

## Corporate Reporting Dialogue: Better Alignment Project Consultation

### Introduction

Through the Better Alignment Project, the Corporate Reporting Dialogue participants, including CDP, the Climate Disclosure Standards Board (CDSB), the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB), are committed to continuous progression towards better alignment of sustainability reporting frameworks, as well as with frameworks that promote integration between non-financial and financial reporting.

This survey will inform our initial report, showing the linkages of the TCFD recommendations with the respective frameworks and the linkages between the frameworks. It will also inform potential areas for Corporate Reporting Dialogue participants to focus on going forward as we drive better alignment. Your responses will be used as input to the roundtables on the project that will be held in April and May 2019.

The questions in the survey focus on the frameworks collectively and focuses on potential areas for better alignment that would drive more effective reporting. Effective reporting could relate to cost-effectiveness and more concise or better understandable information, amongst others.

You may not (intend to) work with all the frameworks mentioned above. However, if you have considered using multiple frameworks or are using multiple frameworks, we ask you to take the issues you face(d) as the basis to answer the questions.

Please note that the scope of your responses should regard the Corporate Reporting Dialogue participants' frameworks (CDP, CDSB, GRI, IIRC and SASB) only, i.e. you should not consider other frameworks or initiatives. Furthermore, wherever 'mainstream financial filings, financial report or annual report' are used, this relates to the public annual report to the market.

This survey is split into three sections:

- A) Sustainability reporting
- B) Integration of information
- C) TCFD reporting

The survey has been designed for report preparers and report users to share their feedback. You will be directed to the relevant questions as you fill in the survey.

This survey is open until 30 April 2019.

\* 1. Name

\* 2. Email

\* 3. Organization

\* 4. Country / Region

\* 5. Stakeholder Group

Please choose one of the following:

- Report preparer - company – you will be directed to complete the preparer survey
- Report preparer - other – you will be directed to complete the preparer survey
- Report user - asset owner / lender – you will be directed to complete the user survey
- Report user – asset manager – you will be directed to complete the user survey
- Report user - other – you will be directed to complete the user survey

6. Any preliminary or introductory comments (Example: If the response is the result of a focus group, please indicate attendees and their respective stakeholder groups)

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### Report preparers survey

#### A. Sustainability reporting

\* 7. Who is/are the primary audience(s) for your external environmental, social and governance (ESG) reporting?

Select up to three of the following:

- Investors and lenders
- Employees
- Customers
- Suppliers
- Business partners
- Civil Society Organizations
- Legislators / Regulators / Policy makers
- Other (please specify)

8. Which Corporate Reporting Dialogue (CRD) participants' frameworks does your organization use to report on ESG information?

Select one or more of the following:

- CDP Questionnaires
- CDSB Framework
- GRI Sustainability Reporting Standards (GRI Standards)
- International Integrated Reporting Framework
- SASB Sustainability Accounting Standards

Additional comments

9. To what extent are the CRD participants' frameworks interlinked and work together to guide your ESG reporting?

Scale: From 1 = strongly disagree to 5 = strongly agree

	1	2	3	4	5	N/a
Where frameworks differ, such differences are appropriate given the different focuses and audiences of the frameworks	<input type="radio"/>					
Frameworks are complementary in guiding effective ESG reporting to investors	<input type="radio"/>					
Where frameworks differ, such differences limit the comparability of ESG information for decision-making	<input type="radio"/>					

Additional comments

10. To what extent do the following differences between the CRD participants' frameworks, if any, inhibit your ability to report ESG information effectively to stakeholders interested in this information?

Scale: From 1 = no effect to 5 = seriously inhibits

	1	2	3	4	5	N/a
Differences in materiality definitions / approaches	<input type="radio"/>					
Differences in report audience	<input type="radio"/>					
Differences in terminology	<input type="radio"/>					
Differences in general or guiding principles	<input type="radio"/>					
Differences in measures/methodologies	<input type="radio"/>					
Inconsistent emphasis on financial link(s)	<input type="radio"/>					
Inconsistent emphasis on strategic link(s)	<input type="radio"/>					
Inconsistent emphasis on targets	<input type="radio"/>					
Inconsistent emphasis on risk management	<input type="radio"/>					

Additional comments

11. To what extent is better alignment needed between the CRD participants' frameworks to enhance your ability to report effectively on the following issues?

Scale: From 1 = no need for better alignment to 5 = strong need for better alignment

	1	2	3	4	5	N/a
Biodiversity	<input type="radio"/>					
Energy	<input type="radio"/>					
Land use	<input type="radio"/>					
Waste & recycling	<input type="radio"/>					
Climate change / GHG emissions	<input type="radio"/>					
Other emissions / effluents	<input type="radio"/>					
Water	<input type="radio"/>					
Resource use / efficiency	<input type="radio"/>					
Supply chain / sourcing	<input type="radio"/>					
Diversity / equality	<input type="radio"/>					
Employee engagement	<input type="radio"/>					
Health & safety	<input type="radio"/>					
Human rights	<input type="radio"/>					
Privacy & security	<input type="radio"/>					
Anti-corruption	<input type="radio"/>					
Responsible tax	<input type="radio"/>					

Additional comments

12. In which areas do you find the CRD participants' frameworks collectively lack information (for instance explanations, sufficiently detailed guidance), rather than misalign, and you would seek further guidance?

Scale: From 1 = no lack of information to 5 = severe lack of information

	1	2	3	4	5	N/a
Concept of materiality	<input type="radio"/>					
General reporting principles	<input type="radio"/>					
Quantitative measures and methodologies	<input type="radio"/>					
Connection to financial performance and prospects	<input type="radio"/>					
Connection to strategy	<input type="radio"/>					
Connection to future targets	<input type="radio"/>					
Connection to risk management	<input type="radio"/>					
Connection to SDGs	<input type="radio"/>					
Connection to public policy	<input type="radio"/>					
Clarity about required v. voluntary disclosures	<input type="radio"/>					

Additional comments

13. To what extent do you find the CRD participants' frameworks collectively lack information on the following topics (for instance explanations, sufficient detailed guidance), rather than misalign, and you would seek further guidance?

Scale: From 1 = no lack of information to 5 = severe lack of information

	1	2	3	4	5	N/a
Biodiversity	<input type="radio"/>					
Energy	<input type="radio"/>					
Land use	<input type="radio"/>					
Waste & recycling	<input type="radio"/>					
Climate change / GHG emissions	<input type="radio"/>					
Other emissions / effluents	<input type="radio"/>					
Water	<input type="radio"/>					
Resource use / efficiency	<input type="radio"/>					
Supply chain / sourcing	<input type="radio"/>					
Diversity / equality	<input type="radio"/>					
Employee engagement	<input type="radio"/>					
Health & safety	<input type="radio"/>					
Human rights	<input type="radio"/>					
Privacy & security	<input type="radio"/>					
Anti-corruption	<input type="radio"/>					
Responsible tax	<input type="radio"/>					

Additional comments

**B. Integration of information**

14. To what extent do you re-use or re-purpose ESG information collated for multiple reporting purposes/requirements?

Select one of the following options

- We have an integrated approach, allowing us to apply information across multiple reporting streams
- Our data collation is siloed within the organization, meaning it is rarely used for cross-purposes
- There is limited scope for us to use information for different reporting purposes / requirements
- Other (please specify)

15. To what extent do you connect ESG information to financial performance and prospects within your annual reporting?

Select one or more of the following:

- Not at all
- We include ESG information, in a stand-alone section, in our annual report
- We include ESG information, in an integrated manner, in our annual report
- We apply financial materiality considerations to select the ESG data to be disclosed in our annual report
- We include ESG information in our core financial report and explicitly link ESG performance and impacts to financial performance and prospects.

16. How do you envisage your ESG reporting evolving over the next five years?

Select one or more of the following:

- Minimally
- Increase integration between ESG and financial information
- Broaden scope of reporting on ESG information
- Target a wider range of stakeholders
- Other (please specify)

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### C. TCFD reporting

17. Is your organization disclosing under the TCFD recommendations?

Select one of the following:

- No
- No - but we plan to start reporting on the TCFD framework within the next two years
- Yes, to a limited extent
- Yes, we disclose fully in line with TCFD recommendations

18. Which frameworks does your organization use to report on the following aspects of TCFD?

	CDP	CDSB	GRI	IIRC	SASB	Other (please specify)	None
Governance	<input type="checkbox"/>						
Strategy	<input type="checkbox"/>						
Risk management	<input type="checkbox"/>						
Metrics and targets	<input type="checkbox"/>						

Additional comments

19. In which areas of the TCFD recommendations do you find misalignment, if any, between the CRD participants' frameworks inhibits your ability to report effectively?

Scale: From 1 = no effect to 5 = seriously inhibits

	1	2	3	4	5	N/a
Governance	<input type="radio"/>					
Strategy	<input type="radio"/>					
Risk management	<input type="radio"/>					
Metrics and targets	<input type="radio"/>					

Additional comments

20. In which areas of the TCFD recommendations do you find the CRD participants' frameworks lack information, rather than misalign, and would you wish further guidance?

Scale: From 1 = no lack of information to 5 = severe lack of information

	1	2	3	4	5	N/a
Governance	<input type="radio"/>					
Strategy	<input type="radio"/>					
Risk management	<input type="radio"/>					
Metrics and targets	<input type="radio"/>					

Additional comments

21. In which areas, not covered in this survey, would you like to see better alignment between the CRD participants' reporting frameworks?

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### Investor / Report User survey

#### A. Sustainability reporting

22. What percentage of your investments (by value) is explicitly and directly linked to environmental, social and governance (ESG) performance?

Select one of the following:

- <10%
- 10-25%
- 26-50%
- 51-75%
- 76-100%

23. For which purposes do you use ESG information in your decision-making?

Select one or more of the following:

- Investment strategy and analysis (screening, index construction)
- Proxy voting
- Engagement
- All of the above
- None of the above

24. How are the Corporate Reporting Dialogue (CRD) participants' reporting frameworks considered when assessing a company's reporting on ESG performance. Do you use the requirements (principles, disclosures, indicators) included in the following reporting frameworks as the basis to assess a company's reporting on ESG performance?

Select as many as applicable:

CDP

CDSB

GRI

IIRC

SASB

Instead of using the CRD participant's reporting frameworks when assessing a company's reporting on ESG performance, we use the following sources for ESG information (please specify)

None of the above

Additional comments

25. Do you acquire ESG information from third parties and are the reporting frameworks listed in question 9 considered by this third party for the ESG information?

Select one or more of the following:

This is fully disclosed to us by the third party. (Please specify the third party sources/frameworks considered)

This is disclosed to us by the third party in some cases

This is not disclosed to us by the third party

Not applicable. We do not acquire ESG information from third parties

Additional comments

26. To what extent are the CRD participants' reporting frameworks interlinked and work together to guide effective ESG reporting?

Scale: From 1 = strongly disagree to 5 = strongly agree

	1	2	3	4	5	Don't know
Where frameworks differ, such differences are appropriate given the different focuses and audiences of the frameworks	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Frameworks are complementary in guiding effective ESG reporting to investors	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Where frameworks differ, such differences limit the usefulness of ESG information for decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Additional comments

27. To what extent do you agree with the following statements? The CRD participants' frameworks collectively enable us as an investor to ...

Scale: From 1 = completely disagree to 5 = fully agree

	1	2	3	4	5	Don't know
.. link ESG information to financial performance and prospects	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
.. determine a focused, decision-useful information set linked to financial performance and prospects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
.. use a limited information set due to insufficient quality (such as definitions, consistency) of all ESG information	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Response to question 26: In financial reporting, the differences between the two flavours of Generally Accepted Accounting Standards (IFRS & US GAAP) are considered by investors to be quite cumbersome to understand. In ESG reporting the number of frameworks seems endless. Investors cannot be expected to grasp the details of all those hundreds of frameworks. Even if an item were reported in conformity with one of the many frameworks, it raises the question how many investors will know what the exact methodology was. It also results in a perception that companies can pick & choose any framework that suits them best. Another fear of investors is that some methodologies may not be sufficiently robust to safeguard that the resulting output is comparable over time.

28. To what extent do you find a lack of comparability, if any, between the CRD participants' frameworks for the following elements inhibits your ability to include ESG in the investment decision making process?

Scale: From 1 = no effect to 5 = seriously inhibits

	1	2	3	4	5	Don't know
Differences in measures methodologies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences in report audience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences in terminology	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Determination of financial materiality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inconsistent emphasis on financial links	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inconsistent emphasis on strategic links	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Different general or guiding principles	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inconsistent emphasis on targets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inconsistent emphasis on risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

29. To what extent is better alignment needed between the CRD participants' frameworks to enhance your ability to include the following topics in the investment decision making process?

Scale: From 1 = no need for better alignment to 5 = strong need for better alignment

	1	2	3	4	5	Don't know
Biodiversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Energy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Land use	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Waste & recycling	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Climate change / GHG emissions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other emissions / effluents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Water	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Resource use / efficiency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Supply chain / sourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Diversity / equality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Employee engagement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Health & safety	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Human rights	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Privacy & security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Anti-corruption	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Responsible tax	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

30. In which of the following elements of reporting do you find a lack of information (for instance explanations, sufficiently detailed guidance) in the CRD participants' frameworks collectively, rather than a lack of alignment, inhibits your ability to include ESG during the investment decision making process?

Scale: From 1 = no effect to 5 = seriously inhibits

	1	2	3	4	5	Don't know
Measures methodologies	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Terminology	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Determination of financial materiality	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial integration	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategy	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Targets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Risk management	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

31. To what extent do you find a lack of information (for instance explanations, sufficiently detailed guidance) in the CRD participants' frameworks collectively, rather than a lack of alignment, inhibits your ability to include the following topics in the investment decision making process?

Scale: From 1 = no effect to 5 = seriously inhibits

	1	2	3	4	5	Don't know
Biodiversity	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Energy	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Land use	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Waste & recycling	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Climate change / GHG emissions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other emissions / effluents	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Water	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Resource use / efficiency	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supply chain / sourcing	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Diversity / equality	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee engagement	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Health & safety	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Human rights	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Privacy & security	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anti-corruption	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Responsible tax	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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### B. Integration of information

32. To what extent do you build connectivity of information into your analysis by integrating ESG and financial information?

Select one of the following:

- We use limited ESG information (please specify)
- We include ESG information but do not explicitly and directly quantify its impact on financial performance and prospects
- We include ESG information in our investment analysis and we quantify its impact on financial performance and prospects

Additional comments

Monetisation of sustainability factors can produce interesting results. We consider the 2019 impact report of ABN AMRO to be a courageous effort to monetise the impact of the bank on society. We do observe a conceptual challenge of such impact reports, as the net grand total of the monetised impact it could result in the false assertion that a negative impact on an ESG factor (for example child labour or corruption) could be compensated by sufficiently high profits, or vice versa. We also are weary that for a number of impacts it is rather inappropriate or extremely judgmental to find a price: for example fatalities in different jurisdictions.

33. How do you expect to develop the integration of ESG considerations into your investment decisions over the next five years?

Select one or more of the following:

- No change
- Increase integration of ESG information into financial analysis
- Broaden scope of ESG information used for investment decisions
- Increase range of investments that integrate ESG factors
- Other (please specify)

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### C. TCFD reporting

34. Do you use the TCFD recommendations to inform your investment decisions?

Select one of the following:

- No
- No - but we plan to within the next two years
- Yes, to a limited extent
- Yes, we incorporate TCFD recommendations into all investment decisions

35. To what extent is better alignment needed between the CRD participants' frameworks to enhance your ability of effective investment decision making?

Scale: From 1 = no need for better alignment to 5 = strong need for better alignment

	1	2	3	4	5	Don't know
Governance	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategy	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Risk management	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Metrics and targets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

36. In which areas of the TCFD recommendations do you find a lack of information, rather than a lack of comparability, in the CRD participants' frameworks inhibits effective corporate disclosure and therefore inhibits effective investment decision making?

Scale: From 1 = no effect to 5 = seriously inhibits

	1	2	3	4	5	Don't know
Governance	<input type="radio"/>	<input checked="" type="radio"/>				
Strategy	<input type="radio"/>	<input checked="" type="radio"/>				
Risk management	<input type="radio"/>	<input checked="" type="radio"/>				
Metrics and targets	<input type="radio"/>	<input checked="" type="radio"/>				

37. In which areas, not covered in this survey, would you like to see improvement in the CRD participants' frameworks?



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### D. Additional Comments

38. Would you be happy for us to contact you regarding an interview or discussion?

Yes

No

39. Please add any additional comments related to the questions and issues covered in this survey

Our responses to question 30 and 31 express our suggestion to first focus on alignment as a key priority. Of course there is scope for many meaningful improvements in any of the topics in question 30, however we see a strategic need to focus on alignment first and foremost.