

Best practice in fixed income and environmental issues

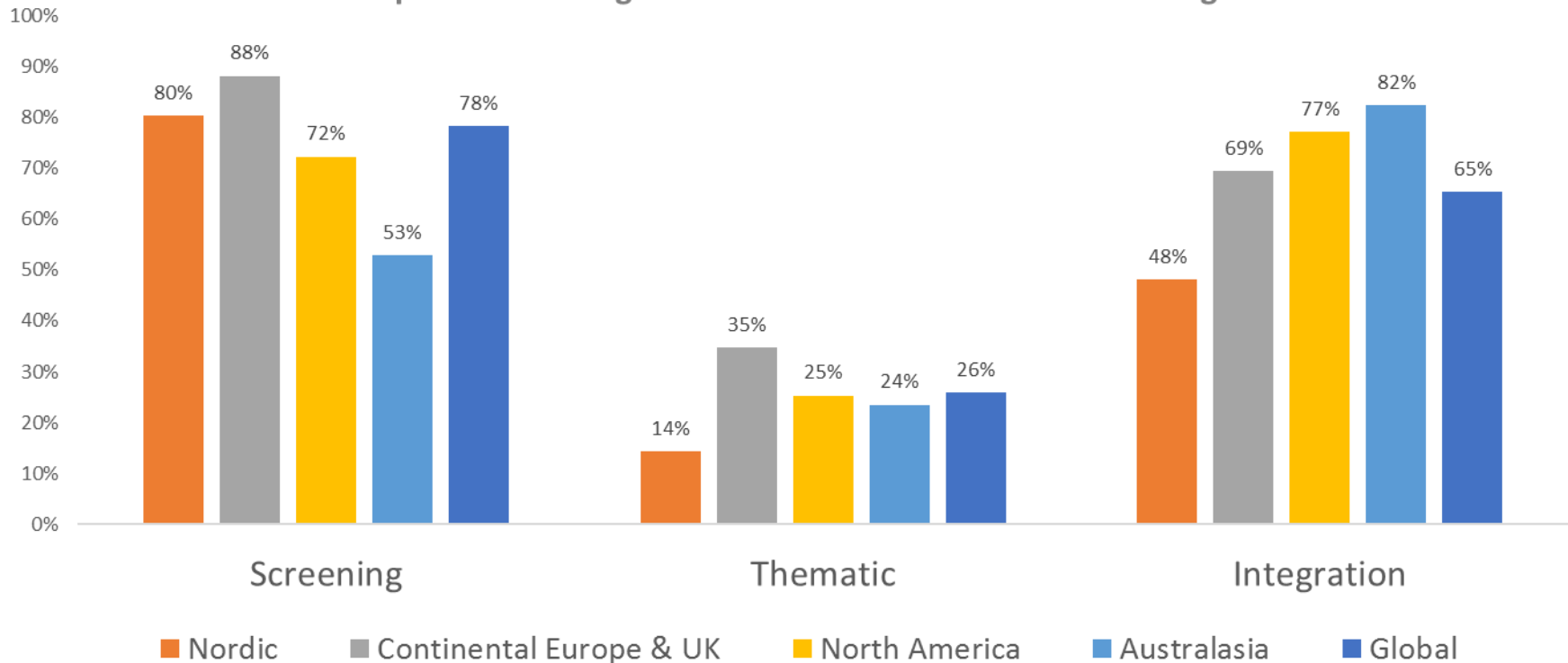
Hilkka Komulainen, Project Manager, Fixed Income and Infrastructure



ESG strategies in fixed income

Both globally and in the Nordics, screening is the most popular ESG strategy for PRI signatories

ESG incorporation among fixed income investors – number of signatories



Fixed income
ESG trends

Corporate bonds
case study

Sovereign bonds
case study

ESG in credit
ratings

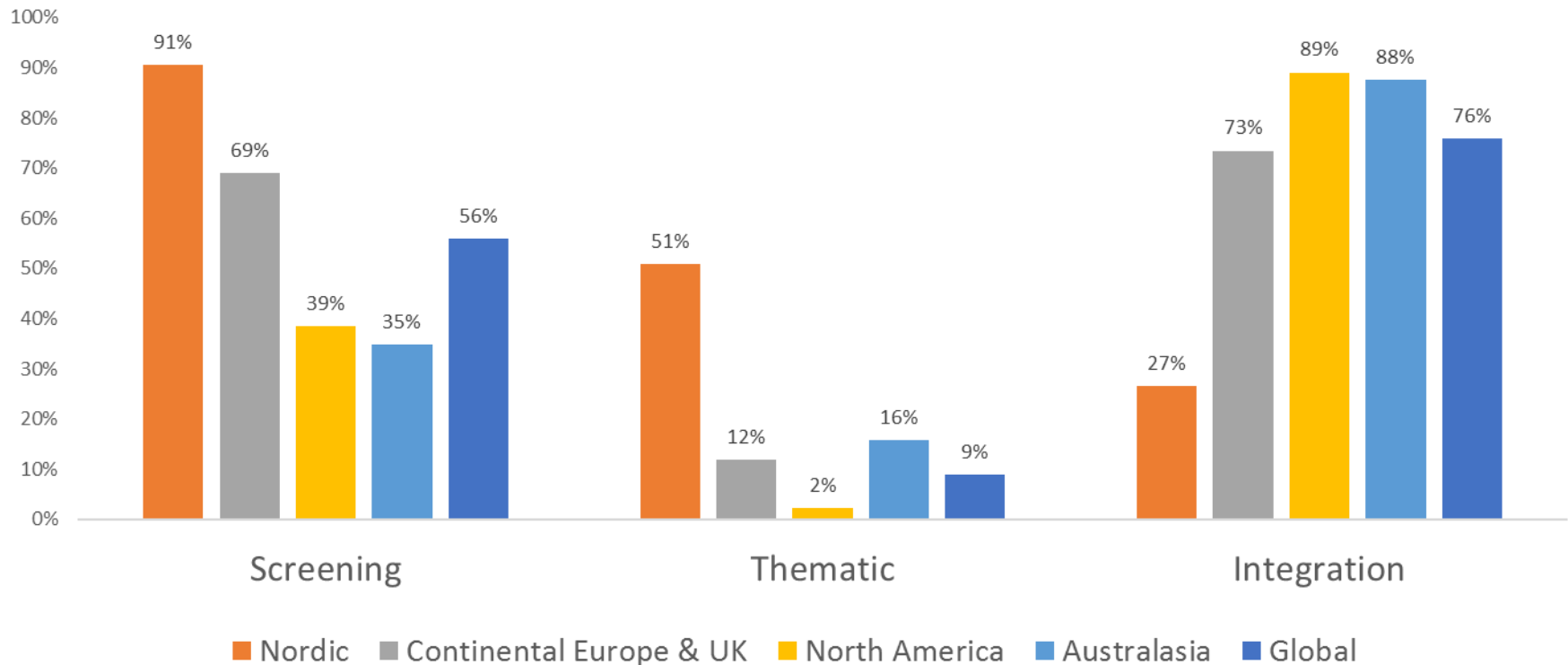
Bondholder
engagement

Fixed income at
the PRI

ESG strategies in fixed income

However, globally, ESG integration covers the largest AuM volume of signatory FI assets

ESG incorporation among fixed income investors - % of actively managed assets



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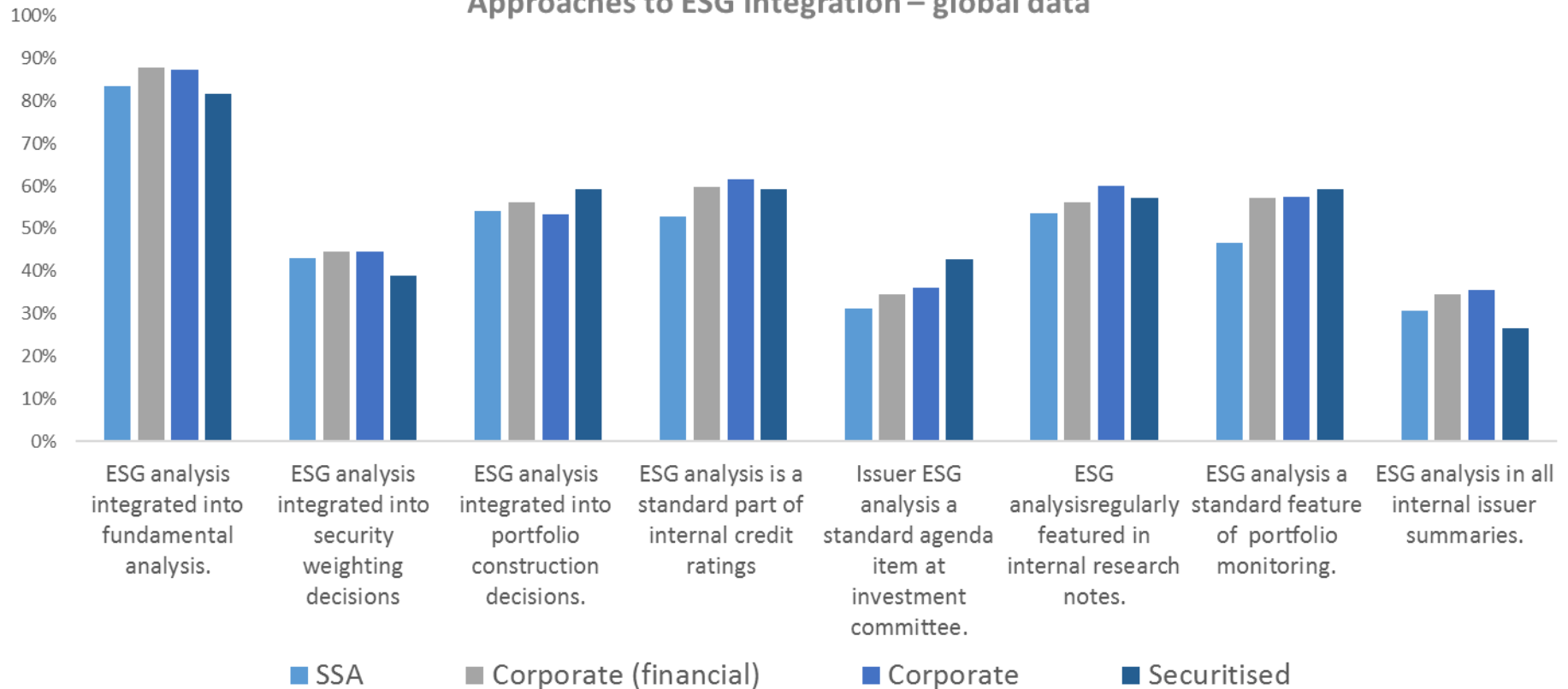
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ESG Integration approaches in FI

ESG integrated in fundamental analysis, internal credit ratings or research

Approaches to ESG Integration – global data



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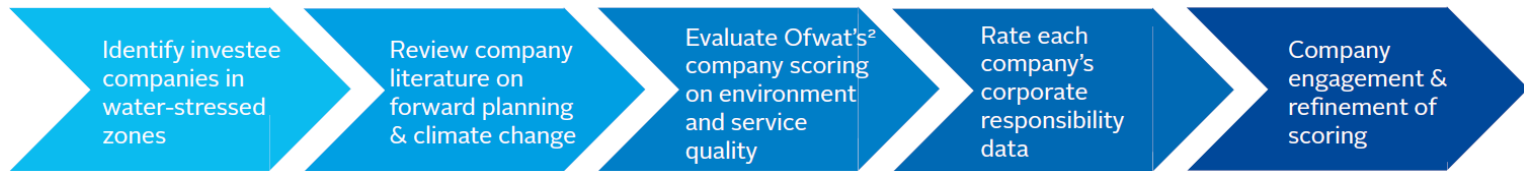
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Corporate bonds and climate change

Resilience to climate change in the UK water sector

- Climate change focus in water utilities in Southern England – drought and flooding will impact company ability to deliver quality service

Process



- Gross/ net risk scores: local conditions/ company capability to overcome challenges

Results

- Top operational risks: climate change (flooding), population growth, legal reductions in water abstraction. Local conditions highly relevant
- ESG not the primary factor in assessing water utilities' debt, but provides understanding of which companies are facing the biggest operational challenges from climate change and their capacity to overcome them

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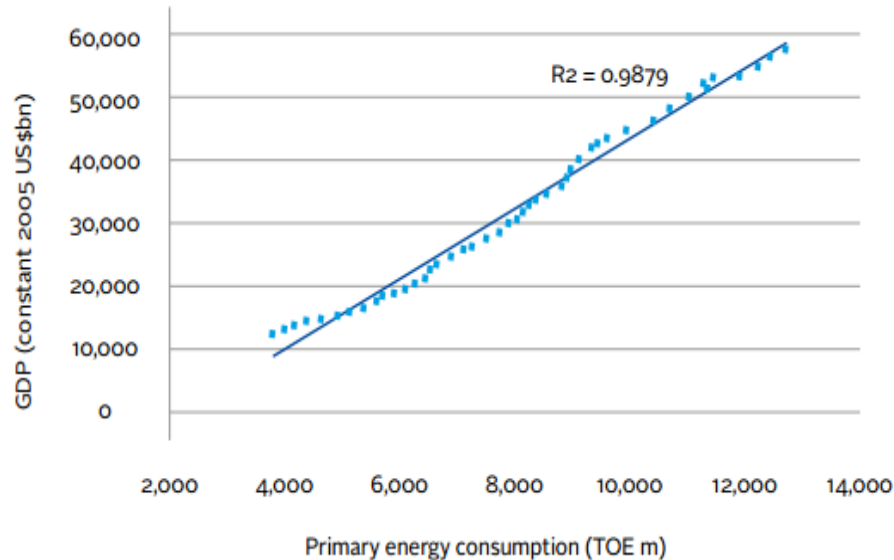
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Sovereign bonds: Energy and climate ratings

Impact of energy and climate change on sovereign risk is underestimated, mandates dedicated credit rating

Regression test on global GDP and energy consumption (1965-2013)



Credit rating dedicated to energy/climate

| | |
|--|--|
| Growth dynamics: 35% | Energy supply risk: 13% Consistency of energy price policy: 9% Sectors exposure to energy risk: 9% Economic exposure to climate evolution: 4% |
| Government budget: 30% | Energy asset: 6% Energy-climate revenues: 12% Energy-climate expenditure: 12% |
| Social & political stability: 20% | External financing needs: 10% Liquidity risks: 5% |
| External risks: 15% | Impact on socio-economic vulnerability: 12% Energy linked conflicts: 4% Energy-climate governance: 4% |

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ESG in credit ratings

Increasing credit rating agency focus on environmental issues

- Many credit ratings methodologies incorporate certain ESG factors, but may not be a predominant factor in the rating outcome

Moody's

- Cross-sector heat map considers **sector exposure to environmental risks**
- 86 sectors assessed - 11 sectors with elevated credit exposure – all carbon related
- **Carbon regulations and air pollution** are the most frequently identified environmental risks

S&P Global

- Research: how **environmental and climate risk is already affecting corporate ratings**
- 60 ratings actions over 2 years directly correlated with E&C risk
→ Low number but increasing
- Green bonds and ESG assessments

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Statement on ESG in Credit Ratings

PRI is working with credit rating agencies to encourage more systematic and transparent consideration of ESG in issuer creditworthiness

Broad involvement of CRAs and investors:

- **6 credit ratings agencies** – S&P, Moody's, Dagong, RAM, Scope, Liberum
- **111 fixed income investors**

Two-year PRI project:

- **Develop understanding** of links between ESG issues and issuer creditworthiness
- **Relation between ratings horizons and ESG materiality**
- **Improve transparency** on ESG related risks

PRI Principles for Responsible Investment

STATEMENT ON ESG IN CREDIT RATINGS

We, the undersigned, recognise that environmental, social and governance (ESG) factors can affect borrowers' cash flows and the likelihood that they will default on their debt obligations. ESG factors are therefore important elements in assessing the creditworthiness of borrowers. For corporates, concerns such as stranded assets linked to climate change, labour relations challenges or lack of transparency around accounting practices can cause unexpected losses, expenditure, inefficiencies, litigation, regulatory pressure and reputational impacts.

At a sovereign level, risks related to, inter alia, natural resource management, public health standards and corruption can all affect tax revenues, trade balance and foreign investment. The same is true for local governments and special purpose vehicles issuing project bonds. Such events can result in bond price volatility, and increase the risk of defaults.

In order to more fully address major market and idiosyncratic risk in debt capital markets, underwriters, credit rating agencies and investors should consider the potential financial materiality of ESG factors in a strategic and systematic way. Transparency on which ESG factors are considered, how these are integrated, and the extent to which they are deemed material in credit assessments will enable better alignment of key stakeholders.

In doing this the stakeholders should recognise that credit ratings reflect exclusively an assessment of an issuer's creditworthiness. Credit rating agencies must be allowed to maintain full independence in determining which criteria may be material to their ratings. While issuer ESG analysis may be considered an important part of a credit rating, the two assessments should not be confused or seen as interchangeable.

With this in mind, we share a common vision to enhance systematic and transparent consideration of ESG factors in the assessment of creditworthiness.

HOW CREDIT RATING AGENCIES SUPPORT THIS VISION

The credit rating agencies listed below recognise the needs of investors for greater clarity on how ESG factors are considered in credit analysis. In order to achieve this shared goal to enhance systematic and transparent consideration of ESG factors in the assessment of creditworthiness, the credit rating agencies listed below affirm their commitment to:

- evaluate the extent to which ESG factors are credit-relevant for different issuers;
- publish their views transparently on the ways in which ESG factors are considered in credit ratings;
- review the ways ESG factors are integrated into credit analysis as our understanding of these factors evolves;
- maintain organisational governance and resourcing to deliver quality ratings, including ESG analysis where relevant;
- participate in industry-wide efforts to develop consistent public disclosure by issuers on ESG factors that could impact their creditworthiness;
- participate in dialogue with investors to identify and understand ESG risks to creditworthiness.

CREDIT RATING AGENCY SIGNATORIES

Dagong Global Credit Ratings Group
Liberum Ratings
Moody's Corporation

RAM Ratings
Scope Ratings
S&P Global Ratings

HOW INVESTORS SUPPORT THIS VISION

The investors listed overleaf are all signatories to the six UN-supported Principles for Responsible Investment. In signing the Principles, the investors listed below affirm their commitment to:

- incorporate ESG factors into investment analysis and decision-making processes;
- seek appropriate disclosure on ESG issues by investee entities;
- report on activities and progress towards implementing responsible investment.

Specifically, as fixed income investors, and as the primary users of credit ratings, the signatories of this statement will support formal integration of ESG factors into ratings. This helps ensure ESG risks are appropriately addressed in investment decision making, which will increase investor confidence in the quality and utility of these ratings. To support these efforts, these investors seek to participate in dialogue and engage in collaborative initiatives with other investors and credit rating agencies to further efforts to integrate ESG.

Fixed income
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ESG in credit
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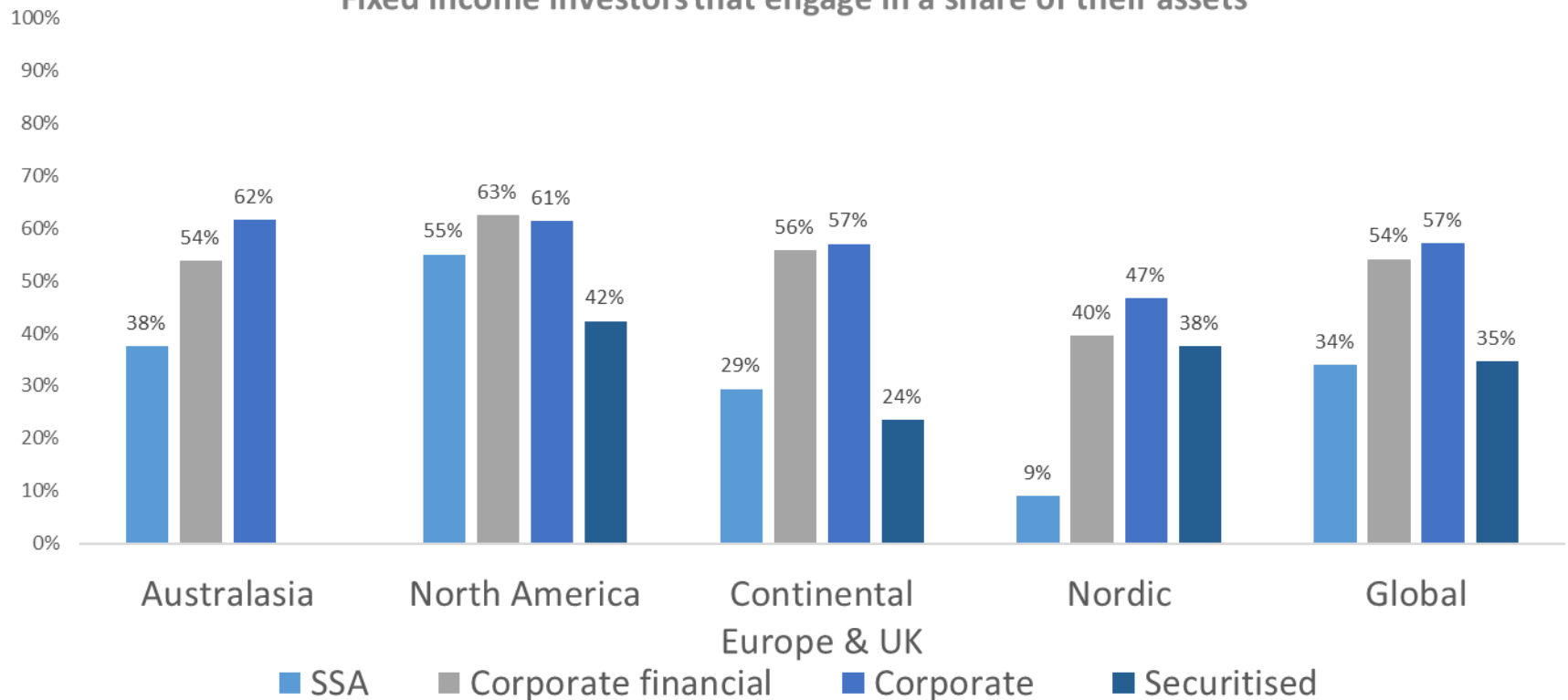
Bondholder
engagement

Fixed income at
the PRI

Bondholder engagement

Emerging practice? PRI signatories report engagement either as bondholders or jointly as a bondholder and shareholder

Fixed income investors that engage in a share of their assets



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Fixed income at
the PRI

Fixed income at the PRI

PRI resources

- Fixed Income investor guide
- Spotlight on ESG in corporate bonds
- Spotlight on ESG in sovereign bonds



On-going projects

- Bondholder Engagement
- ESG in Credit Ratings

How can you get involved?

- Provide case studies
- Speak in or attend webinars and events
- Project Working Groups & PRI Advisory Committees
- Sign Statement on ESG in Credit Ratings and engage ratings agencies

Fixed income
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ANY QUESTIONS?

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Best practice in equities, proxy voting and engagement

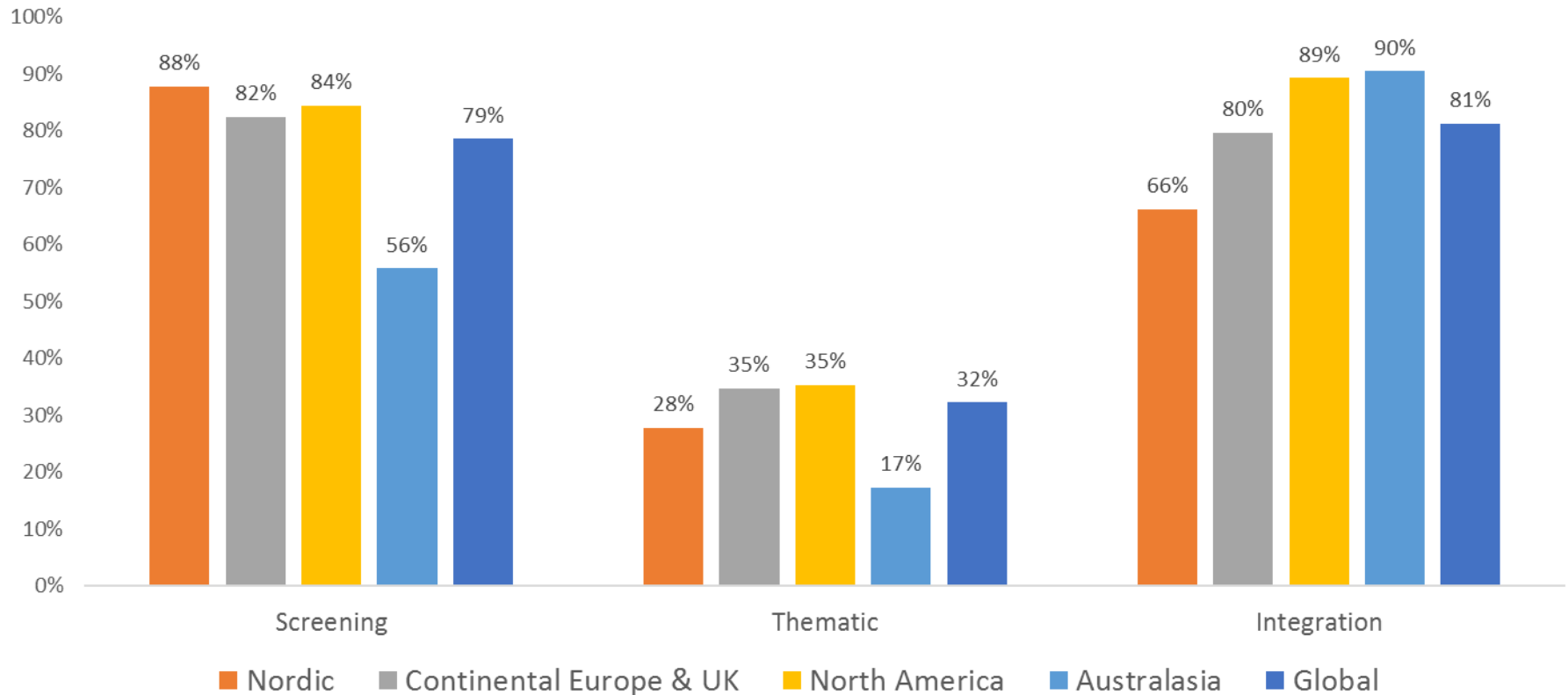
Justin Sloggett, Senior Manager, Listed Equity and Hedge Funds



An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

How are signatories incorporating ESG factors?

ESG incorporation practices by number of signatories



Equities ESG trends

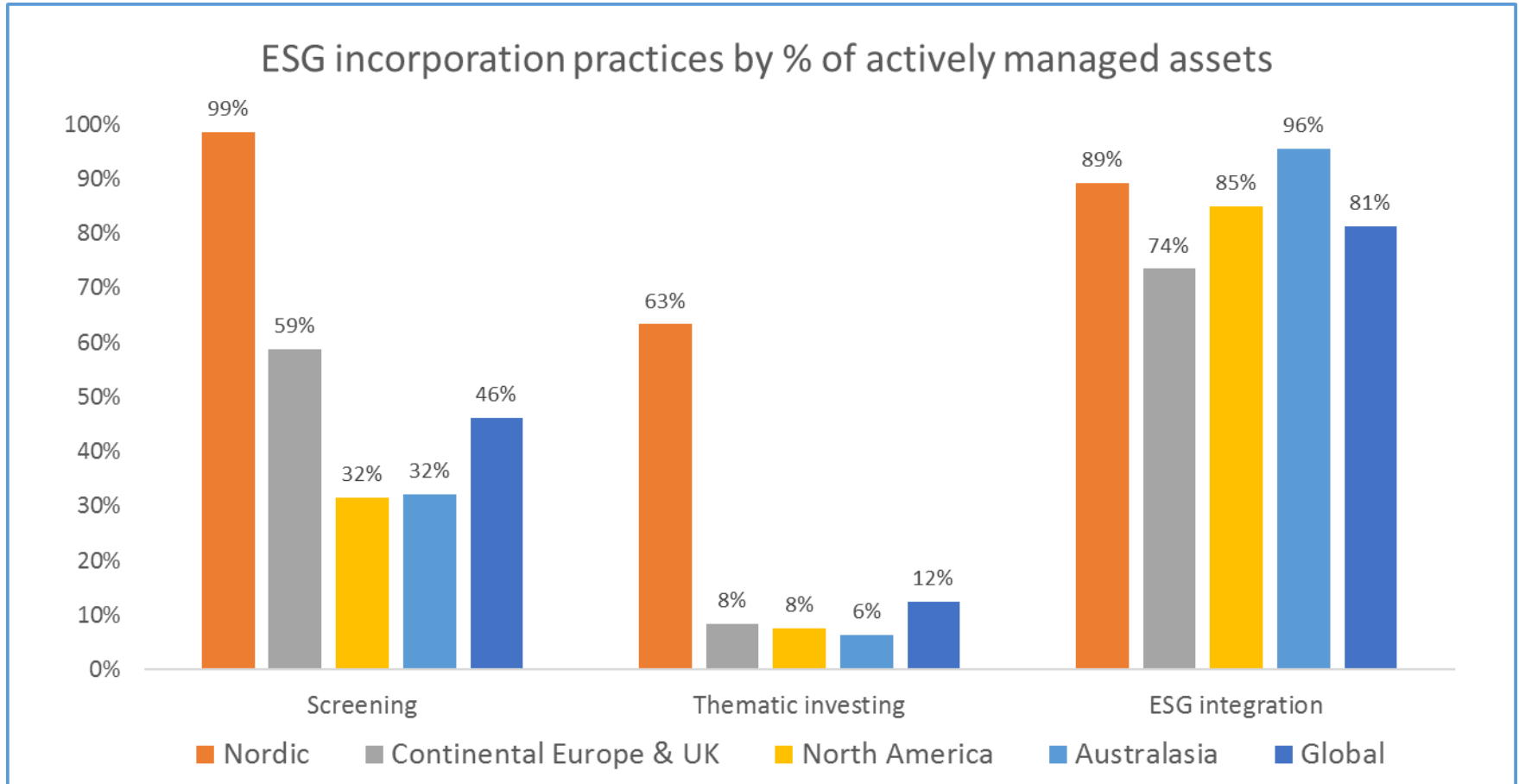
ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

How are signatories incorporating ESG factors?



Equities ESG trends

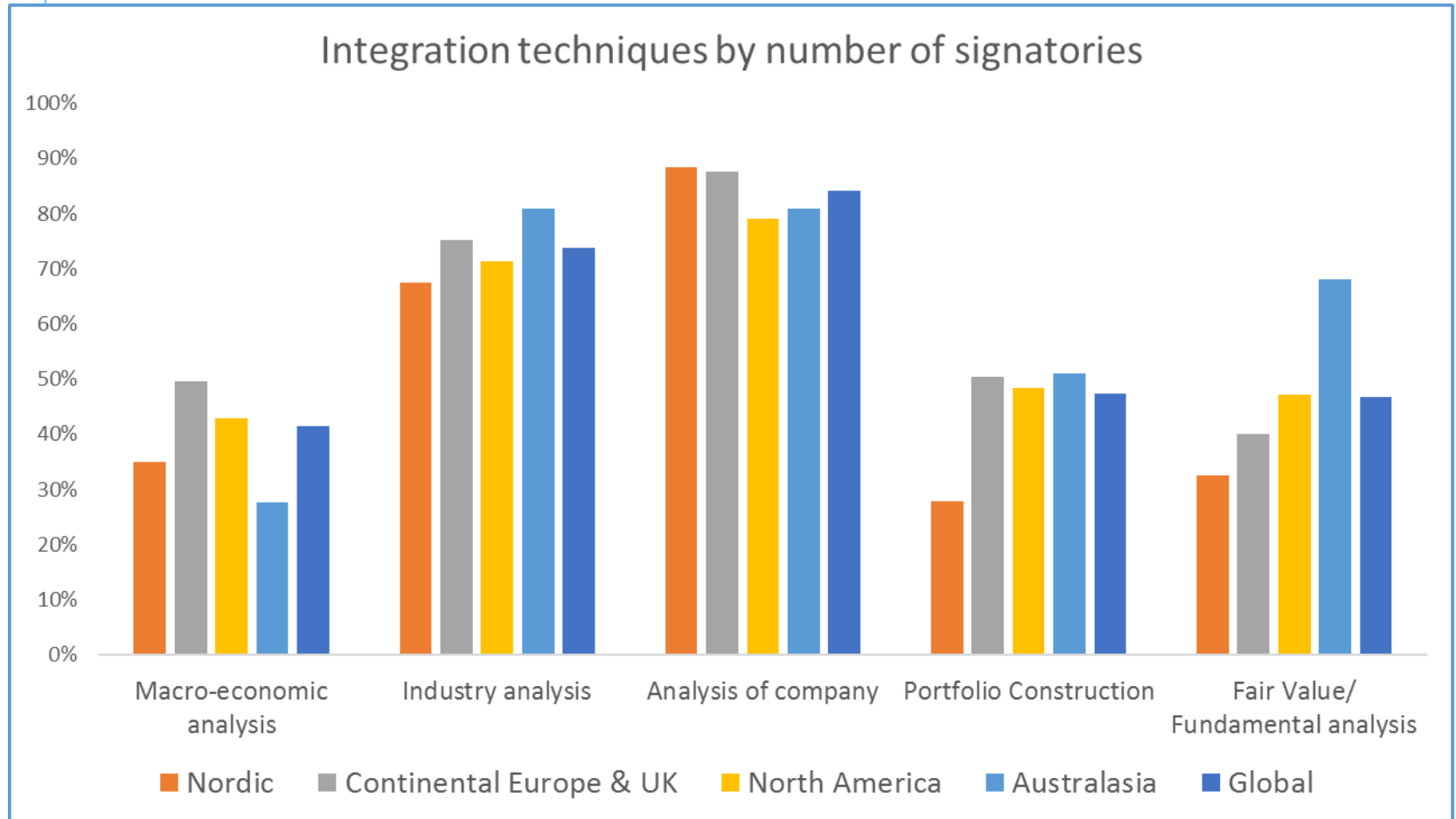
ESG Integration

PRI publications

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Active ownership

Integration techniques



Equities ESG trends

ESG Integration

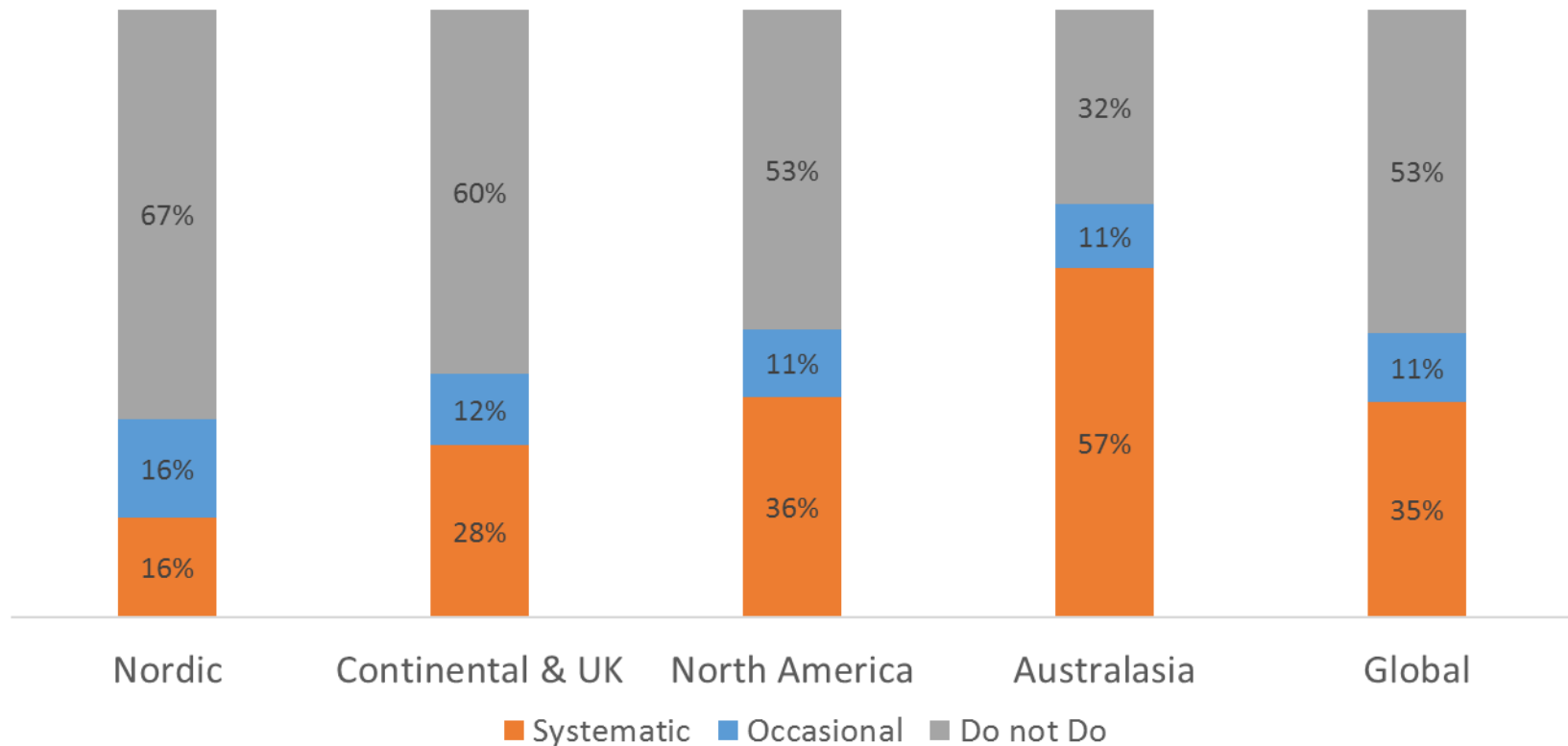
PRI publications

Incorporation vs
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Active ownership

Trends in fundamental analysis

Percentages of signatories that integrate ESG into fundamental analysis



Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
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Active ownership

ESG INTEGRATION ACROSS INVESTMENT STRATEGIES

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

ESG incorporation in passive strategies

Incorporation and integration techniques

- Passive strategies can incorporate ESG factors.
- Enhanced passive strategies can integrate ESG factors.

Case study

- Due to an ESG score of 32.85, the component weight of an oil & gas company was reduced by 25% in comparison to the parent index

| SD-KPI Integration Score | Component weights |
|--------------------------|--------------------|
| 0 - 20 | under-weighted 50% |
| 20.01 - 40 | under-weighted 25% |
| 40.01 - 60 | not changed |
| 60.01 - 80 | over-weighted 25% |
| 80.01 - 100 | over-weighted 50% |

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

ESG integration in smart beta strategies

Integration techniques

- Portfolio construction techniques that include ESG weights to adjust the holdings of constituents of an index
- The purpose is to create risk-adjusted returns, reduce downside risk and / or enhance portfolio's ESG risk profile.

Case study

- A water smart beta index was constructed by:
 - Selecting constituents from water supply sectors;
 - Identifying suitable companies operating in water-intensive industries;
 - Including innovative water solutions providers.

ESG integration in quantitative strategies

Integration techniques

- The quant model adjusts the weights of securities with poor ESG rankings to zero.
- The quant model adjusts the weights of each security in accordance with a statistical relationship between an ESG dataset and asset price movements / company fundamentals.

Case study

- The maximum allowable position in an offshore drilling company was reduced from 1.5% to 0.5% due to high financial and reputational risks related to water pollution and healthy & safety.

Equities ESG trends

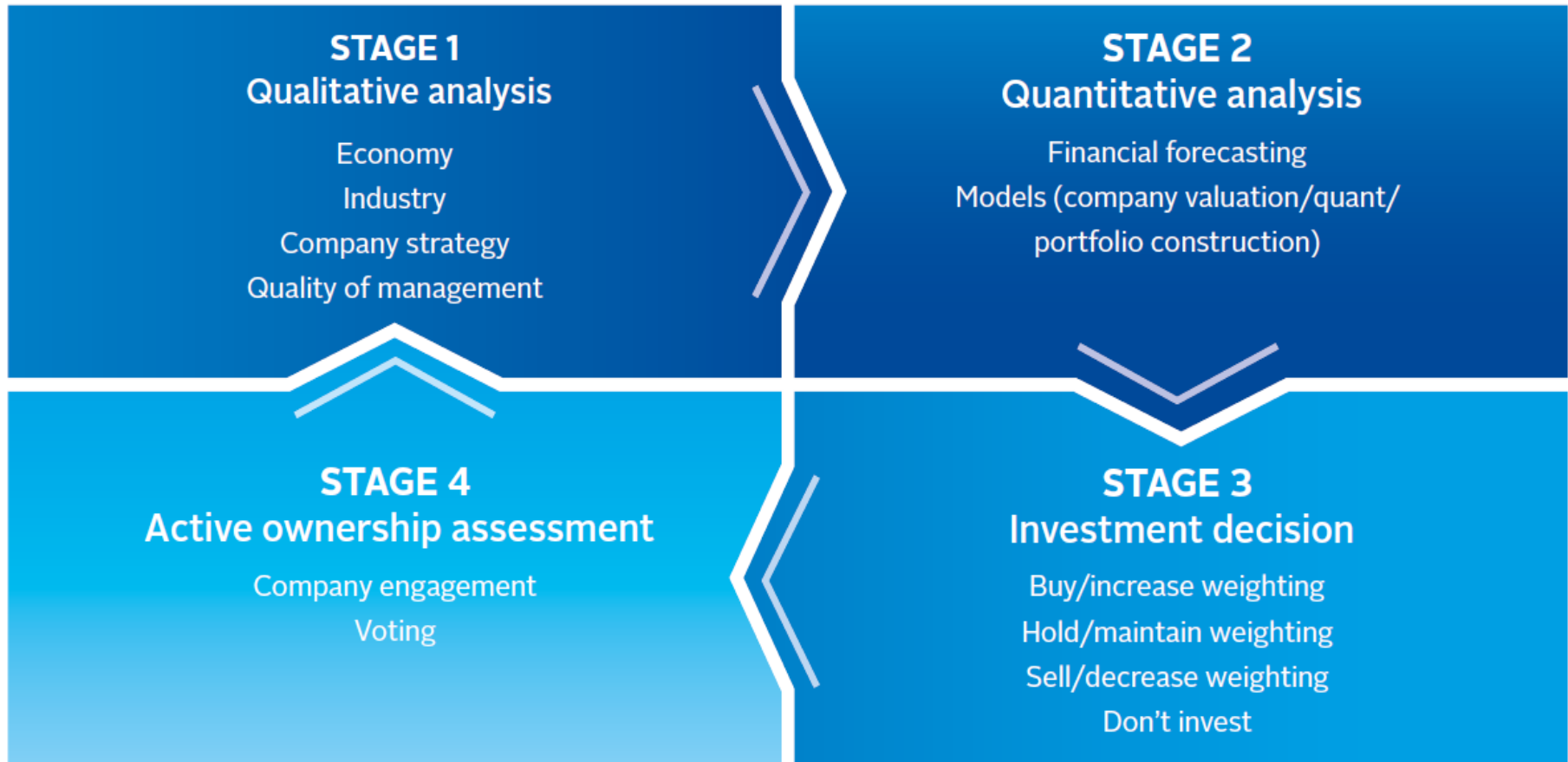
ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

Four stage integration model



Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

ESG integration in fundamental strategies

Integration techniques

Adjust sales or sales growth rate

- Future revenues and revenue growth rates have a significant impact on the fair value of a company as well as on other related variables.
- To forecast revenues, investors will typically take a view on how fast the industry is growing and whether the specific company will gain or lose market share.
- ESG factors can be integrated into these forecasts by increasing or decreasing the company's sales growth rate by an amount that reflects the level of ESG opportunities or ESG risks.

ESG integration in fundamental strategies

Case study - ESG opportunities from changes to emissions testing

- The investor explored the ESG risks and opportunities created by changes to European emissions standards, including:
 - Impact on margins and R&D budgets of vehicle manufacturers;
 - Competitive edge of vehicle manufacturers (i.e. mix of diesel and petrol; alternative vehicles);
 - Growth opportunities for auto part suppliers of combustion engines;
 - Growth opportunities for auto part suppliers of alternative vehicles;
 - Impact on raw material providers to the automotive sector.

ESG integration in fundamental strategies

Case study - ESG opportunities from changes to emissions testing

- The investor assessed the market opportunity of electric vehicles for a petrochemical manufacturer. Three steps:
 1. Valuing the revenue opportunity – Quantified the manufacturer's target of KRW 2tr revenue from batteries by 2017;
 2. ESG assessment – Analyzed safety track record and business ethics;
 3. Market price – Examine the company's share price with its peers.
- The investor took the following view on the company's market value:
 - The market has not priced in manufacturer's target for revenue from batteries;
 - The market is slow to price in structural changes, such as increasing environmental regulation and demand for batteries.

ESG integration in fundamental strategies

Integration techniques

Adjust operating costs or operating margin

- Investors can make assumptions about the influence of ESG factors on future operating costs by adjusting them directly or adjusting the operating profit margin.
- Direct adjustment is possible if operating costs can be forecasted with reasonable accuracy, for example the construction cost of a desalination plant.
- Indirect adjustment through the operating margin may be used if the level of disclosure is limited, for example the loss in production caused by poor health and safety standards.

ESG integration in fundamental strategies

Case study - ESG risk in mining

- The analyst explored the ESG risks from water scarcity in the mining sector, including:
 - Negative impact on production;
 - Local community unrest;
 - Potential loss of operating permit;
 - Delays in obtaining environmental permits.
- The analyst examined the impact of operating a new desalination plant on company financials:
 - Construction costs – Capital expenditure increased by US\$400 - 900mn;
 - Operating costs – Pre-tax operating costs increased by US\$80mn per annum from 2021.

ESG integration in fundamental strategies

Case study - ESG risk in mining

- The analyst created 3 scenarios, which assessed the impact on share price:

| | | |
|-------------|----------------|--|
| Bull | GBp 877 | Bull case price deck + 10% CLP depreciation vs. USD + 5% sustainable cost reduction across operations + 10% total capex cut. |
| Base | GBp 670 | Base case valuation is based on our DCF valuation using MSe LT commodity prices at \$3.4/lb for copper. We include all future projects in our base case, including additional costs for the desalination plant. |
| Bear | GBp 434 | Bear case price deck + 20% capex overrun at growth projects + higher Antucoya opex + 10% CLP appreciation vs. USD + desalination plant costs at upper end of range + construction of new tailings dam at El Mauro. |

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

INTEGRATION PUBLICATIONS

Equities ESG trends

ESG Integration

PRI publications

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Active ownership

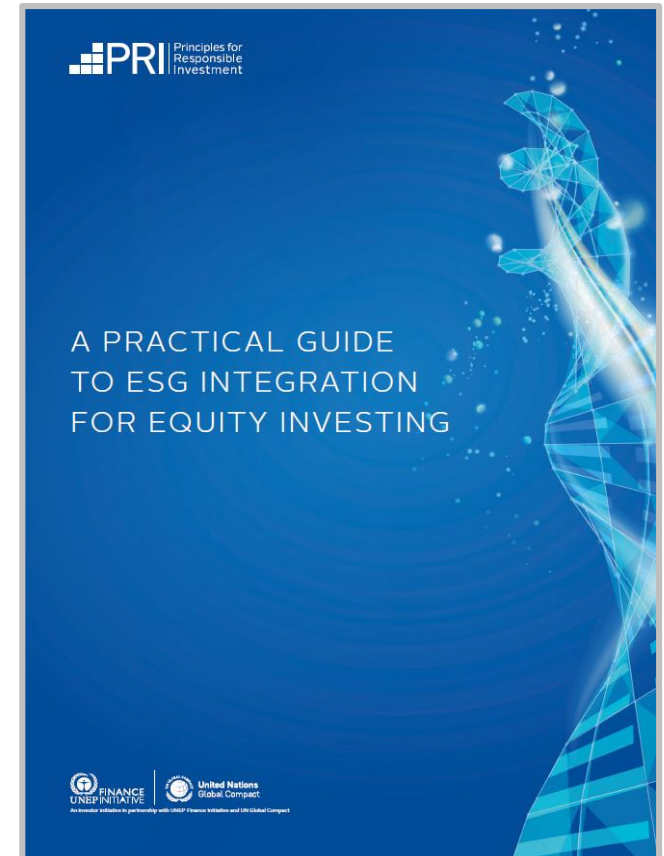
PRI's integration publications

Integrated Analysis publication (2013)

- Case studies on integration in fundamental investment strategies.

A Practical Guide to ESG Integration for Equity Investing (2016)

- ESG integration across the active-to-passive investment spectrum.
- ESG integration across the investment value chain from asset owner to sell-side investment research provider.



Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

PRI's new integration publication

- 1. Integration techniques:** Guidance and case studies on integrating ESG factor(s) into:
 - Fundamental strategies
 - Quantitative strategies
 - Smart beta strategies
 - Passive strategies
- 2. Sell-side research:** Types of ESG-integrated sell-side research
- 3. Assessing external managers:** Guidance for asset owners on how to identify investment managers with good integration practices
- 4. Impact on investment process:** Guidance on structuring an ESG-integrated investment process

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

ESG INCORPORATION VS ACTIVE OWNERSHIP

Equities ESG trends

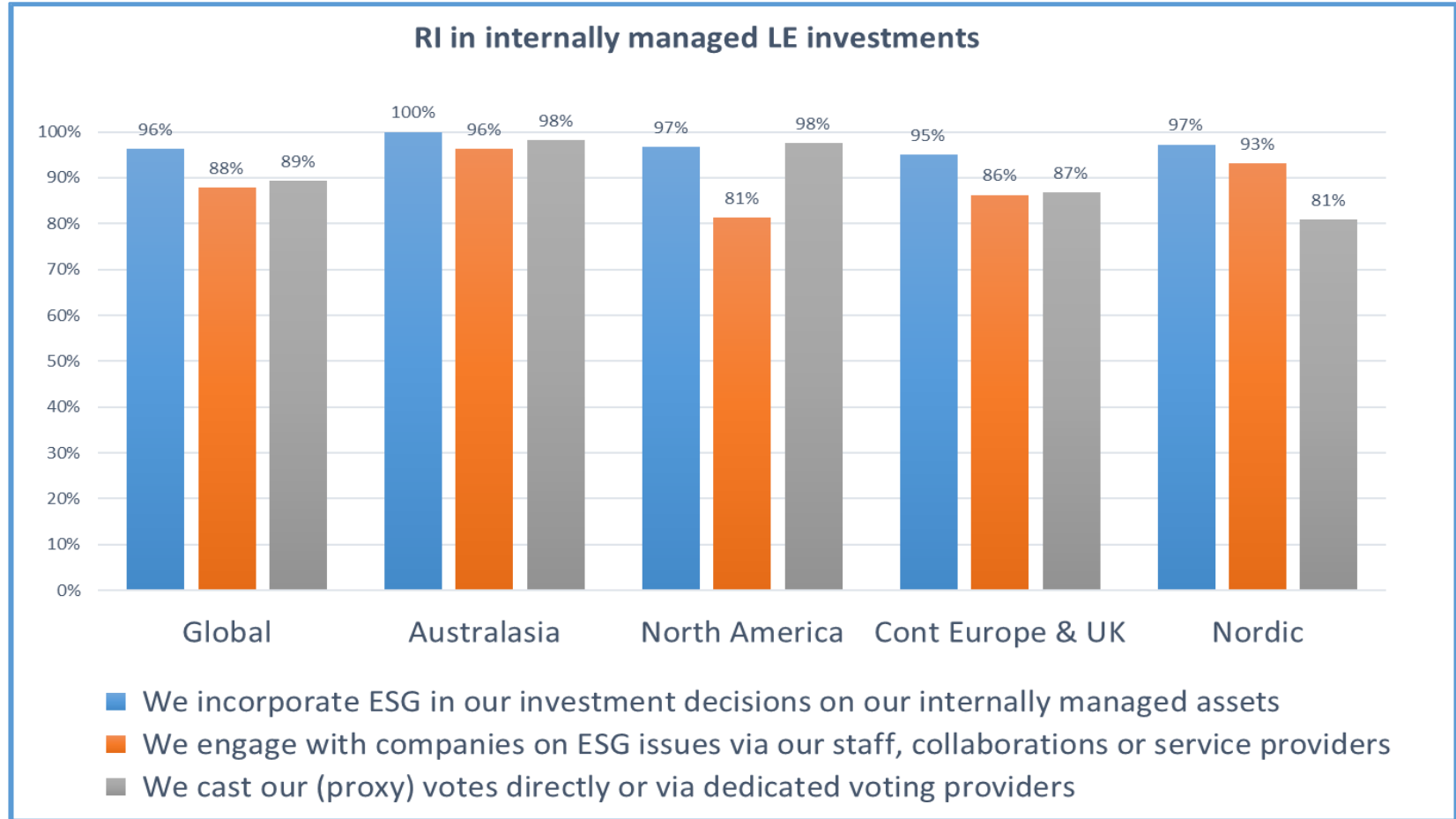
ESG Integration

PRI publications

Incorporation vs
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Active ownership

Internally managed equity investments



Equities ESG trends

ESG Integration

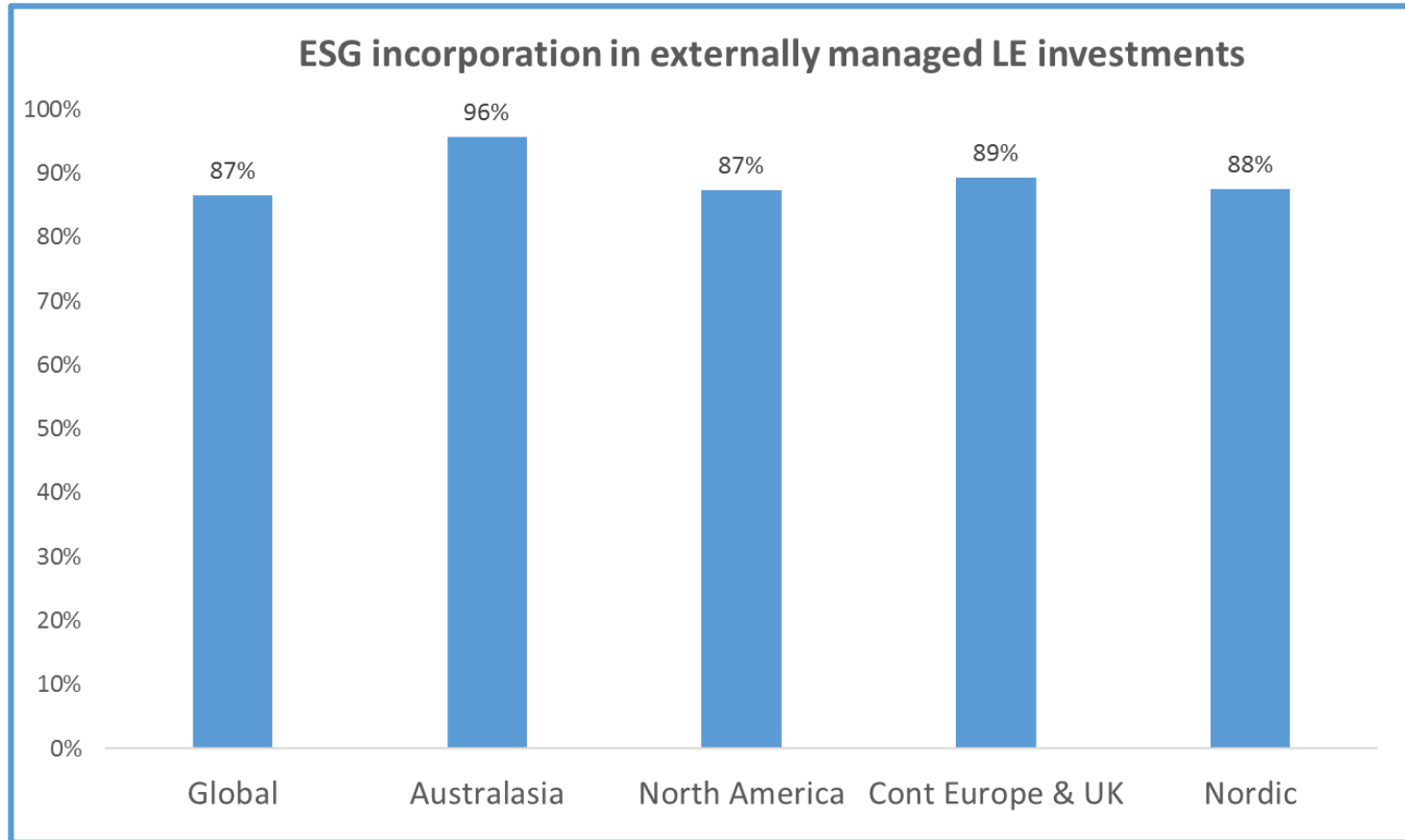
PRI publications

Incorporation vs
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Active ownership

Externally managed equity investments

ESG Incorporation



Equities ESG trends

ESG Integration

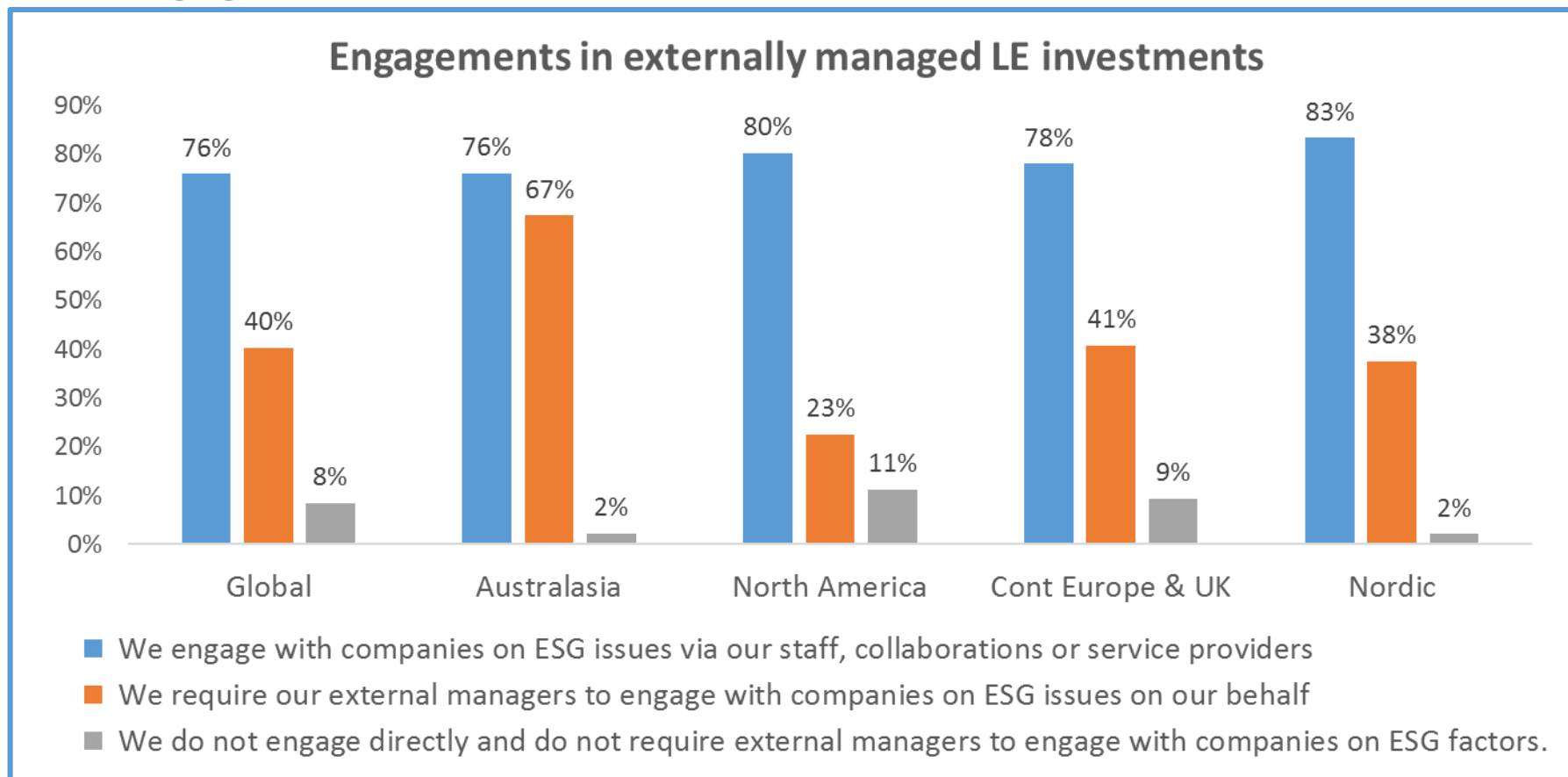
PRI publications

Incorporation vs
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Active ownership

ESG incorporation versus active ownership

Engagements



Equities ESG trends

ESG Integration

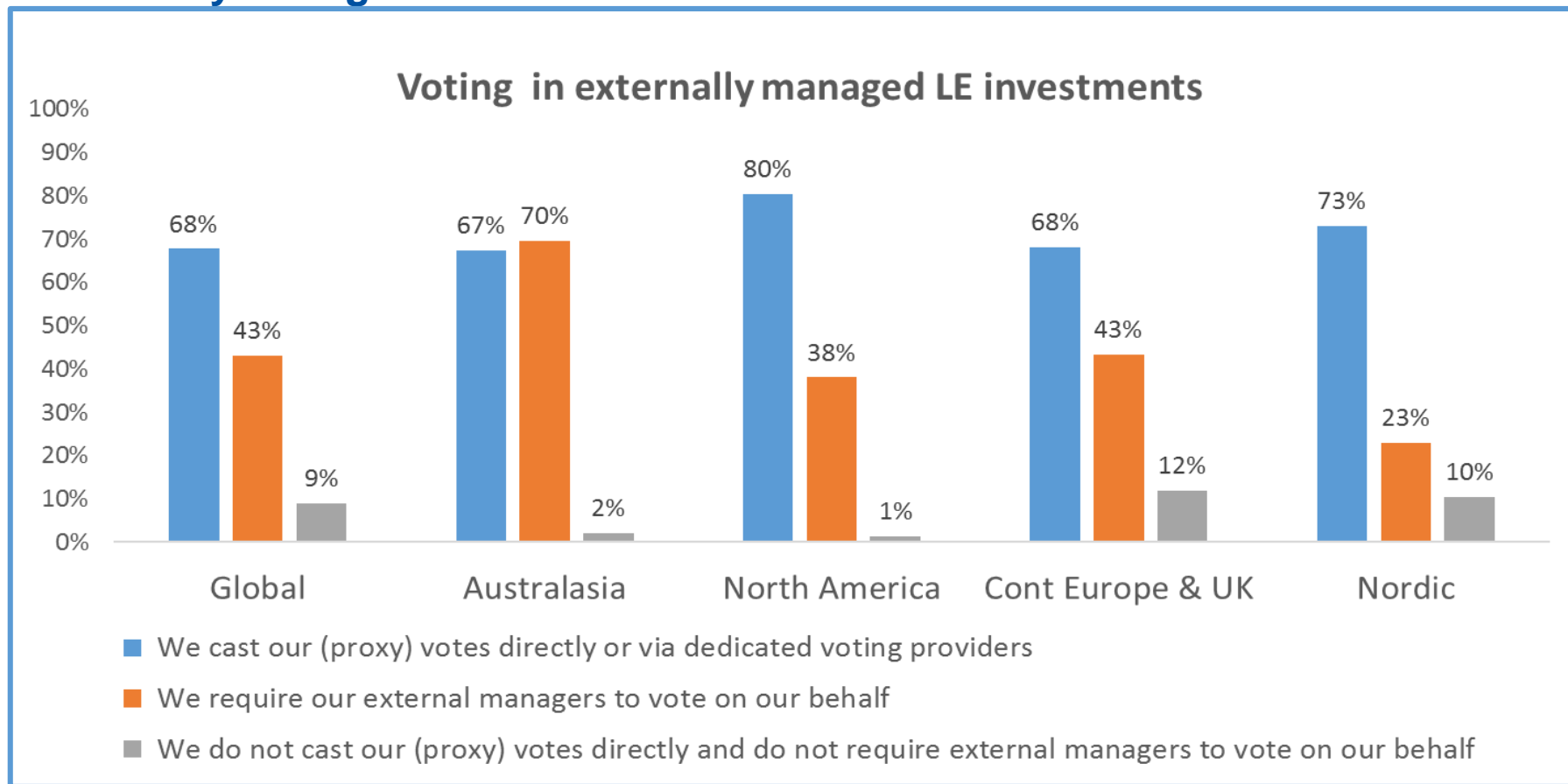
PRI publications

Incorporation vs
active ownership

Active ownership

ESG incorporation versus active ownership

Proxy voting



Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

BEST PRACTICE IN ENGAGEMENT

Equities ESG trends

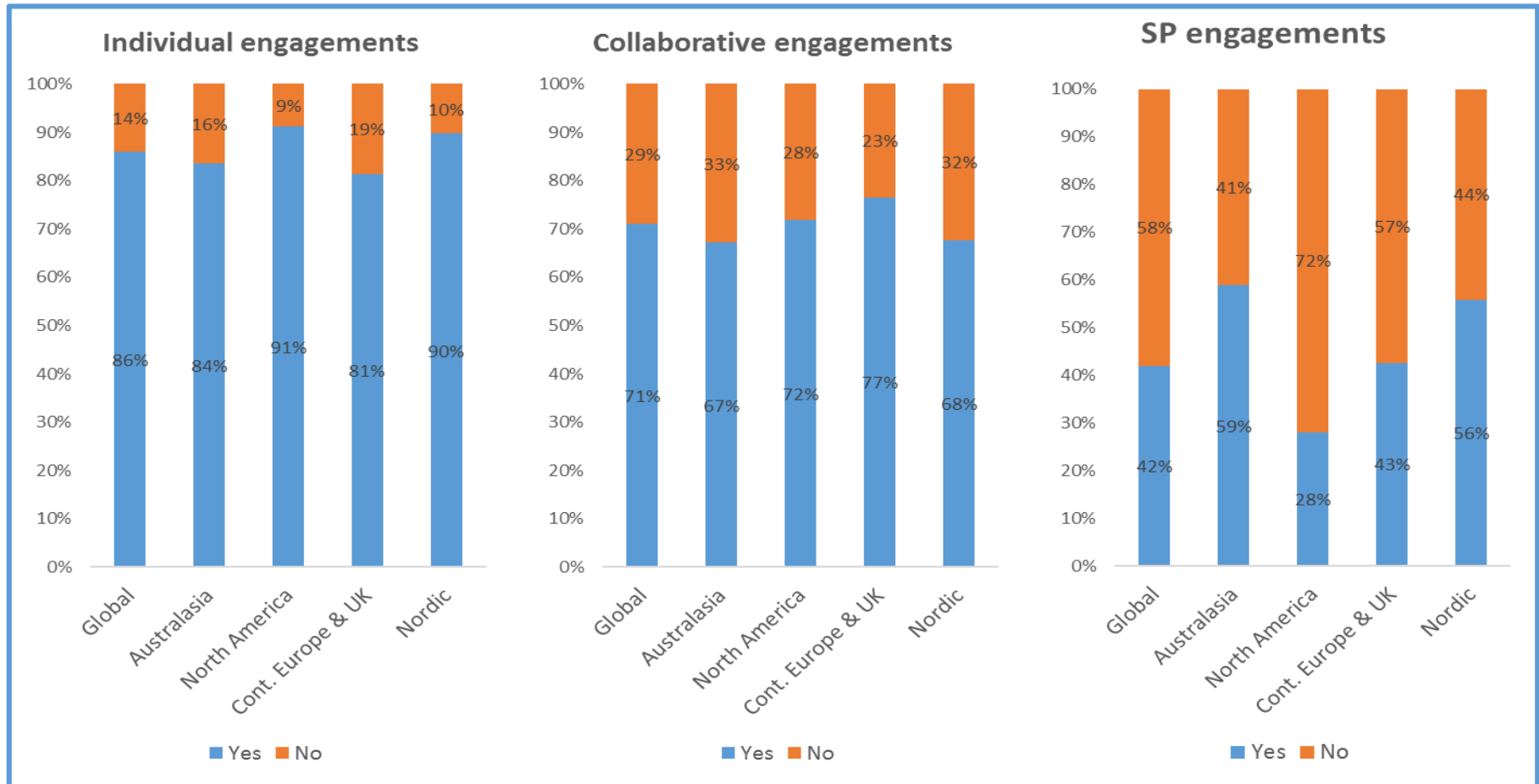
ESG Integration

PRI publications

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Active ownership

Types of engagements



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ESG Integration

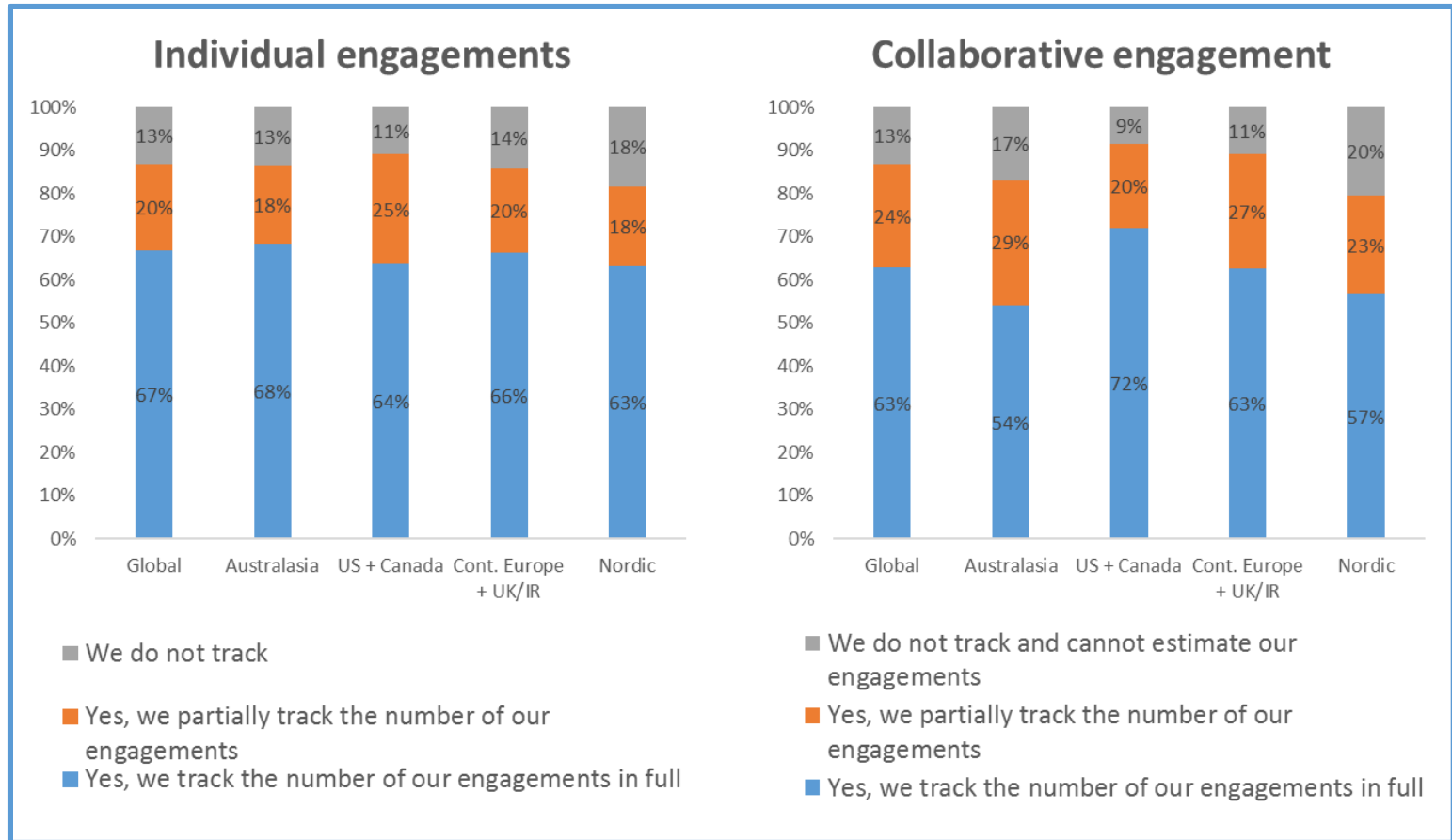
PRI publications

Incorporation vs
active ownership

Active ownership

Tracking the number of engagements

Individual versus collaborative



Equities ESG trends

ESG Integration

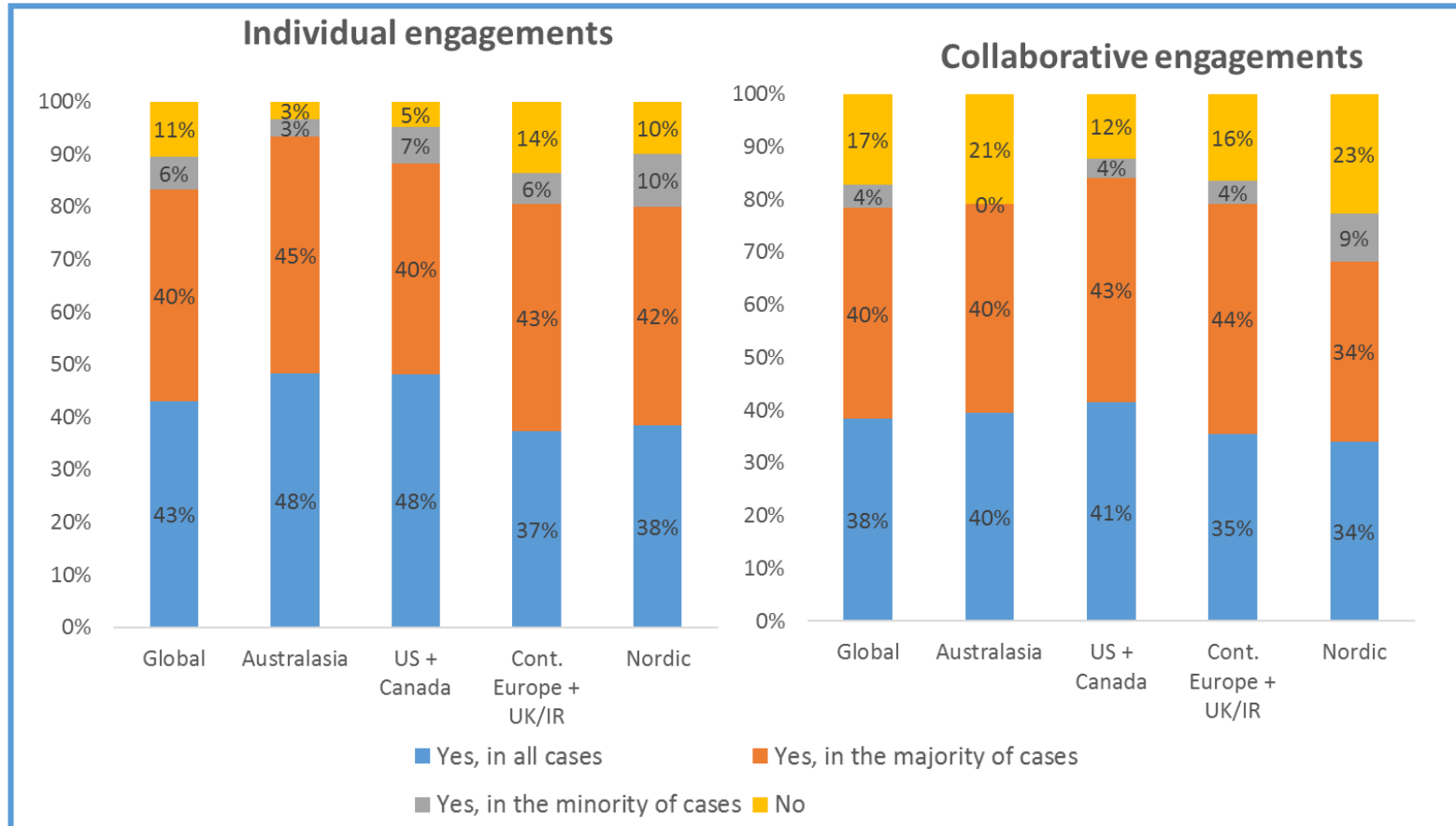
PRI publications

Incorporation vs
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Active ownership

Tracking the impact of engagements

Individual versus collaborative



Equities ESG trends

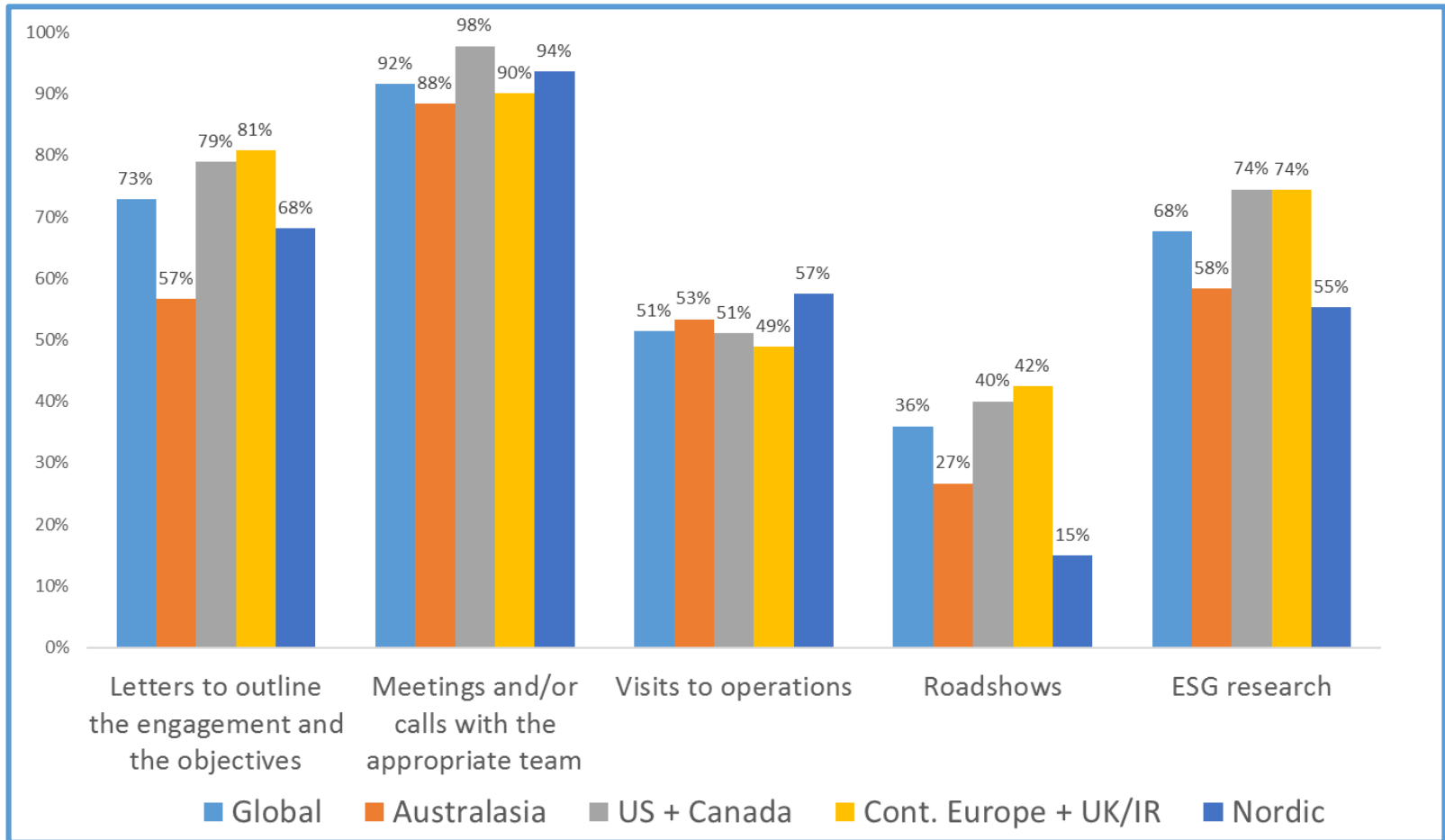
ESG Integration

PRI publications

Incorporation vs
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Active ownership

Engagement methods



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ESG Integration

PRI publications

Incorporation vs
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Active ownership

BEST PRACTICE IN PROXY VOTING

Equities ESG trends

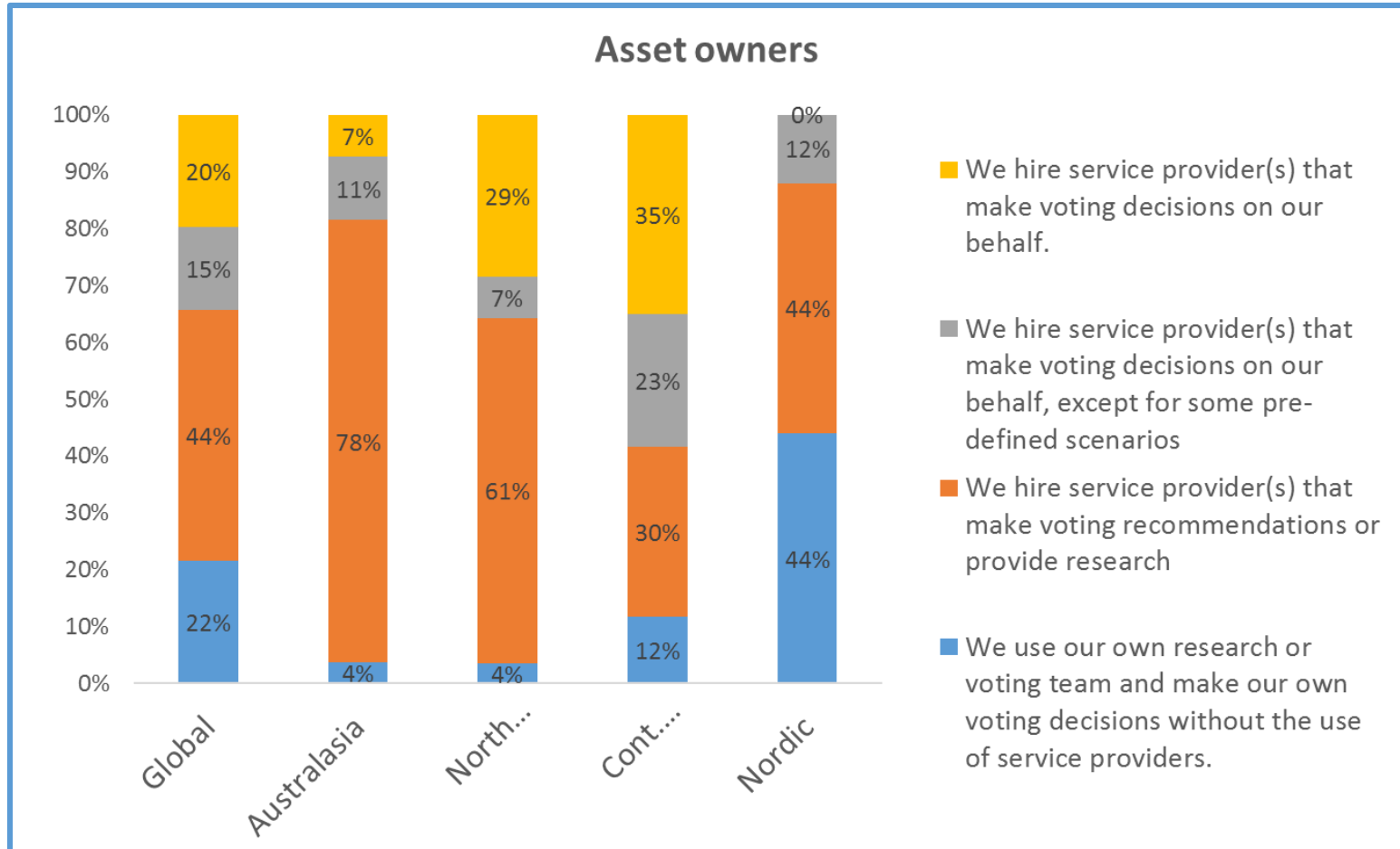
ESG Integration

PRI publications

Incorporation vs
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Active ownership

Voting approach by asset owners



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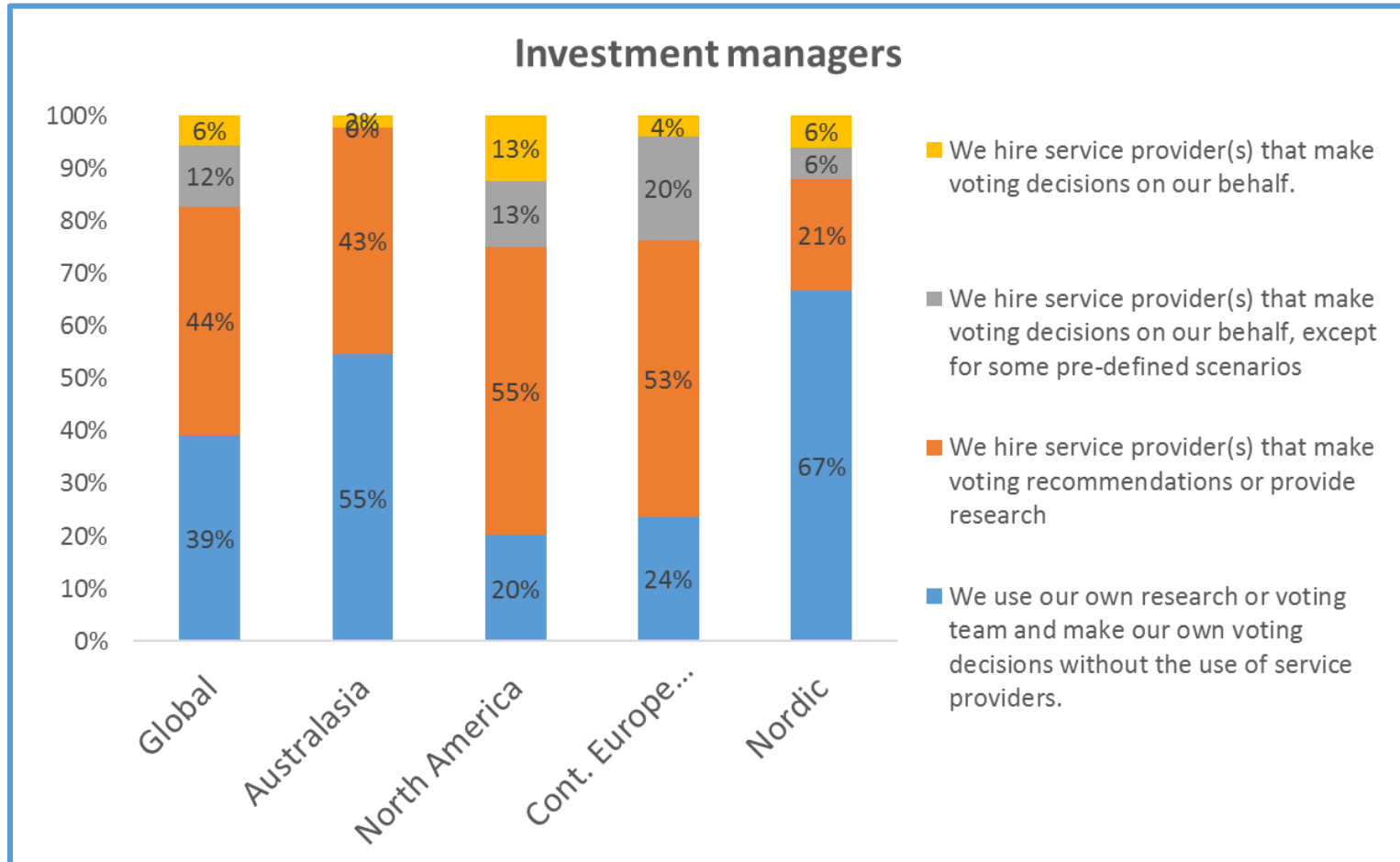
ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

Voting approach by investment managers



Equities ESG trends

ESG Integration

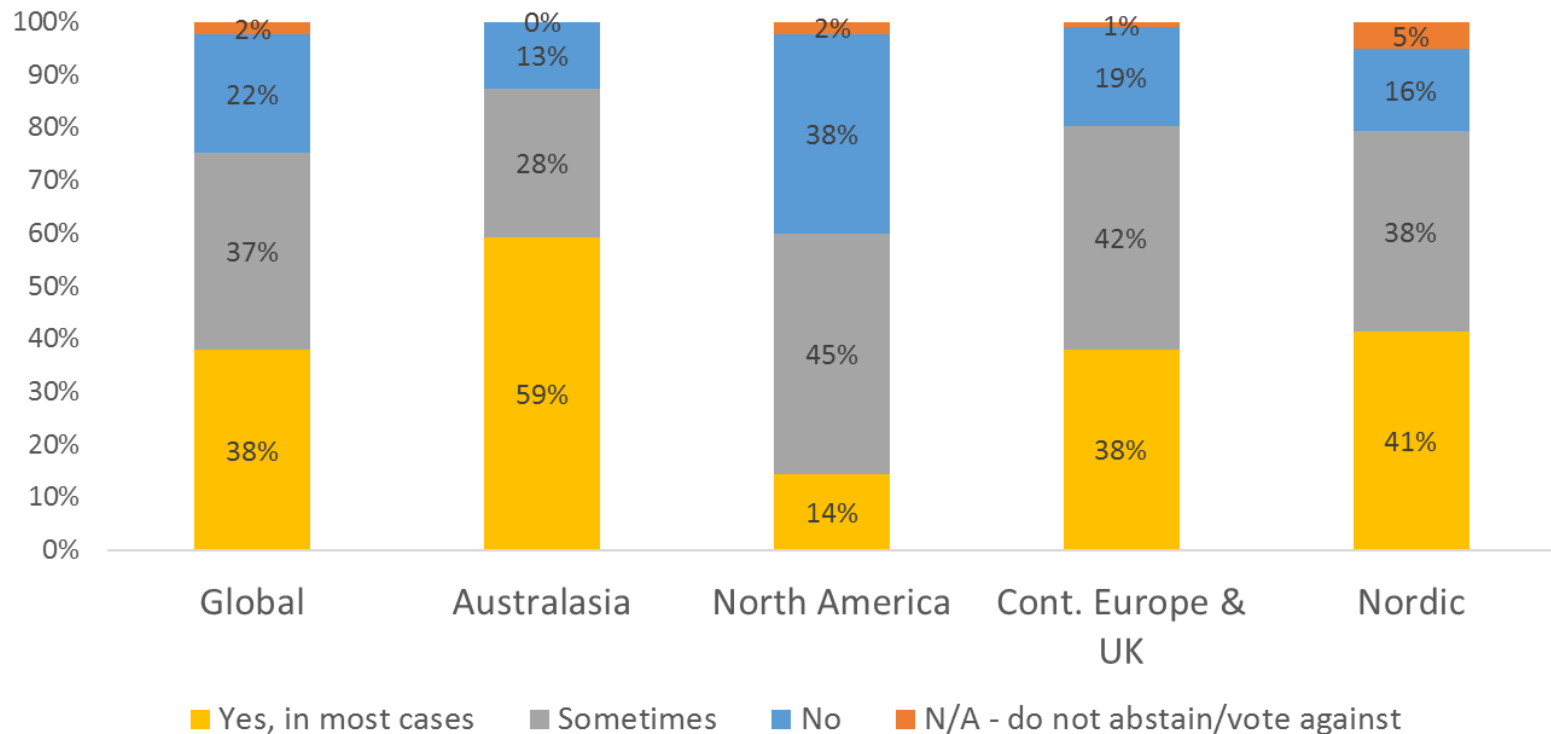
PRI publications

Incorporation vs
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Active ownership

Abstention and voting against

Companies are informed of the rationale when you, abstain or vote against management recommendations



Equities ESG trends

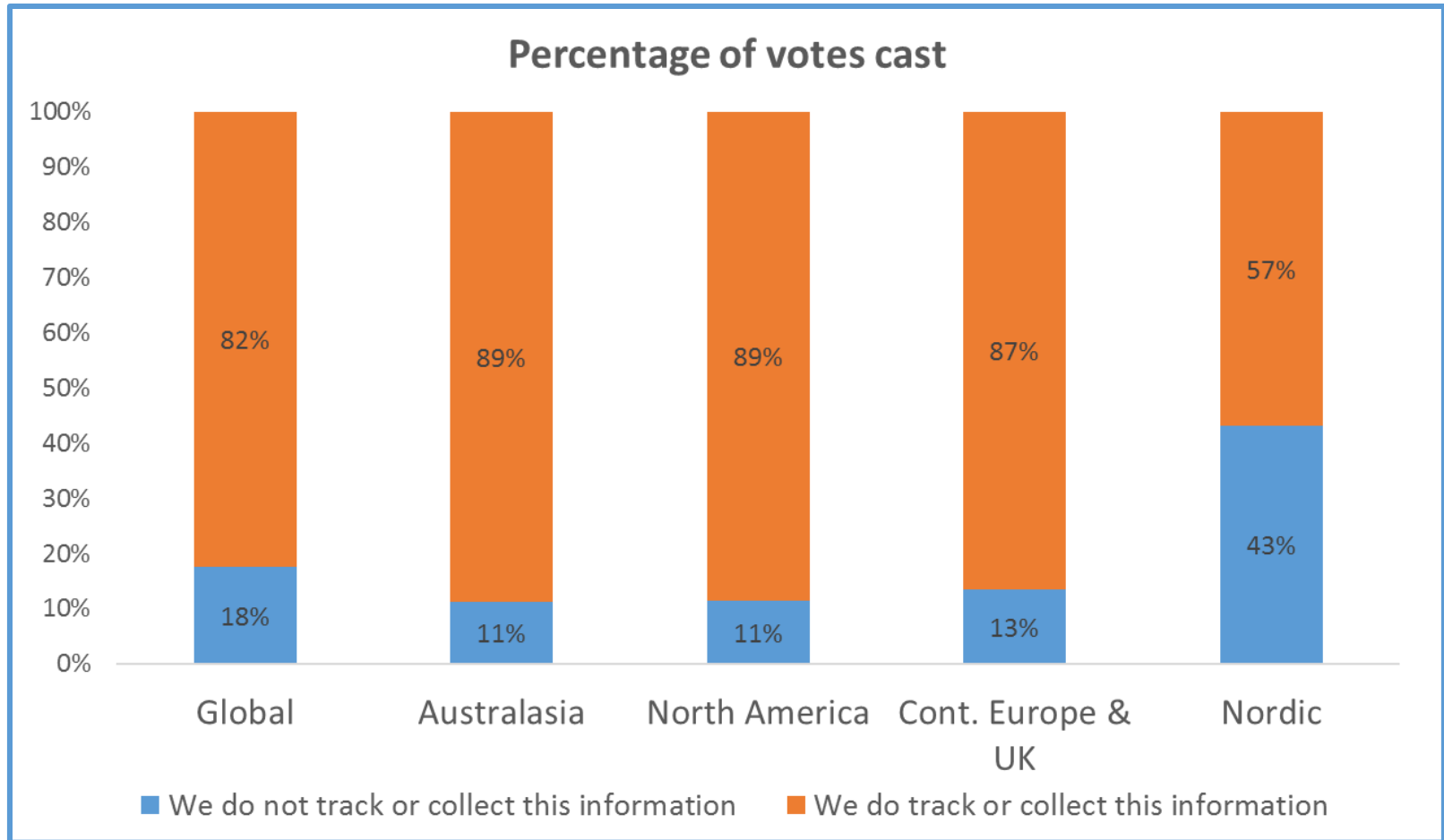
ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

Tracking votes



Equities ESG trends

ESG Integration

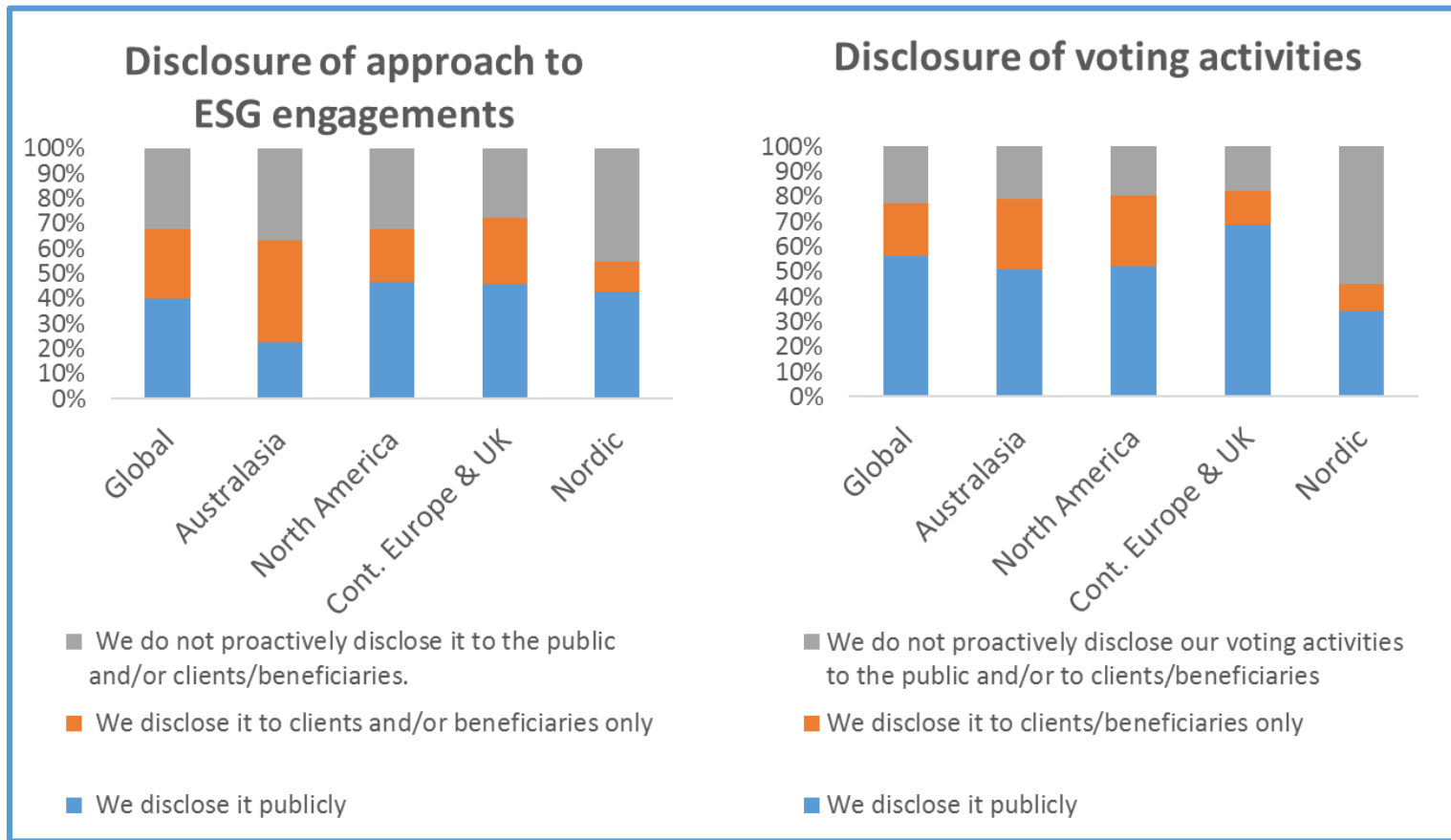
PRI publications

Incorporation vs
active ownership

Active ownership

Disclosing active ownership activities

Engagement versus voting



Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

CASE STUDIES ON INTEGRATING ACTIVE OWNERSHIP

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

Four stage integration model



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ESG Integration

PRI publications

Incorporation vs
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Active ownership

Case study 1

Using proprietary tools to inform engagements

- ESG dashboard provides access to proprietary and third-party ESG research on each stock in the investible universe.
- ESG portfolio monitor provides the aggregate ESG risk across portfolios in both absolute and benchmark-relative terms.
- It shows whether the company is currently being engaged, the progress made in the engagement and whether and the investor has voted against management.
- ESG specialists and portfolio managers will discuss the analysis and “at risk” stocks and agree engagement objectives.

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
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Active ownership

Case study 2

Engagements affecting portfolio construction

- The Director Engagement Program involves regular analyst visits and the involvement of member of the Board of Directors of VNH and the fund's asset manager.
- The program leads to rebalancing portfolios in accordance to the outcome of engagements.
- After successfully engaging with a pharmaceutical company on independency of the board, the investor increased its holdings to the maximum permitted limit.
- The investor divest fully from two rubber manufacturer, after being made aware by a NGO of corruption and deforestation.

Case study 3

Engaging companies before investing

- The investor identified an US industrial measurement tools manufacturer as an attractive investment opportunity but there is no long term sustainability strategy.
- During an initial due diligence meeting with the management team, the investor shared their analysis and presented a roadmap to a sustainability strategy.
- The company subsequently committed itself to the roadmap, and the investor took an initial stake and offered the prospect of a stake increase.
- It is estimated that benefits from adopting the road map amounts to over US\$12.3 million in pre-tax annual operating savings, US\$243 million in total market cap after a five-year holding period and an additional 60 basis points in annual return.

Equities ESG trends

ESG Integration

PRI publications

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PRI's COLLABORATION PLATFORM

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
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Active ownership

My Collaborations

OWNER

Proxy access at WEC Energy

OWNER

Proxy access at Chipotle Mexican Grill

OWNER

Proxy access at Consol Energy

OWNER

Proxy access at SBA Communications

Carbon Action 2016: collaborative engagement with automotive and chemicals companies

Search Collaborations

Search for...



SUGGESTED COLLABORATIONS

Submit proposal

Climate Risk Disclosure at Hess Corp

OPEN

Lobbying disclosure at Duke Energy

OPEN

Deadline: May 04, 2016

Investor statement on ESG in credit ratings

OPEN

Deadline: May 06, 2016

Declare your votes on climate resolutions at 2016 AGMs

OPEN

Deadline: May 06, 2016

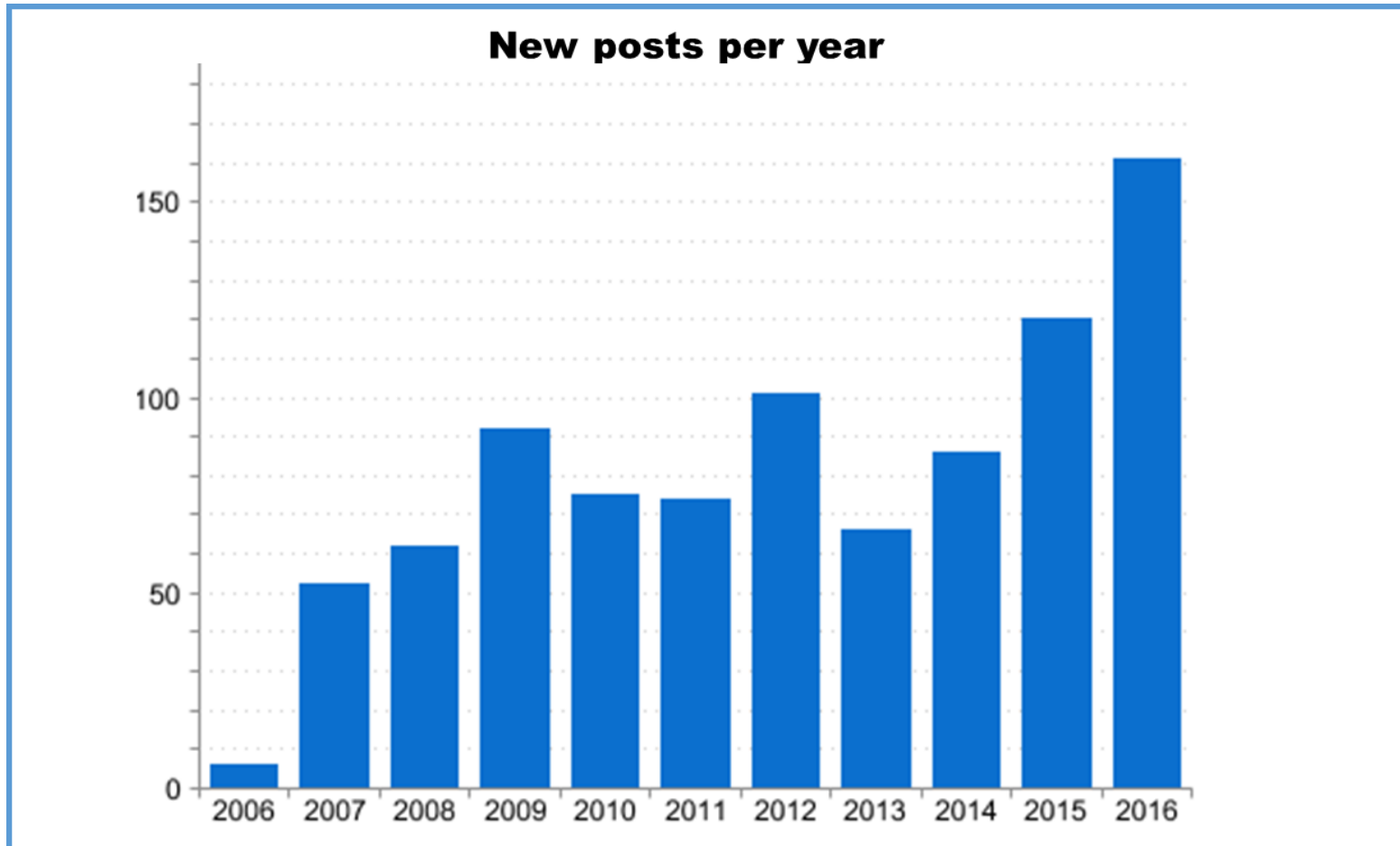
Carbon Asset Risk at Anadarko Petroleum

Lobbying Expenditures - Climate Policy at ConocoPhillips

Climate Risk Disclosure at ConocoPhillips

Methane Emissions at Kinder Morgan Inc.

Use of the platform globally



Equities ESG trends

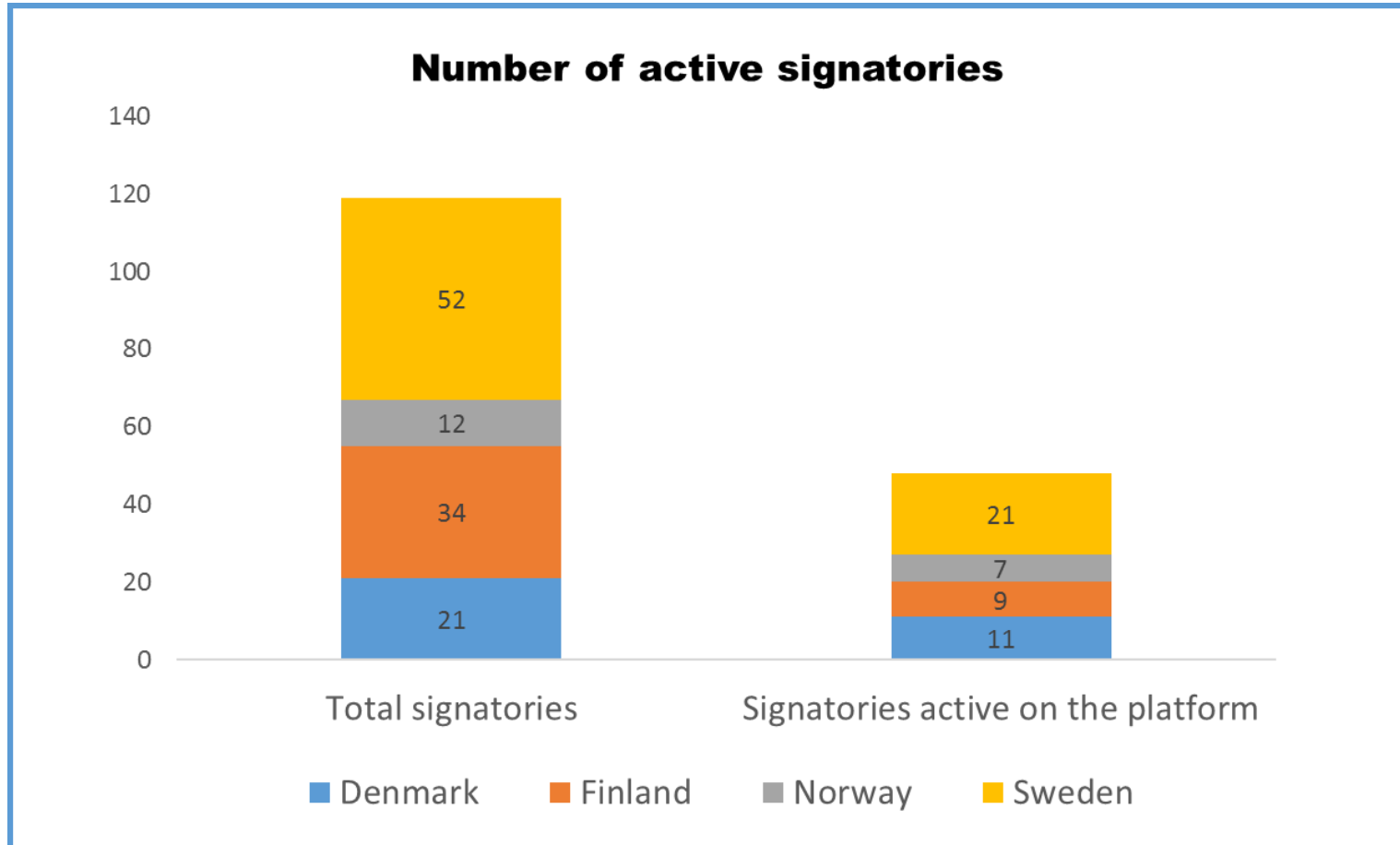
ESG Integration

PRI publications

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Active ownership

Use of the platform in the Nordic region



Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
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Active ownership

2016 proxy voting season

Key trends in Responsible Investment

85 resolutions shared on PRI Collaboration platform:

Climate Change

- Nearly 30 resolutions at companies in US, Canada and Europe
- Request for companies to report on operational emissions management, portfolio resilience to a 2-degree scenario, renewable energy sourcing or public policy positions on climate change.
- 98.2% support at Suncor, and an average of 36.9% votes in favour at Exxon, Chevron, Anadarko Petroleum and Occidental Petroleum

Proxy access:

- Initiative led by NY City Comptroller and the NYC pension funds to nominate directors for the board using the corporate ballot
- 72 companies targeted in 2016
- Resolutions posted on Collaboration platform had an average vote in favour of 57.6%

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

2016 proxy voting season – cont.

Key trends in Responsible Investment

85 resolutions shared on PRI Collaboration platform:

Lobbying disclosure:

- Growing area for shareholder dialogue. Request for companies to disclose spending on political activity and/or establish more robust board-level oversight
- 20 resolutions at companies including Google, Pfizer, AT&T, TransCanada, Enbridge
- Majority received over 25% votes in favour

Equities ESG trends

ESG Integration

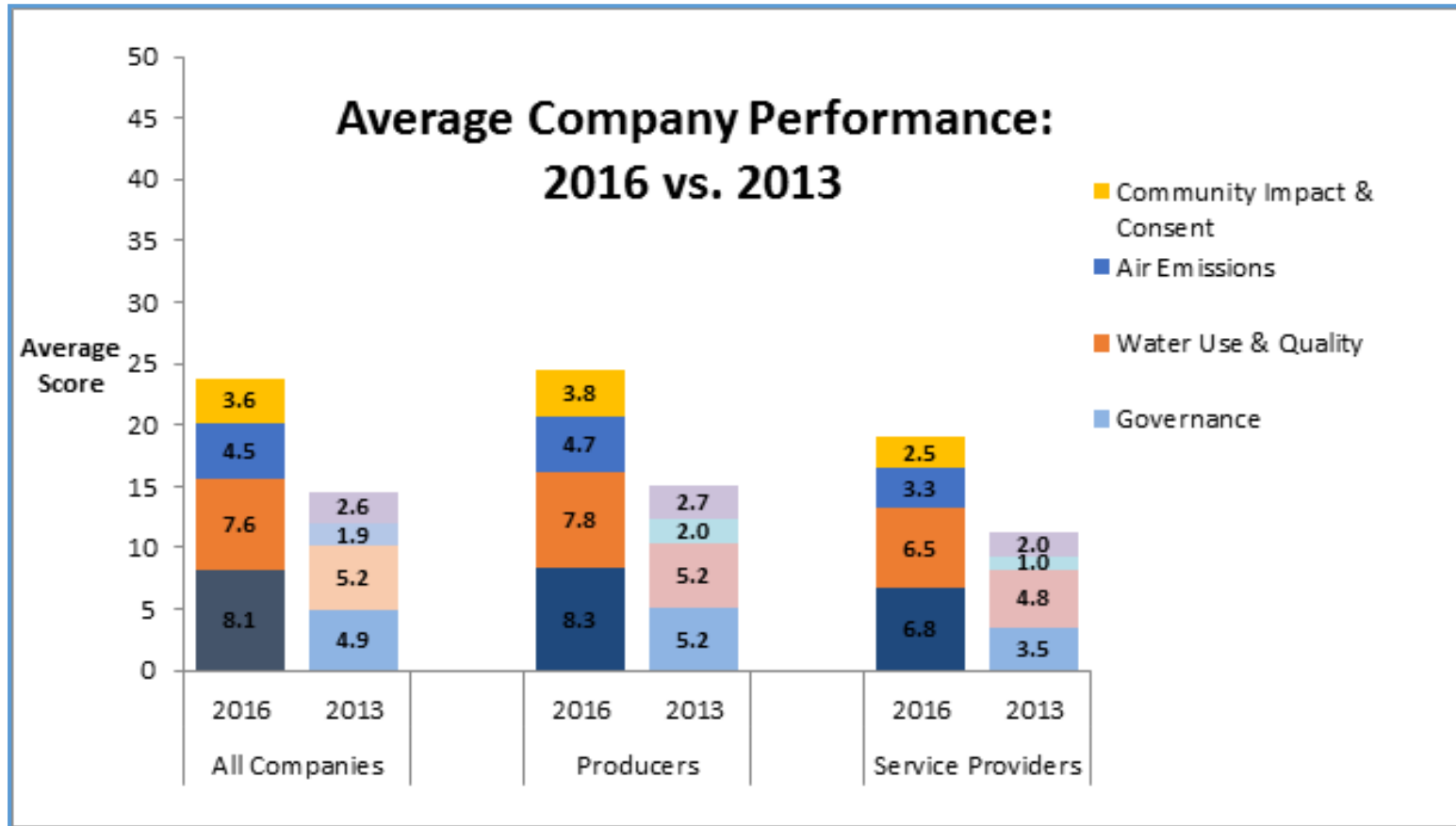
PRI publications

Incorporation vs
active ownership

Active ownership

Collaborative engagement on fracking

Results of a 3 year engagement (2013-2016)



Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

Priority ESG Issues

PRI will carry out further work across the organisation on these issues over the next 3 years



ENVIRONMENTAL

Climate change
Water risk
Fracking
Deforestation



SOCIAL

Labour standards
Human rights
Inequality
Gender diversity



GOVERNANCE

Tax
Anti-corruption
Proxy voting
Board accountability
Executive pay

CLIMATE CHANGE



- Most commonly cited issue in this year's signatory survey
- Cross-cutting
- Dedicated work programme in the Blueprint

Equities ESG trends

ESG Integration

PRI publications

Incorporation vs
active ownership

Active ownership

RI trends – climate change

Nordic AOs need to communicate to IMs they consider climate change a long-term risk

- **Importance of climate change as long term investment risk**
 - Nordic AOs (76%) assign a higher importance global average (66%)
 - Nordic IMs (50%) fall below the average for IMs globally (59%)
 - Reflected in the activities and tools listed for tackling climate change, with AOs listing the various options more often than IMs.
- **Activities to tackle climate change risk:**
 - AOs: Seeking climate change integration by companies (64% of AOs)
 - IMs: Targeted low carbon or climate resilient investments (47% of IMs).
- **Tools to manage risks and opportunities:**
 - **Carbon footprinting** most popular for both AOs (71%) and IMs (47%), Nordic AOs use this proportionally more than the global average (53%).
 - Also popular: Encouragement of internal/external portfolio managers to **monitor emissions risk** among both Nordic AOs (50%) and IMs (44%).

ANY QUESTIONS?

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