

The Investment Association

# Shareholder Priorities for 2021

**Supporting Long Term Value in UK Listed Companies**

January 2021



# Contents



Executive Summary – page 2

2021 Summary IVIS Approach – page 3

Introduction – page 5

Responding to Climate Change – page 6

Audit Quality – page 10

Stakeholder Engagement – page 11

Diversity – page 12

## Executive Summary

Investment managers invest on behalf of millions of savers in the UK and around the world, working to deliver long-term returns to meet savers' investment needs. To achieve this, investment managers work as stewards of the companies they invest in to ensure they are positioned to deliver long-term value.

In January 2020, the IA published its [Shareholder Priorities for 2020](#), which outlined four areas identified by investors as critical drivers of long-term value for companies:

- Responding to Climate Change
- Audit Quality
- Stakeholder Engagement
- Diversity

The IA outlined the importance of these issues in the 2020 publication. The importance of these issues has not waned through 2020 or as a result of the COVID-19 pandemic.

This document provides insights into the progress made by companies on these issues in 2020, how investors' expectations have evolved and their expectations for 2021. We have also set out how IVIS, the IA's corporate governance research service, will analyse these issues for companies with year-ends on or after 31 December 2020.

The expectations outlined in 2020 have been adjusted to reflect the findings from this year. This includes a greater focus on capital management and accounting for climate-related matters, COVID-19 specific stakeholder engagement, and a focus on companies' plans to meet the Parker Review targets for ethnic diversity on boards.

We encourage all companies to use this document to gain an understanding of investor expectations on responding to climate change, audit quality, stakeholder engagement and diversity. On pages 3-4, we provide a summary of the IVIS questions and colour top approach for 2021.

The IA's corporate governance research service, the Institutional Voting Information Service ([IVIS](#)), provides independent analysis on companies listed in the FTSE All-Share and FTSE Fledgling Indices to help shareholders make an informed voting decision. The analysis is informed by the IA's investee company [guidelines](#), the UK Corporate Governance Code and best practice. Each IVIS report is issued with a colour top: blue, amber or red. A Blue Top indicates no areas of material concern while an Amber Top raises awareness of areas which require a significant shareholder judgement. A Red Top is IVIS' strongest level of concern and is used to highlight a serious breach of our guidelines, the Corporate Governance Code and other standards, or best practice.

## 2021 Summary IVIS Approach

The following approach will apply to the IVIS analysis for all companies with year-ends on or after 31 December 2020.

### Climate Change

#### 2021 Colour Top Approach

- **Amber Top** - All companies in a high-risk sector\* that do not address *all four pillars* of TCFD (governance; risk management; strategy; and metrics & targets) will receive an Amber Top on the ESG report.

#### 2021 IVIS Questions

##### TCFD Disclosures

- Does the Company describe its governance of climate-related risks and opportunities?
  - Has the Company identified a Director or Committee responsible for overseeing the Company's approach to climate-related risks?
- Does the Company describe the actual or potential impacts of climate-related risks and opportunities and how it will assess and manage them?
- Does the Company explain how its strategy takes into account the impact of climate-related risks and opportunities?
  - Does the Company make specific reference to the impact of climate-related risks and opportunities on its approach to capital management?
- Does the Company describe climate-related metrics and targets?
  - Has the Company disclosed an emission reduction target and the timeframe for achieving these targets?
  - Has the Company committed to align its business model/operations with the Paris Agreement explained how this will be achieved?

##### Incorporating Climate Risks in financial accounts

- Has the Company provided a statement in the Annual Report and Accounts that the Directors have considered the relevance of material climate-related matters, including the risks of climate change and transition risks associated with the goals of the Paris Agreement, when preparing and signing off the company's accounts?

\* Please see page 7 for a list of high-risk sectors.

### Audit Quality

#### 2021 IVIS Questions

- Has the Audit Committee demonstrated how it assessed the quality of the audit, including how the auditor demonstrated professional scepticism and challenged management's assumptions where necessary?
- Has the Audit Committee demonstrated how it challenged management's judgements and what happened as a result?

## Stakeholder Engagement

### 2021 IVIS Questions

- Has the Board identified the Company's material stakeholders and its engagement with them in the year under review?
- Which of the four options for workforce engagement outlined in the Corporate Governance Code has the Company adopted?

## Diversity

### Ethnic Diversity

#### 2021 Colour Top Approach

- **Amber Top** - Companies in the FTSE 350 that do not disclose either the ethnic diversity of their board or a credible action plan to achieve the Parker Review targets will receive an Amber Top on the Corporate Governance Report.

#### 2021 IVIS Questions

- Has the Company disclosed either the percentage of its Board that comes from an ethnic minority background or a credible action plan to achieve the Parker Review targets?

### Gender Diversity

#### 2021 Colour Top Approach

##### FTSE 350 Companies

- **Red Top** - Companies that have female representation of 30% or less on their Board will receive a Red Top on the Corporate Governance Report
- **Red Top** - Companies that have female representation of 25% or less in their Executive Committee and its direct reports will receive a Red Top on the Corporate Governance Report

##### FTSE SmallCap Companies

- **Amber Top** - Companies that have female representation of 30% or less on their Board will receive an Amber Top on the Corporate Governance Report
- **Amber Top** - Companies that have female representation of 25% or less in their Executive Committee and its direct reports will receive an Amber Top on the Corporate Governance Report

#### 2021 IVIS Questions

- Has the Company made any material statements relating to gender diversity?

# Shareholder Priorities for 2021

## Introduction

Investment managers are investing on behalf of millions of savers in the UK and around the world, seeking to deliver long term returns which meet their investment goals. One way they do this is by ensuring the companies which they invest in are run to generate long term returns for shareholders and ultimately savers. Ensuring that companies are well governed and are addressing material risks to their long-term value is a vital part of the investment process because companies that effectively manage these risks are more likely to deliver the best results for shareholders and savers.

In January 2020, the IA published its Shareholder Priorities for 2020, which outlined four areas identified by investors as critical drivers of long-term value:

- Responding to Climate Change
- Audit Quality
- Stakeholder Engagement
- Diversity

For each issue the IA set out why they were important to investors and to creating long-term value and shareholder expectations for each. We also highlighted the actions that members would take to support companies to achieve these expectations and set out an approach IVIS would take on each issue.

The importance of these issues has not waned through 2020 and during the COVID-19 pandemic. The pandemic has reinforced the need for companies to ensure their business model is resilient to the impact of systemic risks such as climate change, the importance of reliable financial information and audit quality as companies have navigated economic uncertainty, and cemented the importance of the stakeholder voice in board decision making. The murder of George Floyd and the Black Lives Matter movement have made society, businesses and investors alike reflect on the inclusion and treatment of black people and others from ethnic minority backgrounds across society. Companies that fully embrace diversity are better equipped to command the trust of the consumers they serve.

Following the 2020 AGM season, the IA conducted a review of the 93 FTSE 100 companies with year-ends starting after 31 December 2019 who have held an AGM by 30 September 2020. This paper sets out:

- An overview of progress against the 2020 shareholder expectations;
- Investors' evolving expectations for the 2021 AGM season; and
- The approach IVIS will take to assess companies against these expectations in 2021.

Investors' evolving expectations are the result of promising progress made by companies against the expectations last year. This includes encouraging more developed sustainability reporting, IA members encourage the adoption of the Sustainability Accounting Standards Board's (SASB) standards, new climate accounting expectations, as well as greater expectations for both gender and ethnic diversity on boards.

The IVIS approach outlined in this document will apply to the IVIS analysis of all companies with year-ends on or after 31 December 2020.

# Responding to Climate Change

## 2020 Expectations

The IA called on all listed companies to explain in their annual report what impact climate change will have on their business and how the company is managing risks and pursuing opportunities, in line with the four pillars of the Task Force on Climate-related Financial Disclosures (governance, risk management, strategy, and metrics and targets).

## 2020 IVIS Approach

IVIS introduced a new section to its ESG report, highlighting to investors whether the company made climate change-related disclosures, through four questions aligned with the four pillars of TCFD. IVIS did not introduce a colour top approach, recognising that companies are on a journey to considering the impact of climate change on their business model and strategy.

## 2020 Review

The number of companies in the FTSE 100 reporting against some aspect of TCFD more than doubled from 30 in 2019 to 77 in 2020.

The majority of companies disclosed against at least one pillar of TCFD and although only 53% disclosed against all four pillars, the number of disclosures against each pillar was largely encouraging:

- 69% of companies described their governance of climate related risks and opportunities.
- 70% of companies described the actual or potential impacts of climate related risks and how it assesses and manages them.
- 73% of companies explained how their strategy takes into account the impact of climate change.
- 80% of companies described climate change related metrics and targets.

Recognising that companies and investors are on a journey in their climate change reporting, the progress achieved is promising. Nonetheless, the IA's review found that the quality of disclosures could be improved.

IA members are seeking quality climate change disclosures which are 'decision-useful'. For instance, while 73% of companies explained how their strategy considers the impact of climate change, only 76% of this sub-set made specific reference to capital management. In some cases, these drew attention only to specific case studies or projects rather than considering the impact of climate change on the overall approach that the company is taking to capital management.

As set out in our 2020 expectations document, investors are looking for company strategy to be supported by and linked to the company's approach to capital management including:

- Any relevant capital expenditure on infrastructure and operations to manage physical risks;
- Changes to their business structure, including acquisitions or disposals to transition the business model; and
- Investment in research and development to develop new products and services.

## 2021 Expectations

For 2021, investors continue to expect all listed companies to report in line with TCFD. The FCA has recently confirmed that TCFD-aligned reporting requirements will apply to commercial companies with a Premium listing on a comply or explain basis for companies with accounting periods starting on or after 1 January 2021. In addition, the UK Joint Regulator and Government Taskforce has set out a road map for mandatory TCFD reporting across the economy by 2025. In the meantime, improvements to the comprehensiveness, quality and decision-useful nature of these disclosures is paramount. TCFD-aligned disclosures can be [complemented](#) by the adoption of the SASB standards and the use of SASB's sector specific guidance to determine what information is decision-useful for the company's investors.

Delivering on the UK's net zero ambitions by 2050 will require significant action across the economy.

Companies should now be considering and communicating to investors whether their business models are 'Paris-aligned' i.e. whether their business activities are consistent with achieving net zero emission by 2050 or earlier. Companies should outline their approach to Paris alignment and how they intend to make the necessary emissions reductions. This will enable investors to provide the appropriate support and challenge to companies to transition to more sustainable business models while informing more sustainable capital allocation practices. Investors are looking for more transparency on climate-related metrics and targets.

Finally, investors expect companies to clearly identify the directors or committees that are responsible for the oversight and management of the company's response to climate change. While investors maintain that this is an issue for the whole board, naming individual board members or committees with responsibility provides essential accountability and leadership on this critically important issue.

## 2021 IVIS Approach

TCFD-aligned disclosures will be subject to a colour top approach for the first time for companies in high-risk sectors. IVIS will continue to ask the same questions as in 2020 under all four pillars of TCFD, with additional questions to highlight where companies have linked their capital management plans to their strategy and how they are committing to emissions reduction and Paris alignment.

- **Amber Top** - IVIS will Amber Top the ESG report of any company in a high-risk sector\* that does not address all four pillars of TCFD (Governance; Risk Management; Strategy; Metrics & Targets).

Additionally, IVIS will highlight further disclosures from companies through the following questions:

- Has the company identified a board director or board committee responsible for overseeing the company's approach to climate change?
- Does the company make specific reference to the impact of climate-related risks and opportunities on its approach to capital management?
- Has the company disclosed emission reduction targets and the timeframe for achieving these targets?
- Has the Company committed to align its business model/operations with the Paris Agreement explained how this will be achieved?

For high-risk sectors, IVIS will use the sectors identified by the TCFD as "potentially most affected by climate change":

- Financials
- Energy
- Transportation
- Materials and Buildings
- Agriculture, Food and Forest Products.

These high-risk sectors have been mapped onto the Industry Classification Benchmark's (ICB) 'Industry Structure and Definitions' sectors:

- Oil and Gas Producers
- Oil Equipment Services and Distribution
- Mining
- Electricity
- Gas Water and Multi-Utilities
- Industrial Transportation
- Automobiles and Parts
- Industrial Engineering
- Industrial Metals and Mining
- Chemicals
- General Industrials
- Construction & Materials
- Household Goods and Home Construction
- Real Estate Investment & Services
- Beverages
- Food Producers
- Food and Drug Retailers
- Forestry and Paper
- Banks
- Nonlife Insurance
- Real Estate Investment Trusts
- Financial Services

In addition to these sectors, certain relevant sub-sectors of the ICB have also been included in IVIS' parameters for high-risk sectors, including:

- Airlines;
- Travel & Tourism.

## Accounting for Climate Change

### 2021 Expectations

Investors rely on the quality and reliability of the audited information companies report to the market when making investment decisions and holding company management and boards to account. Under existing accounting and audit requirements, material climate-related matters should be treated the same as any other material factor and incorporated in the financial statements and associated notes. These should reflect both the physical risks of climate change and the transition risks arising from interventions designed to align with the Paris Agreement and transition the economy to net zero-emissions. IA members expect companies to reflect climate-related matters in their annual report and accounts and should consider using the [framework](#) and [educational guidance](#) provided by the IASB and the [Investor Expectations for Paris-aligned Accounts](#) published by the Institutional Investors Group on Climate Change (IIGCC).

Companies will need to consider the potential financial implications arising from climate-related and other emerging matters, which the IASB notes may include, but are not limited to:

- Asset impairment, including goodwill
- Changes in the useful life of assets
- Changes in the fair valuation of assets
- Effects on impairment calculations because of increased costs or reduced demand
- Changes in provisions for onerous contracts because of increased costs or reduced demand
- Changes in provisions and contingent liabilities arising from fines and penalties
- Changes in expected credit losses for loans and other financial assets

**Directors should affirm that the financial impact of climate-related matters have been incorporated into the company's accounts by providing a statement in the Annual Report that the directors have considered the relevance of the risks of climate change and transition risks associated with achieving the goals of the Paris agreement when preparing and signing off the company's accounts.**

This statement should reference where the company has:

- **Adjusted critical assumptions and estimates to reflect climate-related matters:** Critical accounting assumptions and judgements (materiality judgements as per IASB's framework) that are relevant to climate-related matters should be disclosed transparently. Companies should report on how critical accounting assumptions and judgments have been tested against credible economic scenarios, including the risks of climate change and those that are consistent with achieving net zero carbon emissions by 2050, different temperature scenarios and any adjustments made to these assumptions.
- **Provide a sensitivity analysis:** The result of the sensitivity analysis should be linked to variations in these judgements or estimates.
- **Ensure consistency:** Confirm the consistency between the narrative reporting on climate-related matters and the accounting assumptions and judgements, or an explanation of any divergence.

Audit committees should ensure that material climate-related matters are being properly considered in the annual report and accounts and by the external auditor and disclose the steps that were taken to ensure this.

The board should ensure that the financial disclosures and assumptions relevant to climate change are consistent with their narrative reporting against TCFD. A report that fails to be consistent in this way is unlikely to deliver on the ambition of being fair, balanced and understandable.

Investors also expect auditors to play an important role in ensuring the annual report and accounts properly reflect climate-related matters and to:

- Establish that accounting standards have been properly followed, including necessary consideration of material climate-related matters, and alert shareholders where they have not.
- Alert shareholders to any inconsistency between the narrative disclosures around climate-related matters, and the company's accounts.

In high risk sectors, investors expect that auditors would include material climate related risks as a Key Audit Matter in their auditor's report.

### **2021 IVIS Approach**

In 2021, IVIS will highlight to investors those FTSE All-Share companies that include a statement in their annual report and accounts that material climate-related matters have been incorporated by asking the following question:

- Has the Company provided a statement in the Annual Report and Accounts that the Directors have considered the relevance of material climate-related matters, including the risks of climate change and transition risks associated with the goals of the Paris Agreement, when preparing and signing off the company's accounts?

# Audit Quality

## 2020 Expectations

The IA called on audit committees to clearly disclose how they ensured that their auditors had delivered a high-quality audit. Investors rely on the financial information presented in a company's annual report and accounts to make informed investment decisions. The quality and robustness of the audit are therefore essential to making good investment decisions and to holding management and boards to account.

Audit committees should assert whether they believe the auditor has provided a high-quality audit, appropriately challenged management, looked at and questioned the granularity of key accounting issues and how the auditor challenged management's judgement and assertions, and exercised professional scepticism.

## 2020 IVIS Approach

IVIS introduced two new questions of companies to encourage a better focus on audit quality:

- Has the audit committee demonstrated how it assessed the quality of the audit, including how the auditor demonstrated professional scepticism and challenged management's assumptions where necessary?
- Has the audit committee demonstrated how it challenged management's judgements and what happened as a result?

## 2020 Review

The overall picture on audit disclosures was disappointing. 94% of FTSE 100 companies failed to provide evidence of how they assessed the quality of the audit and only 22% of FTSE 100 companies demonstrated how the audit committee had challenged management's judgement.

## 2021 IVIS Approach

The IA continues to expect companies to meet the 2020 shareholder expectations and demonstrate how they have judged the quality of the audit they have received. IVIS will continue to ask the same questions on the whether the Committee has demonstrated how it has assessed the quality of the audit and how it has challenged management's judgements.

The IA will continue to work with companies and audit committees to communicate expectations and showcase effective case studies and to work with BEIS and the FRC to ensure that companies disclose how they judge audit quality. If we do not see progress in 2021 IVIS will introduce a colour top approach in 2022.

# Stakeholder Engagement

## 2020 Expectations

The IA reiterated the importance of stakeholder engagement and called on companies to better inform investors how they are fulfilling their directors' duties and taking account of the views of their material stakeholders. This included Corporate Governance Code requirements to disclose how the board engaged with the workforce to understand the views and concerns of employees (the 'employee voice').

Investors continue to expect companies and their boards to:

- Identify and disclose their material stakeholders;
- Decide on the most appropriate mechanism to engage with those stakeholders;
- Clearly articulate how their views have both informed and impacted their decision making; and
- Report back to shareholders and stakeholders on the engagement, the views heard and how they have impacted on board decision making.

## 2020 IVIS Approach

IVIS introduced two new questions to understand how companies were responding to the new provisions in the UK Corporate Governance Code and S172 reporting requirements:

- Has the Board identified the company's material stakeholders and its engagement with them in the year under review?
- Which of the four options for workforce engagement outlined in the Corporate Governance Code has the company adopted?

## 2020 Review

The IA's review found that companies took a variety of approaches to workforce engagement:

- Formal workforce advisory panel – 26%
- Designated Non-Executive Director – 40%
- Alternative Arrangements – 32%
- Other – 2%

Companies generally identified their key stakeholders and how they had engaged with them during the year. Improvements to the disclosures could be made by more detailed descriptions of how the Board responded to the views of these stakeholders and particularly how the views of company's stakeholders were incorporated into the Board's decision-making process and outcomes.

## 2021 Expectations

The COVID-19 pandemic has significantly impacted companies and their stakeholders. COVID-19 will be a common issue which all companies will have had to address in 2020. Investors will expect companies to make quality disclosures outlining the approach taken to engaging, communicating and supporting the company's stakeholders during the disruption caused by the pandemic. Importantly this should include how the Board reflected the views of their stakeholders in key decision making.

## 2021 IVIS Approach

The IVIS approach for 2021 will remain unchanged. IVIS will highlight in which section of the report COVID-19 related engagement disclosures have been made by companies.

# Diversity

## 2020 Expectations

The IA called on companies to continue to improve diversity across their board, senior leadership and throughout the workforce. While this should apply to diversity in all its forms, investors were particularly focused on gender and ethnic diversity as strong indicators of a company's overall approach.

Companies that fully embrace diversity will be better equipped to foresee and act on risks and opportunities, make better long-term decisions, nurture talent and command the trust of the consumers they serve. These companies will ultimately deliver better long-term returns for investors and savers.

**Ethnic Diversity** – Investors called on companies to place a greater emphasis on ethnic diversity, in particular by making progress on the ethnic diversity of their board and senior leadership teams as outlined by the Parker Review.

**Gender Diversity** - The IA strongly supports the Hampton-Alexander Review target of women representing at least 33% of FTSE 350 board and senior leadership teams (executive committees and their direct reports) by the end of 2020.

## 2020 IVIS Approach – Ethnic Diversity

IVIS introduced a new question of companies to encourage ethnicity disclosures at the board level:

- Has the company disclosed the percentage of its board that comes from an ethnic minority background?

## 2020 IVIS Approach – Gender Diversity

IVIS introduced a revised colour top approach for gender diversity:

- **Red Top** – FTSE 350 companies where women represented 20% or less of the Board or Executive Committee and its Direct Reports (or where there was one or less woman on the Board)
- **Amber Top** - Amber topped FTSE Small Cap companies where women represented 25% or less of the Board or the Executive Committee and its Direct Reports (or where there was one or less woman on the Board)

## 2020 Review

The 2020 AGM season showcased further improvements in gender diversity. FTSE 350 boards with only one woman director fell from 74 in 2018 to just 16 in 2020, and there is now only one all-male board in the FTSE 350 (from 152 in 2011)<sup>1</sup>.

In September 2020, the Hampton Alexander Review target was achieved, with female representation on FTSE 350 Boards hitting 33%, however 32% of FTSE 100 companies and 41% of FTSE 250 companies had not reached this target. 22 companies in the FTSE 350 were red-topped by IVIS for a lack of gender diversity in their executive committees and direct reports. We noted that a significant number of companies did not disclose the gender breakdown of the executive committee and their direct reports, in line with the Hampton Alexander Review targets.

Ethnic diversity showed little progress in comparison. While 11 companies have appointed directors from an ethnic minority background since the Parker Review, 37% of FTSE 100 companies still do not have any ethnic minority representation on their boards<sup>2</sup>. The lack of disclosures and data remains a barrier to change: IVIS found that only 27% of companies in the FTSE 100 publicly disclosed their board's ethnic diversity during the year.

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<sup>1</sup> [Hampton-Alexander Review](#)

<sup>2</sup> [Parker Review Report 2020](#)

## 2021 Expectations – Ethnic Diversity

Significant progress is needed on the ethnic diversity of UK plc boards. Investors expect companies to take actions to improve the ethnic diversity of their boards. This should include greater consideration of how the board reflects their employee base and the consumers and communities they serve. Actions to identify and appoint directors to reach the Parker Review target of ‘one by 21’ (every FTSE 100 board should have at least one director from an ethnic minority background by 2021, and every FTSE 250 board by 2024) are needed urgently.

The lack of information on the ethnic diversity of boards prevents investors from holding companies to account on their progress. Better disclosures help investors as they look to identify those companies that are furthest away from the targets and consider how best to support them to reach the targets. The Company’s credible action plan to reach the Parker Review target should be communicated to investors. Shareholders would also benefit from disclosure of the ethnicity breakdown of the executive committee and their direct reports, aligned with the [Change the Race Ratio](#) initiative.

## 2021 Expectations – Gender Diversity

Companies should not view the end of the Hampton-Alexander Review cycle as an end to investor focus on diversity. Investors will keep up the pressure on those companies that are still falling short of the Hampton-Alexander targets. Those companies need to take action now. Companies should continue to identify and disclose their targets for improving the gender diversity of their boards and leadership teams and the timeframe in which they will seek to achieve those targets. Progress against these targets should also be disclosed.

In particular, there is a lot of work and progress to be made on gender diversity of the executive committee and their direct reports. Investors expect companies to disclose the gender composition of the executive committee and their direct reports. With only 20 FTSE 100 companies meeting the Hampton Alexander target in 2019, there is a danger that the good progress made on boards is lost without a strong pipeline of talent coming through every level of the organisation.

## 2021 IVIS Approach – Ethnic Diversity

Ethnic Diversity – IVIS will introduce a colour top approach for ethnic diversity, which would allow shareholders to identify where companies are not on course to meet the Parker Review targets:

- **Amber Top** - IVIS will Amber top any FTSE 350 companies that do not disclose either the ethnic diversity of their board or the credible action plan it has in place to achieve the Parker Review targets.

## 2021 IVIS Approach – Gender Diversity

IVIS will continue to colour top companies where they fall short of investor expectations on gender diversity:

### FTSE 350 Companies

- **Red Top** - Companies that have female representation of 30% or less on their Board will receive a Red Top on the Corporate Governance Report
- **Red Top** - Companies that have female representation of 25% or less in their Executive Committee and its direct reports will receive a Red Top on the Corporate Governance Report

### FTSE SmallCap Companies

- **Amber Top** - Companies that have female representation of 30% or less on their Board will receive an Amber Top on the Corporate Governance Report
- **Amber Top** - Companies that have female representation of 25% or less in their Executive Committee and its direct reports will receive a Amber Top on the Corporate Governance Report

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