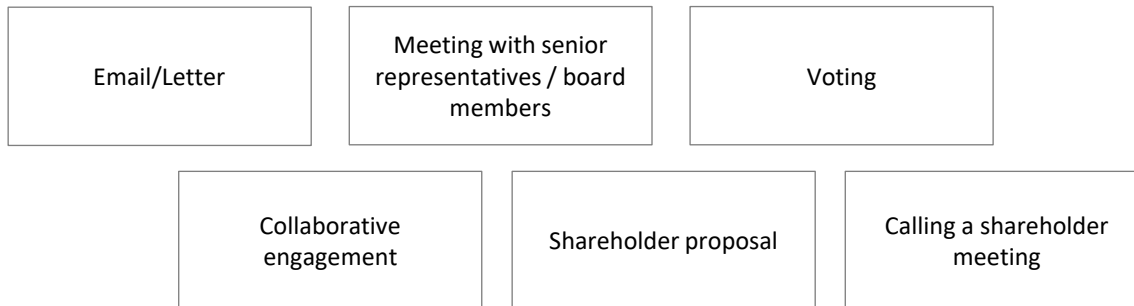
- ◆ **Climate change:** The strategy or actions of a company in a carbon intensive sector fall short of that required for low carbon transition.
- ◆ **Thermal coal:** Companies with more than 10% revenues derived from thermal coal and transition plans remain inadequate, and/or who do not provide TCFD disclosure or equivalent reporting.
- ◆ **Biodiversity and nature:** Companies where we identified biodiversity and nature loss as a material issue, but that fail to take appropriate steps to address it.
- ◆ **Human rights:** Companies which are believed to be violating or at risk of violating global human rights standards, as well as those falling below our expectations on industry-recognised human rights benchmarks
- ◆ **DE&I:** Board diversity (gender and/or race) level falls below our expectations for the market and company size.
- ◆ **Inclusive growth & shared prosperity:** Quantum of CEO pay exceeds the level we believe appropriate for company size

Source: HSBC Global Asset Management (UK).

Potential tools for escalation

We may use some or all of the methods of escalation outlined below and may change the order on a case by case basis. Each escalation must be evaluated individually based on its risks and merits. The allocation of resources to this process will vary depending on the escalation tool employed.

In the case where escalated engagement efforts fail, it may indicate significant management weakness or unwillingness to address material issues, eventually lending support to potential divestment decisions.



Source: HSBC Global Asset Management (UK). For illustrative purposes only.

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All data from HSBC Asset Management unless otherwise specified. Any third party information has been obtained from sources we believe to be reliable, but which we have not independently verified.

The logo consists of a blue triangle pointing downwards, with the white text 'AP7' inside it.

AP7

AP7 (Sjunde AP-fonden)

Emma Henningsson, Active Ownership



Managing the premium pension of 5.5 million Swedes

- Diversified global portfolio
 - Externally managed
 - 90% of AuM in equities
 - We are a long-term owner in the global market
 - Our portfolio risks are the global systemic risks
 - Focus on real-world impacts across the market
 - Transparent, not commercial, collaborative, point interventions
- > A universal active owner**



Voting at AP7

- A tool for systemic stewardship
- Voting in-house
- Communication tool between shareholders and company leadership
- Rules-based approach using publicly available metrics
- Board of directors are accountable for delivering a credible and sustainable strategy
- Private communication with company via investor relations



Pre-declaration

Raises awareness

- Company including board
- Other investors
- Media

Channels for pre-declaration

- Own website
- CA100+ flagging process
- PRI Resolution Database

PRI Resolution Database

- Central repository
- Voting intention and reasoning
- Sources of further information
- Awareness at the company

Information all in one place - the PRI Resolution Database

The Resolution Database

This publicly accessible database of ESG-related resolutions and votes can be used to easily find upcoming AGM votes, as well as to track the results of key proposals that have been voted on.

PRI Principles for Responsible Investment

Search for collaborations

Bonnie Groves

Resolution Database

This table displays ESG-related shareholder resolutions and can be used to find upcoming votes. Resolutions filed or co-filed by a PRI signatory are marked by the blue symbol. PRI signatories can pre-declare their voting intentions. This is a voluntary opportunity for investors to publicly declare how they intend to vote on shareholder resolutions.

572 resolutions Hide filters

Search resolutions Reset

Resolution ask ESG theme ESG sub-theme Status

Company Company HQ Company sector Show only resolutions filed or co-filed by PRI signatories

Resolution name	AGM date	Company	Lead filer	Status	Vote declarations
Alignment of Stated Corporate Values with Political and Electioneering Expenditure		AT&T INC.	As You Sow	Filed	<input type="checkbox"/>
Scope 3 Emissions Medium-		Shell Exploration and	Follow This	Filed	<input type="checkbox"/>

- Visit the [Resolution Database](#)
- Sign up to weekly signatory newsletter during proxy season
- Signatories can export the data for their own comparisons

This database is provided to improve the transparency of shareholder advocacy and proxy voting and to facilitate communication among shareholders. By including a shareholder resolution or management proposal in this database, neither the PRI nor the user submitting the resolution, proposal or campaign is seeking authority to act as proxy for any shareholder; shareholders should vote their proxies in accordance with their own policies and requirements. Access to this database does not transfer ownership of any of its contents to you, and you may not sell or make commercial use of the database or its contents; as used herein, "commercial use" does not include informing investment or stewardship decisions.

Adding a resolution or vote

The screenshot shows the PRI Resolution Database interface. At the top, there is a search bar for collaborations and a user profile for Bonnie Groves. The main heading is 'Resolution Database'. Below this, there is a description of the table and an 'Export' button. A prominent blue button labeled '+ Add resolution to the database' is highlighted with an orange border. To its left is a 'Pre-declare your voting intentions' button. Below the description, there are filter sections for 'Resolution ask', 'ESG theme', 'ESG sub-theme', 'Status', 'Company', 'Company HQ', and 'Company sector'. A 'Show only resolutions filed or co-filed by PRI signatories' toggle is also present. At the bottom, a table lists resolutions with columns for Resolution name, AGM date, Company, Lead filer, Status, and Vote declarations.

Resolution name	AGM date	Company	Lead filer	Status	Vote declarations
Alignment of Stated Corporate Values with Political and Electioneering Expenditure		AT&T INC.	As You Sow	Filed	<input type="checkbox"/>
Scope 3 Emissions Medium-		Shell Exploration and	Follow This	Filed	<input type="checkbox"/>

+ Add resolution to the database

Adding a resolution or vote

- Anyone can add a resolution or vote to the Database
- Simply [register or log in](#) to the Collaboration Platform, navigate to the Resolution Database, and select 'Add a resolution to the database'
- You can add shareholder resolutions, management proposals and director votes
- PRI aims to approve and make public all submitted resolutions within 1 working day

Add a resolution to the database

Resolutions will not display in the database until they have been approved by a PRI Admin.

Resolution name*

Company*



Type of vote

Select an option

Filer type ⓘ

Shareholder

Management

Lead filer* ⓘ

Select an option

Co-filers

Select an option

Linked collaboration ⓘ

Submit

+ Add resolution to the database

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Type of vote

Select an option

Filer type ?

Shareholder

Management

Lead filer* ?

Select an option

Co-filers

Select an option

Linked collaboration ?

Submit

Pre-declaring your voting intention

The screenshot displays the PRI Resolution Database interface. At the top, there is a search bar for collaborations and buttons for Register and Sign in. The main section is titled "Resolution Database" and contains a descriptive paragraph about the database's purpose. Below this, there are two buttons: "Pre-declare your voting intentions" (highlighted with an orange box) and "Add resolution to the database". A large blue arrow points from the "Pre-declare your voting intentions" button to the voting options section below. The interface also features a search bar for resolutions and a table of resolutions. The table has columns for Resolution name, AGM date, Company, Lead filer, Status, and Vote declarations. One resolution is listed: "Report on GHG targets and transition plan at Air Transport Services Group Inc", with a blue checkmark in the "Vote declarations" column (highlighted with an orange box). Below the table, the "Voting options*" section includes radio buttons for "For", "Against", "Abstain", and "Not voting". A "Rationale" text box is also present.

Resolution Database

This database includes shareholder resolutions, management proposals and votes, and is provided to improve the transparency of shareholder advocacy and proxy voting and to facilitate communication among shareholders, including PRI signatories. The blue symbol denotes (co-)sponsorship of a resolution or proposal by PRI signatories, which can also choose to pre-declare their voting intentions. By including a shareholder resolution or management proposal in this database, neither the PRI nor the sponsor of the resolution, proposal or campaign is seeking authority to act as proxy for any shareholder; shareholders should vote their proxies in accordance with company instructions. [See full disclaimer.](#)

109 resolutions Show filters

Search resolutions

Resolution name	AGM date	Company	Lead filer	Status	Vote declarations
Report on GHG targets and transition plan at Air Transport Services Group Inc		Air Transport Services Group Inc	Individual	Filed	<input checked="" type="checkbox"/>

Voting options*

For

Against

Abstain

Not voting

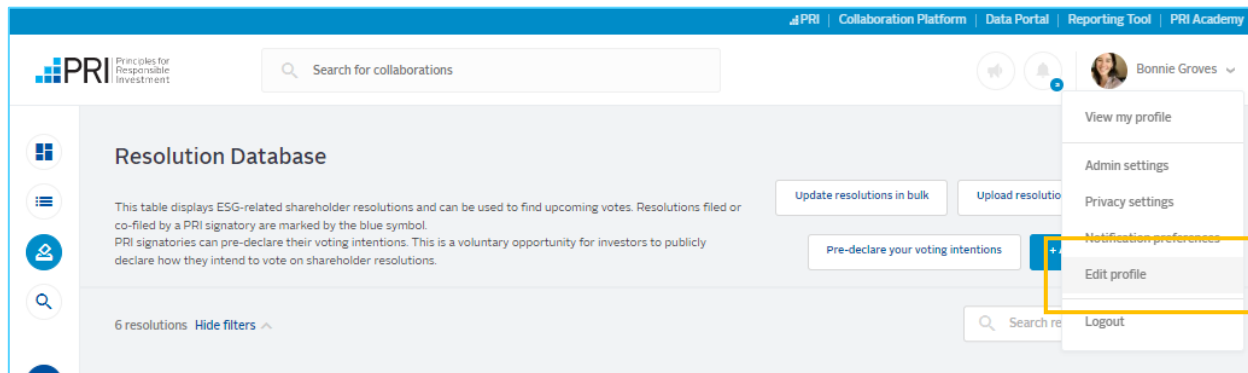
Rationale

See [our disclaimer here](#).

Signing up to the Resolution Alert

If you have not registered to the Collaboration Platform visit collaborate.unpri.org to register for an account. You can select your newsletter settings when you register.

If you have registered to the Collaboration Platform, log in to your account and edit your profile settings to select your newsletter preferences. See below.



How to follow companies for notifications when a resolution is added relating to them

The screenshot displays the PRI Collaboration Platform interface. At the top, there is a navigation bar with the PRI logo and the text "Principles for Responsible Investment". Below this, a search bar is labeled "Search for collaborations". The main content area is titled "Find" and includes three tabs: "Engagement focus organisations", "Collaborating organisations", and "Individual user profiles". The "Engagement focus organisations" tab is selected. Below the tabs, there is a descriptive text: "Engagement focus organisations are the entities being engaged or targeted through a collaborative activity and include individual companies, policy makers, regulators and more." To the right of this text is a search bar labeled "Search engagement focus organisations". Below the search bar, it shows "3465 results" and "Hide filters". There are two dropdown menus for "Sector" and "Country", both currently set to "- Any -". Below these are six cards representing different companies, each with a globe icon, the company name, the number of collaborations, and a star icon for following. The cards are: 2 Sisters Group (Consumer St...), 21st Century Fox America, inc. (Consumer Di...), 2U, Inc. (Technology), 3D Systems (Technology), 3M Company (Industrials), and 7-Eleven (Consumer St...). The star icon for 7-Eleven is highlighted with a yellow box. On the left side, there is a sidebar with navigation options: "My Collaboration Platform", "All Collaborations", "Resolution Database", "Find", "Engagement focus organisations", "Collaborating organisations", and "Individual user profiles". The "Find" option is highlighted with a yellow box. At the bottom of the sidebar is a button labeled "+ Create a collaboration".

Resolution statuses and vote result updates

Continual

Using the previous year’s AGM date as a marker, PRI updates the company’s AGM date 4-6 weeks prior to the date itself. The status may also be updated.

6 weeks post AGM

Vote result reporting varies country-by-country. We seek the vote result 6 weeks post the AGM.



Feb → end of Aus / S. Africa proxy season

PRI uses country level sources to populate the Database. Signatories are encouraged to add resolutions they want to draw attention to.

Day of AGM

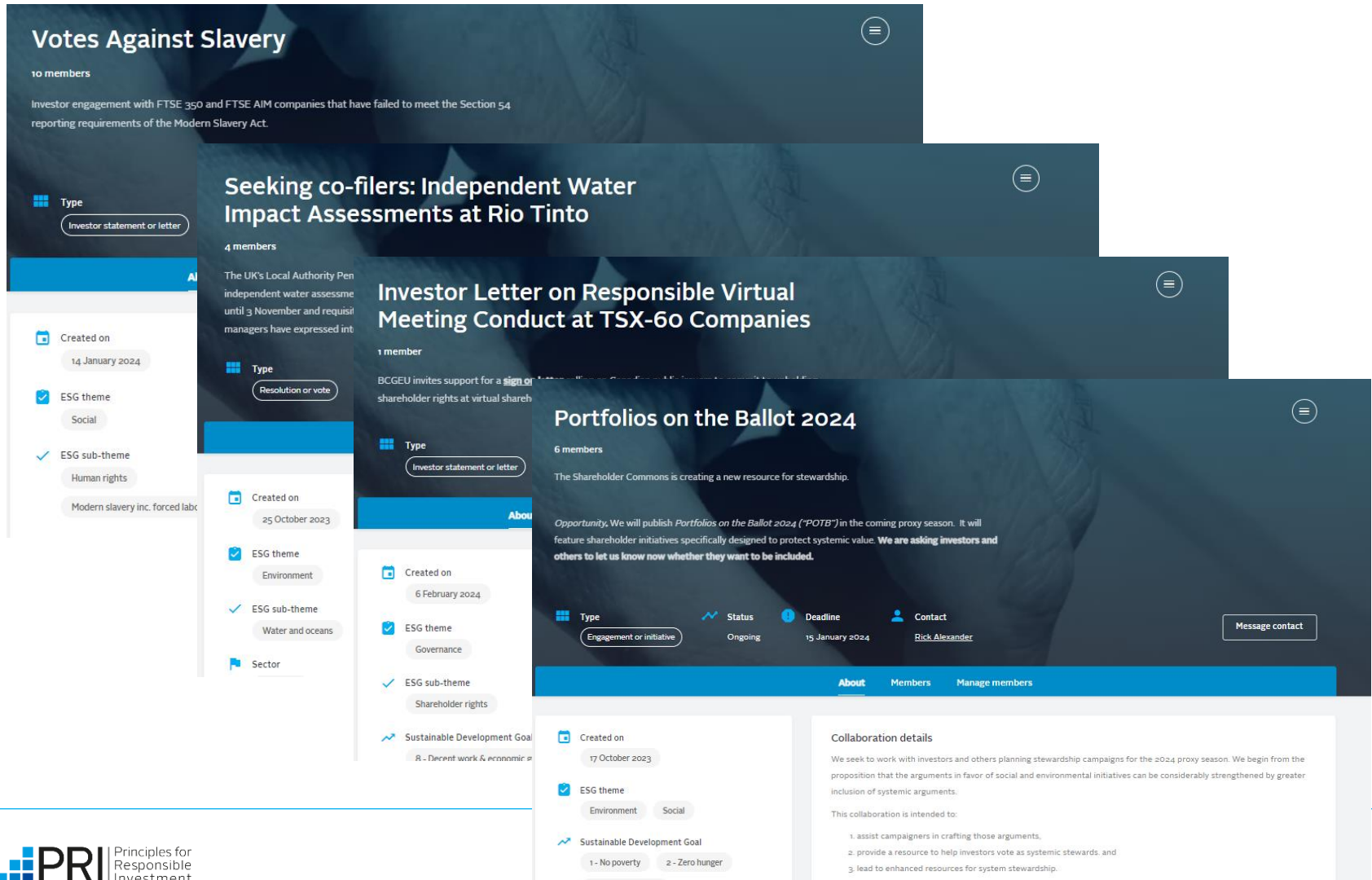
The status of the resolution or vote changes to ‘AGM passed’

June-August

PRI conducts analysis to identify key trends and outcomes from western hemisphere AGM season, and expectations for the following year.

PRI Collaboration Platform

An online platform for collaboration on ESG issues



The image displays a collage of screenshots from the PRI Collaboration Platform, illustrating various campaign pages and filter options. The main focus is on the 'Votes Against Slavery' campaign, which has 10 members and focuses on investor engagement with FTSE 350 and FTSE AIM companies. Other visible campaigns include 'Seeking co-filers: Independent Water Impact Assessments at Rio Tinto' (4 members), 'Investor Letter on Responsible Virtual Meeting Conduct at TSX-60 Companies' (1 member), and 'Portfolios on the Ballot 2024' (6 members). The platform also shows filter options for ESG themes (Social, Human rights, Modern slavery inc. forced labor, Environment, Water and oceans, Shareholder rights) and Sustainable Development Goals (No poverty, Zero hunger). The 'Portfolios on the Ballot 2024' page includes a 'Message contact' button and a 'Collaboration details' section explaining the goal of the campaign.

Votes Against Slavery

10 members

Investor engagement with FTSE 350 and FTSE AIM companies that have failed to meet the Section 54 reporting requirements of the Modern Slavery Act.

Seeking co-filers: Independent Water Impact Assessments at Rio Tinto

4 members

The UK's Local Authority Pen independent water assessme until 3 November and requisit managers have expressed int

Investor Letter on Responsible Virtual Meeting Conduct at TSX-60 Companies

1 member

BCGEU invites support for a sign of shareholder rights at virtual shareh

Portfolios on the Ballot 2024

6 members

The Shareholder Commons is creating a new resource for stewardship.

Opportunity. We will publish *Portfolios on the Ballot 2024 ("POTB")* in the coming proxy season. It will feature shareholder initiatives specifically designed to protect systemic value. **We are asking investors and others to let us know now whether they want to be included.**

Collaboration details

We seek to work with investors and others planning stewardship campaigns for the 2024 proxy season. We begin from the proposition that the arguments in favor of social and environmental initiatives can be considerably strengthened by greater inclusion of systemic arguments.

This collaboration is intended to:

1. assist campaigners in crafting those arguments,
2. provide a resource to help investors vote as systemic stewards, and
3. lead to enhanced resources for system stewardship.

Climate Action 100+ flagged votes

Climate Action 100+ may flag key shareholder proposals and management votes during proxy season for investors to take into consideration on its website and in other communications.

[The Climate Action 100+ flagged votes list](#) provides information to the market about company responsiveness to the goals of the initiative and progress towards disclosures requested through the [Climate Action 100+ Net Zero Company Benchmark](#).

Types of flagged votes

- **Shareholder proposals** filed by a (co-)lead signatory investor
- Shareholder proposals filed by a signatory or non-signatory investors (not a (co-)lead).*
- **Management proposals***

*Necessitate a public position statement from one (co-) lead investor to ensure engagement alignment

Who can initiate a flag?

Lead or co-lead investors for company, thematic, or sectoral engagements can initiate a flagged vote.

Further information is available on page 23 of the [Signatory Handbook](#).

Supporting materials

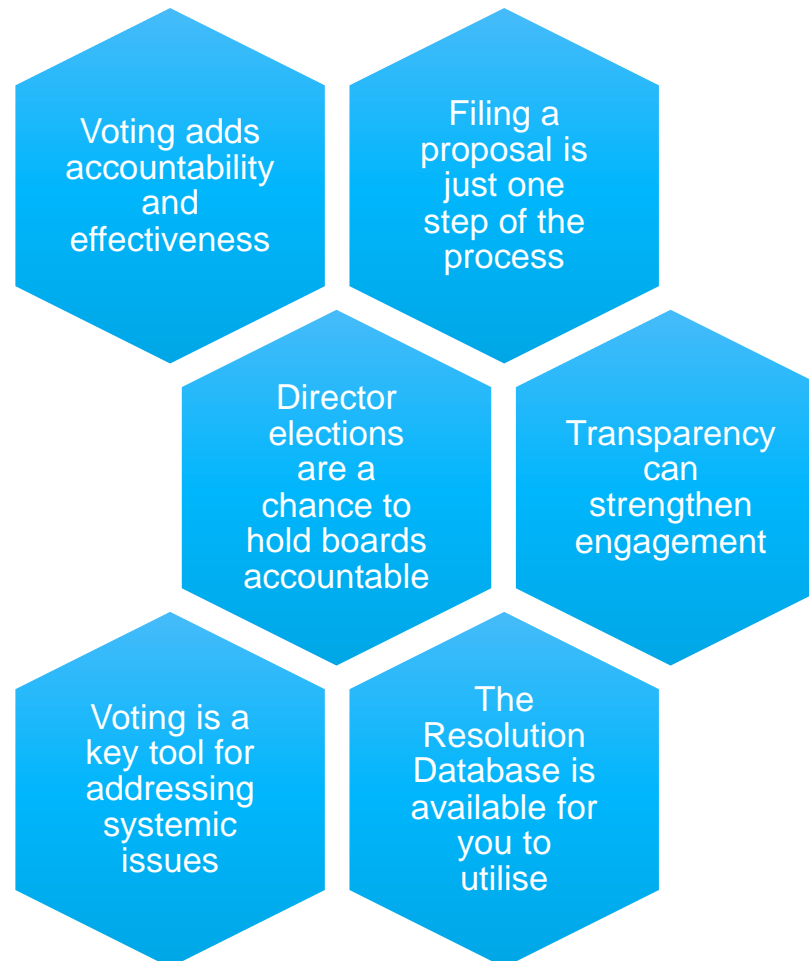
Examples of **public position statement**:

- Press release
- Memo from lead hosted on a public network website
- Pre-declaration of voting intentions
- Exempt solicitation

Disclaimer: The flagged votes process is designed purely for information purposes and to highlight upcoming key votes at the initiative's focus companies. It is at the discretion of each signatory investor to determine how they vote. Climate Action 100+ does not require or seek collective decision-making or action with respect to acquiring, holding, disposing and/or voting of securities. Signatories are independent fiduciaries responsible for their own investment and voting decisions. Read our full disclaimer [here](#).

Key takeaways

<https://collaborate.unpri.org/shareholder-resolution>



Questions?



collaborations@unpri.org

Stewardship Resources



AN INTRODUCTION TO RESPONSIBLE INVESTMENT: STEWARDSHIP

Explains the importance and relevance of stewardship and outlines the tools investors can incorporate into policies, processes and practices.



A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY

Outlines concrete steps to make active ownership an effective tool to support long-term value creation in listed equity investing.



DIVERSITY, EQUITY AND INCLUSION DDQ FOR INSTITUTIONAL INVESTORS

Helps understand how investment managers and consultants approach diversity, equity and inclusion through their investment activities, the manager research process and within their own organisations.



A GUIDE TO FILING IMPACTFUL SHAREHOLDER RESOLUTIONS

Guides investors as to how they can use shareholder proposals to drive improvements at investee companies on matters related to ESG issues.



ARE CORPORATE BOARDS RESPONDING TO SUCCESSFUL ESG PROPOSALS?

Explains why corporate board responsiveness to shareholder proposals that receive significant support matters.



ACTIVE OWNERSHIP 2.0

Sets out a framework for the more effective and ambitious stewardship needed to deliver against beneficiaries' interests and improve the sustainability and resilience of the financial system.



MAKING VOTING COUNT: PRINCIPLE-BASED VOTING ON SHAREHOLDER RESOLUTIONS

Sets out how investors can develop and apply high-level principles to govern their use of voting on shareholder resolutions.



ESG ENGAGEMENT FOR SOVEREIGN DEBT INVESTORS

Highlights existing practices and differences between corporate and sovereign bondholder engagement.



CLIMATE TRANSITION PLAN VOTES: INVESTOR BRIEFING

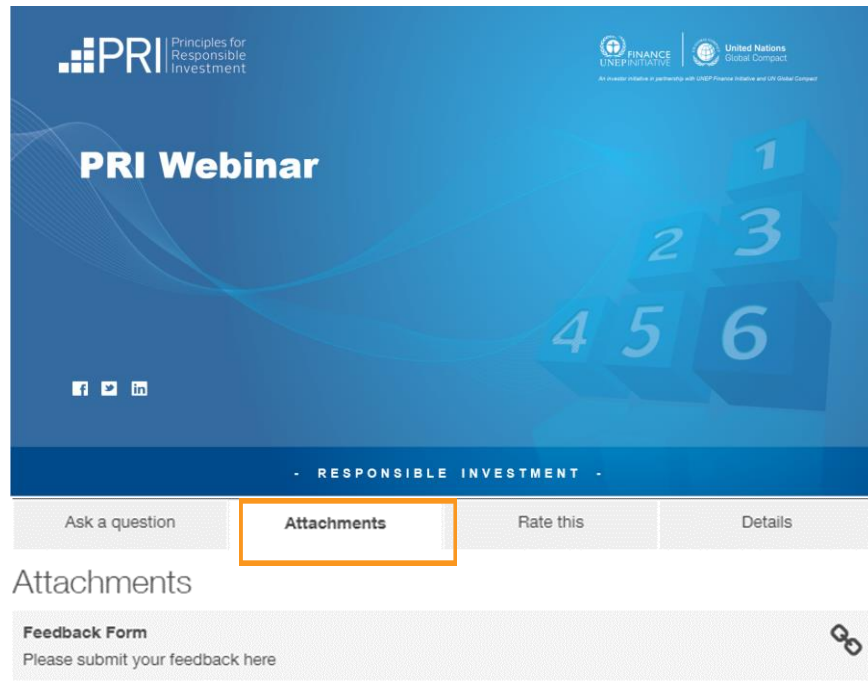
Sets out key recommendations for investors and reviews key considerations for those casting climate transition plan votes.

Read more at [Stewardship Resources](#)

Please submit your feedback

Please click on the **'Attachments'** tab, to submit feedback about your experience via the feedback form.

Exit full screen mode to view the tabs.



The screenshot displays the PRI Webinar interface. At the top left is the PRI logo (Principles for Responsible Investment). At the top right are logos for UN Finance Initiative and United Nations Global Compact. The main header reads "PRI Webinar". Below this is a navigation bar with four tabs: "Ask a question", "Attachments" (highlighted with an orange border), "Rate this", and "Details". Below the navigation bar, the "Attachments" section is active, showing a "Feedback Form" with the text "Please submit your feedback here" and a "GO" button.

Thank you

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