



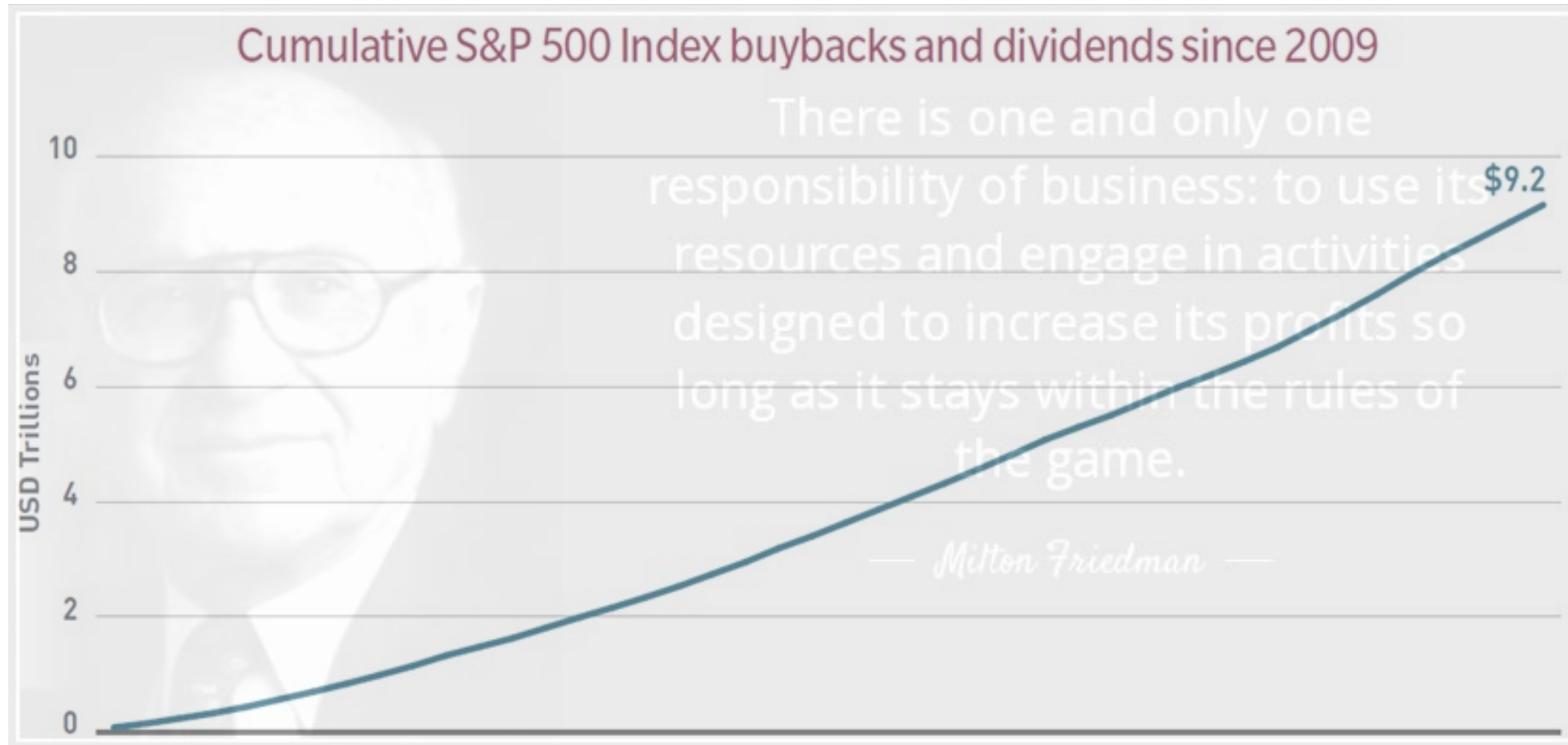
The £44 Trillion Problem The End of Shareholder Primacy

Private & Public Pensions Summit
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The End of Shareholder Primacy

Growing dissatisfaction with capitalism's emphasis on one stakeholder



New Model / New Mindset

Changing corporate and investor behavior

1

2

Question

“Can pricing continue to increase?”

“Are your gross margins sustainable?”

Shareholder Primacy
Mindset

“It better increase. The company is part of a duopoly.”

“Yes. We outsource all production to suppliers who have no leverage vs. our global brand.”

Stakeholder Value
Creation vs. Extraction

“Only if service quality offers increasing value to customers.”

“Only if our supply chain partners operate safely & pay fair wages”

Transparency's Role in Stakeholder Value Creation vs. Extraction

Evaluating the treatment of customers, employees, suppliers and the environment requires focus & expertise



Dow Jones
Sustainability
Indices
20th Anniversary



Transition
Pathway
Initiative



ShareAction»



TEG on the
EU taxonomy



Thank You

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