

Signatory Update

January to March 2023



Welcome from David Atkin, CEO, PRI



Dear signatories,

The feedback we received from you through our recent PRI in a Changing World signatory consultation has been incredibly valuable. Now, having a deeper understanding of our signatories' needs, we are hard at work shaping the future of the PRI. This is an important opportunity to strengthen the PRI's value proposition for signatories against a rapidly-evolving external landscape, and I look forward to embedding new capabilities and dimensions into our work.

I am also pleased to confirm that the 2023 reporting window will open on 14 June. We have taken a number of steps to improve reporting for signatories this year, including

streamlining the number of indicators and publishing the Reporting Framework back in January. Further support and resources can be found later in this update.

In addition, we have opened registration for our flagship annual conference, PRI in Person, which will bring us to Tokyo this October. The event will be supported by the highest levels of the Japanese government, and we look forward to welcoming our distinguished keynote speakers: Prime Minister Fumio Kishida and Tokyo Governor Yuriko Koike. I hope to see many of you there too.

Best,
David Atkin

A handwritten signature in black ink, appearing to read 'David Atkin'.

Executive summary

ORGANISATION UPDATES

Following the PRI in a Changing World consultation, the Executive have been working on how to implement changes according to signatories' feedback, to ensure that the PRI can effectively deliver on its mission and provide value to signatories as the PRI grows. Three Board positions will be ending their terms at the end of 2023. [Candidate nominations](#) will take place between May and August, with elections starting in September.

FLAGSHIP PROGRAMMES

We published our latest regional [Legal Framework for Impact](#) report focusing on Canada, as well as our latest report on phase two of the [ESG in Credit Risk and Ratings Initiative](#). We updated our [Introductory Guide to Responsible Investment](#), which shares information on implementing the Principles for Responsible Investment. The PRI provided a [consultation response](#) to the first UNFCCC Global Stocktake of the Paris Agreement.

INITIATIVES, TOOLS AND RESOURCES

The 2023 Reporting and Assessment reporting cycle will be open between 14 June and 6 September 2023. See [R&A Updates](#) for the latest news on 2023 reporting and the [Investor Reporting Framework](#) page for a range of useful reporting resources. We are pleased to announce that the [PRI in Person 2023](#) website is now live and registrations are open. The 2023 event will take place between 3-5 October in Tokyo, Japan.

SIGNATORY UPDATE

We added 62 organisations as new PRI signatories, including six asset owners, in the first quarter of 2023. The PRI now has 5,381 signatories, representing US\$121trn of AUM. New signatories include *Fullgoal Fund Management* in China, *VBL (Versorgungsanstalt des Bundes und der Länder)* in Germany, and France-based *Malakoff Humanis*.

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Quarterly Board Report

Welcome to this report from the PRI Board, via the Quarterly Signatory Update. The Board has met twice during this quarter, once in person and once online.

The role of the Board is to be collectively responsible for the long-term success of the PRI, in particular:

- setting the strategy, risk appetite and structure;
- delegating the implementation of the strategy to the PRI Executive;
- monitoring the Executive's performance against the strategy;
- exercising accountability to signatories;
- being responsible to relevant stakeholders.

The Board has set three priorities for 2023-24

Lead the response to the 'PRI in a Changing World' signatory consultation

Lead the Chair search process

Organisational effectiveness, including oversight of the implementation of the Target Operating Model

For more general information on the PRI's governance, see the governance pages of the [PRI website](https://www.unpri.org). To ask a question about the PRI's governance or suggest an agenda for Board discussion, please email governance@unpri.org.

Quarterly Board Report: Signatories and Strategy

PRI in a Changing World signatory consultation

Delivering on the outcomes from the PRI in a Changing World signatory consultation is a priority for the Board. In the 18 years since the PRI's founding, the landscape for responsible investors has changed dramatically. The objective of the PRI in a Changing World signatory consultation was to understand signatory views on the changing expectations of responsible investors, and how the PRI might adapt to better support our signatories. This consultation explored key issues for the future of responsible investment and signatories, including the PRI's mission, governance and the value we provide to signatories.

In total, 1,900 signatories participated in at least one part of the consultation. The Board was pleased with the high participation and appreciates that the survey took time and consideration. Thank you to all signatories that contributed.

Clear messages emerged regarding the need:

- to measure progress in ways that acknowledge our diverse signatory base;
- to design a more agile PRI strategy-setting process;
- to further assess and seek input on our mission statement and governance.

For a more in-depth interpretation of the consultation results and committed actions, refer to the [Board's response to the consultation](#).

The Board is committed to exploring the survey results in depth and working with signatories on the suggested next steps. The PRI will be engaging with signatories, via forums such as PRI in Person, and on particular workstreams.

For more information on the PRI in a Changing World signatory consultation, visit the [formal consultation page](#), and read the [PRI Board response to the signatory consultation](#), accompanied by a [summary presentation](#) and the [survey responses in full](#).

Quarterly Board Report: Governance

Board, Chair and CEO evaluation

The Board discussed the results of the 2022 Chair and Board self-evaluations. Overall, the results of the Board self-assessment are positive – the Board and committees are functioning effectively. A key strength of the Board is Board dynamics, including Board relationships and the Board working effectively together. An area for improvement is strengthening the Board's communication with signatories and stakeholders. The Chair and Board priorities for 2023-24 were agreed.

The CEO evaluation will be conducted in the next quarter to align with the 2022-23 financial year.

Elections

The 2023 election is for three asset owner representative positions and one investment manager representative position. Further detail is provided in the 2023 PRI Board elections section.

Chair search

The current Chair, Martin Skancke's third and final term ends in December 2023. The Board, supported by the ad-hoc Chair Search Committee, is leading the Chair search process. The committee met several times in this quarter, and in March 2023, the Board reviewed and discussed the shortlist candidates. A series of interviews will be conducted in the next quarter. The nominated candidate will be announced at the SGM in September 2023, and signatories will be asked to vote to confirm the candidate's appointment.

PRI in a Changing World signatory consultation

As part of the consultation, the PRI asked questions on the PRI's strategy-setting process, including signatory input on the PRI's strategy and priorities, and the PRI's governance. The consultation results indicate that signatories would like to provide more input to the Board on the PRI's strategy and priorities.

As part of the consultation survey, asset owner signatories were asked about the composition of the PRI Board – asset owners were initially consulted because the composition is codified in the articles, so any changes require approval from a simple majority of asset owner signatories voting, as well as a simple majority of all signatories voting.

The Board, supported by the Governance Committee, will develop proposals to address the points raised.



Quarterly Board Report: Operations

Financial and operational update

At each meeting, the Board is updated on key financial and operational information. The Board approved the half-year budget for 2023-24.

Like our signatories and many other organisations, the PRI has been impacted by high inflation and high costs, and the PRI is taking active steps to identify savings.

In response to the PRI in a Changing World consultation, the Executive is hard at work shaping the future of the PRI through the implementation of the Target Operating Model. The full-year budget for 2023-2024 will be presented to the Board in June following the conclusion of this process.

People and culture

There are regular Board discussions on people and culture and the Board is supported by the People and Culture Committee. Highlights from the people and culture annual review:

- Diversity, equity and inclusion has seen significant progress over the last 12 months. See the [employee DEI](#) and [DEI for investors](#) web pages for further information.
- The results of the employee engagement survey. This was the first employee engagement survey since 2020. With 94% employee participation, the results provided rich data. People are proud to work at the PRI and have good team relationships. The Target Operating Model will seek to address areas of improvement identified by employees in the survey.

Quarterly Board Report: PRI Programmes

Our programmes deliver value for our signatories and ultimately work towards our aim to enable a sustainable global financial system.



Reporting and Assessment

The Board and the Reporting and Assessment Oversight Committee are updated regularly on the 2023 Reporting Framework. The PRI has undertaken significant development and testing of the tool to introduce efficiencies for 2023 and has sought to address a broad range of signatory feedback. The 2023 reporting window opens on 14 June 2023 and will close on 6 September 2023.

The Board recognises that as the reporting landscape has changed, so has the reporting effort for signatories. In response, the PRI is establishing a programme of work aimed at better understanding and addressing the duplication of requirements. The work is beginning with a proof of concept to determine, in collaboration with signatories, equivalent reporting requirements in focused areas. The programme is commencing with a focus on the UK Stewardship Code before expanding to include TCFD. The Board will keep signatories updated with progress.

The Board also considered lessons learnt from the 2021 Reporting Framework. The Board agreed that the dedicated committee has strengthened Board oversight, and support from an external consultant has been valuable to provide assurance to the Board.















Flagship programmes

The Board discussed the PRI's programmes on biodiversity and was updated on PRI co-led net-zero initiatives and PRI co-led collaborative stewardship initiatives, such as Climate Action 100+ and Advance. The Board was particularly interested to hear about PRI biodiversity programmes given the urgency of the issue. The Board discussed the speed of implementation, and learning lessons from the 2015 Paris Agreement.

The Board also discussed the ESG backlash. The Board acknowledges that ESG backlash is an issue impacting many signatories in different markets. The PRI has been more proactive about communicating the fiduciary imperative of responsible investment and is providing guidance on anti-trust and stewardship to support signatories' efforts.

PRI Board members

The PRI Board is composed of **1 independent Chair**, **10 directors** and **2 permanent UN advisors**

| Chair | Directors elected by asset owners | | | | | | |
|--|--|---|--|---|---|--|--|
|  Martin Skancke Independent Appointed until 2023 | <div>Vacant position</div> Election to follow |  Denisio Liberato PREVI (Brazil) Elected until 2025 |  Sharon Hendricks CalSTRS (USA) Elected until 2024 |  Takeshi Kimura Nippon Life Insurance Company (Japan) Elected until 2023 |  Wilhelm Mohn NBIM (Norway) Elected until 2024 |  Renosi Mokate GEPP (South Africa) Elected until 2023 |  Laetitia Tankwe CFDT (France) Elected until 2024 |
| Directors elected by non-asset owners | | | Permanent UN advisors | | | | |
|  Wendy Cromwell Wellington (USA) Elected until 2024 |  Tycho Sneyers LGT (Switzerland) Elected until 2023 |  Rebeca Minguela Clarity AI (USA) Elected until 2025 |  Sanda Ojiambo UN Global Compact | | | |  Eric Usher UNEP FI |

Three PRI Board Directors, Takeshi Kimura, Renosi Mokate, and Tycho Sneyers' terms are ending in December 2023. There is currently one vacant role on the Board for an asset owner elected Director, due to the departure of Scott Connolly. Refer to next slide to find out more about 2023 PRI Board elections.

Read more about the Board and other aspects of [PRI governance](#)

2023 PRI Board elections

The 2023 PRI Board election is for **three asset owner** representative positions and **one investment manager** representative position. For all positions, the PRI Board is encouraging nominations from candidates with governance skills and demonstrated leadership in responsible investment.

For two of the asset owner positions, the PRI Board is encouraging candidates from asset owner signatories headquartered in **Africa** and **Asia** to nominate during the 'exclusivity period' from 22 May to 16 June. The PRI Board's view is that geographic diversity at the Board, particularly within the asset owner positions, is important for the PRI, to appropriately represent the diversity of PRI signatories.

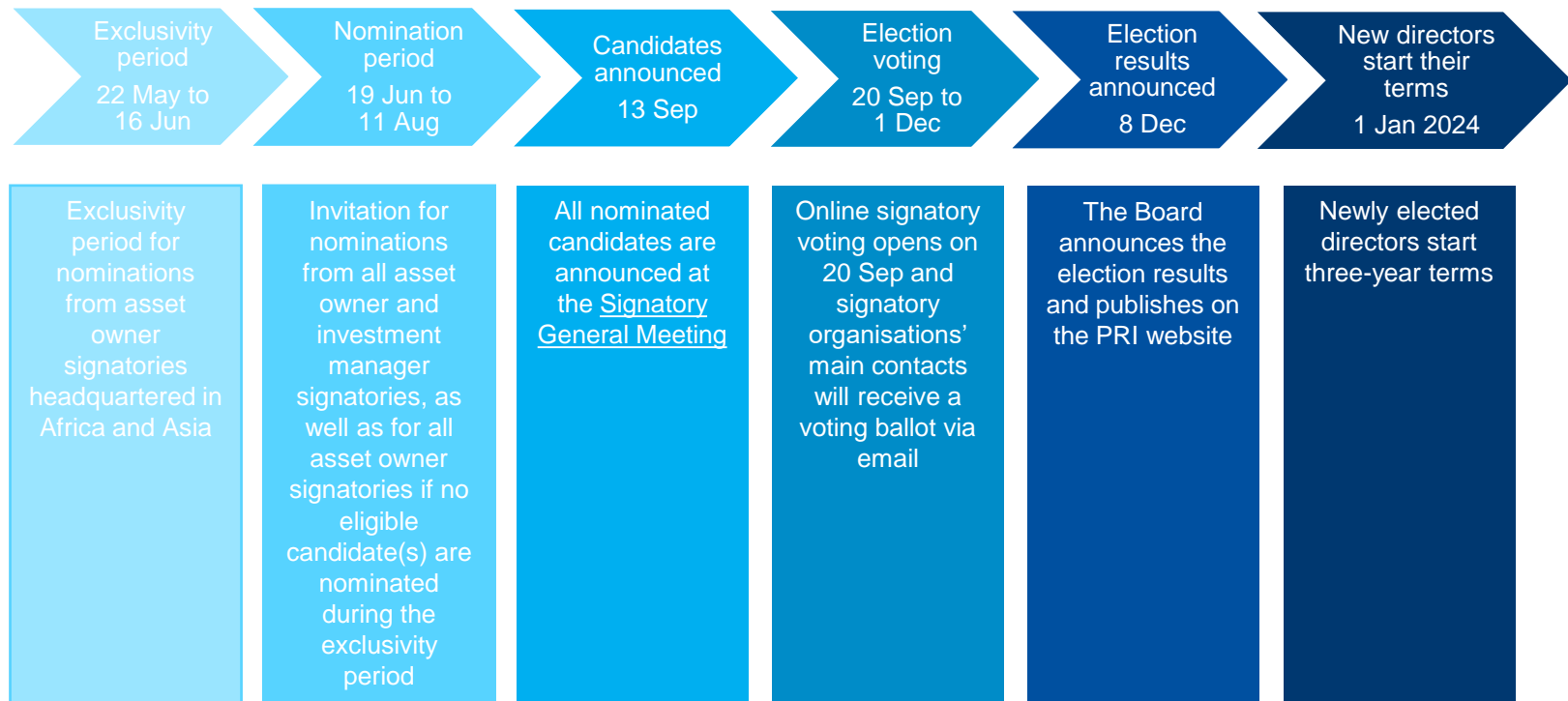
The table below explains the open positions for the election.

| PRI Board director representative positions | Nomination period and election |
|--|--|
| 1 asset owner representative position for candidates from asset owner signatories headquartered in Africa. | Eligible nominations received from 22 May to 16 June will proceed to an asset owner election starting on 20 September.* |
| 1 asset owner representative position for candidates from asset owner signatories headquartered in Asia. | |
| 1 asset owner representative position for candidates from asset owner organisations. | Election details to follow on the PRI Board elections webpage in mid-June. |
| 1 investment manager representative position for candidates from investment manager organisations. | Eligible nominations received from 19 June to 11 August will proceed to an investment manager election starting on 20 September. |

**If no eligible candidate(s) nominate by 16 June for the Africa and/or Asia positions, the PRI will remove the relevant geographical eligibility requirement(s) and open up more asset owner representative position(s) for candidates from asset owner signatory candidates, irrespective of geographic region.*

Read more about Board elections, eligibility criteria, and how to nominate at [PRI Board elections](#)
To register your interest, email: governance@unpri.org

2023 PRI Board elections timeline



Read more about Board elections, eligibility criteria, and how to nominate at [PRI Board elections](#)

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Flagship programmes

2022-2023

| | |
|---|---|
| Climate Action | ★ |
| Driving Meaningful Data | |
| Sustainability Outcomes & SDGs: A Legal Framework for Impact | ★ |
| Human Rights | |
| ESG in Fixed Income | ★ |
| Active Ownership 2.0 | ★ |
| Asset Owners | ★ |
| Case Studies and Workshops | ★ |

★ Featured in this edition

Taking action through climate initiatives

Moving towards net zero through investor action, corporate engagement and policy reforms



[Global ambition on energy policy and technology accelerates](#)

The IPR, a climate transition forecasting consortium, released its latest update covering developments in the fourth quarter of 2022, finding an increase in both the number of policy and technology announcements and their level of ambition. The **EU, US, Canada** and **Australia** showed acceleration in policy ambition across clean power, industry, transport and buildings, while Just Energy Transition Partnerships in **South Africa, Indonesia** and **Vietnam** could accelerate coal phaseout timelines.



[Check out our webinar](#) presenting the new findings.



[The race to the top on clean energy](#)

See the IPR commissioned report on the US and EU's response to China's dominance, providing the most up-to-date understanding of the political context of the global clean energy acceleration.



Global climate policy updates

Ahead of COP28 this year in the UAE, the PRI responded to the UN Framework Convention on Climate Change's [global stocktake consultation](#), which sits at the heart of the Paris Agreement's ambition mechanism. We highlighted progress in the past eight years, but pointed out governments still need to provide the right enabling environment to attract private finance flows. We also welcomed the work of the [Coalition of Finance Ministers for Climate Action](#).



Also see our recent blog: [COP out: how the promise of Glasgow has faded](#)

Taking action through climate initiatives

Moving towards net zero through investor action, corporate engagement and policy reforms



As it prepares to move into its next phase, **Climate Action 100+**, the investor-led coalition targeting top corporate emitters, released the [updated version of its Net Zero Company Benchmark](#) framework ('Benchmark 2.0').

This followed a public consultation to ensure the initiative effectively supports investor engagements with focus companies, and drives greater company ambition and action on climate change in the critical period up to 2030. CA100+ also [flagged its first set of climate-related votes](#) for the 2023 proxy season, for investors to take into consideration.

[Net Zero Alliances and Initiatives](#)

The **Net Zero Asset Owner Alliance** published a number of documents this quarter:

- [Target Setting Protocol version 3](#), which reflects the latest science, expands methodological coverage across asset classes for target setting, and provides further details for some of the Alliance's four target types. It also adds chapters on carbon removals and the just transition.
- [New guidance for members on the oil and gas sector](#), setting out expectations for three systemically influential stakeholder groups: companies, policymakers and investors in this climate-critical part of the energy industry.
- Key principles for investors to [evaluate asset managers' climate policy engagement](#).

Ahead of the spring meetings of the IMF and World Bank, the initiative also [wrote to G7 finance ministers to call for low-carbon reforms](#) of multilateral development banks (MDBs) and development finance institutions (DFIs).

The PRI has [launched new reporting guidance](#) for signatories who are also members of the **Net Zero Asset Managers initiative**. This provides an outline for the indicators in the PRI's 2023 reporting framework that align with the reporting requirements of NZAM members, and an illustrated example of completing this reporting.

Legal Framework for Impact

Flagship report by Freshfields, commissioned by the PRI, UNEP FI and The Generation Foundation

Regional LFI report: Canada

Canadian investors may be interpreting their legal duties in ways that discourage them from considering sustainability impact goals, even where pursuing such goals can help them discharge their duty to achieve financial returns. Building on the landmark *A Legal Framework for Impact* report, this regional report sets out policy measures that could enable investors to work towards sustainability impact goals.

Integrating sustainability goals across the industry: Canada

See also: Our [UK policy report](#) published in October, [Australia report](#) from September; and [EU report](#) published earlier last year.

Japan report is anticipated in May 2023.

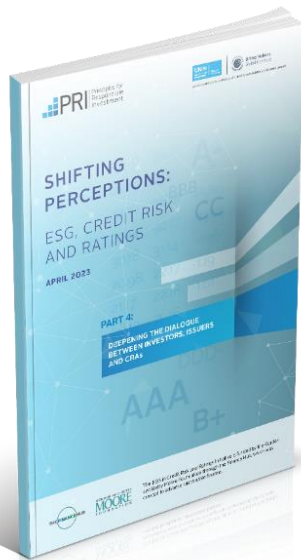


LFI resources

Read the [original report here](#), and view our [series of blogs](#) and [regional webinars](#).

For more info, contact the PRI's Director of Policy [Margarita Pirovska](#).

Fixed income updates (1/2)



Shifting perceptions: ESG, credit risk and ratings – Part 4

How can ESG factors be considered more **systematically** and **transparently** in credit risk analysis?

By providing a **unique forum** for multiple stakeholders to engage, the ESG in Credit Risk and Ratings Initiative has deepened the dialogue between investors, credit rating agencies and corporate debt issuers.

Our new report on the second phase of the initiative:

- Presents the work done
- Looks at progress made so far
- Highlights remaining industry challenges

ESG in Credit Risk and Ratings Initiative:

183

Institutional Investors
(>US\$40trn AUM)

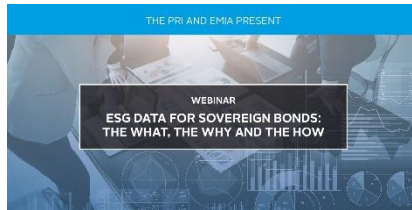
28

Credit Rating Agencies



You can still join the initiative by visiting
www.unpri.org/credit-ratings

Fixed income updates (2/2)



[ESG data for sovereign bonds: the what, the why and the how](#)

This session, co-hosted with the Emerging Markets Investors Alliance, explored where to find countries' ESG data, what it shows, and how to use it. The World Bank also presented the new version of its Sovereign ESG Data Portal.



[Launch of public consultation for ASCOR Project](#)

ASCOR is a new tool to give a common understanding of sovereign adaptation to climate change and of how governments plan to transition to a low-carbon economy. A webinar in February marked the launch of the public consultation for it.



Understanding how US agencies consider ESG factors in [residential](#) and [commercial](#) mortgages

This series of two webinars explores Fannie Mae's and Freddie Mac's approach in incorporating ESG factors in their strategy.

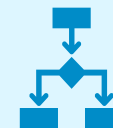
For more resources, visit:



[www.unpri.org/
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private-debt](http://www.unpri.org/private-debt)

Active Ownership 2.0

Developing more ambitious, effective and assertive stewardship



Filing impactful shareholder proposals

Most investors will have filed resolutions for this proxy season by now, but filing is just the beginning. Our new guide has some tips for what to do after you file to win support. For future reference, it also includes a breakdown of filing requirements by jurisdiction.

Are corporate boards responding?

But winning the proposal is just the beginning. Of the sliver of successful proposals last year, PRI research found that only 40% are being implemented. This is part of our Board Accountability project, helping investors push for more ESG-competent boards.



The PRI Resolution Database: now includes director votes

Our Resolution Database is being expanded beyond its traditional focus on shareholder proposals to include all-important director votes. [See our recent webinar here.](#)

Asset owners

Heading the investment chain, asset owners set the direction of markets. Our asset owner programme provides a range of tailored resources to further the adoption of ESG considerations.



Inside PRI data: Investment manager practices

Investment managers are key partners of asset owners on their responsible investment journey. We published an analysis of their RI practices, drawing on data from 1,858 that reported to the PRI in 2021. Among the key findings:

84% Make their overall RI approach publicly available

70% Have a stewardship policy, with more than half including how ESG factors are prioritised

The report also draws comparisons to asset owner practices that we analysed in our companion report: [Inside PRI data: Asset owner action.](#)



DDQ: We also published a [Responsible investment DDQ for fixed income investors](#), and:



What is responsible investment? An introductory guide – 2023 update

We updated our key resource giving investors a short summary of what responsible investment is and how it can be done. It shares information on implementing the Principles for Responsible Investment, and addresses some common misconceptions.

Case studies and workshops

Convening practitioners and showcasing signatory practices across our flagship programmes

Net zero case studies published this quarter from:

- [Eurizon Capital](#)
- [Invesco](#)
- [La Française Asset Management](#)
- [Trillium Asset Management](#)
- [Danica Pension](#)

Also check out our podcast on [implementing net zero in listed equity portfolios](#).



Workshop summaries: we held discussions on:

- **Policy:** [Addressing usability issues with the EU taxonomy](#)
- **Human rights:** [Tracking and communicating human rights performance in private markets](#)
- **Private equity:** [An introductory climate workshop for private equity GPs](#)

Human rights case studies from:

- [AP2: a country-level framework to assess human rights](#)
- [Jupiter Asset Management: incorporating human rights considerations into sovereign debt analysis](#)

Case studies on **active ownership** and the **SDGs** from:

- [The Sustainable Development Investments Asset Owner Platform](#)
- [Linzor: Active ownership in emerging market private equity](#)

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Get involved with the PRI's work

Visit [our central hub](#) hosting all open opportunities to get involved with the PRI's work

Bookmark this page and check back regularly to find:



Calls to join our committees and working groups



Investor letters, statements and consultation responses



Calls for case studies and surveys



Updates on PRI consultations and Signatory General Meetings

Collaboration Platform

Your go-to online tool for collaboration on ESG issues.

The Collaboration Platform is a public database available for stakeholders to collaborate on ESG issues. Only signatories can create a collaboration on the database to share and manage their ESG initiative.

Three actions this proxy season



Bookmark the [PRI Resolution Database](#) for a comprehensive overview of ESG resolutions and votes.

- Export resolutions to compare to your portfolio
- Pre-declare your voting intention
- Filter votes by jurisdiction and ESG topic



Subscribe to the [Resolution Alert](#) to receive our weekly newsletter throughout proxy season



Pre-declare your voting intention on resolutions and votes using the Resolution Database

Sign up to the Collaboration Platform today

collaborate.unpri.org/

Request a demo

contact your Relationship Manager or
collaborations@unpri.org to learn more

As a signatory you can:



[Find peers](#) from across the world interested in collaborating, and be visible to those seeking support by adjusting your privacy settings on the Platform



[Sign up](#) to signatory-only Collaboration and Resolution Alerts to stay informed on new ESG opportunities

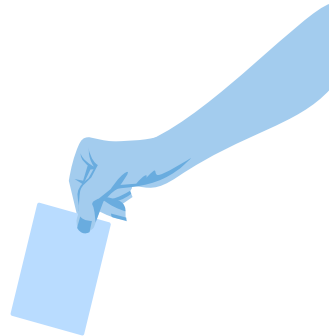


[Create](#) and run your own collaboration

Join

9,300+

global users



Policy

Global



We published a [policy briefing](#) on the G7's role in sustainable finance reforms, and responded to a global consultation on the [role of finance ministries in driving climate action](#). We also fed into [IOSCO's work on carbon markets](#), and the OECD's update of its [Guidelines for Multinational Enterprises](#).

US



We continued our [public advocacy](#) in response to anti-ESG legislation being proposed in US states, and [showcased academic work](#) providing evidence that such laws raise borrowing costs for public finance.

We continue to assess proposed SEC rules requiring disclosure for ESG-related funds and advisors, recently [reviewing signatory comments](#) on the proposal.

European Union



We responded to an EU consultation on [greenwashing in the financial sector](#), urging coherence with global regulators' actions on this issue, and to another consultation on the [use of ESG terms in fund names](#).

We detailed our [recommendations](#) to make due diligence obligations practicable for the financial sector under the proposed Corporate Sustainability Due Diligence directive.

UK



We responded to a Parliamentary enquiry into the financial sector's role in transitioning to a net-zero economy, [offering a series of recommendations](#).

We also responded to the UK's [Transition Plan Taskforce consultation](#), and to [UK regulators' efforts to tackle greenwashing](#) through sustainability disclosure requirements.

Japan



We conducted a [PRI survey](#) of Japanese investors' attitudes toward the creation of a **sustainable finance taxonomy**, finding 60% supported it. We also [supported proposals](#) to tackle "greenwashing".

China



We responded to an [IAMAC](#) consultation on its proposed stewardship code, and participated in the People's Bank of China research project on social impact investing.

Australia



We hosted a roundtable with the Treasurer on sustainable finance strategy, and responded to a consultation on [climate-related financial disclosures](#). We also responded to APRA's consultation on [draft investment governance guidance for super funds](#).

Contact policy@unpri.org for more information.

2023 Reporting and Assessment Framework

Visit [R&A Updates](#) for the latest information on Reporting & Assessment

- The 2023 reporting window opens on 14 June 2023 and will close on 6 September 2023. We will notify signatories via email when the Reporting Tool is open.
- The PRI has taken steps to improve reporting for signatories in 2023, streamlining the number of indicators and publishing the 2023 Reporting Framework in January.
- The PRI encourages signatories to prepare for the opening of the reporting window using the resources listed on the next page and to complete their reporting promptly when the reporting window opens.
- If you have any questions not covered by the available resources, please contact reporting@unpri.org.

Resources to support your reporting

Visit [R&A Updates](#) for the latest information on Reporting & Assessment

- Signatories are encouraged to refer to the comprehensive resources available to ensure they are prepared for the opening of the reporting window:
 - [2023 Reporting Framework overview and structure guide](#)
 - [2023 Reporting Framework modules](#), including descriptive assessment multipliers. Numeric multipliers will be available in the Reporting Tool and in signatories' Assessment Reports.
 - [A guide to the logic](#) that determines which questions are applicable to each signatory.
 - [Reporting Framework glossary](#)
 - [High-level assessment methodology](#)
 - [What to report on diagram](#)
 - [2021-2023 PRI Reporting Framework indicator changes guide](#)
 - [How to prepare for the 2023 PRI reporting cycle](#) webinar recording.
 - [Reporting guidance for NZAM members](#)
 - [Guidance on minimum requirements in the 2023 Reporting Framework](#)
 - [Guidance on human rights reporting in the 2023 Reporting Framework](#)
- Further guidance on climate, NZAM and NZAOA reporting will be announced soon on [R&A Updates](#).
- Register for our upcoming webinars: [Accessing the Reporting Tool](#) and the [PRI's minimum requirements](#).

Reporting and assessment – technical updates

- Reporting Tool
 - The PRI has been undertaking a significant programme of development and testing of the Reporting Tool to introduce efficiencies for 2023 and to address signatory feedback. Key improvements have been made to navigation, design, and logic. Read more detail in our [R&A Updates](#) post. A user guide will be accessible in the Reporting Tool.
- Permissions System
 - Access to the [PRI's reporting platforms](#) (Reporting Tool and Data Portal) is managed by signatories through the Permissions System.
 - We encourage signatories to review and update their settings in the Permissions System, to ensure they can access the Reporting Tool once it has opened.
 - In May, the PRI contacted all new Admin users with instructions on how to grant access to the Reporting Tool. The [Permissions System User Guide](#) is also available on our website.
- Data Portal
 - The PRI continues to develop new iterations of our analytical tools in response to signatory feedback and requests. Our Excel-derived product extension has been published in the [Data Portal](#).

Events programme



Digital Forum: Principles to Practice

This series of webinars focuses on implementation at an asset class level – sharing different experiences and challenges across real estate, listed equity, fixed income and private equity.

Each session will provide practical suggestions to help signatories put their principles, commitments and policies into practice. More information on forthcoming sessions is available [here](#), along with recordings of past sessions.

Events programme

Throughout the year, the PRI runs around 100 events and webinars across the entire range of ESG-related issues.

On our website, you can find a list of all [upcoming events](#), as well as [webinar recordings](#) of all our past digital events.

PRI Research Programme

Supporting and showcasing thought leadership, evidence and insights, and convening a vibrant community of over 12,000 academics and investors through the Academic Network



**Bridging the gap between
investors and academics**



**Building and maintaining
signatory resources**

- [Academic Network Conference at PRI in Person 2023](#)
- [Academic Network Week/Academic Network Conference](#): conference providing the latest insights and research on responsible investment practices
- [Seminar Series](#): leading ESG experts present their research to academic scholars and investors
- [Top academic resources on responsible investment](#): selection of rigorous and high-quality ESG-related academic studies
- [The Academic ESG Review](#): academic research on ESG topics, for both academics and investors
- [The Academic ESG Data Review](#): an overview of ESG-related data for both academics and investors
- [Podcasts](#): insights from academic experts and investors
- [Blog posts](#): ESG and sustainable finance-related research in a user-friendly format, collated in a monthly newsletter
- Access reported data via the [PRI Reporting Framework](#) and the [Global Responsible Investment Regulation database](#)

Visit <https://www.unpri.org/sustainability-issues/research> or contact academic@unpri.org to join the Network

Disclaimer: Data provided to the PRI by signatories may be used for academic research purposes, i.e. public reporting data may be used by academics for the scientific advancement of responsible investment.

PRI in Person

PRI in Person 2023, 3-5 October, International Convention Center Pamir, Tokyo

PRI in Person, the world's leading responsible investment conference, provides a platform for PRI signatories and other investment professionals to learn, exchange and collaborate with peers from around the globe.

Our 2023 conference brings us to Japan, with over 1,000 delegates and six streams of targeted content for delegates at every stage of the responsible investment journey.

We are honoured to welcome the following keynote speakers to PRI in Person 2023:



Fumio Kishida
Prime Minister of Japan



Yuriko Koike
Governor of Tokyo

Registrations are now open: visit pip2023.unpri.org/tokyo to book your place.

New resources

Major new tools and topical reports released January-March 2023

Technical guidance and tools

- [Inside PRI data: Investment manager practices](#)
- [Responsible investment DDQ for fixed income investors](#)
- [A guide to filing impactful shareholder resolutions](#)



Thought leadership and discussion papers

- [How policy makers can implement reforms for a sustainable financial system: stewardship](#)
- [Canada: Integrating sustainability goals across the investment industry](#)
- [The thematic ESG approach in US municipal bonds](#)

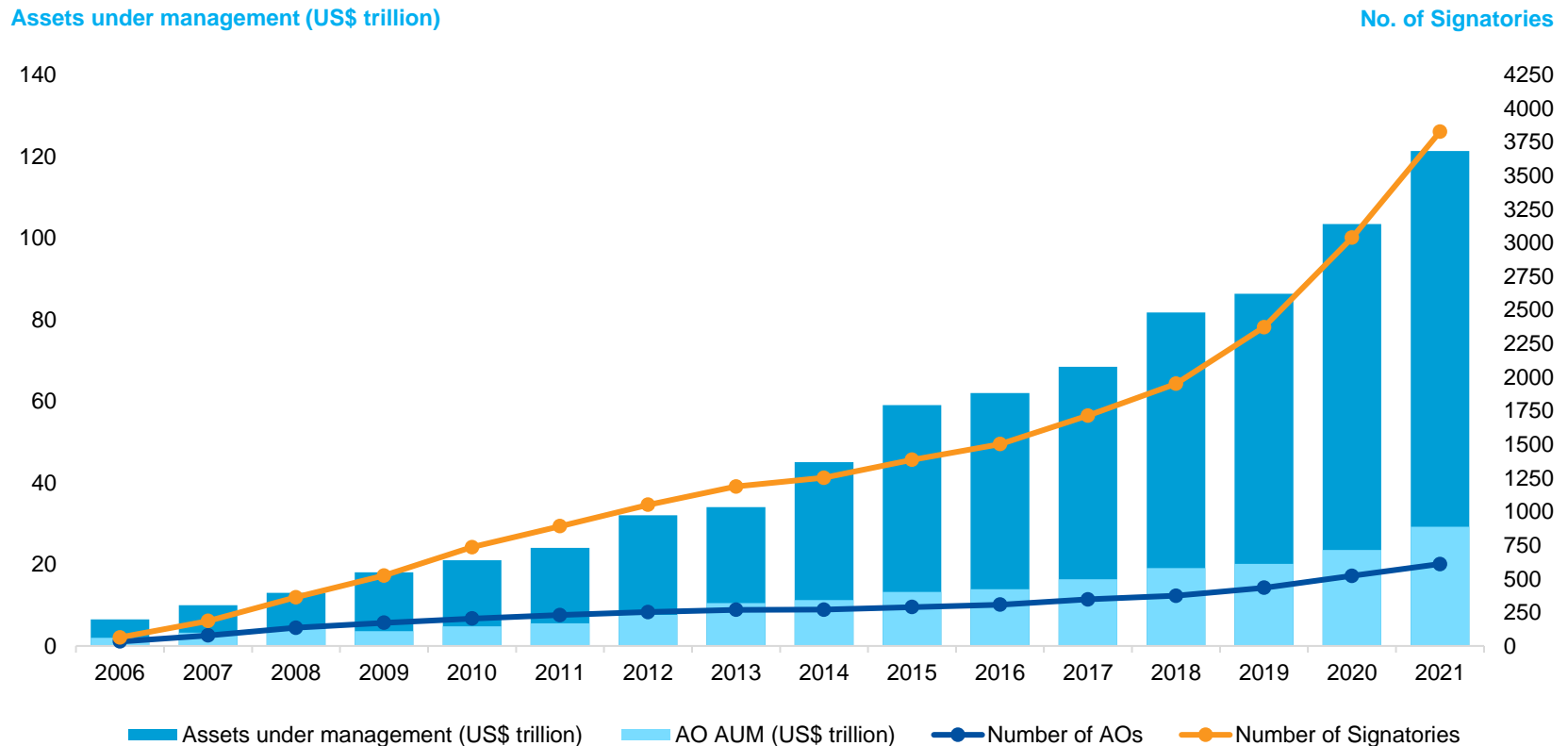
Explore all the [new resources](#) launched this quarter

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PRI signatory growth in 2020-2021

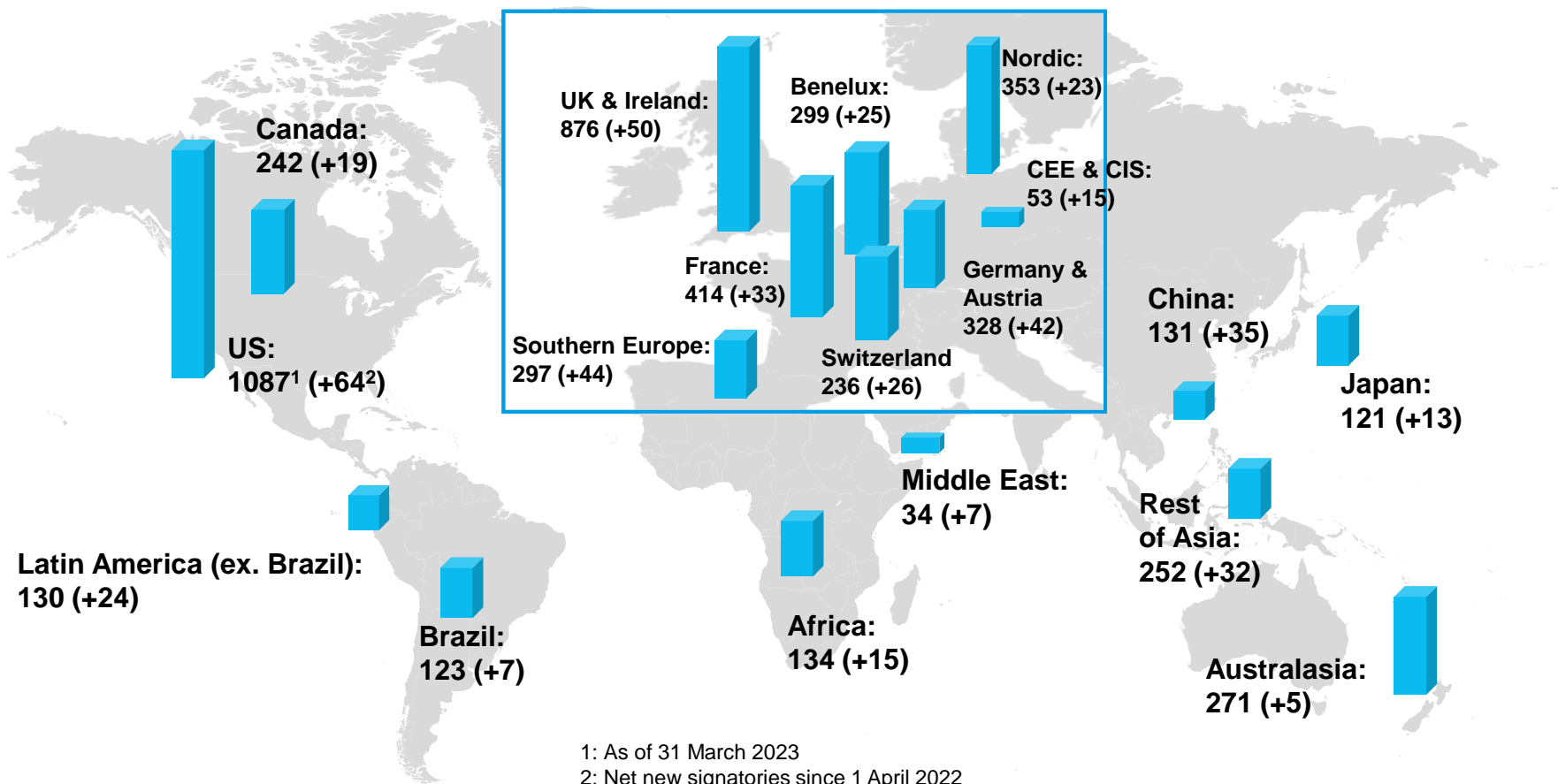
AUM, total number of signatories and number of asset owner signatories all increased



*Total AUM include reported AUM and AUM of new signatories provided in sign-up sheet that signed up by end of March of that year.

More than 5,300 investors worldwide

have signed the Principles for Responsible Investment



Signatory growth

From 1 April 2022 until 31 March 2023

5,381

Signatories



62 net new in last quarter
12-month growth of 9.77%
on a base of 4,902

731

Asset owners



6 net new in last quarter
12-month growth of 7.34%
on a base of 681

121.3

US\$ trillion*



17% growth on a base
of US\$103.4 trillion

*As of 30 March 2021

New Asset Owner Signatories



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An introduction to responsible investment

A series of short reports providing an accessible introduction to the main approaches to responsible investment

- [What is responsible investment?](#)
- [Policy, structure and process](#)
- [Listed equity](#)
- [Fixed income](#)
- [Private equity](#)
- [Real estate](#)
- [Screening](#)
- [Climate change for asset owners](#)
- [Climate metrics](#)
- [Selecting, appointing and monitoring managers](#)
- [Stewardship](#)

AN INTRODUCTION TO
**RESPONSIBLE
INVESTMENT**

EXPLORE THE SERIES



Asset owner resources



HOW TO CRAFT AN INVESTMENT STRATEGY

Supports asset owners, including their board of trustees and executives, in developing and formulating their investment strategy for a rapidly changing investment landscape.



INVESTMENT POLICY: PROCESS AND PRACTICE

Provides a concise and implementable framework to support asset owners in revising their investment policy in order to incorporate long-term factors in their investment chains.



EMBEDDING ESG FACTORS IN INVESTMENT MANDATES

Investment mandates are a valuable and often under-utilised tool for asset owners to signal ESG requirements to asset managers.



INSIDE PRI DATA: ASSET OWNER ANALYSIS

Analyses PRI reporting data to outline asset owners' responsible investment practices, and where they can go further.



SELECTING, APPOINTING AND MONITORING INVESTMENT MANAGERS

How to include ESG considerations in the selection, appointment and monitoring of investment managers.

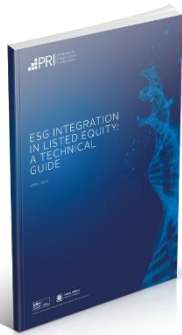


INVESTMENT CONSULTANTS AND ESG

How to ensure that the services from their consultants are aligned with responsible investment objectives, strategies and policies.

See all asset owner resources at: unpri.org/asset-owners

Investment practice resources



ESG INTEGRATION IN LISTED EQUITY: A TECHNICAL GUIDE

Supports listed equity investors in integrating environmental, social and governance considerations into their strategies. It sets out detailed guidance, case studies and examples for active fundamental, quantitative and passive approaches.



A PRACTICAL GUIDE TO ESG INTEGRATION IN SOVEREIGN DEBT

Helps PRI signatories integrate ESG factors into the research and analysis of sovereign issuers and the construction of sovereign debt portfolios.



ESG MONITORING, REPORTING AND DIALOGUE IN PRIVATE EQUITY

Supports an exchange of information that will keep LPs informed about the ESG characteristics of their private equity investments, and the responsible investment practices of their managers.



ESG INCORPORATION IN HEDGE FUNDS

Provides a suggested framework for fund managers and asset owners on how hedge funds can incorporate, develop and implement a responsible investment policy.

See all [investment practice resources](#)

Responsible investment DDQs



The PRI's range of responsible investment due diligence questionnaires help asset owners understand and evaluate a manager's expertise in incorporating material ESG risks and opportunities into their investment practices.

- [LISTED EQUITY](#)
- [FIXED INCOME](#)
- [PRIVATE EQUITY](#)
- [PRIVATE DEBT](#)
- [HEDGE FUNDS](#)
- [VENTURE CAPITAL](#)
- [INFRASTRUCTURE](#)
- [REAL ESTATE](#)
- [FORESTRY](#)
- [FARMLAND](#)
- [DIVERSITY, EQUITY AND INCLUSION](#)

Discover all our [DDQs](#)

Stewardship resources



AN INTRODUCTION TO RESPONSIBLE INVESTMENT: STEWARDSHIP

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



A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY

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



DIVERSITY, EQUITY AND INCLUSION DDQ FOR INSTITUTIONAL INVESTORS

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



A GUIDE TO FILING IMPACTFUL SHAREHOLDER RESOLUTIONS

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



ESG ENGAGEMENT FOR FIXED INCOME INVESTORS

Explains how to engage with bond issuers on ESG factors to identify and manage ESG-related risks, and maximise positive ESG outcomes.



ACTIVE OWNERSHIP 2.0

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



MAKING VOTING COUNT: PRINCIPLE-BASED VOTING ON SHAREHOLDER RESOLUTIONS

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



ESG ENGAGEMENT FOR SOVEREIGN DEBT INVESTORS

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



GETTING STARTED WITH COLLABORATIVE ENGAGEMENT

Sets out how institutional investors can effectively collaborate in dialogue with companies.

Read more [stewardship resources](#)

Issue-specific guides



ENVIRONMENTAL

[Closing the loop: Responsible investment and the circular economy](#)

[Investor action on biodiversity: discussion paper](#)

[Growing water risk resilience in agricultural supply chains](#)

[Engaging on methane: collaborative engagement results](#)

[Engaging on plastic packaging](#)

[Implementing TCFD recommendations for methane emissions](#)



SOCIAL

[What data do investors need to manage human rights risks?](#)

[How investors can advance decent work](#)

[Human rights benchmarks for investors](#)

[From farm to table: ensuring fair labour practices in agricultural supply chains](#)

[Human rights and the extractives industry](#)

[Drilling down into the cobalt supply chain](#)



GOVERNANCE

[Corporate purpose: what investors need to know](#)

[How to consider tax in voting practices](#)

[What is tax fairness and what does it mean for investors?](#)

[ESG-linked pay: Recommendations for investors](#)

[Collaborative engagement on cyber security: Outcomes report](#)

[Whistleblowing: Why and how to engage with your investee companies](#)

See all our investor guides on [ESG issues](#)

Climate resources

The climate emergency – how investors can take action

| | |
|----------------------------|--|
| Investment | <ul style="list-style-type: none"> Intro guide to climate change for asset owners Investor Climate Action Plans (ICAPs) Expectations Ladder and Guidance Investor resource guide to climate risk Sectoral Pathways to Net-Zero Emissions |
| Engagement | <ul style="list-style-type: none"> Collaborative engagements: Collaborative Sovereign Engagement on Climate change; Climate Action 100+ Climate-related proxy voting tool Investor guides: Climate transition plan votes, Corporate climate lobbying Discussion paper on engagement for net zero |
| Investor disclosure | <ul style="list-style-type: none"> Introductory guide to climate metrics TCFD guides: Asset owners, private equity, real assets Net Zero Asset Owner Alliance's Target Setting Protocol (2nd edition) and current consultation on 3rd edition |
| Policy advocacy | <ul style="list-style-type: none"> The Inevitable Policy Response The Investor Agenda's Global Investor Statement on the Climate Crisis Net Zero Asset Owner Alliance's paper on governmental carbon pricing |

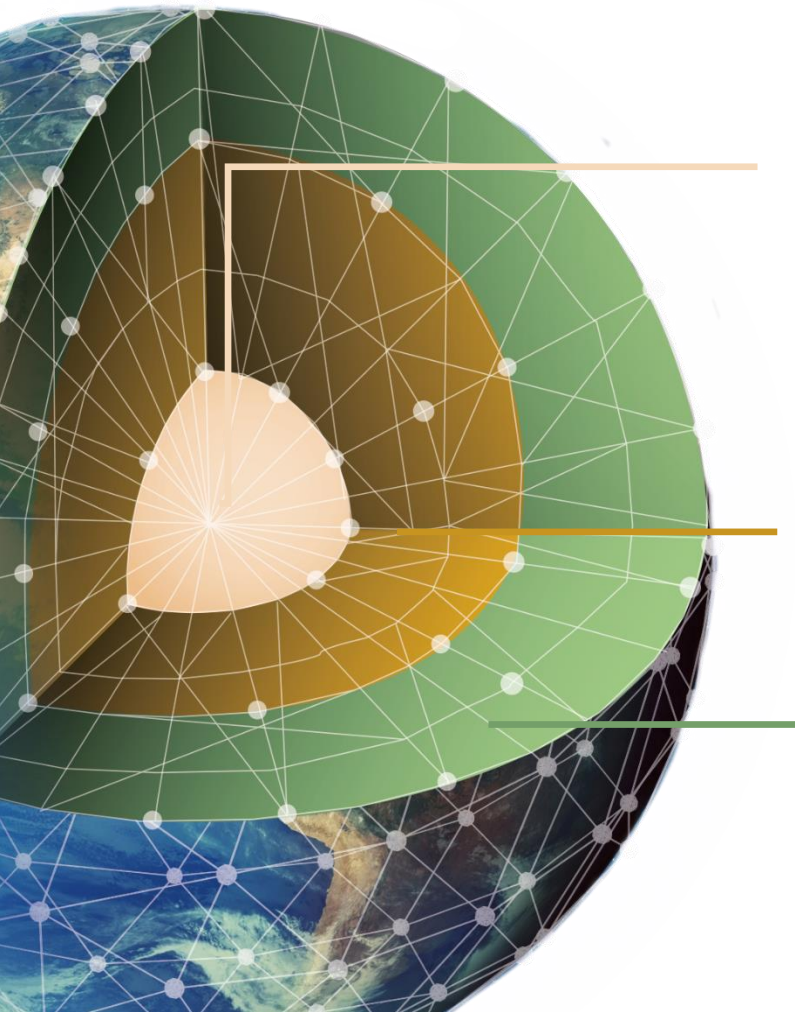
These areas are defined by the [Investor Agenda](#), a global platform co-founded by the PRI and six other investor networks to tackle climate change. Read more about our [climate work](#) or contact climate@unpri.org.



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The Blueprint vision



Responsible investors

- Empower asset owners
- Support investors incorporating ESG issues
- Create an industry of active owners
- Showcase leadership and increase accountability
- Convene and educate responsible investors

Sustainable markets

- Challenge barriers to a sustainable financial system
- Drive meaningful data throughout markets

A prosperous world for all

- Champion climate action
- Enable real-world impact aligned with the SDGs

2021-24 Strategy map

Guided by the six Principles for Responsible Investment and the PRI Mission

BUILDING A BRIDGE BETWEEN FINANCIAL RISK, OPPORTUNITIES AND REAL-WORLD OUTCOMES

STRATEGIC DRIVERS

| BIG TENT | ACCOUNTABILITY | SCALABILITY |
|---|---|---|
| We welcome a diverse and global signatory base. Diversity gives us strength. We aim to provide value for all. | Accountability is critical for signatory credibility and drives progress. | Scale leverages signatories' responsible investment effort and impact. We aim to support signatory learning and collaboration at scale. |

ENABLERS

| Supporting signatories | Supporting people | Financial management | Governance |
|--|--|--|---|
| <ul style="list-style-type: none">Increased global operating presenceDigital transformationDeeper signatory engagement | <ul style="list-style-type: none">Post-pandemic ways of workingDiversity and inclusionProfessional developmentRecruitment and retention | <ul style="list-style-type: none">Signatory certainty on feesStrong reservesStrong financial oversight | <ul style="list-style-type: none">Elected representative boardStrategic direction and oversightAccountability and transparencyUN links |

2021-24 Strategy map

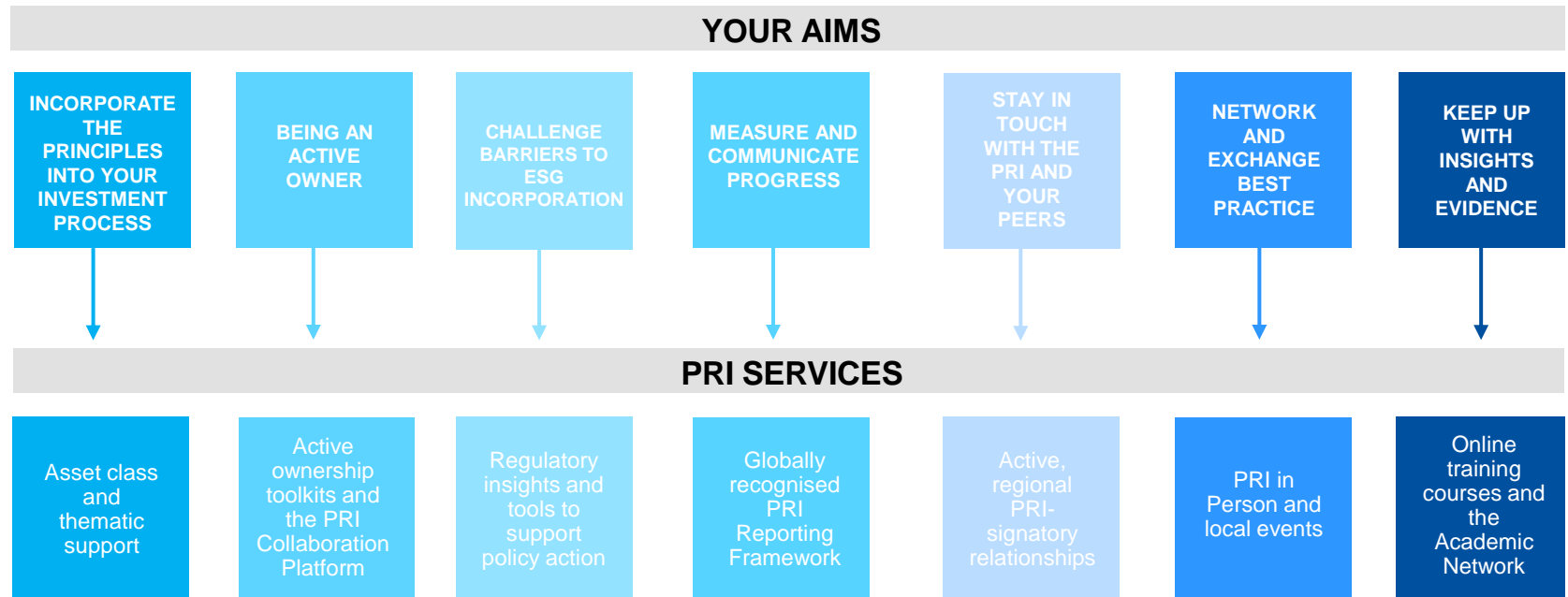
Key initiatives

| | | |
|----------------------------|----|--|
| RESPONSIBLE INVESTORS | 1 | Provide evidence, tools, guidance and examples of best practice on assessing financial risks/opportunities and links to real-world outcomes |
| | 2 | Develop investors' understanding of, and approach to, stewardship |
| | 3 | Facilitate collaborative engagements on priority ESG issues |
| | 4 | Provide dedicated support for asset owners |
| | 5 | Increase support for responsible investment in emerging markets |
| | 6 | Deliver the new reporting and assessment process, following the pilot |
| | 7 | Develop a leadership programme that recognises excellence and supports learning |
| | 8 | Increase minimum requirements |
| | 9 | Build confidence in data reported to the PRI, by exploring stronger assurance measures |
| | 10 | Enhance training for investment professionals through the PRI Academy |
| | 11 | Better connect investors and academics |
| SUSTAINABLE MARKETS | 12 | Engage with policy makers on climate and other priority issues |
| | 13 | Contribute to ESG incorporation being implemented in financial policy and regulation |
| | 14 | Conduct legal and policy analysis to help develop the environment and frameworks needed to support investing for real-world outcomes |
| | 15 | Work with other financial market participants to ensure their products and services are aligned with the sustainability needs of their investor clients |
| | 16 | Collaborate with others to develop a single global sustainability reporting system for investors and corporations |
| | 17 | Analyse investment market structure, to define sustainability-enhancing interventions for systemically important participants |
| A PROSPEROUS WORLD FOR ALL | 18 | Provide tailored guidance on investing with real-world outcomes across multiple markets |
| | 19 | Develop tools and guidance for assessing climate risk |
| | 20 | Support signatory climate action in aligning portfolios towards net zero by 2050 |
| | 21 | Build investors' understanding of human rights and support them in embedding the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises |
| | 22 | Support investor action on priority ESG issues, including through incorporation activities and shaping outcomes in line with planetary boundaries, inclusive societies and a corporate culture that delivers sustainable performance |

Read more about the PRI's three-year strategy [here](#).

PRI services

How the PRI works with signatories



PRI Academy

The global leader in responsible investment training

The PRI Academy is the global **leader in online ESG training** - empowering organisations to **bridge the ESG skills gap** through **practical and applied training** delivered by the world's leading proponent of responsible investment.

New course launch for 2023: [ESG in Alternative Investments](#)

This course addresses ESG investing in private markets, teaching investors how to identify, assess and incorporate material ESG factors in alternative assets investments.

The three-hour course is available in two different versions, each focusing on a different asset class specialism. Users can choose to specialise in **either private equity and private debt; or real assets**.

Courses

Understanding RI

Applied RI

Advanced RI Analysis

ESG in Alternative Investments

RI for Trustees



5,000+

Enrolments per annum



88

Countries represented
by participants



98%

Satisfaction rate

PRI Academy

- Short, practical and applied courses
- Globally accepted best practice
- A trusted learning & development partner

[Enrol online](#) or email
priacademy@unpri.org.

Get in touch

Contact your regional [relationship manager](#) for tailored local support

| | | | |
|---|---|--|--|
| Americas <u>Lindsey Walton</u> Director of the Americas | Continental Europe <u>Alexandra Danielsson</u> Director of Continental Europe | UK & Ireland, Switzerland and MEA <u>Rose Easton</u> Acting Senior Director, Global | Asia Pacific <u>Matthew McAdam</u> Director of Asia-Pacific |
| <u>Katie Wheatley</u> Head of Canada <u>Lilya Mincheva</u> Relationship Manager, Canada <u>Carol Jeppesen</u> Head of US <u>Haben Berhe</u> Relationship Manager, US <u>Shaska Chirinos</u> Relationship Manager, US <u>Mark Green</u> Relationship Manager, US <u>Laura Weeks</u> Relationship Manager, US <u>Marcelo Seraphim</u> Head of Brazil | <u>Magnus Oden</u> Head of Nordics, CEE & CIS <u>Marika Brewitz</u> Relationship Manager, Nordics, CEE & CIS <u>Dustin Neuneyer</u> Head of Germany and Austria <u>Melanie Klebeck</u> Relationship Manager, Germany and Austria <u>Rik Teeuwen</u> Head of Benelux <u>Selim Boudhabhay</u> Relationship Manager, Benelux <u>Annaïg Antoine-Miermont</u> Head of France <u>Stephanie Luong</u> Relationship Manager, France <u>Antonio Santoro</u> Head of Southern Europe <u>Federica Rampinini</u> Relationship Manager, Italy, Malta & Greece | <u>Eline Sleurink</u> Head of UK, Ireland & Middle East <u>Yulia Bull</u> Relationship Manager, UK & Ireland <u>Anna Skrivanou</u> Relationship Manager, UK & Ireland <u>Olivia Villette</u> Head of Switzerland & Liechtenstein <u>Rik Teeuwen</u> Head of Africa | <u>James Robertson</u> Head of Asia (excl. China & Japan) <u>Nan Luo</u> Head of China <u>Tamira Li</u> Relationship Manager, China <u>Tatsuro Yuzawa</u> Head of Japan <u>Michiyo Morisawa</u> Senior Lead, Japan <u>Minako Yoneyama</u> Relationship Manager, Japan <u>Kar Mei Tang</u> Head of Australasia <u>Abi Curtis</u> Relationship Manager, Australasia |
| Operations <u>Amy Jackson</u> Interim Senior Director of Planning & Ops <u>Laura De Ornelas</u> Director of Asset Owner Empowerment | <u>Jon McGowan</u> Head of Signatory Engagement <u>Robyn Williams</u> Head of Operations | <u>Fernando Olmedo</u> Manager <u>Masood Shafique</u> Manager | <u>Helen Amos</u> Manager <u>Robert Henry</u> Associate <u>Alexander Marshall</u> Associate <u>Peggy Odera</u> Associate |

For general queries, contact info@unpri.org.

Stay informed

Access the latest PRI updates online and via social media



Stay up-to-date with the latest insights via the [PRI website](https://www.unpri.org/).

Read [resources](#) in French, Japanese, Mandarin, Portuguese and Spanish – and more.

Stay informed on topical debates in responsible investment by reading the [PRI blog](#).

Update your preferences to choose which [PRI newsletters](#) you receive. (Click your name in the top-right-hand corner, and select “Edit profile”.)

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Webinars

The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

More information: www.unpri.org

