

PRI CONSULTATION: STRENGTHENING SIGNATORY ACCOUNTABILITY

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Organisation

1919 Investment Counsel

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

A responsible investment policy helps confirm a signatory's commitment to the PRI objectives. Such a policy also helps guide the signatory and provide them direction to pursue their RI goals.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

A minimum threshold constricts some signatories. Signatories have a variety of structures and an AUM measure can be an inaccurate measure. If a threshold must exist, perhaps 30% of AUM would be better; showing that a third of signatory's AUM are committed to RI. Further, some signatories can be fully committed to the PRI with whatever degree of assets they have invested as RI, regardless of size or AUM of the total organization. These signatories may, and often do, make strong contributions to the field of RI. Assets are not the only metric by which a signatory can indicate its commitment.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Dedicated staff is a reasonable measure of commitment.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level support helps to ensure signatory's long-term commitment.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The proposed timeline is reasonable.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?

Yes

Please explain your answer.(10)

No response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

"Voluntary" suggests there is no penalty for not choosing to report.

12) Do you have any further comments on leadership?

No.

Organisation

1919 Investment Counsel, LLC

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

A responsible investment policy helps confirm a signatory's commitment to the PRI objectives. Such a policy also helps guide the signatory and provide them direction to upholding E, S, G, or RI goals.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

A minimum threshold constricts some signatories. Many signatories have different structures from one another, and it can be difficult to compare apples to oranges. If a threshold must exist, perhaps 30% of AUM would be better; showing that a third of a signatory's AUM are committed to responsible investment. Additionally, some signatories can be fully committed to the PRI with whatever assets they have invested responsibly, regardless of size or AUM of the total organization. These signatories may and do make just as strong of contributions to the whole field of RI. Assets are not the only metric by which a signatory can indicate its commitment.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Staff dedicated to implementing responsible investment allows a signatory to affirm its dedication to responsible investment. These staff persons are knowledgeable and can make informed decisions related to RI at their firm.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level support helps ensure signatories have direction and backing in their commitment to responsible investment.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

This will help set apart leaders in the field of responsible investment.

12) Do you have any further comments on leadership?

No.

Organisation

AB

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

A policy is an important tool to outline a signatory's commitment to RI and ESG.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

The majority of the signatory's assets should adhere to the Principles.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No Response

Please explain your answer.(4)

We believe there should be staff members who have the responsibility to implement RI. It should be up to individual signatories to determine who is best positioned to take on the responsibility, whether it is through dedicated resources or as part of another role.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Two years seems a reasonable time to improve processes.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?3

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?4

No Response

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

If the modules are voluntary, choosing not to report should not be a disadvantage.

12) Do you have any further comments on leadership?

Further clarity about the combined score is required. Overall, we are not supportive of creating a leadership group. We believe case-studies and the identification of best practices are more beneficial to fellow signatories. Best practices can help improve fellow signatories and the overall industry. We are unsure what the benefit is to all signatories if certain firms are identified as leaders. Smaller firms or newer signatories might be disadvantaged. We believe it is not the PRI's role to identify a leadership group (based only on an annual questionnaire).

Organisation

Aberforth Partners LLP

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

There should be some evidence of how/what the firm's approach is to these issues.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

Whilst a 50% minimum threshold is reasonable for equity investments, the threshold should be variable and dependant on the class/type of assets under management (e.g. cash funds/government bond funds).

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

There needs to be demonstrable ownership of the RI policy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Whilst it is unlikely that an investor will claim to be an irresponsible investor, the extent to which investors integrate RI, or exclude sectors based on RI reasons, will vary considerably.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?4

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?5

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

These modules can further demonstrate the level of a firm's integration of RI.

12) Do you have any further comments on leadership?

No.

Organisation

Absa Alternative Asset Management (Pty) Ltd

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

The 50% threshold is fine, but propose that wording maybe changed to "50% of discretionary managed AUM" or similar. As an example, 75% of our AUM consists of zero premium execution only derivative overlay strategies, where we do not invest in physical underlying assets. The fair value is zero on implementation and then moves into a negative or positive position over the life of the investment. AUM are, however, based on the initial nominal value of the overlay strategy.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

It makes sense that there are individuals focused on this. For smaller asset management firms it will, however, be difficult to have individuals solely focused on this, so it will form part of their overall responsibility in the firm.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?5

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?6

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Addenda Capital Inc.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Absolutely, this is a bare minimum requirement.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

50% is a good starting point but serious consideration should be given to increasing this percentage in the future or considering a mechanism to promote progress.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

There should be a mechanism for revisiting the minimum requirements in the future and adding to them so that the requirements become more stringent over time.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?6

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?7

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

Will the names of all leaders be disclosed even if they do not have a case study feature? Showcasing "leadership" really increases the incentive for signatories to 'game' the system by answering the questions in a way that will allow them to float to the top. I am also not sure how directly leadership is associated with accountability.

Organisation

Aegon Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

RI/ESG Policy signed off and endorsed by the Board/CEO is essential

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

The policy should ideally cover most of AUM, and >70%

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Some activities required specific ESG/RI knowledge and expertise that can't be expected in other teams

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level commitment and accountability is paramount to enforce and implement a ESG/RI policy and strategy

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?8

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Aeon Investment Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We find that in South Africa PRI signatory asset managers pay lip service to the PRI Principles.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We find that in South Africa PRI signatory asset managers pay lip service to the PRI Principles. We however make it incumbent that analysts are responsible for implementing the PRI Principles.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We find that in South Africa PRI signatory asset managers pay lip service to the PRI Principles. We however make it incumbent that analysts are responsible for implementing the PRI Principles. Portfolio managers KPI's are linked to the implementation of responsible investing and the PRI Principles.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Weighting by asset class AUM is a fair reflection of effort and will have the desired effect of positive change.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?8

Yes

Please explain your answer.(9)

No further comment.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?9

Yes

Please explain your answer.(10)

No further comment.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

This will encourage form filling rather than real substance.

12) Do you have any further comments on leadership?

No further comment.

Organisation

Aequo

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, having a policy that covers RI, E, S or G seems to us essential and a minimum. Done well, it can become the foundation to supporting the 6 Principles. Ideally, we would like the policy to cover E, S and G issues in an integrated fashion.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

Yes. 50% seems to be an adequate threshold and symbolic milestone for defining a credible and effective IR approach.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes. Coordinated and effective IR integration requires identified staff with a clear and defined mandate, as reported in the self assessment.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes. We believe that improving practices requires accountability at senior level. This is both an enabler for those who need to implement RI, as well as an indicator of the willingness to make the Principles a strategic focus. Moreover, we think that executive management or the board should have this responsibility.

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

Do you agree or disagree with the proposed timeline?

Disagree. Given that PRI has celebrated its 10 year anniversary in 2016, we believe any further delay in delisting some of the unresponsive signatories affects the credibility of the overall system. In addition, as per the new obligations described above, we think that 2 years is very long: One opportunity/one year would be more adequate.

Do you have any further comments on minimum requirements?

We understand the challenges of defining a minimum threshold of practices below which it would be necessary to delist, as well as the incremental learning objective. We believe, however, that the improvement of practices should also involve a greater disclosure of these practices and their impact. In this context, we consider that it is essential to delist signatories who fail to report for two consecutive years, and would welcome a broader scope of indicators to be disclosed publicly. We also believe the PRI needs to continue to improve the definitions and guidance provided in self-assessments, for example providing minimum requirements in RI policy, and defining what constitutes a "shareholder engagement".

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?9

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?0

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Yes. Indicators whose disclosure is optional are often those that the best demonstrate the quality of signatories' practices.

12) Do you have any further comments on leadership?

We believe that improving practices among signatories requires recognition and best practice sharing.

Organisation

Aggrego

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?1

No Response

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Ålandsbanken

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?1

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Alantra Private Equity

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

It encourages investment managers to formally structure their ESG approach which should lead to a better implementation of its responsible investment principles and a better performance monitoring. Additionally, it reinforces the reliability of UNPRI's members practices for investors

2) Do you agree that 50% should be the minimum threshold?

No Response

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

A responsible for RI implementation will encourage the investment team to keep their portfolio companies on track with principles defined in the Management Company's general policy. Additionally, the staff responsible for the implementation will have a comprehensive view of Management Company's overall position and its performance vs. peers through UNPRI statistics and publications. This can help the Company progress on its ESG approach.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

A senior team member, leveraging on his/her leadership, will be more effective in encouraging the rest of the organization to implement the existing policy.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

The implementation module evaluates the core business of the Management Company as it reviews the RI principles in place across the investment cycle (deal sourcing, monitoring and divestment for private equity managers). Therefore, it should be the main criteria in setting the overall performance of the firm

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

No Response

Please explain your answer.(9)

The proposed weights among the three pillars allows to have an adequate balance between all the stakeholders involved in the investment activity: the society/ environment (50% - implementation module), investment professionals (25% - governance) and investors (25% - transparency)

10) Do you believe the weighting (25%) of the transparency pillar is adequate?3

Yes

Please explain your answer.(10)

The proposed weights among the three pillars allows to have an adequate balance between all the stakeholders involved in the investment activity: the society/ environment (50% - implementation module), investment professionals (25% - governance) and investors (25% - transparency)

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

It will encourage signatory members to share their policies, providing guidance for aspiring signatories. It will also increase the quality and the completeness of the reports.

12) Do you have any further comments on leadership?

No Response

Organisation

Alberta Investment Management Corporation

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

A minimum requirement to have a formalized RI policy, or elements of thereof, is a good starting point to demonstrate that the entity's commitment to becoming a signatory is authentic and stands a reasonable chance of success. To be considered as a prospective signatory, the investor entity should also ensure its RI policy is considered within the core governing documents for the organization, and is approved by the governance leaders of the organization (generally the board of directors).

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

While a 50% of AUM threshold may be perfectly reasonable for larger institutional investors, it may be viewed as an onerous starting point for investor entities whose nature, size, capacity and asset allocation may vary. For example, small endowments which are primarily externally managed, or an entity with resources sufficient only to directly manage proxy voting for its public equity holdings, may require additional allowances. An initial threshold of 33.33%, or a strategy of varying thresholds depending on the overall quantum of AUM and nature of the investor entity, may be more reasonable.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

While the investor signatory may not have sufficient resources for dedicated internal RI staff, they should, as a minimum requirement, ensure that staff/external managers making investment decisions on their behalf include consideration of ESG factors in the investment decision-making process. If the entity cannot demonstrate that any of its internal/external investment staff are incorporating RI into the investment process, then this certainly would call the validity of the signatory commitment into question.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Successful integration of RI requires, at a minimum, a senior level champion of RI and an organizational commitment to the governance and implementation of RI across asset classes and investment processes. The signatory should also be able to demonstrate its recognition of the importance of RI-related governance with an RI policy or related document signed by its board, and there should be a senior level decision maker at the

company tasked with oversight and/or implementation of RI across assets under management.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The proposed minimum requirements strike the right balance between must have elements of RI and the need to be flexible in accommodating a great degree of variety within the PRI signatory base. The proposed timeline also offers a reasonable time frame for signatories that are encountering difficulties with implementation to rectify the situation, improving the chances for successful ESG implementation while further contributing to sustainable long-term value creation

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Overweighting the actual implementation score in the leadership score is prudent as it reflects the success of the signatory organization's efforts at integrating ESG considerations across all AUM, which is a key purpose of PRI.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?3

No

Please explain your answer.(9)

AIMCo suggests that it may be more prudent for the weighting distribution to reflect a slightly higher importance to governance, 30%, and reduce the weighting of transparency to 20%. This weighting would also serve to avoid penalizing signatories who choose not to disclose on all voluntary indicators out of fiduciary concerns, to protect confidentiality for their clients and beneficiaries.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?4

No

Please explain your answer.(10)

AIMCo suggests that it may be more prudent for the weighting distribution to reflect a slightly higher importance to governance, 30%, and reduce the weighting of transparency to 20%. This weighting would also serve to avoid penalizing signatories who choose not to disclose on all voluntary indicators out of fiduciary concerns, to protect confidentiality for their clients and beneficiaries

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Reporting on voluntary modules requires additional effort and demonstrates the strength of the organization's commitment to RI, ESG integration, reporting and transparency. Signatories who report on voluntary modules raise the bar for reporting breadth, which

may encourage others to report more fully in the future and provides additional disclosure, from which other signatories may learn.

12) Do you have any further comments on leadership?

We support the intent of the PRI to recognize leaders in the RI space for the purposes of sharing best practices and providing guidance to established, newer and aspiring signatories. It will help to strengthen the PRI brand and reputation of the PRI and its leaders. However, it is also important to do so in a way that promotes collaboration and healthy competition without placing an undue burden upon RI leaders. The criteria for entrance into the PRI leadership report should be broadly agreed upon by all PRI members. The perceived benefits for entrants into the PRI leadership report should outweigh any additional resource costs

Additional comment on publishing a combined score: AIMCo recognizes that the use of a combined, overall PRI survey score, rather than the current system of module-specific scores, offers a robust method of identifying entrants into the PRI leadership group. We support publishing the combined scores of leadership signatories, along with an explanation of the scoring methodology. However, we are hesitant to support the proposal of publishing combined scores for all signatories, as this may introduce unhealthy competition, which is seemingly counter-productive to the PRI principle of collaboration. The PRI could take another approach, which would be to publish the scores of signatories who meet the benchmark score, along with the scores of those in the leadership group. This would imply that signatories who aren't mentioned in either the "meets benchmark" or "leadership" categories have scored below-par, but it would not name them directly. We believe that this approach would strike a balance between recognizing best RI practices of signatories while fostering collaboration fundamental to PRI's mandate and continued success.

Organisation

Allianz SE

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No Response

Please explain your answer. (2)

We think this depends if you are asset owner or asset manager.

Not sure, if 50% is the right threshold for both.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?4

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?5

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Alma Capital Investment Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, ACIM agrees on the requirement for signatories to the UNPRI initiative to have a RI, E, S or G policy allowing them to focus on all or one of these aspects reflecting their support to the Principles.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, ACIM agrees on the requirement for signatories to the UNPRI initiative to have internal or external staff in charge of implementing their RI policy? If responsibilities are clearly set, having staff in charge allows for a better accountability and capacity to report.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, ACIM agrees on the requirement for signatories to the UNPRI initiative to have senior level commitment and accountability to drive and oversee the changes in their organization and processes to achieve the RI objectives set. The commitment of leadership within an organization usually trickles down to the rest of the organization.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Yes, ACIM agrees on the proposed timeline for meeting the minimum requirements in the implementation of the UNPRI criteria, as it gives signatories sufficient time to receive guidance and support from the UNPRI to adapt and improve their organization and processes.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Implementation is an objective criterium, and the most important to assess signatories' results and improvements.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?5

Yes

Please explain your answer.(9)

Governance is the second best criterium to consider signatories' commitment to their RI policy.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?6

Yes

Please explain your answer.(10)

Yes, nevertheless voluntary reporting criteria should be defined as to avoid inducing a bias to this transparency objective.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Yes, as voluntary reporting could be an incentive for signatories.

12) Do you have any further comments on leadership?

No.

Organisation

AlphaFixe Capital

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

At least half of AUM means the MAJORITY is covered by the policy...

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

I understand that for smaller firms it can be difficult to justify hiring a person that is dedicated full time to RI. If it isn't possible, then doing business with a service provider makes sense. At least, someone that is qualified enough can oversee the RI policy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

If the board or upper management's values aren't in line with the PRI's, I don't believe the level of commitment will be high enough and then it is just about the image. (marketing)

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

I agree that it is the most important pillar.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?6

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?7

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Even though the focus on transparency makes sense, I think that some information should continue to only be available to prospects or clients upon request.

12) Do you have any further comments on leadership?

No Response

Organisation

Altor Equity Partners

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

The firm, depending on size would do it differently.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?8

No

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

It's important that our ambition of improving the companies business - to become more sustainable - cleaner, circular etc - is hindered by allocating time for reporting. We are a relatively small firm, and have to choose between reporting, responding to questionnaires etc and being active with our companies, make real changes/impact. Therefore it's important with a good, well thought through balance. With new EU regulations regarding sustainability reporting (similar in other parts of the world) there is a good guidance on how to report/measure progress in terms of sustainability.

Organisation

Amalgamated Bank

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Should also affirm that the policy is implemented and is achieving reasonable expected outcomes.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Disagree

6) Do you have any further comments on minimum requirements?

Timeline is too long.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?9

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

AMP Capital

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Flexibility needs to be used into actually how this expressed - it may not necessarily be title "Responsible Investment Policy"

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?0

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Andra AP-fonden (AP2)

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, as there is not one way to go when it comes to responsible investment combined with the fact that the principles do not give guidance, each signatory should have an overarching policy stipulating what RI means to them and how it will be implemented.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

No, 50% is much too high. To presume that a new signatory could go from 0% to 50% within the time frame stipulated is unrealistic. What you can do in terms of responsible investment is also much a function of asset class mix thus such a high threshold is not realistic. Not sure there should be a minimum threshold, if so, it should be low, 10% or so. We think that the minimum requirement should be related the module score for different asset classes. The minimum requirement should be that, for at least one asset class, the organization should have at least a score in the "C"- performance band and that there should be improvement over the years.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

If there are assets that are internally managed, there should be internal staff implementing RI. That said, there is no need to have dedicated staff. Ideally dedicated ESG staff should not be necessary when RI is fully integrated.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level commitment is key for success.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Agree, if the threshold is not 50%. No further comments.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

We do not think that PRI should be a rating institute. PRI should make sure that minimum requirements are met and should help to highlight good examples.

As per previous question we do not want to see an overall combined score. If there is a score, the weight attributed to integration should be high. However, AUM per asset class should not be used to sum things up as the asset mix of a signatory should not be used to determine leadership. The reason for our view is that ESG integration is more advanced in some asset classes than others.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?0

No Response

Please explain your answer.(9)

Governance is important. Should be a prerequisite to be highlighted as a leader but not necessarily weighted in (in the solution we suggest).

10) Do you believe the weighting (25%) of the transparency pillar is adequate?1

No Response

Please explain your answer.(10)

Transparency should be a prerequisite to be highlighted as a leader. If the purpose is to show good examples this simply could not be done without transparency

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

Our suggestion is that PRI should highlight good examples per strategy (active, passive, quant etc) and asset class based on module scores. As module scores already take transparency into account transparency does not need to be addressed specifically. To be mentioned as a leader however, we think that the organization has to have a minimum level of overarching governance.

Organisation

AP

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

As there is not one way to go when it comes to responsible investment combined with the fact that the principles do not give guidance, each signatory should have an overarching policy stipulating what RI means to them and how it will be implemented.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

50% is much too high. To presume that a new signatory could go from 0% to 50% within the time frame stipulated is unrealistic. What you can do in terms of responsible investment is also much a function of asset class mix thus such a high threshold is not realistic.

Not sure there should be a minimum threshold, if so, it should be low, 10% or so. We think that the minimum requirement should be related the module score for different asset classes. The minimum requirement should be that , for at least one asset class, the organization should have at least a score in the "C"- performance band and that there should be improvement over the years.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

If there are assets that are internally managed, there should be internal staff implementing RI. That said, there is no need to have dedicated staff. Ideally dedicated ESG staff should not be necessary when RI is fully integrated.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level commitment is key for success.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

As per previous question we do not want to see an overall combined score. If there is a score, the weight attributed to integration should be high. However, AUM per asset class should not be used to sum things up as the asset mix of a signatory should not be used to determine leadership. The reason for our view is that ESG integration is more advanced in some asset classes than others.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?1

No

Please explain your answer.(9)

Governance is important. Should be a prerequisite to be highlighted as a leader but not necessarily weighted in (in the solution we suggest).

10) Do you believe the weighting (25%) of the transparency pillar is adequate?

No

Please explain your answer.(10)

Transparency should be a prerequisite to be highlighted as a leader. If the purpose is to show good examples this simply could not be done without transparency.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

Our suggestion is that PRI should highlight good examples per strategy (active, passive, quant etc) and asset class based on module scores. As module scores already take transparency into account, transparency does not need to be addressed specifically. To be mentioned as a leader however, we think that the organization has to have a minimum level of overarching governance.

Organisation

AP1

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, as there is not one way to go when it comes to responsible investment combined with the fact that the principles do not give guidance, each signatory should have an overarching policy stipulating what RI means to them and how it will be implemented.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

No, 50% is much too high. To presume that a new signatory could go from 0% to 50% within the time frame stipulated is unrealistic. What you can do in terms of responsible investment is also much a function of asset class mix thus such a high threshold is not realistic. Not sure there should be a minimum threshold, if so, it should be low, 10% or so. We think that the minimum requirement should be related the module score for different asset classes. The minimum requirement should be that, for at least one asset class, the organization should have at least a score in the "C"- performance band and that there should be improvement over the years.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes. If there are assets that are internally managed, there should be internal staff implementing RI. That said, there is no need to have dedicated staff. Ideally dedicated ESG staff should not be necessary when RI is fully integrated.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes. Senior level commitment is key for success.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

We agree with the timeline if the threshold is not 50% AUM

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

As per previous question we do not want to see an overall combined score. If there is a score, the weight attributed to integration should be high. However, AUM per asset class should not be used to sum things up as the asset mix of a signatory should not be used to determine leadership. The reason for our view is that ESG integration is more advanced in some asset classes than others.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

No

Please explain your answer.(9)

Governance is important. Should be a prerequisite to be highlighted as a leader but not necessarily weighted in (in the solution we suggest)

10) Do you believe the weighting (25%) of the transparency pillar is adequate?

No

Please explain your answer.(10)

Transparency should be a prerequisite to be highlighted as a leader. If the purpose is to show good examples this simply could not be done without transparency

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

Our suggestion is that PRI should highlight good examples per strategy (active, passive, quant etc) and asset class based on module scores. As module scores already take transparency into account transparency does not need to be addressed specifically. To be mentioned as a leader however, we think that the organization has to have a minimum level of overarching governance.

Organisation

AP3

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

As there is not one way to go when it comes to responsible investment combined with the fact that the principles do not give guidance, each signatory should have an overarching policy stipulating what RI means to them and how it will be implemented.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

50% seems too high. To presume that a new signatory could go from 0% to 50% within the time frame stipulated is unrealistic. What you can do in terms of responsible investment is also much a function of asset class mix thus such a high threshold is not realistic. Not sure there should be a minimum threshold, if so, it should be low, 10% -15% or so. The minimum requirement should be related the module score for different asset classes. The minimum requirement should be that, for at least one asset class, the organization should have at least a score in the "C"- performance band and that this score should be improvement over the years.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

If there are assets that are internally managed, there should be internal staff implementing RI. That said, there is no need to have dedicated staff. Ideally dedicated ESG staff should not be necessary when RI is fully integrated or as RI is complex an ESG team should act as support function developing RI.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level commitment is key for success,

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Agree. (if the threshold is not 50%)

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

As per previous question we do not want to see an overall combined score. If there is a score, the weight attributed to integration should be high. However, AUM per asset class should not be used to sum things up as the asset mix of a signatory should not be used to determine leadership. The reason for our view is that ESG integration is more advanced in some asset classes than others.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?3

No Response

Please explain your answer.(9)

Governance is important. Should be a prerequisite to be highlighted as a leader but not necessarily weighted in (in the solution we suggest).

10) Do you believe the weighting (25%) of the transparency pillar is adequate?4

No Response

Please explain your answer.(10)

Transparency should be a prerequisite to be highlighted as a leader. If the purpose is to show good examples this simply could not be done without transparency

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

It should be each signatories choice but not rewarded. Additional information on modules not required indicates an ongoing process. Strategy and AUM decides if a module is mandatory.

12) Do you have any further comments on leadership?

Our suggestion is that PRI should highlight good examples per strategy (active, passive, quant etc) and asset class based on module scores. As module scores already take transparency into account transparency does not need to be addressed specifically. To be mentioned as a leader however, we think that the organization has to have a minimum level of overarching governance.

Organisation

APG Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

This seems like a reasonable minimum requirement for signatories to comply with.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No Response

Please explain your answer.(3)

This seems like a reasonable minimum requirement for signatories to comply with, RI implementation without internal/external staff commitment is not realistic.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

This seems like a reasonable minimum requirement for signatories to comply with, RI implementation cannot be fully realised without senior level oversight and accountability.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?4

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?5

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

Since the weighting of scores for the leadership category is going to be different from the current weighting for the PRI reporting modules, we suggest to start disclosing just the leadership group without the scores for the first few cycles of the leadership report, i.e. introduce scoring disclosure gradually. The PRI should re-assess this approach after e.g. a 3 year period (including consultation with the leadership group) and then move to full combined score transparency.

Organisation

Appleseed Capital

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

I believe they should have this policy and that intent and support of initiatives should be clear.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

I think their should be only a year one opportunity with delisting in 2019..

7) Do you believe that the PRI should publish the resulting combined score?

No Response

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?6

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

transparency is key.

12) Do you have any further comments on leadership?

no

Organisation

Ardian

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

We believe the minimum requirements should be more ambitious and cover either responsible investment OR the three components of ESG (and not only E or S or G).

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, either internal or external, and not necessarily someone working full-time on RI. The most important thing is that dedicated resources are allotted to RI and that someone is in charge of the topic, with clear objectives to make the RI policy move forward.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes in any case a senior manager part of the internal staff should be ultimately responsible for the implementation of the RI policy and to promote it internally. This would ensure the legitimacy of the RI policy and enable to integrate it at the highest level of the company's core strategy, where it can have the biggest impact.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The proposed timeline seems reasonable considering that the role of the PRI is to help signatories to improve. However we would add as part of the minimum requirements that signatories that entered the confidential "at risk" group in year 0 should be able to provide proof of their willingness and efforts to meet the requirements by year 1. Otherwise it would be assumed that they would not be willing/able to meet them in year 2 and therefore that they should enter delisting in the course of year 1 instead of year 2.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

The weighting seems reasonable, should a combined score be published. However, we believe the reasons that prevented the PRI from publishing a combined score until today are still valid. Publishing a score might lead to a race to the highest score and not necessarily a healthy one, since signatories with the most numerous procedures / paper work might get the highest score, which is not what we want to encourage. What is important is to provide guidance for other signatories. We do not see a real value added in establishing a ranking within the leadership group.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?6

Yes

Please explain your answer.(9)

The weighting seems reasonable, should a combined score be published. However we are not sure it should (cf. above)

10) Do you believe the weighting (25%) of the transparency pillar is adequate?7

Yes

Please explain your answer.(10)

The weighting seems reasonable, should a combined score be published. However we are not sure it should (cf. above)

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Ario Advisory

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

But we do not support some of the high level proposals, and comment later.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

It will be fairly arbitrary whatever % is chosen.

And the proposal seems applicable to AOs and IMs, but not to most service providers?

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Surely only internal staff (one or more) can be accountable for implementation; the signatory status must drive an Organisational accountability which cannot be delegated externally. "Staff" implies internal. Of course external resources can be used.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

See above answer. And accountability, not just commitment.

5) Do you agree or disagree with the proposed timeline?

Strongly Disagree

6) Do you have any further comments on minimum requirements?

It is not disagreement with the timeline, but this seems the place to comment as follows (and please see later).

Confidentiality around potential delisting seems impractical for investment managers. All asset owners (who are interested) should surely ask this question of their investment managers: "Are you in dialogue with PRI about a possible delisting?". Investment consultants are surely duty bound to ask the same question too, and the IM response is then effectively in the public domain.

Indeed, there is no reason why an individual beneficiary/saver cannot ask a similar question of their asset owner. Or indeed a governance consultant researching the market.

Hoping for confidentiality seems misplaced.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Promoting leadership is excellent. But we wonder if this arithmetic approach is necessary and whether the PRI can simply use its discretion on what examples of good practice to promote.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?7

Yes

Please explain your answer.(9)

But see previous response.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?8

Yes

Please explain your answer.(10)

But see previous response (and other more general comments).

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

It is unclear who or what the rewards might be. Let the market reward.

12) Do you have any further comments on leadership?

There seems to be no place for "Other Observations" so we make them here.

Accountability is clearly a good thing. But we suggest that investment managers are readily accountable as businesses. Let the asset owners decide who thrives, who wins/loses business, a market-oriented approach. We see no need for PRI to go beyond collecting manager data and making it available, as is now the case..

This whole NGO-oriented Proposal seems rooted in PRI's early history and mindset; it seems to overlook the helpful power of the market. Let only asset owners be assessed, in some way. As clients, they will then drive RI behaviour in other market actors, their suppliers. The PRI's (appropriate) asset owner-led governance structure may find this a challenge, but surely a laser focus by PRI on growing asset owner RI activity will accelerate progress towards PRI's goals? And require less PRI resource. We do not believe PRI can continue to be both Teacher and Examiner. The Teacher role must surely remain, and we encourage PRI to support the continued evolution of market-based evaluation. Potentially funded by PRI, but not carried out by PRI.

PRI fees are a welcome tax on the system. So let us ensure they are spent as effectively as possible. We remain to be convinced that the current proposals will achieve the desired goals in a cost-effective manner.

Organisation

Asset Management One

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

We think that 50% is adequate. Having said that, the combined score based on each asset class should be calculated as well, because the level of implementation for different asset class might be different. In order to share good practice, how to implement RI in company-wide is important, but how to implement RI in each asset class is also important. If you want to look for good practice in each asset class, you will need the combined score based on each asset class.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?8

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?9

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

ASSOCIATION OF INTERNATIONAL WEALTH MANAGEMENT OF INDIA

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

I guess its a no brainer to have a minimum requirement, however most Aum would depend on client mandate so not sure how we can implement this.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

Is there any logic to 50% vs. 33 or 75%? If the primary money is in ETF's how would they comply and so is the case for discretionary managers including PE VC etc. None the less i agree there could be a limit prescribed.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

I guess if they become signatory, they would any implement, the question is not implementation, but verification of the implementation.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Message flows from the top so senior level mindshare would be great.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The timeline is a bit aggressive given it might need shareholder, investor, trustee and other approvals. i think a 5 year time frame is more reasonable.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

The implementation can have lower weight around 30%, it would deter firms from just implementing and not complying

9) Do you believe the weighting (25%) of the Governance pillar is adequate?9

Yes

Please explain your answer.(9)

Appropriate , could be 1/3rd

10) Do you believe the weighting (25%) of the transparency pillar is adequate?30

Yes

Please explain your answer.(10)

can be increased to 30-35% since this is what matters for investors and stakeholders

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Ideally, we should promote the best practices

12) Do you have any further comments on leadership?

nope

Organisation

AustralianSuper

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?30

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?31

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Bank Julius Baer & Co. Ltd.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?31

No

Please explain your answer.(9)

Weight on Governance should be higher than on Transparency

10) Do you believe the weighting (25%) of the transparency pillar is adequate?32

No

Please explain your answer.(10)

Weight on Governance should be higher than on Transparency

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Bank of America Global Wealth and Investment Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

The firms should have an investment policy. However covering more than 50% of the AUM could be very difficult for large investment managers or intermediaries as E,S,G assets can be a much smaller part of the firms' businesses.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?32

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?33

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Bansabadell Pensiones E.G.F.P.S.A.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We agree that signatories who lack an responsible investment policy that cover at least one of issues (RI, E, S, G) are not signaling organizational commitment to responsible investment, but in our opinion all signatures should have an investment policy that covered all (4) criterions (RI, E, S, G). Responsible investment consists of 4 main criterions so we understand for participating in PRI is essentially to have an investment policy that covered 4 criterions

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

2.5% of AUM. We completely disagree with that, we believe to have 50% of AUM, that covers a firm responsible investment approach for being a part of PRI is extremely wrong. In our opinion the most important is that you implement y develop an investment policy, create new responsible investment product, try to promote it. We insist that it does not matter how much of AUM you have already in responsible investment, actually, it depends on investors, they decide how suitable this product is, to buy or not to buy this product. We should appreciate the real actions that PRI signatories do with time.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, for developing and implementing a responsible investment policy in their decision-making process PRI signatories should have internal or external staff, if not, we believe they are not capable adhere to their responsible investment strategy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Any process that would be effective and implement in the organization strategy, someone should manage it to direct and correct and therefore be responsible for it.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

We believe it should be 25% and other 25% should be correlated with real actions done annually for developing and implementing an responsible investment policy, for increasing the amount of investment according to an responsible investment policy

9) Do you believe the weighting (25%) of the Governance pillar is adequate?33

Yes

Please explain your answer.(9)

We believe that the overall score should consist of 4 pillars:

- Implementation
- Real actions done annually for increasing a responsible investment
- Governance
- Transparency

All pillars should have 25% of the overall score

10) Do you believe the weighting (25%) of the transparency pillar is adequate?34

Yes

Please explain your answer.(10)

We believe that the overall score should consist of 4 pillars:

- Implementation
- Real actions done annually for increasing a responsible investment
- Governance
- Transparency

All pillars should have 25% of the overall score

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

It is not necessary report for all questions due to a public report is available for anyone who is interested in therefor can itself draw conclusions as far as the organization is transparent and compare the answers. The PRI Reporting Framework is sufficiently deep and consists of a lot of questions that cover all main criterions.

12) Do you have any further comments on leadership?

No

Organisation

Barings LLC

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Signatories commit to incorporating ESG issues into investment analysis and decision-making processes. It makes sense that all signatories should therefore have a policy covering these issues.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

Per Principle 1 that all signatories agree to uphold; incorporating ESG issues into investment processes; we believe that a majority of a firm's assets should fall under this category of responsible investment.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

If signatories do not have individuals responsible for implementing responsible investment, it shows the signatory could improve upon its governance structure. Having accountable staff not only increases signatory accountability, but also effectiveness and transparency.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Without buy-in from the highest level of a signatory's organization, the effectiveness in implementing and promoting the Principles effectively would be limited.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The timeline is sufficient to provide at risk signatories an opportunity to address their shortfalls and to develop an action plan to enhance their accountability and transparency efforts.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Implementation is key to the success of the Principles. While both governance and transparency are important pillars to support the Principles, both are limited without successful implementation in a signatory's day to day investment activities. This emphasis on the leadership category will further serve to enhance the implementation efforts of less sophisticated signatories to support their commitment to Principles 4 and 5 and provide a framework for integration of the Principles into their respective investment processes, particularly in the relatively newer Fixed Income frameworks.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?34

Yes

Please explain your answer.(9)

Without an effective governance structure, the signatory's efforts are handicapped. It would be hypocritical to decline deals based on governance concerns if a signatory, particularly one in a leadership category, were to have an ineffective or lacking governance structure itself.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?35

Yes

Please explain your answer.(10)

Transparency efforts are critical to the effectiveness of the Principles and improving signatories' efforts to integrate these into investment processes and create a more sustainable financial landscape. With greater transparency among signatories, the more quickly and efficiently we will be able to progress toward a sustainable future.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

While it is beneficial to reward signatories for increased transparency efforts, the concern lies in the impact to the signatory's overall score. If the framework is voluntary, the signatory may have just recently entered into a new asset class and therefore is less experienced on implementing the Principles in such a way. Or if the signatory's overall score is damaged by a lower score on a voluntary framework with which it doesn't have as much experience reporting on, as this score is critical to portraying a signatory's RI effectiveness to clients. It is important to reward signatories for this behavior, but equally important to not punish them for their lack of familiarity with the voluntary frameworks.

12) Do you have any further comments on leadership?

No Response

Organisation

Batirente

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Unless it is written in a policy, implementation can be questioned at any time.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

For asset owners, 50% is a good minimum as long as there is effective monitoring on the implementation of RI,E, S or G on these assets when externally managed. For investment managers, the minimum threshold should reach 75% of assets of non- indexed strategies.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

RI, E, S, or G implementation requires specific knowledge and as such requires dedicated resources.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

As for everything else, tone is given at the top.

5) Do you agree or disagree with the proposed timeline?

Strongly Disagree

6) Do you have any further comments on minimum requirements?

We do not agree with the time given to new signatories to comply; one year should be sufficient. For current signatories, we do not agree with the proposed timeline, again one year should be sufficient. We do not agree with the appeal process nor with the PRI Board reviewing any delisting. Adhering to the PRI Principles is voluntary. Signatories agreed to comply. If they do not, the delisting process should be clear and simple otherwise too much resources will be devoted to delinquent signatories rather than on important RI issues.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

If the PRI Board is looking for leaders, all pillars should be emphasized equally.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?35

No

Please explain your answer.(9)

All pillars should be emphasized equally.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?36

No

Please explain your answer.(10)

All pillars should be emphasized equally. Indicators whose disclosure is optional are often those that best demonstrate the quality of signatories' practices.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Indicators whose disclosure is optional are often those that best demonstrate the quality of signatories' practices.

12) Do you have any further comments on leadership?

Best practice sharing is extremely valuable, but time devoted to select leaders would be best utilized in sharing best practices or in devoting resources to collaborations led by the PRI.

Organisation

bcIMC

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

It is reasonable to expect that all signatories will have a policy, guidelines or principles that articulate their responsible investing approach and consideration of E, S and/or G factors.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

Ideally a responsible investing policy will apply to all a signatories assets, with recognition that the policy will be implemented in a manner that is appropriate to the asset class. However, a 50% threshold is acceptable as a minimum standard.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

It is reasonable to expect that PRI signatories will have staff, either internal or external responsible for implementing RI.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We agree that a senior level commitment or accountability for RI is reasonable to expect from PRI signatories.

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

The timeline is too long. We feel the minimum requirements are not so onerous that a signatory would require more than one year.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?36

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?37

No Response

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No Response

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

We would not support publishing the combined score in the leadership report this could evolve into an exercise where signatories are publicly ranked against each other. We are generally not supportive of ranking signatories.

bclMC feels that the publication of the transparency and assessment reports sufficiently allow interested parties, particularly asset owners, to differentiate between PRI signatories, based on what they believe is important. We feel that the PRI's valuable resources would be better directed toward providing services and tools to help signatories implement their RI strategies.

Organisation

BDL Capital Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

How could one be signatory if it does not have a policy stating its engagement

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

How could one implement RI policy if no one is in charge

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

How could one implement RI policy if senior level management is not committed

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Implementation is the most important part of the PRI. Nevertheless, beware that the score does not let enough space for improvement.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?37

Yes

Please explain your answer.(9)

Governance is the base of the PRI implementation

10) Do you believe the weighting (25%) of the transparency pillar is adequate?38

Yes

Please explain your answer.(10)

Transparency is part of governance

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

This will be an incentive for more transparency

12) Do you have any further comments on leadership?

No Response

Organisation

Blue Harvest SA

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Staff should comply with the policies set by UN PRI, and thus verification is required at some point.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Staff should comply with the policies set by UN PRI, and thus verification is required at some point.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Given the individual structure and field of activity of each signatory, a personalised review and evaluation of the signatory's adequacy must be performed before delisting. No delisting should be automatically generated by an IT system should the signatory fail to comply with set standards. An open discussion between signatories and UN PRI is of utmost importance, providing solutions for the signatory to comply within a certain time frame.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?38

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?39

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

BlueBay Asset Management LLP

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

As a point of principle, if the firm has signed up to the PRI, we would agree that a firm should have a formal policy which sets out how it considers ESG factors within its investment process, in terms of the range of products and services offers. This should be for ALL managed assets.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

We do not strongly oppose this threshold. But we recognise the need to balance setting a threshold which is material in business term, but also needs to be pragmatic. For a company with a specialist asset class focus, formalising an approach may be easier than for a multi-asset firm with a larger Organisational footprint when Organisationally or a firm new to this area (appreciate you allow a grace period), this could be more challenging. Could you not consider a phased approach e.g. 33% AUM threshold in the first instance, and the work towards 50%, then 75%, then 100%? This would set a clear direction of travel in terms of expectations?

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Believe there is a need to have an explicitly named individual with direct/formal responsibility for RI/ESG as otherwise it risks not being taken seriously. If internally, this could be an individual with at least 50% of their role tasked with this as minimum. If externally - assuming this would most likely be an ESG specialist who is engaged to support the firm - although the nature of the role and interaction of that individual with staff in the firm would be key to whether this was being done potentially effectively

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

This is critical to demonstrating there is internal buy in for RI/ESG, and that there will be some level of resourcing afforded to this.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

The timescales and process for delisting seems reasonable and fair, and allows for sufficient warning (and support provided) to help firms work towards this. NOTE: guess, more generally a firm always has the option to exit its membership of the PRI before a formal delisting if this were to appear likely (although obviously this in itself to raise Qs about why etc.)

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

This pillar should represent a larger % of overall score, and this % seems fair.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?39

Yes

Please explain your answer.(9)

Agree this pillar is important, and this weighting seems broadly fair in light of the rest for the other two pillar. If anything, we may consider (not strong position) increasing this slightly to 30% (and 20% transparency) to reflect how critical this is to firm buy in and action.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?40

Yes

Please explain your answer.(10)

Yes, agree transparency is key to accountability, and this weighting seems broadly fair. Although when compared with governance, we think there is also potential (not strong position) to decrease this slightly (so 20%, and then 30% governance)

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No. As we understand it, those voluntary relate to assets which constitute <10% AUM.

12) Do you have any further comments on leadership?

Whilst we recognise and support the desire to give recognition to firms which have shown proactive efforts, and for this to act as role models for other, it is important to bear in mind that:

- The underlying data is self-reported by firms and whilst there are guidance on how to complete the sections, we know first hand there is a level of subjectivity/interpretation involved

- The assumption underlying the scoring of some sections reflect a basis of emphasis towards quantity vs quality, which we think is not necessary valid

Whilst an overall leadership score is an idea, another may be to consider having 'leadership' for the different modules e.g. this firm is leading on 'implementation' whilst another is leading on 'implementation' etc.

Organisation

Boston Trust/ Walden Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?40

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?41

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

I assume the leadership includes shareholder engagement, voting proxies and extra acknowledgement is given investors which file resolutions. Hard to evaluate at what level proxies are voted sufficiently . What percent of Yes votes is meaningful

12) Do you have any further comments on leadership?

No Response

Organisation

Bradesco Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?41

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?42

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Brandes Investment Partners

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We see value in requiring a signatory firm to quantify its approach.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We do believe some level of oversight is important.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

This sets the tone "at the top", and helps ensure the effort is taken seriously and applied consistently.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?42

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?43

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No further comments.

Organisation

British Columbia Municipal Pension Plan

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We believe that signatories without an investment policy that articulates their overall approach to responsible investing and/or ESG guidelines are not demonstrating commitment to the principles.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

We believe that a policy that covers less than 50% of AUM is too low to demonstrate commitment to the principles.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We agree that someone should be designated as responsible for ensuring the implementation of RI policies and accountability measures.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We agree that senior-level accountability mechanisms are important.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The timelines seem reasonable and procedurally fair.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Policies without practical implementation would demonstrate lack of commitment.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?43

No

Please explain your answer.(9)

Despite previous comment, strong governance direction and support is required. The weighting could be higher compared to transparency (i.e. completion of voluntary indicators).

10) Do you believe the weighting (25%) of the transparency pillar is adequate?44

Yes

Please explain your answer.(10)

The weighting for the completion of voluntary indicators may be high relative to governance.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Voluntary disclosure of additional indicators is a good gauge of commitment and leadership.

12) Do you have any further comments on leadership?

Notwithstanding the proposed weighting, we are concerned that the methodology outlined here may identify leaders that are of a particular type (e.g. size or heavily invested in a particular asset class that has a robust RI practice) versus others. We think this would be a missed opportunity. To address this, we would suggest that the PRI regularly consider whether there may be missed leaders who could be highlighted with targeted snapshot reports.

Organisation

California State Teachers' Retirement System (CalSTRS)

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Extenuated circumstances should be considered to allow certain funds additional time.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Appropriate adjustments should be able to be made by PRI

9) Do you believe the weighting (25%) of the Governance pillar is adequate?44

Yes

Please explain your answer.(9)

Appropriate adjustments should be able to be made by PRI

10) Do you believe the weighting (25%) of the transparency pillar is adequate?45

Yes

Please explain your answer.(10)

Appropriate adjustments should be able to be made by PRI

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

We support disclosure on modules that are voluntary, but do not believe there should be an additional reward because some funds among the broader capital markets would naturally score higher than others just based on their investment strategies.

12) Do you have any further comments on leadership?

No Response

Organisation

CANDRIAM Investors Group

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No problem with the 50% but we think the chosen 'weighted average" (by AUM per asset type) does not reflect the complexity of implementation for some asset classes comparatively to others. An AM managing only fundamental equity assets will be definitively advantaged for instance.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?45

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?46

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

CapDecisif Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?46

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?47

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Capital Dynamics

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

If they have signed up to follow guidelines they should have this documented in a formal documented policy available publically.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

I would like to see this move to a larger threshold with time.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

RI needs some one dedicated to implementing to take responsibility.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

ESG/RI should be reported at Board level

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

I am not sure how UNPRI are going to police this

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?47

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?48

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

They should not be penalised for not answering though

12) Do you have any further comments on leadership?

No Response

Organisation

CCOO, FP

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

In this case it is important to establish suitable requirements for small funds (maybe more focus on the external staff).

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, but it is important to difference the level of commitment between small and large funds.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

It is important to establish suitable requirements depending on the level of AuM, so that small funds could meet also the requirements according to their resources, means...

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?48

Yes

Please explain your answer.(9)

In this pillar it is important to consider the difference between large funds and small funds and adapt the criteria to their resources and possibilities.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?49

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

It is important to make different groups of leadership depending on the AuM, so that the funds can find a model that better suits to their structure and encourage them to make something feasible.

Organisation

Charter Hall

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?49

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?50

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Colchester Global Investors

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We agree that all signatories should have a policy that covers RI, E, S or G for >50% of their AUM. Importantly, we feel that each of these factors should be treated individually as applicable to the specific investment strategy employed by each signatory. For signatories who only invest in sovereign bonds, for example, it is difficult to apply the E and S factors meaningfully, whilst the G factor is the basis for sustainable government bond investments.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Implementation of RI policies by PRI signatories should be treated equally to the signatories' other policies. Therefore, an internal review of the RI policy's implementation by compliance, or externally by auditors is appropriate.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

All signatories should treat RI policies with the same importance as their other policies and procedures. Accordingly, senior employees should be charged with committing to and responsibility for implementation of RI policies.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

There are very few sovereign bond only asset managers and therefore mixing them in with managers of other types of credit creates an unfair and meaningless comparison.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?50

No

Please explain your answer.(9)

A sovereign bond-only manager will always be penalized by an emphasis on influencing Strategy and Governance, as policymakers are unlikely to change government policy at the request of relatively small government bond managers. For example, speaking to the Minister of Finance in Russia about keeping their reserve funds and making policy changes elicits little to no reaction. Credit and equity managers have much more sway over companies' direction, as the sizing in the indices for these investment is much smaller compared to government bond indices.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?51

Yes

Please explain your answer.(10)

Voluntary disclosure of additional data should always be highly rewarded.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Voluntary disclosure of additional data should always be highly rewarded.

12) Do you have any further comments on leadership?

No Response

Organisation

Coller Capital

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

The policy is a stated commitment to RI. However, the policy itself should meet certain criteria. I would suggest it should be made public, be approved by top management and include certain commitments that ISO certification would require for example (e.g. in line with ISO 14001 etc). It should be properly communicated, understood and implemented, and it speak to the lifecycle of the investment management process (sourcing, DD, hold and exit). Importantly it should drive a process that delivers continuous improvements (i.e. not a paper-based or tick box approach).

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Absolutely. However, there is a difference between nominating staff with an interest in RI and hiring staff with a relevant background in RI. Also, is the role full time or a part-time role.

We might also want to refer to competence to perform a certain role. A term often used but not always defined. We expect our GPs and underlying investee companies to manage our investments to the best of their ability and so access to competent people is clearly critical to achieving that (including on ESG). So, on that basis one might view somebody as competent if they have "sufficient training and experience or knowledge and other qualities" (as defined by UK safety law for example). Clearly what this means in practice will vary enormously depending upon the signatory and their focus but bringing the term in will help bring credibility to the RI role.

For more active GPs with in-house and more operationally focused ESG staff, for example, there are legal risks associated with providing health and safety "advice" and not being considered legally competent to do so. Employees in such a role might reasonably be expected to be chartered professionals in an ESG discipline (e.g. safety or HR or environment)?

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Organisational culture and leadership is essential (the tone from the top). Leadership is ultimately about the right behaviours, not just saying the right thing but doing them ethically.

In the case of private equity for example, as the GP, your relationship with the portfolio companies and how ESG is talked about and addressed will heavily influence how ESG is perceived by your colleagues and your portfolio.

So Organisational behaviour is critically important to ensure the development of a positive ESG culture across your investments. Not having visible buy-in from the very top undermines the entire programme.

This “tone from the top” will encourage the correct behaviours amongst the deal team and portfolio senior management, helping to mitigate risk and encourage improved ESG performance. This is nothing new and simply taken from long established best practices in health and safety and people management.

Key features of a positive ESG culture being:

- o Visible and on-going dialogue with all companies about material ESG risks and opportunities (as a business issue).
- o Material ESG issues seen as taking priority and always talked about when the GP meets management and employees during visits/meetings.
- o Interventions made when poor practices are observed through open discussion and learning rather than penalties.
- o Individuals should feel empowered to make positive interventions and rewarded for good practices/reporting poor practices/situations/near-misses

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?51

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?52

Yes

Please explain your answer.(10)

Implementation (taking credible action) is the most important pillar so 50% makes sense and sharing the remainder between governance and transparency is then fair.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

As a secondaries firm we are benchmarked against "true" GPs and so for some questions we are unfairly measured (e.g. we do not and could not engage with all portfolio companies as we are not the GP). However, as we are creating something new in PE secondaries the only way we can describe our limitations/approach/achievements is often in responding to the voluntary questions.

12) Do you have any further comments on leadership?

Recognition should be given to those in a specific asset class or niche that demonstrate leadership and sharing of information.

Organisation

Commonfund

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

Our concern is that 50% is a somewhat arbitrary threshold, particularly given the diversity of the PRI signatory organizations. Rather than a strict percentage-based threshold, we believe that that a signatory's degree of implementation should include evaluation criteria that are more qualitative.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, without senior level responsibility, efforts would lack commitment and accountability.

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

We agree that firms which do not meet the minimum requirement should be held accountable within a timeline, and that in many cases a two year timeline may be reasonable. However, we would recommend any firm at risk of delisting be required to submit a firm-specific plan to meet the minimum requirements over a specified period. Such firm should then be accountable to these plans.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

We believe that this component (at 50% or higher) should be the most important pillar in terms of weighting.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?52

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?53

No

Please explain your answer.(10)

We do not agree that the Transparency pillar (as defined) should have a 25% weighting. While disclosure of voluntary criteria should be encouraged, we do not believe signatories should be accountable to disclosures the PRI has defined as voluntary. If the PRI wishes to evaluate signatories according to these criteria, they should be labeled “required” and not “voluntary”.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

We do not believe signatories should be rewarded for reporting on modules the PRI has defined as voluntary.

12) Do you have any further comments on leadership?

We believe a key component of leadership is the extent to which a signatory engages in internal communication and continuing education across the organization, as well as external outreach to clients. These actions demonstrate leadership in promoting the PRI standards and in inspiring an organization to internalize the principles.

Organisation

Conning &Co.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, Conning agrees that all signatories should have a policy covering Responsible Investment, Environmental, Social and Governance issues as a minimum requirement, consistent with Conning's fiduciary role with each client. Our firm believes that such a policy would help guide firms' investment strategies toward supporting the goals of the Principles of Responsible Investment within the context of each firm's client objectives, culture, investment practices, and procedures.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

No, Conning believes there should be different thresholds for signatories based upon whether they are investing proprietary funds or third-party institutional funds. A third-party investment manager such as Conning cannot dictate the investment policy of a client, even though we implement RI, E, S and G policies as a matter of our normal course within our investment decisions as a prudent form of investment and risk management. Consequently, there should be no minimum threshold for third-party institutional investment managers.

We do not believe that there should be a minimum threshold for institutional third-party asset managers acting as fiduciaries for their clients. Such firms should not be penalized for the policies and guidelines of the mandates that clients require of them. As third-party investment managers are not asset owners, they cannot dictate the priorities for how clients will require them to invest.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, Conning believes that all investment decisions for client portfolios need to be made consistent with the fiduciary responsibility of a third-party asset manager with RI, E, S, and G risks considered as an integral part of our day to day investing process. RI, E, S and G policies should have dual objectives of mitigating portfolio investment risk and improving portfolio investment performance.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, we believe that signatories should have senior level commitment and accountability as a minimum requirement to ensure that RI, E, S and G policies are maintained as an integral part of firm culture.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Yes, Conning agrees with the timeline, which provides reasonable periods of time for signatories to either appeal decisions or amend policies regarding RI, E, S and G.

Conning believes differentiation with respect to the nature of asset ownership managed by a signatory to PRI needs to be taken into consideration as part of the requirements process for PRI signatory accountability. Conning desires a proactive leadership role on these issues through continued engagement, and communication. In that context, we believe that while we can influence client's investment guidelines, we cannot dictate client's investment policies to them. Managers of proprietary or pooled third-party assets have much greater discretion with respect to dictating specific investment policies, goals and guidelines than managers of separate account third-party assets where goals and guidelines are often determined by the client.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

No, we believe that implementation should have at least 50% weight, and preferably higher provided measurement considers, in the case of third-party asset manager signatories, the many different investment objectives that clients may have and recognizes the signatories' execution within the confines of the clients' objectives.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?53

Yes

Please explain your answer.(9)

Yes, we believe that 25% is an appropriate weighting as signatories should be recognized for their unique implementation of RI policies.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?54

Yes

Please explain your answer.(10)

Conning believes that transparency is an important element of RI policy implementation. However, any measures of transparency need to take into consideration the type of asset manager (proprietary, pooled, separate account) and the nature of investment mandates. As a third-party asset manager, Conning's fiduciary responsibility is first to its clients. Measures of transparency that would breach this fiduciary responsibility are unacceptable.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No, Conning believes signatories should not be rewarded for additional disclosure beyond required amounts. Voluntary disclosures effectively become mandatory when the decision to report or not report impacts the score, or perception of the score, of a signatory. If a module is sufficiently important that it should be a factor in a signatory's score, it should be a mandatory reporting module, ensuring a level scoring field across all signatories.

12) Do you have any further comments on leadership?

No Response

Organisation

Contrast Capital AG

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, but a "policy covering RI / E / S / G" is too vague and open to interpretation. This requirement should either be more detailed or be assessed via a combination of data points, in order to ensure that there is clarity on what would be considered a policy and what the policy would need to cover in order to be effective. For instance, we believe the policy should provide a definition of RI (what is in/out of scope) and a high level description of how RI is implemented in investment processes (with reference to asset-specific investment guidelines).

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes. The "implementation responsibility" should be assessed by combining it with an additional data point relating to having RI KPIs as a goal in personal objectives, as this ensures that the responsibility is not only nominal but also incentivised.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

Key related concerns: (1) two years is arguably a long time to develop a policy document and identify people responsible for oversight and implementation. Unless this is also assessed with some "implementation indicators" (e.g. changes to investment guidelines, inclusion of RI KPIs in key staff personal objectives), it may not drive effective change within Organisations. (2) Furthermore, it is currently unclear whether/how the minimum requirements will evolve once most of the signatories in the "at risk" group have adopted these 3 initial measures. Therefore

there is a risk there will be little incentive to progress on the PRI implementation beyond these minimum requirements until 2020.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?54

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?55

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

The proposed methodology of the leadership combined score based on a weighted calculation of various modules scores and disclosure level (ie. 3 pillars) will identify leaders based on the fact that they score high across a number of (correlated) areas. This aggregated score will remain a bit of a black box with regard to what qualifies them as leaders vs. others. It would maybe be helpful if the methodology could also identify and include a number of specific data points that indicate leadership qualities (e.g. measuring progress on RI goals year on year, measuring impact of RI on fund performance or corporate behaviour, assurance quality of RI practices).

Organisation

Corpfin Capital

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

This is the minimum commitment every asset manager should fulfilled on this ESG area

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

In small PE management companies (as it is my case) internal staff should be the one required but with the option of externalizing some functions

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

The commitment should be at the Board of the management company level

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?55

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?56

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

CPPS

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

I agree but have a Policy does not mean that you are responsible.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

There are a few asset class not covered by any Agency

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

And someone independent to analyze the entire process

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No

Please explain your answer.(4)

This point should be explain because it depends on what you compare.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Yes, it is very important have The PRI in Spanish. It is the only way to increase the PRI in Spain and Latinamérica.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?56

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?57

No

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Crédit Agricole Assurances

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?57

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?58

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Dana Investment Advisors

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We agree that this is a minimum requirement.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

We believe that our firm meets or exceeds this 50% threshold and are fully supportive of the UNPRI's intention to move more assets in this direction. We are concerned that rather than adding "teeth" to the reporting and assessment process, the unintended consequence of setting percentage target of AUM may be to actually "lower the bar" or quality of true ESG integration as managers stretch to count less fully integrated products. Managers also cannot always control or drive where assets grow more quickly, so we therefore fully support increased disclosure and transparency in terms of AUM percentages and RI/ESG integration and not a minimum thresholds.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No Response

Please explain your answer.(4)

Senior level commitment is needed to implement RI policy and practices.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

We believe that delisting policies and procedures should be transparent. As noted in a prior question, we would not include a precise percentage of AUM as part of such a policy. We still value the openness and educational aspects that UNPRI brings to the marketplace. We believe a pivot from growing the RI "pie" so to speak to growing the quality of the pie, is in order.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

We would encourage UNPRI to focus on the quality of the RI and ESG integration processes. Distinguishing between rigorous and value-added processes and those that are less so would have a greater probability of increasing overall RI AUM as well as the firms and mandates that truly incorporate ESG risks and opportunities across asset classes.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?58

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?59

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

de Pury Pictet Turrettini & Cie

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

This should be based on individual context. For instance in some regions RI investments are more common. IT also depends if you are an asset manager, then you are more free to drive your strategy. If you are a wealth manager you adapt to your clients wish to invest RI or not. Moreover 50% is an arbitrary cutoff. Policies are worth nothing anyway. Please focus on implementation. It is too easy to publish a policy. Please reward innovative players trying to develop new RI products rather on firms having nice policies and claiming they cover all assets... Please Please Please...

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

I prefer this indicator - it shows serious implementation. Again make it proportionate to the size of the firms...

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

Scoring is arbitrary and misleading.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?59

No

Please explain your answer.(9)

Scoring is arbitrary and misleading.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?60

No

Please explain your answer.(10)

Scoring is arbitrary and misleading.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

Scoring is arbitrary and misleading.

Organisation

Desjardins Investment

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

While we are convince that we are putting in place what is needed to meet or exceed a 50% threshold, we would like to bring to the PRI's attention the dependance that our businesses have towards clients. In many cases, we do not hold the final decision, our clients does, which can prevent us from acheiving the thresold. We believe this is a common reality for the signatories of the asset manager category,

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?60

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?61

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

We believe that for the first few years at least of implementation, the score should be kept secret from a PRI perspective to let every signatory decide whether or not they want this information to be published (and let them publish it).

While we did answer yes to the weighting suggested, we believe there could be points attributed to innovation (either in best practices or products and services). Innovation does not seem to be captured in the reporting exercise, but it is part of the characteristics of a leader. Maybe this could be taken into consideration ?

Organisation

Deutsche Asset Management Investment GmbH

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

A RI policy should cover E, S AND G (not "or") or it should be ensured that for each of the criteria (E,S & G) a separate policy is available. However it needs to be taken into account the diversity of asset classes/investment divisions which might require and allow different levels of RI integration. Additionally it should be clarified (by PRI) what standards or topics should be covered in the RI policy (e.g. minimum RI policy topics)

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Recommendation would be that internal staff is responsible for the implementation as implementing a policy also requires deep knowledge of the business and the investment platform. An implementation process is a continuous and ongoing process hence dedicated personnel should be available

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior Management commitment is key for ESG integration since RI/ESG needs to be incorporated into the overall strategy.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

It would be useful to provide a definition of what exactly/what level counts as "implemented", e.g. the policy is finalized and agreed or the implementation process started, KPIs are set . it needs to be clarified what exactly the signatories have to fulfill within implementation process in order to meet minimum requirements.

The required "policy standards" should consider and take into account the diversity of the asset managers and asset owners in terms of size, regional set up etc.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?61

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?62

Yes

Please explain your answer.(10)

Transparency can trigger increased attention for the necessity of governance and implementation

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Increased transparency should be rewarded as it helps to better understand the RI approach

12) Do you have any further comments on leadership?

Organisation

DGIA

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

While we are convince that we are putting in place what is needed to meet or exceed a 50% threshold, we would like to bring to the PRI's attention the dependance that our businesses have towards clients. In many cases, we do not hold the final decision, our clients does, which can prevent us from acheiving the thresold. We believe this is a common reality for the signatories of the asset manager category,

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?63

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?64

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

While we did answer yes to the weighting suggested, we believe there could be points attributed to innovation (either in best practices or products and services). Innovation does not seem to be captured in the reporting exercise, but it is part of the characteristics of a leader. Maybe this could be taken into consideration ?

Also, as for the first question on methodology "Do you believe that the PRI should publish the resulting combined score?" we answered No because we believe that for the first few years at least of implementation, the score should be kept secret from a PRI perspective to let every signatory decide whether or not they want this information to be published (and let them publish it).

Organisation

DH Private Equity Partners (formerly Doughty Hanson)

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

DH Private Equity Partners believes that all signatories to the UN PRI should have an Investment Policy that covers RI – E, S and G issues as a minimum requirement of being a signatory. We believe that such policies form the basis for conduct (for LPs, GPs and portfolio companies) that is in line with the goals of being a signatory.

DH Private Equity developed its first ESG policy in 2007. This has been updated regularly to reflect changes in our understanding of best practices, however, at each stage of it's the development, the policy has driven decision making, prioritisation and ways of working both within our fund and across our portfolio. ESG policies do not necessarily need to dictate the types of investments a fund will make, but they should determine the management approach that is taken with investments (e.g., we do not advocate that funds should only make investments in assets which are advancing E,S & G agendas – but rather that the fund and any assets it owns should operate within the requirements of the firm's ESG policy during – and ideally beyond – the period of ownership).

DH Private Equity Partners believes that the ultimate target for signatories having an Investment Policy that includes an ESG policy should be 100%.

However, we believe that Organisations should be encouraged to participate in the PRI and should not be put off by the minimum entry requirements.

For this reason, a combination of a 50% minimum threshold with efforts to motivate signatories to have ESG policies based on the benefits they bring, is for us, the right approach.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

DH Private Equity Partners agrees with the UN PRI's assertion that implementing RI policies requires staff to be responsible for executing these policies. We believe that a level of expertise is necessary to promote the benefits of ESG, whether internal or external or both, from a compliance, reputation, risk management and value creation perspective, to establish "buy in" from the portfolio companies and put in place programmes that are fully-owned by the portfolio management teams. Within DH Private Equity Partners, all investment professionals have a responsibility to ensure ESG policies are executed by management teams at assets that they manage (via Board representation and through detailed annual reviews of ESG performance and upcoming initiatives at companies that we own). In addition, we have tasked the Value Enhancement Team with maintaining ESG policy and performance at the high-levels we have consistently sought to achieve.

We do not advocate that all signatories should have full-time ESG-responsible individual (this choice will depend on the scale of the signatory and the nature of their portfolio). However, we do believe that each signatory should: (a) encourage ESG responsibility across its investment team; (b) be able to name an individual who has, at least part-time, responsibility for ESG issues.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

As indicated, DH Private Equity Partners ensures that RI is managed by all members of our investment team, with particular focus from the Value Enhancement Team. This ensures that ESG issues are managed by individuals at the Partner Level – with representation on the Investment Committee of our fund - and on each of the Boards of assets that we own. We would strongly advocate a similar approach for other signatories (with Board representation, clearly depending on the nature of the signatory).

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The timeline proposed appears reasonable.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Creating change that improves ESG performance is the ultimate goal of the UN PRI. For this reason, we believe that Implementation should be weighted more strongly than other pillars.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?64

Yes

Please explain your answer.(9)

While not as vital as implementing improvements in ESG, adequate Governance is critical to identifying opportunities for enhancing ESG practices and managing any ESG issues that arise. We believe that a 25% weight for Governance is appropriate.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?65

Yes

Please explain your answer.(10)

As indicated in the consultation, we are strong believers in sharing and promoting ESG best practice. This sharing process has enabled us to learn from others historically and is one that we are committed to. We believe that a 25% weighting for Transparency is appropriate.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

The approach to leadership outlined in the document should provide sufficient encouragement for signatories to report on voluntary modules – since our understanding is that these modules contribute to increasing a signatory's score.

In the event that voluntary modules do not enhance a signatory's score, UN PRI should consider approaches for allowing these responses to have a positive impact on scoring.

12) Do you have any further comments on leadership?

None

Organisation

Earth Capital Partners

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

We believe that all signatories should have a policy that covers RI AND ESG. There should be no OR optionality about this.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

It would not seem unreasonable for the policy to cover all equities. Are you suggesting that ESG factors can be ignored for 49% of the portfolio even though it may be more difficult for it to be applied to fixed income asset classes?

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes they should but there should also be a requirement to demonstrate a greater mainstreaming of ESG management across the Organisation including in research and investment teams

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Ideally at CEO level

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

You should consider a formal warning if the company has not met requirements by the end of Year 1

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

We have concerns about the meaningfulness of an aggregated score. 50% seems appropriate for an implementation weighting.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?65

Yes

Please explain your answer.(9)

Seems appropriate

10) Do you believe the weighting (25%) of the transparency pillar is adequate?66

Yes

Please explain your answer.(10)

This is more difficult. If you are going to move towards greater transparency you may need to reflect on the nature of the indicators you would be seeking signatories to disclose. Commercial confidentiality or competitive advantage issues may create barriers to disclosure?

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Commercial confidentiality or competitive advantage issues may create barriers to disclosure?

12) Do you have any further comments on leadership?

No Response

Organisation

Ecofi Investissements

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?66

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?67

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Edge International

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Since it get alongs with the objectives of PRI.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?67

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?68

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Edinburgh Partners

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

The threshold should be as close to 100% as possible although we understand that this may not be viable for some asset classes.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Proportionality issue with smaller firms would mean dedicated teams would not be appropriate.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?68

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?69

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Yes in principle but how would they be rewarded.

12) Do you have any further comments on leadership?

No Response

Organisation

EFA Group

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

It should be a basic requirement to be a signatory

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

For EFA Group, I think we meet most of the minimum requirements except for the policy does not yet cover at least 50% of our AUM. This will be a work in progress and we will do our part to ensure that internally the policies are adhered to and measured. In fact, now our fund administrator is also assisting to reach out to our investees in completing the ESG due diligence assessment.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?69

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?70

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Egeria

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

As long as this does not have to be dedicated staff it's fine.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

This should be easily achievable for a party who takes this serious and is a signatory.

7) Do you believe that the PRI should publish the resulting combined score?

No Response

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?71

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

EQT

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes. A policy and/or formalized guidelines cements a commitment and is an important step in implementing good practices.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

Yes, the 50% limit seems sensible. Especially given that a signatory at risk has time to implement any missing policies/guidelines until the next reporting period.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Implementation is key in order to live up to the six Principles. However, it is important to clarify that this does not need to be by full-time dedicated ESG/sustainability staff.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level commitment/accountability is necessary to truly inform business strategy and investment decisions. Senior level commitment will also increase the speed/pace at which changes/transformation can be achieved.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

We do not subscribe to the comment in the consultation saying "The PRI will review these requirements periodically and may update them as is seen fit". Changes in the requirements, including changes in the indicators subject to minimum requirement determination, should require a new consultation process or similar.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Agree. A weighting of 50% seems adequate.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?71

No

Please explain your answer.(9)

We think the Governance pillar weighting should increase to 30% (adding 5% from the Transparency pillar i.e. to 50%:30%:20%) given the important areas covered in the Strategy and Governance module.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?72

No

Please explain your answer.(10)

We think the Transparency pillar should decrease to 20% (transferring 5% to the Governance pillar), although we agree that transparency is key in driving right behavior and ensure accountability.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Reporting on modules that are voluntary could be seen as an extra reward, outside/parallel to the overall scoring, or something each signatory could be asked to decide upon. Not reporting on voluntary modules should not affect the Transparency pillar score.

12) Do you have any further comments on leadership?

Regarding the combined score, we do not think that this should be published to avoid league table effect. In fact, consideration should be given to the exact design of the leadership board. Perhaps there should only be clusters (based on signatory type) of leaders with no internal ranking. Still, a fully transparent methodology, in advance of the reporting period, is key. We are also keen to understand how the weighting between asset classes will be done, if a signatory has reported ranges of AUM. See below for an alternative scoring approach.

We believe that a combined score for the leadership board, i.e. across modules, will create issues and possibly also present a biased and static picture. There is a risk that the leadership board will only consist of firms within a certain asset class or with a certain asset class mix (e.g. PE and/or LEI, which are the modules with the highest % A+ today), putting signatories with multiple strategies at a disadvantage. There is also a risk that the leadership board will remain the same year after year.

Instead, to provide signatories with the inspiration and guidance needed to advance their practices, we suggest that a combined score (for the 3 pillars: Implementation, Governance and Transparency) is assessed for each asset class separately to create separate leadership boards. This alternative is more linked to the overall aim/rationale to provide guidance to aspiring signatories, who would like to look for best practices within their specific asset class(es).

On a separate note, we are also interested in understanding more of how the “willingness to share experiences” question/process will work in practice including verification of such

activities and what the envisaged time commitment/split will be between participation in organized working groups vs. taking the time to respond to other signatories reaching out bilaterally for guidance.

Organisation

Equis

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

1

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

As long as there is no requirement for this to be a dedicated staff member

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?72

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?73

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

ERI Scientific Beta

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Formalising an Organisation's view on responsible investments is important both so that its staff and management can relate to a clear set of principles and priorities, and also as part of the Organisation's effort of transparency towards external parties. As we will stress in the next questions, transparency is in our view a key concern.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

The policy should indeed cover most of the assets managed, or in the case of a service provider such as ourselves, most of the products and services provided. Nevertheless the threshold should not be understood, for a service provider, in the sense that most products/services provided should be ESG-compliant. Indeed, we see it as our role to provide ESG-compliant alternatives whenever our clients so choose, and also to provide insights into the ESG performance (such as carbon footprints) for both our ESG-compliant and our other offerings, so that clients can make informed choices. Our publication of white papers and academic articles on responsible investments is also part of our effort of transparency, to help investors make informed decisions.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, it is important that one or more persons within the Organisation have operational responsibility for implementing the defined policy. However, for the avoidance of doubt, we do not believe it should be a requirement that these staff be solely dedicated to responsible investments, as we see value in persons working on these issues also having other responsibilities, which can help with the transversal dissemination of the policy in the Organisation.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, senior level commitment/accountability is an important internal and external signal of the importance assigned to the formalised responsible investment policy.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

If anything, the process could be made faster. But this depends on the resources the PRI are able to allocate to this task, a question we cannot pronounce ourselves.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

We believe that the weighting of the third pillar, Transparency, should be increased, and as a result, that the weights of the first and second pillars (Implementation and Governance), should be decreased. We strongly believe that, as a service provider, our role is to inform investors on the ESG-performance (e.g. carbon footprint) of our offerings - not only of our ESG-compliant offering -, and provide investors with data, research insights and ESG-compliant alternatives so that they can make informed choices. Thus, transparency is for us the key concern. This stance is in coherence with our position on regulatory compliance, where we have long advocated for the full transparency on methodologies, risks and performances as the best way to protect the interests of investors and the integrity of financial markets.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?73

No

Please explain your answer.(9)

Cf. Previous answer

10) Do you believe the weighting (25%) of the transparency pillar is adequate?74

No

Please explain your answer.(10)

Cf. Previous answer

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Yes, please see our previous answer on the importance of transparency.

12) Do you have any further comments on leadership?

No.

Organisation

Erste Asset Management GmbH

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Signatories should have at least a written commitment regarding RI, E, S or G issues stating what is considered RI and how this issues are/will be tackled.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

An Asset Manager that provides/manages funds for responsible & and "traditional" Investors would be dependent on the performance of the market (i.e., performance of responsible vs. traditional Assets) in being regarded RI or not RI.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Internal staff should be preferred as this would demonstrate the signatories willingness to act and behave as an responsible Investor.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No Response

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

Easiest solution would be equal weighting - why prefer Methodology to Governance or Transparency?

9) Do you believe the weighting (25%) of the Governance pillar is adequate?74

No

Please explain your answer.(9)

Easiest solution would be equal weighting - why prefer Methodology to Governance or Transparency?

10) Do you believe the weighting (25%) of the transparency pillar is adequate?75

No

Please explain your answer.(10)

Easiest solution would be equal weighting - why prefer Methodology to Governance or Transparency?

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Modules are either voluntary or mandatory. Why rewarding for voluntary reporting? If modules are deemed highly important then why aren't they mandatory?

12) Do you have any further comments on leadership?

No Response

Organisation

ETHIFINANCE

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

I find the process too long and would advocate to shorten the timeline by 1 year

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

I think each Organisation should be scored for Leadership but PRI should not publish them but should rather publish a list of names Under "Leaders League Table".

9) Do you believe the weighting (25%) of the Governance pillar is adequate?75

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?76

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

EthiFinance

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, but the PRI should be mindful of small signatories that do not have the resources to have dedicated internal staff : these signatories should however be expected to have external staff. On the other hand, significant signatories should be required to have internal staff implementing responsible investment. To sum up, this requirement is relevant but requires several possible answers (rather than a "yes/no" type answer") and a consideration of the size of the signatory.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?76

No

Please explain your answer.(9)

In my opinion, the third pillar should weigh less (for instance, 10%), and the second more (for instance, 40%)

10) Do you believe the weighting (25%) of the transparency pillar is adequate?77

No

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

To be included in the third pillar

12) Do you have any further comments on leadership?

No Response

Organisation

EthiFinance

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate??77

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?78

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Etica SGR

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

WE AGREE WITH THE RATIONALE EXPRESSED IN THE PRI CONSULTATION PAPER (JULY 2017)

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

WE AGREE WITH THE RATIONALE EXPRESSED IN THE PRI CONSULTATION PAPER, BUT WE SUGGEST TO INTRODUCE A THRESHOLD BASED ON ABSOLUTE LEVELS OF AUM.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

WE AGREE WITH THE RATIONALE EXPRESSED IN THE PRI CONSULTATION PAPER (JULY 2017)

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

WE AGREE WITH THE RATIONALE EXPRESSED IN THE PRI CONSULTATION PAPER (JULY 2017)

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

AS A FIRST STEP, WE AGREE WITH THE MINIMUM REQUIREMENTS PROPOSED. FOR THE FUTURE (POST 2020), WE EXPECT THE PRI TO SET A THRESHOLD ALSO WITH RESPECT TO THE ADOPTION OF EACH OF THE 6 PRINCIPLES.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

IN ORDER TO PROVIDE AN INFORMED RESPONSE, WE SHOULD RECEIVE FROM PRI THE DETAIL OF THE LEADERSHIP METHODOLOGY, INCLUDING ALL THE INDICATORS CONSIDERED IN EVERY PILLAR AND THEIR CONTRIBUTION TO THE AGGREGATE SCORE.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?78

Yes

Please explain your answer.(9)

IN ORDER TO PROVIDE AN INFORMED RESPONSE, WE SHOULD RECEIVE FROM PRI THE DETAIL OF THE LEADERSHIP METHODOLOGY, INCLUDING ALL THE INDICATORS CONSIDERED IN EVERY PILLAR AND THEIR CONTRIBUTION TO THE AGGREGATE SCORE.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?79

Yes

Please explain your answer.(10)

IN ORDER TO PROVIDE AN INFORMED RESPONSE, WE SHOULD RECEIVE FROM PRI THE DETAIL OF THE LEADERSHIP METHODOLOGY, INCLUDING ALL THE INDICATORS CONSIDERED IN EVERY PILLAR AND THEIR CONTRIBUTION TO THE AGGREGATE SCORE.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

IN ORDER TO PROVIDE AN INFORMED RESPONSE, WE SHOULD RECEIVE FROM PRI THE DETAIL OF THE LEADERSHIP METHODOLOGY, INCLUDING ALL THE INDICATORS CONSIDERED IN EVERY PILLAR AND THEIR CONTRIBUTION TO THE AGGREGATE SCORE. FURTHERMORE, WE BELIEVE THAT THE PRI SHOULD SEND THE MEDIAN SCORE TO INDIVIDUAL SIGNATORIES, SO THEY CAN COMPARE THEIR SCORE TO THE MEDIAN.

Organisation

Five Arrows Managers

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We believe it makes natural sense to formalise an investment policy in line with UN PRI when becoming signatories.

To help signatories, it may make sense to develop guidelines or requirements on what the policy should cover.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

80%

In our case, even if our investment policy covers the entire Organisation, it is very difficult to develop a thorough responsible investing policy on strategies such as debt or secondaries investments because we do not have majority ownership or control over these underlying assets - even though these strategies represent a significant amount of our AUM.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We believe making this a requirement will show new signatories what is the best way to implement an efficient ESG strategy and it starts with allocating resources.

It should be however clear that this do not mean hiring a fully dedicated staff.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We believe making this a requirement will show new signatories that the most important thing to develop a efficient ESG strategy is to get senior management commitment.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?79

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?80

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Fondo de Pensiones de Empleo de BBVA

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

The existence of a policy would be considered as the first step to defined the framework in which related actions would be integrated.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

ESG environment is becoming more and more demanding. Thus, to assure the integrity of the model and the information used to do it, experimented staff should accomplish those tasks.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Any important process within the organization requires senior level commitment and accountability to guarantee that is properly implemented.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

However, seems fair to adapt previous timeline to different signatories depending on size of the assets and complexity involved in adopting new minimum requirements.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Implementation is the most challenging part of the process, so its weight should be higher than the other pillars, which are highly correlated and some way implicit in this "Implementation pillar".

9) Do you believe the weighting (25%) of the Governance pillar is adequate?80

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?81

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

From our point of view, rewards should be granted for achievements and improvements, more than reporting on modules which are not mandatory.

12) Do you have any further comments on leadership?

No

Organisation

Fonds de Réserve pour les Retraites - FRR

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Policy is the first step when implementing a SRI strategy. FRR is convinced that it is impossible to implement ESG in a portfolio if there are no guidelines supported by the top management.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

This policy needs to cover a maximum of assets. 50% is a minimum.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

FRR thinks each investor should have a minimum of competencies regarding ESG issues. In the FRR's selection process, the externalization of this aspect by a candidate is nevertheless less valued than having internal staff.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Involvement of senior staff is required in order to deploy the SRI strategy at every level of the organization.

All senior staff at FRR is committed to, and accountable on, SRI issues.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Leaders are those who implement deep SRI in a maximum of asset classes, this is the reason why the weight of the first pillar needs to be overweighted versus the two others.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?81

Yes

Please explain your answer.(9)

Pillars 2 and 3 have the same importance for us. FRR is comfortable with the idea that pillar 1 equals pillars 2 and 3.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?82

No

Please explain your answer.(10)

See the answer concerning the second pillar.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Reporting on “voluntary” modules increases transparency. This is a good practice. FRR decided, at its inception in 2001, to be totally transparent. For example, it publishes, every year, its portfolio on its website.

12) Do you have any further comments on leadership?

No.

Organisation

Formula Growth

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?82

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?83

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Freeman Spogli & Co.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?83

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?84

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Galliard Capital Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?84

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?85

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

GraySwan Financial Services

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

An Investment Policy is the foundation of any future strategy. We set such Policies for our clients so we should also have such a Policy ourselves which outlines our own "roadmap" and our step-by-step to implement such over the next 2 to 3 years.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

There should at least be one dedicated champion in each business - even if such do not spend 100% of their time on RI.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

A senior level commitment will ensure that all RI values are passed through the firm effectively.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?85

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?86

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Potentially you can provide them with bonus points as a separate score which only adds these scores. Therefore, they're not part of the normal score but one can see whether they are already being pro-active on other areas.

12) Do you have any further comments on leadership?

No Response

Organisation

GRESB

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

If a signatory does not have policy(ies) regarding how to approach RI, E, S, or G issues, they are reliant on the current staff's personal approaches to RI, E, S, and or G. If the staff should leave, the company will be subject to the new views/philosophies regarding these topics, without guidance. The policy(ies) allow(s) for longevity in the signatories' approaches to E, S, G.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

The policy should be applicable across the entire firm, at least a minimum threshold for the entire firm. 50% can be more stringent, but the entire AUM should be considered within the policies.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

The general staff should be trained well enough in these matters to be able to execute them themselves. A designated person is great, but then it also puts them into the "ESG" box and perhaps do not integrate into standard business well enough. Feels not completely necessary to have this.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

It is necessary that senior level personnel commit and remain accountable for overall performance, just as they would be accountable for financial performance.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?86

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?87

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Market forces and peer pressure should be enough to move companies into participating in additional modules. If you reward additional the data, just make it a standard requirement - because once you reward optional items, it almost by definition becomes a requirement for optimal performance.

12) Do you have any further comments on leadership?

If in the introduction of this page, you mention that you do not intend to rank, and that the overall score is not a good indicator, then why is this what is being used to derive the list of leaders? Personally I feel the way you have presented these is good and the overall numerical indicator could work very well.

Organisation

Group La Francaise

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

I think that there should be a 50% threshold maybe for "plain vanilla" investment in listed equities and listed fixed income.

For other asset classes eg property, alternative investments, etc as well as for equity of fixed income funds that relies on derivatives there should be different threshold and this should be a work in progress.

Also I am not sure what difference you make between a policy covering 50% of AuMs and an implementation covering 50% of the AuM. I think this needs clarification. If it is purely policy across broad asset classes, then the 50% requirement is achievable. If it is implementation of the policy for over 50% of AuM then I don't think this is realistic.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

I am not sure what "external" staff means and would rather ask for internal staff or external staff fully dedicated to the signatory (ie a rating agency cannot be considered as fully dedicated to a signatory as they have dozens or hundreds of clients).

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

It is important to be backed by top management even if not sufficient, it is a necessary condition for success of ESG implementation.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

I was not part of the earlier consultation and did not find answers to my questions in the slides or consultation paper. I agree with the spirit of what is proposed but have question on the way it is labelled and am at your disposal to discuss these questions.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?87

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?88

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

I think some questions asked in modules relating to communication are very much focused on retail investors and general public. I'd like PRI to differentiate between asset managers that are purely institutional investors oriented and those that also serve retail investor as the needs and requirements for communication might not be the same.

I also think that some smaller or mid-size asset managers cannot do all what is proposed or required, especially in terms of voting and voting follow up and individual engagement and follow up as this is too costly and time consuming. You'll find out that this is done only by bigger ones or smaller boutiques purely dedicated to ESG with limited exposure to different asset classes. In other words, I find it extremely difficult for non pure ESG specialist or for those that are not big enough to get the maximum grades (an A+ versus an A) and therefore to be potentially eligible as leaders.

Organisation

Hamilton Lane

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

This should include individuals with other, non-ESG responsibilities.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?88

No

Please explain your answer.(9)

Should be a higher weighting. The overall approach to ESG by a company or Organisation is key to its implementation.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?89

No

Please explain your answer.(10)

Should be lower. If there is a desire to increase transparency of indicators, these should be made mandatory rather than voluntary.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

If not enough information is being provided to the PRI for an assessment, then an increased number of mandatory modules should be added.

12) Do you have any further comments on leadership?

No Response

Organisation

Harvard Management Company

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

This seems like a reasonable minimum requirement. Any less would evidence a lack of commitment to the Six Principles.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

I understand the impulse to want a majority of a firm's assets to be covered by the policy, but 50% may be difficult standard for certain large, diversified asset managers to meet. If you set the bar too high, it might discourage firms from becoming a signatory (and embarking down the responsible investment path) or misrepresent the scope of their activities. And for smaller managers, 50% might be too low.

I suggest a sliding scale. For firms with AUM under US\$500M, the policy should cover >80% of AUM. For firms between US\$500M and US\$50B, a 50% threshold seems appropriate. For firms with AUM above US\$50B, I would relax the requirement to >30% of AUM.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Again, any less of a commitment would be no commitment at all. The requirement doesn't say that the staff must be dedicated full-time to RI, just that they be identified and responsible, which seems entirely appropriate.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

I agree with this in theory, but in practice I think it will be extremely difficult to identify, apply and enforce.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

If 50% is not the right weighting it can be changed over time.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?89

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?90

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

It doesn't seem appropriate to reward firms for reporting on matters that aren't necessarily material to their business operation.

12) Do you have any further comments on leadership?

No Response

Organisation

Hexavest

Signatory Category

Non-signatory

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

The existence of a policy covering RI or ESG issues would give credibility to the engagement of the signatories.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Not sure in fact... If responsible investment is mainstream in certain signatories' organization, in the sense that all staff has the duty to implémente RI in their processes, why would they need to have staff dedicated to this responsibility?

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Improving IR practices requires accountability at senior level. This is both an enabler for those mandated to implement RI, as well as an indicator of the willingness to make the Principles a strategic focus. But how will this be measured?

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

One year would be more adequate; two years seems a little bit too accommodating for the signatories who might not take their engagement seriously enough.

7) Do you believe that the PRI should publish the resulting combined score?

No Response

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?90

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?91

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Hottinger

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

We manage bespoke discretionary and advisory portfolios so we can have a policy which covers our approach for clients who select to follow an ESG/sustainable or ethical mandate but we may not be able to introduce screening wholesale across all portfolios.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

See above

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Believ each signatory should have a designated Officer for Responsible Investment (or Chief Responsible Investment Officer?) just as we now have a Compliance Officer and Data Protection Officer

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?91

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?92

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Idinvest

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

1 year shall be enough

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?92

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?93

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Investindustrial

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?93

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?94

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

IPM Informed Portfolio Management AB

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No Response

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?94

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?95

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

ISPT

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Policy is one of the key elements in a governance framework for responsible investment.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Internal staff should drive implementation, given support is required right from the top (C-level), through all aspects of investment management.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Internal staff should drive implementation, given support is required right from the top (C-level), through all aspects of investment management.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?95

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?96

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Depend on the level of "reward", some Organisations do not have the budget to undertake additional reporting, however, should not be penalised as a result of this, when they are undertaking the activities.

12) Do you have any further comments on leadership?

No Response

Organisation

KBI Global Investors

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Without a policy, there can be real commitment.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

If anything this might be too generous a timeframe but we do understand the need for a transition period.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?96

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?97

Yes

Please explain your answer.(10)

We believe the above weights are about right. Implementation has to be most important element - governance and transparency are somewhat meaningless if there is very poor implementation.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

We believe that signatories should be rewarded for choosing to report on voluntary indicators, but not voluntary modules. The latter approach can put unwarranted focus on aspects of a signatory's business that are, in reality, so small as to be meaningless, and thus reporting on them does not, in reality, increase transparency. In contrast, reporting on additional INDICATORS gives a genuine benefit in terms of transparency.

12) Do you have any further comments on leadership?

No

Organisation

KEHATI (Indonesian Biodiversity Foundation)

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

To ensure organizational commitment to responsible investment or ESG, PRI signatories need to have investment policy/policies that set out their overall approach to responsible investment (RI) OR have formalized guidelines on environmental/social/governance factors (ESG).

Locally in Indonesia, as per latest regulation from OJK (Indonesian Financial Service Authority) i.e. 51/POJK.03/2017, banks and financial institutions will be obliged to implement sustainable finance as well as submit sustainable finance action plan and sustainability reports starting gradually from 2019. This would directly correlate with the need of RI/ESG investment policy in place, therefore making the policy a PRI requirement would be suitable.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

RI prerequisite of 50% AUM is acceptable, and it will definitely increase the percentage of investment in particular country or region which are in line with PRI's approach

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

It is necessary to have staff assigned for putting the RI/ESG policies into action to ensure proper implementation of the RI policy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Support from management team would be critical to ensure that the organization implements its policies and achieves its objectives and targets in relation to RI performance.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Agree with timeline of two years. This is in line with local development in Indonesia, whereby as per latest regulation from OJK (Indonesian Financial Service Authority) i.e.

51/POJK.03/2017, banking and financial institutions will be obliged to implement sustainable finance as well as submit sustainable finance action plan and sustainability reports starting gradually from 2019

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Yes, implementation should have more weight than other pillars

9) Do you believe the weighting (25%) of the Governance pillar is adequate?97

Yes

Please explain your answer.(9)

Agree with governance weighting of 25%

10) Do you believe the weighting (25%) of the transparency pillar is adequate?98

Yes

Please explain your answer.(10)

Agree with transparency weighting of 25%

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Agree, this can help improve both signatories' adoption of the PRI reporting framework and their engagement with PRI.

12) Do you have any further comments on leadership?

Agree not to publish signatory's combined score in the report, as the assessment's purpose is to provide benchmark and not comparative ranking. Also, the result has to be published in line with respective context, thus can convey proper feedback to signatories.

Organisation

KEPLER-FONDS KAG

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We regard it important to strengthen accountability of UNPRI signatories which comprises policies for RI/E/S/G issues. However, in our opinion it is more important to have good and strict policies even for less than a 50 % threshold than edentulous policies for a majority of AuM.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

In our opinion it would be worth considering a graduation of the threshold. For UNPRI "beginners" or in the first few years respectively, a lower threshold than 50 % would be fair.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

For us, this is a prerequisite for a credible and serious RI policy. In our opinion, in-house RI-staff must exist, external staff should be possible additionally.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

In our opinion, senior level commitment reflects importance of RI issues in signatories' Organisations.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Please refer to our explanations above (first two answers).

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Fair and adequate weighting.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?98

Yes

Please explain your answer.(9)

Again a fair and adequate weighting.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?99

Yes

Please explain your answer.(10)

Fair and adequate weighting.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

This would be fair as aswering and providing data is a higher effort.

12) Do you have any further comments on leadership?

No.

Organisation

Keyhaven Capital Partners Limited

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

I think all investment staff should be trained in and held responsible for following RI guidelines

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

I think the monitoring, and especially the complications of judging the compliance will be a challenge

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

I think the scoring is flawed as these measurements are likely to be subjective and arbitrary given the immense dispersion in investments strategies and RI implementation for different types of assets - public, private, equity, debt etc

9) Do you believe the weighting (25%) of the Governance pillar is adequate?99

No

Please explain your answer.(9)

I think the scoring is flawed as these measurements are likely to be subjective and arbitrary given the immense dispersion in investments strategies and RI implementation for different types of assets - public, private, equity, debt etc

10) Do you believe the weighting (25%) of the transparency pillar is adequate?00

No

Please explain your answer.(10)

I think the scoring is flawed as these measurements are likely to be subjective and arbitrary given the immense dispersion in investments strategies and RI implementation for different types of assets - public, private, equity, debt etc

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

These modules may not be relevant, so providing additional scores does not make any sense

12) Do you have any further comments on leadership?

No Response

Organisation

KfW

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

An investment policy covering RI, E, S or G is the starting point in order to implement principle 1 of the PRI. Hence, in our view, we agree that such a policy should be a minimum requirement for all PRI signatories.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

We think that at least 50% of a signatory's AUM should be covered by a responsible investment policy. Below this threshold, an investor does not show a real commitment to responsible investment. In order to be a PRI signatory, sustainable investment should be a core element of its investment activities.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We agree that having staff responsible for implementing a RI policy is a must-have. Actually, even if a signatory uses external managers/advisors etc., he must have internal staff to monitor the relevant portfolios/processes etc. The implementation of policies requires a clear repartition of responsibilities and an adequate allocation of resources.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We agree that senior level commitment is necessary for a successful implementation of RI policies. However, accountability mechanisms can take very different forms (organizational, financial, etc.). It would be good to clarify what kind of accountability mechanisms the PRI has in mind as minimum requirements.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

In our view, the proposed 2-year timeline before delisting a signatory is adequate in order to start implementing the PRI requirements. However, it might be too short for completing the implementation of the necessary measures. Our understanding is that the possibility for a signatory to make an appeal should allow signatories who started to implement changes but did not manage to complete them within the 2-year period not to be de-listed.

The PRI should clarify in more details how this process will be implemented in order to be as objective as possible and in order not to run into governance issues.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

The implementation score should be the determining factor to be included in the leadership group since it measures the level of implementation. For this reason, we would suggest to give a 60% weighting to implementation.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?00

No

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?01

Yes

Please explain your answer.(10)

The proposed 25% weighting for transparency is in our view a little bit too high. A signatory's willingness to answer voluntary indicators shows a commitment and should be rewarded. However, as indicated above, we would suggest to increase the weighting of the Implementation pillar and as a consequence, decrease the weighting of the Transparency pillar to 15%.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

The decision to report on modules on a voluntary basis shows a willingness to be as transparent as possible and provide both qualitative and quantitative information.

12) Do you have any further comments on leadership?

It should not be possible for a signatory facing major legal sanctions relating to environmental, social and governance issues during the reporting the year to be included in the leadership group.

Organisation

Khazanah Nasional

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

I agree that signatories should have an overall RI policy and guidelines that cover either RI/E/S/G as a minimum requirement based on relevance. Public disclosure of policy is preferable, while guidelines may not necessarily be made public.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

For investors who are fully committed, the RI policy would cover the entire portfolio, with integration guidelines that may be asset-specific.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Clear policy and guidelines would ensure that responsible investment is integrated into the business (DNA) as opposed to an additional requirement.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No further comments

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

I'm not clear with the rationale for applying weightage by AUM per asset class. A weight for 50% of the pillar to reflect real-world impact is good only if the impact is demonstrated

and measured in the PRI report, with some degree of assurance. Some signatories would publish performance reports that indicate the impact.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?01

No

Please explain your answer.(9)

It could be higher as the PRI reporting, in my view, has a higher focus on and is essential to the governance practice of responsible investing.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?02

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

I also recognise that an understanding the rationale for the non-disclosures of certain indicators is an ongoing dialogue.

12) Do you have any further comments on leadership?

No Response

Organisation

KKR

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

I agree that there should be a policy. I hope that the PRI does not become prescriptive of what should be in that policy or what it is called.

Please note that all answers to this survey were provided by me and do not necessarily represent the views of the organization.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Every signatory will have a different organizational structure and it should not be the PRI's role to determine what that is as far as implementation goes. It could be that implementation accountability is integrated across the organization. I do believe that someone, either internal or external, should be ultimately accountable for the fact that there is a policy and how it is rolled out, but I see that as separate from implementation of the policy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

Do not understand why, if this program goes forward, it wouldn't be based on the six principles. There could be leaders for each principle.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?02

No

Please explain your answer.(9)

Do not understand why, if this program goes forward, it wouldn't be based on the six principles. There could be leaders for each principle.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?03

No

Please explain your answer.(10)

Do not understand why, if this program goes forward, it wouldn't be based on the six principles. There could be leaders for each principle.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

In general, I do not think the PRI should be in the business of "rewarding" anyone. PRI should be in the business of supporting improvement. The way to do that, in my opinion, is to allow signatories to do the voluntary modules without forcing transparency reports.

12) Do you have any further comments on leadership?

I am generally strongly opposed to the leadership program. I think it will actually have the opposite of the intended results. A number of signatories will feel they will never reach leadership status due to resources or other reasons and there will be a large group of signatories that just do the minimum. Also, I think the choice of whether to promote one's efforts and how to communicate that should be up to each signatory. Note that this perspective is coming from a firm that would presumably be in the leadership category. More broadly, the PRI should not be in the business of publishing assessment scores for any signatory.

Please note that all answers to this survey were provided by me and do not necessarily represent the views of the organization.

Organisation

LaSalle Investment Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

100% - responsible investment does not mean that you are putting social impact over returns; it means that you are considering your responsibility to ESG matters while seeking investment returns. Firms should not be able to speak out of one side of their mouth saying "we are committed" then investing for instance in coal or munitions, or allowing OFAC listed tenants in their buildings, but since that doesn't account for over 50% of their AUM, it doesn't matter.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

this question does not say dedicated, so i said yes. If you were to say "dedicated staff" i may say no, as the end result should be that all staff are responsible.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

I will say there is a bit of reporting fatigue in my firm and amongst others i've spoken with. perhaps maintain the requirements, but for those firms that have demonstrated a history of above average performance, allow them to report every other or every third year.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?03

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?04

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Lendlease

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Unless it has a policy or guideline, it has nothing to measure against, and benchmark

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

ultimately its the fund managers who need to integrate ESG and RI into processes.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Leadership from the top enables action and culture in a business

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?04

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?05

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

demonstrates implementation and transparency in accordance with the principles

12) Do you have any further comments on leadership?

No Response

Organisation

Litorina

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, but part-time staff (internal or external) should be OK

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?05

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?06

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

LocalTapiola Asset Management Ltd

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Does not need to have dedicated staff if ESG issues are integrated, i.e. into portfolio managers daily tasks

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

External auditing should not be compulsory

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

Timeframe is too long, 1st opportunity to meet requirements should be sufficient

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?06

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?07

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Loyola Marymount University

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

No because every University portfolio is different and some have relatively high levels of illiquid investments that can't be addressed for many years. Your proposed policy may penalize these types of endowments.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

However, please define "senior level." Does this mean board of trustees and/or chief investment officer, etc? And what exactly do you mean by "commitment/accountability?"

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Signatories should send a representative to a minimum of one regional/annual PRI event at least once every two years.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

Please define "Implementation" - does that mean a signatory's first year and what they undertake that first year? Does it include an SRI policy and dedicated staff? If so, every

University is different and some (due to staffing and budgetary constraints) may not be able to implement as efficiently and effectively as others.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?07

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?08

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Universities do the best that they can with the resources that they have and sometimes responding to the minimum requirements is all they can do.

12) Do you have any further comments on leadership?

No Response

Organisation

LSV Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

To be clear, I think 50% is fine in terms of application of the firm's overall policies, but I think 50% is too high if it is a mandate to apply ESG screens/integration to 50% of a firm's AUM. The number could be lower than that for firms that do not apply ESG factors in the absence of client instructions.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

I am concerned with the lack of differentiation between different types of managers (e.g., quantitative vs. fundamental, large staffs vs. small staffs). Different firms will have different approaches based on their individual businesses. These initial requirements seem reasonable, but if additional measures are added in the future I think measuring a firm's progress over time will necessitate appreciating fundamental differences in firms and business approaches.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

I think it would make more sense to weight all three pillars 33.3%.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?08

No

Please explain your answer.(9)

See above

10) Do you believe the weighting (25%) of the transparency pillar is adequate?09

No

Please explain your answer.(10)

See above

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Lynx Asset Management AB

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

You must take in consideration the type of strategy that is managed by the investment manager, as a systematic fund can not include ESG in the Investment process but can implement other measures. All signatories should have a policy in place and it should be read and approved by UN PRI or have some confirmation of that the policy covers IR and ESG somehow.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

This depends on the size of the firm. I think the implementation of ESG and IR can be accurately implemented by the Investment manager itself. Perhaps by the leaders/senior managers/the board at the Firm. It might be the best to have a dedicated external or internal team, but given the small number of staff at our firm, it is impossible and the strategy is somewhat too complex to bring in external parties not familiar with the strategy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

I do not fully understand the question but e.g a RI policy is a requirement all PRI signatories should have in place.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Two years as the most. No longer than two years in order to fix the meeting of requirements.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?09

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?10

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

It depends on what kind of information the modules contains.

12) Do you have any further comments on leadership?

no

Organisation

MAIF

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

We believe that it is now of foremost importance that the signatories really implement the principles. We would like to be able to rely on the fact that an AM is a PRI signatory to be sure that its RI approach is really applied and not just marketing.

7) Do you believe that the PRI should publish the resulting combined score?

No Response

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?10

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?11

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

We would appreciate, as an asset owner looking for responsible asset managers, to be able to see the evaluation or the PRI reports of asset managers, or to have asset managers ranked according to the quality of information on their RI approach.

Organisation

Main Capital Partners

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?11

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?12

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Meeschaert Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?12

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?13

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No Response

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Merlon Capital Partners

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?13

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?14

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

METROPOLE Gestion

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?14

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?15

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

MFS Investment Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Just as managers need to have a policy on diversity to ensure their investment analysis is being driven by a cognitively diverse group of individuals, we believe our clients will continue to expect their managers to have a policy that outlines the manner in which their investors assess the risks associated with irresponsible business practices and the opportunities that stem from sustainability themes that are driving change across all industries.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

We believe the minimum threshold should be 100% with a limited set of exclusions for investment assets that don't necessarily lend themselves to sustainability-related integration (e.g. money market investments) or have yet to become a focus of investors from an integration standpoint (e.g. certain structured finance investments). This approach would allow the PRI to increase or decrease exclusion categories based on improvements in integration techniques and practices, if necessary, while communicating the expectation that managers should be integrating these topics in all mainstream investment categories/asset classes. Although 100% may seem high to some, we would note that this minimum threshold is related to each firm's POLICY, not it's current state of integration across the firm. A manager may still be new to ESG analysis and not yet fully integrated, but their policy can still articulate their desire and willingness to be "fully integrated" (a goal that no one may truly reach) at some point in the future.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

We would argue there should be a requirement for internal staff; HOWEVER, we would not require full time internal staff. Over time, the role of the "ESG analyst" should become unnecessary, but when even managers reach that point, they will still need one or more internal employees who are allocating a portion of their time to ensure (a) sustainability commitments are being met and (b) new topics are being properly considered in the investment process. We strongly believe that allowing signatories to claim that "external staff" is responsible for the firm's sustainability integration effort is inappropriate for most firms of a reasonable size. We have found the process of truly integrating ESG topics into our investment process to be very challenging, in spite of having many dedicated full time sustainability-related employees. The idea that an external employee could drive integration seems unlikely in our view. That said, we would encourage exclusion for signatories below a certain size (based on number of employees or AUM). In addition, we want to be clear that we're not suggesting dedicated internal staff should be required. We

are simply suggesting that the firm must have someone inside the firm spending a portion of their time working on implementation.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We believe the lack of senior level commitment would significantly undermine any integration effort.

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

We understand the desire to provide time for signatories to react to requirements, but we believe it would be appropriate to enter the delisting and appeals process in year two.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

Please see our "Further comments on leadership" comment.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?15

No

Please explain your answer.(9)

Please see our "Further comments on leadership" comment.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?16

No

Please explain your answer.(10)

Please see our "Further comments on leadership" comment.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Please see our "Further comments on leadership" comment.

12) Do you have any further comments on leadership?

While we anticipate that we would score highly using the framework outlined above, we have multiple serious concerns regarding "scoring" and rating processes that are far too prevalent in the world of sustainable investing today. First, and most importantly, ratings and scores of any kind are generally used to reduce the time spent analyzing a particular issue, which is something we must desperately avoid in this area of the investment world. In fact, the entire purpose of the PRI is to ensure MORE time is spent on the topic of sustainability, rather than less. We believe, without any doubt, that one cannot take the responsibility for assessing ESG factors away from investors in any way, shape or form. This belief is why we don't use ESG ratings in our fundamental analysis--even if the overall score happens to reflect our view of reality for a particular company, the work we do to come to that realization is what enables learning about sustainability and integration. We believe that asset owners and other parties need to avoid using scores to assess their managers because that process will lead to the use of a shortcut rather than critical thinking and analysis, which will allow the asset owners to truly understand their managers' performance in this area. Second, due to the large number of PRI signatories, the proposed scoring system will necessarily need to be based on a "check the box" approach. In other words, managers will be able to check boxes regardless of reality in an effort to generate the highest possible scores. The PRI simply does not have the human resources necessary to properly create accountability for the boxes checked by signatories. Third, scoring methodologies more generally necessarily steer society toward one method being "right" and others being "wrong". We do not believe the PRI should suggest, even implicitly through a ratings scheme, a "right" vs. "wrong" way for a manager or asset owner to do integration.

NOTE: We also have concerns regarding the idea of PRI "leadership awards". We recognize that creating such awards will encourage managers to participate in more PRI activities; however, we believe that these awards will lead to some suboptimal outcomes. Currently, signatories participate in PRI activities out a desire to work with other like-minded investors to solve certain problems. Creating a set of awards around this work will encourage those who are less committed to join various projects in hopes of winning an award that "validates" their broader RI efforts. One well-known issue in the RI world today is the fact that many signatories are focused on marketing rather than actual integration. These awards could feed that trend by encouraging signatories to participate in multiple projects simply in an effort to win awards. We would much rather continue to see the PRI's initiatives staffed by investors who are participating because they have expertise in the topic that will help others and not because they're hoping to win awards that give them a marketing validation tool that may or may not reflect their actual investment activities.

Organisation

MicroVest Capital Management

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Many Impact and SRI firms have every single staff member tasked with this, but not necessarily titled as such.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?16

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?17

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Middletown VEBA

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

.Depends on Asset class. Should be 100% for Alternative Assets. Very low for indexes assets, as fees are very important in responsibility to beneficiaries.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Small asset owners cannot afford this. Our Fund for example has no staff. Small US funds will not join PRI if this is a \$\$ requirement.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No, except please understand the position of resource-constrained asset owners.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

It should completely cover service providers, but for asset owners the powerful standard of Fiduciary Duty applies to them already. FD does not always apply to service providers.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?17

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?18

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Mirabaud

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Signatories should incorporate ESG issues into investment (Principle 1) based on transparent and accountable policy.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

We do not believe that an absolute minimum threshold should be implemented. Signatory improvements toward responsible investment should also be taken into account. The risk with absolute minimum threshold is that signatories implement “alibi” policy to “tick the box” instead of strong, thoughtful and innovative solutions.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

It is necessary to have accountable employee(s) to implement RI policy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Without the commitment/accountability of the senior management, no RI policy can be implemented.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

This is standard engagement procedure.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?18

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?19

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Signatories that choose to report on voluntary modules should be great extra points and/or be flag as leaders.

12) Do you have any further comments on leadership?

No Response

Organisation

Mirova

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

This should even be internal staff directly

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

The timeline should be tightened with only one year to meet requirements, except for very new signatories who could have maybe 2 years

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

If this is only on implementation of the PRI, the weighting could be lower (30%) but if the score is low this could trigger an exclusion procedure.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?19

No

Please explain your answer.(9)

This pillar should be more on strategy than only governance; it should integrate a hierarchy between the different responsible investment approaches / strategies, differentiating the ones that are impact-oriented (thematic investment, best in universe, etc) from others that merely review ESG risks. See for instance the segmentation made by Novethic:

http://www.novethic.com/fileadmin//user_upload/tx_ausynovethicetudes/pdf_complets/2015-figures-on-RI-in-France.pdf

The percentage for this first pillar integrating an assessment of strategies should be much higher (50%) and should be the highest score in order to really differentiate signatories that contribute to finance sustainability.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?0

Yes

Please explain your answer.(10)

This weighting is ok but could be a little lower if the changes are implemented for the two other pillars

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

This represents a lot of work and an effort in terms of transparency and should therefore be rewarded.

12) Do you have any further comments on leadership?

See comments on differentiating impact-oriented strategies.

Organisation

Misaki Capital Inc.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Without at least one such policy (if not more), it is difficult to assume that the manager is committed to any of the PRI objectives.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

While we believe it is difficult for small managers to have dedicated staff for implementing RI, we believe such responsibility should be clearly defined. Otherwise, there is no method to ensure implementation.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Similarly, without accountability, there is no method to ensure proper implementation.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

This may be sufficient for the minimum requirements but should probably become more strict as time goes on as well as perhaps signalling different "levels" of commitment (platinum, gold, etc)

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

We agree that implementation should have the highest bearing as this, of course, directly effects the goals attempting to be achieved.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?0

Yes

Please explain your answer.(9)

We agree that governance and transparency, while lower than implementation, are equally important.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?1

Yes

Please explain your answer.(10)

(see above)

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Only the relevant modules should be mandatory and there shouldn't be any voluntary modules (if one has multiple strategies, one should be required to submit for all such modules).

12) Do you have any further comments on leadership?

No

Organisation

Mitsubishi UFJ Trust & Banking Corporation

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

MMI Group Ltd

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?3

No Response

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

MN Services

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

Please refer to our comment in the 'further comments' section

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

Please refer to our comment in the 'further comments' section

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Please refer to our comment in the 'further comments' section

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Please refer to our comment in the 'further comments' section

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

In general, PMT encourages their business relations to deepen their ESG integration in all parts of the investment chain and in all asset classes. In this, the PRI has been a major enabler as international network of investors who want to think about and work on improvement of integration of ESG factors. Also, as fellow signatories, the principles enables us to hold our business relations accountable for living up to the standards of the principles.

After all, the PRI, enables us to be articulate our Responsible Investment (RI) approach and helps us to assess current and / or future business relations on their suitability of working with us regarding RI. This assessment needs to be, at least partly, qualitative.

To us the PRI has great value as broad initiative, more than as a benchmark or a 'stamp of approval'. Hence we would not look for normative requirements for signatories but for requirements about disclosure and transparency instead. We believe this enables an open dialogue between UN PRI signatories about the benefits of ESG-integration and enables signatories to set their own thresholds for their stakeholders to live up to. We, as an asset owner, (will) hold our business relations accountable for working according to the principles. In these assessments we profit from the broadness of the PRI initiative (as universal language) and the openness of managers it enforces.

Also, we very much welcome new managers to sign up and become a PRI signatory. By doing so we think we can encourage managers to enhance their RI policies and build robust processes for integrating ESG into investment policies.

As such, we think that only the third proposed minimum requirement, having a senior level commitment/accountability, qualifies as non-normative transparency requirement and as such suitable as accountability measure. This does not mean we don't hold our business relations to the other requirements mentioned, but it does reflect our view on PRI as broad initiative.

Finally, we are worried that the new possibilities of delisting might scare off good-willing asset managers to sign the PRI. As we ask from our external asset managers to be signatory, this would make our manager selection and monitoring much more difficult. While we value the patient approach of the PRI towards possible delisted companies, we are afraid that might not ease potential signatories.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Although we believe that transparency should be the basic threshold for all signatories, for leadership practices we would look more at real integration.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?3

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?4

Yes

Please explain your answer.(10)

Although we believe that transparency should be the basic threshold for all signatories, for leadership practices we would look more at real integration.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No Response

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Munich Re

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

A company without a public RI policy should not be signatory of the PRI.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

There have to be clear responsibilities.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level accountability is an important requirement for success in implementing a RI strategy

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

The timeline of two years is just right to react and demonstrate improvement

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Detailed reporting across asset class-specific modul is key.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?5

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Only signatories reporting on further modules deserve to be in the Leadership Group.

12) Do you have any further comments on leadership?

The Leadership Group is not ment to be a ranking of PRI signatories.

Of course we do expect individual feedback concerning our leadership score.

Organisation

NBIM

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Fulfilling the six PRI principles should be appropriate to the signatory's mandate and based on the institution's policy to ensure a transparent, systematic and consistent approach to responsible investment.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

For an investor to be called a responsible investor, the Organisation's policy should cover at least half of AUM, regardless of asset class mix. We believe a higher threshold could be considered.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

The policy must somehow be implemented, either by internal or external staff, or a combination thereof. Internal staff could be dedicated full time staff, but it could also be investment staff, e.g. where the strategy and the Organisational set up is so that the chief investment officer and/or individual portfolio managers are involved in implementation of the responsible investment strategy. Commonly, one would also see other departments being involved in implementation, such as risk, legal, policy etc. It is important that PRI recognises the many ways this requirement may be fulfilled so that the individual Organisation finds a way to organise its RI work that fits its specific characteristics.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We believe it to be key that the RI strategy and its implementation plan is anchored at senior management level to ensure accountability and a transparent, consistent and structured implementation.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Appropriate weighting

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

Appropriate weighting

10) Do you believe the weighting (25%) of the transparency pillar is adequate?

Yes

Please explain your answer.(10)

Appropriate weighting

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

The point here is to select leader and we agree that, while not impacting the scoring, willingness to submit additional data should be a component in defining leadership.

12) Do you have any further comments on leadership?

NO

Organisation

NEI Investments

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We agree that this demonstrates a sufficiently serious organizational commitment towards responsible investment. Consideration could be given to requiring the policy to be signed off at a senior level, as this is considered to be good corporate responsibility practice for investee companies.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

This demonstrates commitment to the mainstreaming of responsible investment. PRI could consider a higher threshold for inclusion in the leadership group.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

It is difficult to envisage how a signatory could begin to implement responsible investment without assigning any internal staff or contracting for external assistance. It is possible to envisage a situation in which a signatory could publish a responsible investment policy as a one-off project (perhaps drawing on policies drafted by leaders) and then take no further action. The requirement to report on human resources addresses this issue.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Support and commitment from the highest levels of a company are essential to ensure effective integration and implementation of corporate responsibility efforts in general, and the same logic can be applied to responsible investment. As discussed below, this is an emerging focus of corporate responsibility good practice. We note that not all signatories may have structures that correspond exactly to the board of a public company, so "senior level" is appropriate language.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

From our dialogues with investee companies, we see that where corporate responsibility efforts are relegated to silos without clear links to corporate strategy and lines of support and accountability to senior levels, advancing responsibility issues is more challenging. In this context we note the strong focus on governance within the recommendations of the Taskforce on Climate-related Financial Disclosure (TCFD), with climate governance positioned as the first disclosure priority. We believe this approach to corporate responsibility practice and disclosure is likely to become a model in the future. PRI's finding that high scores on the SG governance module tend to be predictive of strong performance throughout the Reporting Framework is also significant. A focus on encouraging signatories to develop and disclose responsible investment policies and governance may help to drive faster progress on implementation and reduce the number of signatories that fail to make progress. Once again based on our dialogues with investee companies, encouraging signatories with less developed policies, governance and resources to "chase metrics" in the implementation modules could distract them from working on policies and governance. As discussed later, this would be particularly harmful if some metrics in the implementation modules could create perverse incentives to poor practice.

Situations could arise in which responsible investment champions with less seniority within institutions that are not yet ready to make the necessary policy and governance commitments might find exposure to certain PRI activities and events helpful in building the case internally for signatory status. PRI might wish to consider creating some form of "candidate" or "associate" status to allow this.

We note that the consultation paper Foreword (p4) mentions calls to address the continuing participation of signatories facing regulatory, legal or financial sanctions as a result of serious corporate wrong-doing that could bring PRI (and responsible investment) into disrepute. This is an important issue that is not addressed in the proposed framework or consultation questions. PRI could also consider giving more prominence to disclosure of ethics policies within the assessment framework. It could also explore adding a mandatory question on any significant regulatory, legal or financial investigations and sanctions facing the signatory, which could at least trigger follow-up with the signatory by PRI.

We assume that signatories will continue to be de-listed for failing to pay fees or to complete the assessment report, as well as for lacking the basic governance requirements.

It is possible to imagine situations in which a signatory "in good standing" could be obliged to de-list for reasons other failure to meet the basic requirements – for example, if it is taken over by another company or divests its investment business. In publishing the names of de-listed signatories, PRI should avoid giving the impression that entities in this subset were de-listed for failing to meet basic requirements.

The timeline for de-listing non-compliant signatories seems ample. Given concerns we have expressed in earlier consultations about free-riding, a shorter timeline for de-listing signatories that have not taken steps to back up their initial commitment to the Principles would also be acceptable. However, we recognize that at least two reports will be needed (the 2017 report in 2018, and the 2018 report in 2019) in order to give adequate notice of the new obligations and allow signatories at risk of de-listing to take action.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

[Please explain your answer.\(8\)](#)

We have difficulty in answering this question because of concerns about the underlying methodology. In our view it is too early to rely so heavily on the scoring of the implementation modules to define leadership. We have made further comments about the combined score question below.

We are not convinced that the implementation modules have reached a sufficiently robust stage of metric development and transparency for them to be used as such a significant factor in defining the leadership group.

In past years we have found that the questionnaire did not allow us to describe our activities adequately, because our investment model was different from the standard model envisaged by PRI. It is also unclear to us from the present consultation how scoring on the different implementation modules is combined to produce a final score – for example, how scores for indirect portfolio management and direct active ownership are tied together.

The present focus of the PRI assessment seems to be on efforts with respect to ESG risk mitigation. It is unclear to us how investors are recognized for thematic investment focused on transition to a more sustainable economy.

We also have concerns about the degree of robustness of some metrics in the implementation modules. For example:

- Signatories are asked to provide statistics on proxy votes (for, against and abstain). We are unsure how these statistics affect scoring, but caution that this metric could incentivize perverse behaviour. It is important that a responsible investor should be an engaged voter, and be willing to vote against management on an ESG issue if it cannot be resolved by dialogue. It is not desirable to push investors to vote against management as much as possible. Although we vote against management on a significant number of proxy items, we do not see this as a result: the true result is when we are able to change that vote to a vote with management, because the company's governance has improved through dialogue. Furthermore, for shareholder proposals we use abstention with disclosure of rationale to indicate that we do not agree with either management or proponent. We would suggest that the aspects of proxy voting that are significant for leadership include having voting guidelines that address ESG issues, demonstrating willingness to vote against management at least sometimes on ESG issues, engaging companies on voting, and transparency about voting.
- In assessing investors on participation in dialogue, it is important not to push them to maximize the number of dialogues or companies approached, which may create overstretch among both investors and companies and encourage activity on immaterial issues. Perhaps leaders could be expected to undertake some reasonable minimum number of activities. The assessment framework should not encourage free-riding on the work of others, but equally it should avoid encouraging investors to do unnecessary work or start initiatives that are untimely, unhelpful or duplicative, in order to try and qualify as leaders. Sometimes leadership is a matter of restraint, rather than trying to be the loudest voice.
- Assessing signatories based on an indicator of percentage of dialogues with a "positive outcome" is also problematic. This could incentivize signatories to only attempt dialogue on easy issues, which would be counter-productive: we need to address the most material and serious matters first, even if they are difficult.

- The practice of assessing the "results" of dialogue is at an early stage of development. In the absence of established good practice in this area, different investors may assign a different rating of success to the same activity. At NEI we are working on a model to assess and explore multiple dimensions of progress on dialogue, including the degree of importance of the dialogue topic, our level of effort, the company's responsiveness to dialogue on the issue, and the actual outcome – capturing these aspects separately for each dialogue topic at companies where we may have multiple topics of dialogue.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?6

No

Please explain your answer.(9)

Governance leadership can already be assessed, and the weighting of this pillar can therefore be more significant at this stage. Consideration could be given to enhanced basic governance requirements for membership of the leadership group: for example, responsible investment policy that covers a greater proportion of assets; or publishing the details of staff involved in responsible invest.

A further possible indicator of leadership in this pillar is revealing how signatories are aligning with emerging international standards of responsible investment good practice: in this context we highlight the International Corporate Governance Network (ICGN) Stewardship Code, the Organization for Economic Cooperation and Deveopment (OECD) Guidance for responsible business conduct of institutional investors (incorporating the UN Guiding Principles on Business and Human Rights), and the Task Force on Climate-related Disclosure (TCFD) recommendations.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?7

No

Please explain your answer.(10)

Transparency can already be effectively assessed, and the weighting of this pillar can therefore be more significant at this stage. Knowing that transparency would be an early

element of assessing leadership would push signatories to explore ways to improve transparency, ultimately leading to more robust reporting on metrics as these are improved and further developed.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

This seems appropriate, with the proviso they should be modules that are actually part of the signatory's business. It is not helpful to push investors to report on modules that are not relevant to their business.

12) Do you have any further comments on leadership?

We welcome the idea of highlighting leadership in responsible investment, but we would urge caution in using the current implementation module metrics and scoring to define leadership.

Inclusion in or exclusion from the leadership group could have significant reputational and commercial impact on signatories. As a result, it will likely have a shaping impact on the future development of responsible investment practices – making it a de facto standard setting process. Although we acknowledge the consultation so far, we do not feel that the consultation requirements for an industry standard-setting process have been met. We believe the leadership criteria should be clearly outlined at least a year in advance so that all signatories have a chance to adjust to them before PRI begins to use their assessment reports to assign leadership status.

To explore the challenges and opportunities of developing leadership criteria further, it may be helpful for PRI to identify (but not publish) a candidate list for the leadership group based on its methodology, and then review the results - rather than moving too quickly to publish a list based on the proposed methodology. This could be a parallel process to the de-listing project.

It is vital that the metrics on which investors are assessed encourage the advancement of genuine good practice in responsible investment, and do not represent perverse incentives to poor practice that harm responsible investment in the long term.

An investor might be a very significant leader in one asset class with highly relevant good practices while not having made the same level of progress on other asset classes. This may be the right approach for building responsible investment in that specific institution. It is important that these leadership activities are also surfaced and shared.

Regarding the question on the publication or not of the combined score, it is difficult for us to answer this question because we favour transparency but at the same time we have concerns about the concept of combined scores and about the underlying methodology proposal. Given the level of maturity of the PRI metrics system, making a judgement of leadership on the basis of scoring on the implementation modules still seems problematic and could create perverse incentives to undertake questionable practices.

In our ESG investing practice, in general we are sceptical of combined scorecards and ranked lists. We long ago moved away from score-carding as a way to assess investees on ESG because of concerns that it hid risks and encouraged focus on immaterial issues (what might be described as "chasing metrics"), and we are therefore sceptical about its use in the PRI context. We recommend that PRI should avoid using numerical rankings of

signatories, which encourages too much focus on how to score reporting points. Use of bandings (e.g. A,B,C) with no limitation on the number of organizations that can achieve a banding is less problematic.

But if a combined score is going to be used, it also seems deeply problematic not to make fully transparent the basis on which leadership status has been awarded. Signatories and other stakeholders should be able to explore the practices of the leaders, and judge for themselves whether they agree with PRI's assessment of leadership. There could also be a perceived conflict of interest if PRI has to assign leadership status to signatories that are part of its governance structure, on a basis other than complete transparency.

Organisation

Neumeier Poma Investment Counsel

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

In terms of "policy" we feel signatories should disclose their position on responsible investment and environment, social, governance issues somewhere in their business description and/or mission statement so client's know how these issues are taken into account before an investment decision is made.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

For smaller firms (less than 10 employees) often the Senior Manager is in charge of both implementing and accountability when it comes to responsible investment. As long as you have a senior manager in charge of accountability we believe the implementation will be completed as well.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Having a senior manager being accountable for Implementing responsible investment is one way a firm will know they are putting their beliefs and standards into practice.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?7

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?8

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Smaller firms may hesitate from becoming a signatory due to lack of resources. Since large and small firms do not always fit in the same "boxes", having voluntary modules may be another way for firms of any size to explain their investment approach when it comes to addressing ESG issues.

12) Do you have any further comments on leadership?

No Response

Organisation

Neural Inc.

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?9

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Nicola Wealth Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

I think it makes sense to have a policy though feel that there should be time to allow new signatories to formulate one that properly represents them. We are still in the process of formalizing a policy for our organization before our first public submission.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

I think 50% is difficult to meet as a minimum threshold particularly for new signatories who may have assets managed by external managers where RI, E,S, and G criteria may not have been part of the original discussion. I would say 10-25% is more attainable for a minimum with a goal to reach a higher percentage of assets over time.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

I think this makes sense though having this as a dedicated role in a smaller organization may be tough. I think it makes sense for one individual or a group of individuals be responsible for implementation and monitoring.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

I think there should be buy-in from the top-down of organizations.

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

Though I agree there needs to be some minimum accountability standards I think some of these suggested changes may be difficult for smaller/new signatories to attain in such a timeline.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?30

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?31

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

I think that providing additional disclosure in areas where they are not currently mandatory should be a benefit while not negatively impacting those signatories who may choose not to report on voluntary areas.

12) Do you have any further comments on leadership?

No Response

Organisation

Nikko Asset Management Co.,Ltd.

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No Response

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No Response

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?31

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?32

No Response

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Nikko Asset Management Co.,Ltd.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?32

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?33

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

nordIX AG

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

it should be a broad and deep coverage

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

20% is a significant proportion

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

i would even suggest internal experts as a requirement

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

shortcomings should be addressed directly to the Senior management

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

What about institutions which are always in the press for breaking the law? How can those continue being UN PRI signatories?

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

yes, it Shows the committment across the firm

9) Do you believe the weighting (25%) of the Governance pillar is adequate?33

Yes

Please explain your answer.(9)

it should address Senior management

10) Do you believe the weighting (25%) of the transparency pillar is adequate?34

Yes

Please explain your answer.(10)

transparency is important as we expect that also from the companies we invest in. it would be consistent and we should be role models

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

extra work should be rewarded to enhance motivation

12) Do you have any further comments on leadership?

I would include the active networkung (publications, conferences, etc)

Organisation

NorthStar Asset Management, Inc.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

50% seems like a low threshold for investors/asset owners that are committed to responsible investment. I would recommend a higher threshold.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

I think by year 2, they should be required to at least make further progress. No progress whatsoever should result in delisting in year 2.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?34

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?35

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

no

Organisation

Northwestern University

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

I think we will be ok, but potentially punishes most recent signatories.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?35

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?36

No

Please explain your answer.(10)

Depends on what is being requested - transparency into our portfolio is something my organization is extremely sensitive to.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

That's why they are voluntary

12) Do you have any further comments on leadership?

No Response

Organisation

Nykredit

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

The firm sign as an entity and is viewed on as an entity - reducing coverage horizontally and vertically would mislead the firms stakeholders and the respect for UNPRI-

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

To Nykredit it would be natural to have it even higher.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

There needs to be some effort to underline the aspiration.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

It is the firm that commits and Thus the commitment should be recognized by senior level accountability.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?36

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?37

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Obligo Holding

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

From an investor point of view, ESG can be perceived as a systematic risk factor in which investors have to deal with/mitigate. Only in this way investors can contribute to higher risk adjusted returns through an environmentally friendly, sustainable and well functioning society.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

Over time yes, but many organizations need to adjust policies and strategies.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

I think it is clear that if your organization is dedicated to implementing the PRI (ESG) you'll need committed resources.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

If PRI is to gain foothold in any organization, a senior level commitment is required. The slogan is "it is not what you say but it is what you do"

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

The timeline seems reasonable at least for our part.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

Implementation is surely the most important aspect but somewhat high compared to the other pillars. I'll go for 40 %. Some challenges will arise depending upon what type of

organization in question: Eg, how should a fund-of-fund implement the the principles vs. a direct fund? How would you make a score system for these different investors?

9) Do you believe the weighting (25%) of the Governance pillar is adequate?37

Yes

Please explain your answer.(9)

No rational explanation for this.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?38

No

Please explain your answer.(10)

Disclosures are important and should have a higher weighting, my estimate is 35%.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Focus on what is required, do this in a best possible way. It is not a beauty contest. The purpose is to make a better world where everybody has to contribute.

12) Do you have any further comments on leadership?

More emphasis on training and development, make PRI Academy more known, reduce your fees in general to attract more signatories, train them and PRI's goals and objectives can more easily be met.

Organisation

OFI

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

only internal please!

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?38

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?39

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Ontario Teachers' Pension Plan

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

Policies are generally not sufficient in and of themselves. More pertinent are actual actions taken and impact.

2) Do you agree that 50% should be the minimum threshold?

No Response

Please explain your answer. (2)

Perhaps this should be discussed in terms of the assets classes covered, rather than a % of AUM. More important that your all you equity investments are covered, vs. 50% coverage if you are invested primarily in home country bonds.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

They don not need to be dedicated, but need to demonstrate actual activity being undertaken.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Alternative to respond in Year 1 with a plan or phased approach to meeting requirements.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?39

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?40

No

Please explain your answer.(10)

We do not always agree with what efficacy of the question in ascertaining Responsible Investing progress. As such, requiring disclosure of such as part of the leadership score would be an inaccurate assessment.

Transparency should be based on what the signatory provides to external stakeholders in the public domain, as this has much farther reach than the PRI Assessment report.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

It's either voluntary or it not.

12) Do you have any further comments on leadership?

Do like the idea of having an overall assessment. Would need to see what it looks like in practice across signatories, to understand how relevant a score it would be.

Organisation

OSSIAM

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

We are an ETF manager with index funds and we signed the PRI in march 2016. It is for us very difficult to tranform pre existing funds because we have to change the index replicated - we see that as a work in progress and we already transformed one fund (300 MUSD) this year but we are not sure we can reach the 50 % by 2020. We think there should be a distinction between pre existing funds and new funds and that the deadline for pre existing funds should be later than 2020

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

Please see answer above. We think that 50% as a minimum threshold for new assets is a good threshold but not for pre existing assets

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

We think that the timeline for pre existing index funds (ETF for example) should be different as it is very difficult to transform the replicated index

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

We think a score without explanation is not a good information as well as a 50% weight for implementation. we think this pillar should have a section about the progress made over 2 years for example.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?40

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?41

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

We consider this a good thing but we are not sure that signatories should be systematically rewarded for that- this can be a way for signatories to improve their "grade" without doing anything concrete withing their company

12) Do you have any further comments on leadership?

No Response

Organisation

P+ (DIP/JOEP)

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

The policy can be inherited in i.e. the Investment policy.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

The policy should consider 100% and explain why i.e. there are only ESG procedures for i.e. 80% or 50%.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

There should be ESG Experts available to oversee or manage the work.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

Should be higher since this reflects actual work done with responsibility.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?41

No

Please explain your answer.(9)

Should be higher since this reflects actual work done with responsibility.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?42

No

Please explain your answer.(10)

Should be lower since time is spent better on changing processes instead of reporting on issues that often have not put to use.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

Limit reporting requirements.

Organisation

PBI Actuarial Consultants Ltd.

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

All signatories should state how they view/address the various RI, E, S and G issues.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes there should be staff (internal, external or 3rd party providers) to help a firm oversee the firm's policies, procedures and process in managing RI similar to a Compliance role.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, this should be viewed similar to how a firm views Compliance reporting. A firm should provide insight and details on how it manages RI issues which could impact various stakeholders.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

n.a

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Ranking weighted scores among asset classes would be a good baseline method for Implementation as it is easily measurable. This allows at least half of the assessment to be quantifiable and directly measurable.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?42

Yes

Please explain your answer.(9)

SG provides the firms processed and procedures used. This is important to gauge the resources and commitment used by a signatory.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?43

Yes

Please explain your answer.(10)

By voluntary willing to contribute more disclosure, a firm is promoting best practices and leads by example. Firms that report the minimum requirements could be perceived as having less processes/procedures in place or "hiding things",

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

If this section "adds" points to the score, I would make this section worth up to 5% and reduce Implementation by the same amount.

Even if a firm scores close to full marks in the above 3 sections, by providing more disclosure on voluntary modules signals a firms strong commitment to transparency.

12) Do you have any further comments on leadership?

No Response

Organisation

Península

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We do agree that signatories should have a policy that covers RI, E or G issues. However, although a minimum requirement may help to avoid investors with no responsible investments at all, on the other hand, investors in early stage or emerging markets may find it difficult to allocate capital in accordance with this specific requirement.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

As not every market offers multiple responsible investment opportunities, some signatories in markets with limited offering may not be able to accomplish with the 50% requirement. In our view, there should be different levels of minimum threshold according to investors market/geographic focus.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We agree that signatories should have an assigned staff committed with the implementation of responsible investment, but not necessarily exclusively dedicated.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We believe leadership engagement is key to further roll-out and implementation of responsible investment policies internally. In addition, it reinforces formal institutional commitment to external stakeholders.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No further comments.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?43

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?44

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Pension Fund Association

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

Quite illogical as the asset owners around the world face various environment, situation, and asset allocation strategy based on those surrounding situations. Ignoring those facts and setting this "one scale for everyone" approach is very inappropriate and not workable at all.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

There should NOT be such minimum requirement.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

They do not have to have such personnel specialized in that area (again, each asset owners has budget, volume, whether or not the cost is justifiable), but there may be a person who does those things.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No

Please explain your answer.(4)

In the process of becoming a signatory, any signatory has passed senior level sign-off, thus it has committed (albeit these sudden escalation of requirement may change the situation).

5) Do you agree or disagree with the proposed timeline?

Strongly Disagree

6) Do you have any further comments on minimum requirements?

Does PRI have any clear goal of what it wants to accomplish in the same timeline? The requirement for signatory are constantly increasing (and signatories PAY THE MEMBERSHIP DUE, mind you), but PRI personnel turn over is quite fast and we are curious what PRI commits itself in terms of its own governance and such (collective engagement is in the PRI principle, yet PRI has board member of Japan's biggest public pension fund who is NOT willing to embrace it - what is this?).

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?44

No

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?45

No

Please explain your answer.(10)

Corporations are the ones who should be scored. There are so much asset owners can do to fulfill their own fiduciary duty for the beneficiaries - to make as high return as possible. Again, various parts of the world have various legal or regulatory regime and Japan is not the country where regulators explicitly embrace the concept of ESG for the expense of the return. Japan has a lot more to do for the corporate governance and engagement, collective engagement that is.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Asset managers might be happy, but it means nothing for asset owners.

12) Do you have any further comments on leadership?

No Response

Organisation

Pension Fund Association

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

The executability really depends on the region or market or local regulation. Particularly in Japan, collective engagement is not encouraged and it would be difficult to cover that much. And it is the evidence that Japanese regulators are not supportive. Pension funds have fiduciary duties to the beneficiary and that is higher return. We are not confident that we can do 50% without sacrificing return and regulators have not done anything to encourage to increase ESG approach. Besides, not many people are convinced that ESG index or scoring is reliable enough. What exactly constitutes "ESG approach" is unclear.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

As the regulation evolution is slow, the ratio should go up slowly, too. Should start from 10% (the same threshold as the asset class minimum ratio to be reported).

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No

Please explain your answer.(4)

Need clear written message from regulators.

5) Do you agree or disagree with the proposed timeline?

Strongly Disagree

6) Do you have any further comments on minimum requirements?

Again, the situation varies by regulatory maturity. I do not think Japanese regulation can mature that much in a few years. Japanese investors have big Japanese equity portfolio and there is no way Japanese companies would be good governance companies in a few years - we must divest by 2020? How would you suggest to justify to hold on to the companies whose governance is really, really below average?

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

Should be lower - it takes time.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?45

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?46

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

It is not clear what good such "rewarding" would do for asset owners.

12) Do you have any further comments on leadership?

For Japan, GPIF should show clear leadership on collective engagement, as one of big Principles, too. Otherwise, others cannot follow. If they do not do collective engagement or encourage its managers to do so, GPIF should not be regarded as a "leader".

Organisation

Perpetual Investments

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

no policy = no committment

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

May not be required (or feasible) for small signatories and/or those that truly integrate ESG

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes because it helps ensure commitment

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Could be shorter

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?46

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?47

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

if not material then should be no reward

12) Do you have any further comments on leadership?

We don't agree with the focus on leadership. Sensible ESG integration in practise is about appropriately integrating relative to your investment philosophy and process. Doing more than necessary just to get high ratings is akin to greenwashing. A 'race to the top' will create a greater gap between sensible signatories and 'best-practise' greenwashers. Ratings goalposts should not be defined by the latter group.

Organisation

PGIM Fixed Income

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

We believe ranking managers within the same asset class is the most appropriate and accurate way to determine leaders. We feel that this pillar should have additional weight and recommend 60%.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?47

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?48

Yes

Please explain your answer.(10)

We believe 15% weighting is more appropriate. We believe ranking signatories voluntary responses within the same asset class is the most appropriate and accurate way to determine leaders. If equity managers are compared to fixed income managers, equity holders have a more influential role with management on engagement.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Not all signatories will have modules that are voluntary for them to report on. If you are a single asset class asset manager you will not have any voluntary modules to report on.

12) Do you have any further comments on leadership?

No Response

Organisation

PIMCO

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

A Policy is the basis of the broader investment strategy. This should provide a broad overview of the philosophy and approach on responsible investment.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?48

No

Please explain your answer.(9)

This is also related to our answer on the Third pillar (Transparency). We feel this pillar should have a higher weight as this pillar describes the overall process and approach of the firm.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?49

No

Please explain your answer.(10)

We believe this pillar should have a very low rating or even be excluded. Given the disclosure is on % of voluntary questions answered, this in our view would not be a good representation as the quality of the answers is not taken into account. Providing additional data should not have the same weight as the Strategy & Integration score which is based on the core of integration responsible investments.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

As asset managers, it seems more important and significant to spend the majority of efforts on the asset classes that present the largest share of AuM. This will achieve the highest impact. The impact of very small asset pools will be limited and thus should not impact the overall score of a firm.

12) Do you have any further comments on leadership?

No Response

Organisation

PMT

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

Please refer to our comment in the 'further comments' section

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

Please refer to our comment in the 'further comments' section

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

Please refer to our comment in the 'further comments' section

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Please refer to our comment in the 'further comments' section

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

In general, PMT encourages their business relations to deepen their ESG integration in all parts of the investment chain and in all asset classes. In this, the PRI has been a major enabler as international network of investors who want to think about and work on improvement of integration of ESG factors. Also, as fellow signatories, the principles enables us to hold our business relations accountable for living up to the standards of the principles.

After all, the PRI, enables us to be articulate our Responsible Investment (RI) approach and helps us to assess current and / or future business relations on their suitability of working with us regarding RI. This assessment needs to be, at least partly, qualitative.

To us the PRI has great value as broad initiative, more than as a benchmark or a 'stamp of approval'. Hence we would not look for normative requirements for signatories but for requirements about disclosure and transparency instead. We believe this enables an open dialogue between UN PRI signatories about the benefits of ESG-integration and enables signatories to set their own thresholds for their stakeholders to live up to. We, as an asset owner, (will) hold our business relations accountable for working according to the principles. In these assessments we profit from the broadness of the PRI initiative (as universal language) and the openness of managers it enforces.

Also, we very much welcome new managers to sign up and become a PRI signatory. By doing so we think we can encourage managers to enhance their RI policies and build robust processes for integrating ESG into investment policies.

As such, we think that only the third proposed minimum requirement, having a senior level commitment/accountability, qualifies as non-normative transparency requirement and as such suitable as accountability measure. This does not mean we don't hold our business relations to the other requirements mentioned, but it does reflect our view on PRI as broad initiative.

Finally, we are worried that the new possibilities of delisting might scare off good-willing asset managers to sign the PRI. As we ask from our external asset managers to be signatory, this would make our manager selection and monitoring much more difficult. While we value the patient approach of the PRI towards possible delisted companies, we are afraid that might not ease potential signatories.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Although we believe that transparency should be the basic threshold for all signatories, for leadership practices we would look more at real integration.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?49

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?50

Yes

Please explain your answer.(10)

Although we believe that transparency should be the basic threshold for all signatories, for leadership practices we would look more at real integration.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No Response

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

PREVI

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?50

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?51

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

PSP Investments

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes; a policy or statement covering a signatory's RI, E, S or G issues signals their commitment to considering these factors in their investment process and thus, should be a minimum requirement.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

No, we do not believe that a 50% minimum threshold is appropriate. There are signatories who will have a robust RI approach but it may only apply to one of their asset classes that does not make up 50% of their AUM. This should not negate the efforts that they are applying to the covered asset class. We suggest that the minimum threshold should cover major asset classes where mandatory to report on RI practices (10%)

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes; do not need to have a dedicated staff but must have someone who is tasked and responsible for implementing RI approach. Without a person who is responsible for implementation, an organization cannot ensure that the RI policies, processes and activities will be effectively put into place.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No

Please explain your answer.(4)

We agree that senior level commitment should be a requirement but believe this is captured by the PRI's current mandatory declaration of signatory's approval of the Principles which is signed by a C-level officer. We believe that requiring additional levels of commitment from senior level is too prescriptive of an approach. There are many signatories with a robust RI integration approach who have C-level commitment (as indicated by the mandatory declaration letter) but the accountability for the RI implementation sits with the investment team/compliance etc.

5) Do you agree or disagree with the proposed timeline?

Strongly Disagree

6) Do you have any further comments on minimum requirements?

Believe that as of start 2018, all new signatories should comply with the minimum requirements to be enforced for existing signatories in 2020. This ensures that the PRI is focused on engaging with existing signatories to help them improve their approach vs. focusing on new non-compliant signatories.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?51

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?52

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Yes, the willingness to provide voluntary reporting is indicative of behavior that goes beyond the minimum.

12) Do you have any further comments on leadership?

We believe that it is important to highlight leaders but do not believe this should be completed by providing a combined leadership score. This does not take into consideration the fact that there are varied practices across geographies and types of investors/asset owners. Instead, we believe that the PRI should focus on highlighting leading practices in certain areas (case studies etc.) instead of providing a leading score. A combined score will likely result in signatories in certain regions being over represented.

Organisation

Rainforest Action Network

Signatory Category

Non-signatory

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

Several large institutional investors that are PRI signatories have RI policies that allow investing in extremely irresponsible companies, i.e. with respect to climate change. For this requirement to be meaningful, I would advise the PRI to stipulate explicit criteria for what constitutes responsible investment (i.e. commitment to address climate changes and human rights).

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

I agree with starting at 50%, but there should be an additional requirement that all PRI members must meet 100% by the 2nd year as a member.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?52

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?53

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

I think those who report on all modules should be rewarded.

12) Do you have any further comments on leadership?

No Response

Organisation

RBC Global Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

It is difficult to see how an organization could be a signatory in good faith and not meet this minimal standard. If a signatory does not have a comprehensive RI policy we believe it is reasonable that they would have formalized guidelines on environmental AND social AND governance factors, but be able to opt-out and state that one or more of these areas are not material or relevant for their business and explain why that is the case (i.e. comply or explain).

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

50% seems to be a good starting point, but should be reviewed 1-2 years after implementation to determine if too many or not enough signatories are being identified. If the threshold is set at less than 50% there is a valid concern that being a PRI signatory in that case may not be appropriate. Exceptions could be made on a case-by-case basis, for example an exception may be warranted if an asset owner or manager had more than 50% of their assets invested in developed market sovereign bonds. In general we would be concerned if the threshold were set at less than 50%, but would be comfortable adopting a threshold of more than 50% if the evidence indicated that this was justified in practice.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes, however we recommend that there be a minimum AUM threshold below which this would be optional. For smaller Organisations it may impose an unreasonable financial burden to have internal or external staff implementing RI, and this responsibility may well fall within the general responsibility of a certain department (e.g. compliance).

Similarly, for small firms if the portfolio managers are responsible for implementing RI and ESG considerations are highly integrated into their process, having other staff involved may be impractical.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We see this as an essential element of being a PRI signatory and that there is no reason why all signatories could not comply with this requirement.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

The timeline seems reasonable to meet the proposed requirements that have been detailed. We believe that it is important to have an appeal process to ensure that there is an avenue for any unusual situations to be considered, and we are pleased to see that this has already been incorporated.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?53

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?54

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

It indicates a level of commitment and transparency that goes beyond the minimum requirements, and is a reasonable expectation from a signatory that is in the leadership category.

12) Do you have any further comments on leadership?

If the PRI did notify signatories of their own combined score, would the signatory then be able to disclose that score to clients and/or other third-parties? Some guidance should be provided on how signatories can use and disclose the combined score if this were the practice.

In general while we are supportive of the proposed leadership report, we would be concerned if the leadership group evolved into a comparative scoring and ranking system. We believe other signatories would be similarly concerned.

Organisation

Robeco

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No Response

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No Response

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No Response

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No Response

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

No Response

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

The implementation of an investors responsible investing policy should be of key importance in the weighting. We believe that judgement of implementation for the leadership group should go beyond the PRI's grades only. The grades appear to be based on robustness of process, coverage and addressing a set of process requirements. The implementation should also focus on quality of analysis, innovation and ESG know-how.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?54

No

Please explain your answer.(9)

The strategy and governance section is a relatively generic section of the questionnaire and is not necessarily more important than the other sections of the report. Our suggestion is to weigh them equally to other modules. (Which now fall under implementation.)

10) Do you believe the weighting (25%) of the transparency pillar is adequate?55

Yes

Please explain your answer.(10)

Yes, we believe that investors should be transparent out their responsible investing activities as it creates a degree of accountability. Still, disclosing all indicators is a relatively easy option for all investors. An additional option for enhancing accountability can be considered. A higher score can be warranted for those investors that have their processes verified, or provide concrete support and explanation of their answers to the indicators.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

One of the strengths of the current assessment framework is that investors only need to report those activities that are relevant in their investment processes. When investors feel they should report an specific module because it is relevant to their activities, the framework allows for that. It should be prevented that the setup of the grading system encourages non-relevant reporting only for the sake of getting higher grades.

12) Do you have any further comments on leadership?

In setting up a leadership group, we believe the following items are important to consider:

Diversity: Try to avoid that the members in the leadership group all have the same approaches to responsible investing. When setting the tone is done by all likeminded investors, best practices might become a responsible investment straight jacket.

Innovation: Include investors that have set themselves apart in their responsible investing approaches with innovative solutions and have shown a strong willingness to continuously improve their efforts on responsible investing

Accountability: Members in the leadership group should not only have strong policies and processes for responsible investing. They should also show strong proof implementation in practice.

Organisation

Ruffer

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

An RI policy represents an important starting point in implementing functioning RI governance strategy, systems and eventually reporting. It is questionable whether internal governance systems are

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

Yes, we do agree that a minimum commitment of responsible investment policy should cover 50% of AUM, any less and the overall implementation of RI loses overall credibility. It should be questionable when policies are only in relation to specific products or areas. Funds may have specific criteria attached which should be disclosed in a fund prospectus but RI policies should be more far reaching than just a specific product (range).

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Responsible Investment is a specialist field with a broad spectrum of issues which will have to be prioritized, strategies developed, guidelines developed. In our eyes this can not be done on the side.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

In order gain buy-in and execution across the investment firm accountability mechanisms have to include senior level commitment otherwise RI implementation is set up for failure.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

minimum requirements for asset classes excluding listed equities need to be defined further. Even There are still some open questions with regards to fixed income especially if investments are only in developed world governments (ie UK or US index linked bonds).

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Making ESG criteria operational throughout the investment process is the the only real measure of progress with regards to achieving Responsible Investment. However, we feel that there are still areas where questions needs to be addressed as mentioned earlier: Fixed Income investments in UK and US index linked bonds. What does implementation look like for these areas?

9) Do you believe the weighting (25%) of the Governance pillar is adequate?55

Yes

Please explain your answer.(9)

10) Do you believe the weighting (25%) of the transparency pillar is adequate?56

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Schroders

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

The PRI has historically been advocates of an integrated approach to Responsible Investment. The suggestion that there "it is important that a member of staff is responsible for putting them into action" runs the risk of making ESG integration a separate activity, rather than being at the heart of an investment process.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, this should be more effective than the former suggestion in ensure widespread ESG integration.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

This could mean substantial additional pressure being put on PRI resources. It is important that the Organisation considers how to manage this while moving forward with its other objectives.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?56

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?57

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

We are concerned that the nuances of the leadership methodology will not translate well, and like the PRI score currently it should be something we can publish if we choose to.

We would like to see the criteria "willingness to share experiences to help support newer, or less advanced, signatories" fleshed out. We have done all of the things on the list in the past and remain committed to doing so in the future. However, it may be more appropriate to look at overall collaboration levels with NGOs policymakers and other stakeholders instead of viewing knowledge sharing in this area just with other signatories. In addition it is easier for us to share with Asset Owners rather than competitors.

Organisation

secom pension fund

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

no comment

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

No

Please explain your answer.(3)

I do not know the meaning of external staff at corporate pension fund

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

no comment

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?57

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?58

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

no

Organisation

Socopa Corretora Paulista

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

I would suggest that the minimum threshold should be 25%

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?58

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?59

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Solaris Investment Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?59

No

Please explain your answer.(9)

I believe the Governance Pillar should receive a higher weighting to ensure that the implementation of RI policies are far reaching within an Organisation.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?60

No

Please explain your answer.(10)

I would make this weighting 15% and Governance 35%

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Soluções Inclusivas Sustentáveis (Sustainable Inclusive Solutions)

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No. I think they seem reasonable.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?60

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?61

Yes

Please explain your answer.(10)

Transparency is itself a strong sign of good governance and implementation.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No.

Organisation

Sompo Japan Nipponkoa Insurance Inc.

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We incorporate "Group CSR Vision of SOMPO Holdings" as our RI Policy, which have already satisfied mentioned minimum requirement.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

The council for CSR promotion of our Group is held three times a year and is fully responsible to directly address ESG issues.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?61

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?62

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Sophia School Corporation

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?62

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?63

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Sp- Fund Management Company Ltd

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Without a policy it is hard to be committed to the principles. We think even a short overlook for the ESG policy should be a minimum requirement.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

We do not strongly disagree, 50 % can be good too. But we hope that it is taken into account that it is "easiest" to implement ESG policy to equity, especially to direct investments for listed companies. So if a signatory invests a lot in other asset classes, maybe they could have even lower treshold.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Someone should be responsible implementing/coorninating ESG issues, but the requirement should definitely not require a full-time employees.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Two, or even three, opportunities to meet the requirements would be fair, one opportunity would be too strict policy. The names on the "at risk" group should definitely not publish publicly.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?63

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?64

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

We think the longer and more detailed report is itself a reward. The extra reward would be unfair for smaller companies with less resource.

12) Do you have any further comments on leadership?

No Response

Organisation

Sparinvest

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

The existence of such a policy document indicates corporate commitment to the Principles as well as giving an insight into how RI/ESG integration is implemented.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Note that in companies where RI is truly integrated, implementation becomes part of the function of the Portfolio Managers however, I would agree that there should be a nominated individual with responsibility for deciding RI policy and overseeing its implementation.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Senior level commitment facilitates the full integration of RI into investment policy as well as the allocation of budget and resources.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

All seems reasonable

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

I do wonder, however, whether UN PRI should start to make the distinction between actively and passively managed assets and the AUM in each. The bulk of money

worldwide is being invested in passively-managed assets and these need extra scrutiny from an RI perspective.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?64

Yes

Please explain your answer.(9)

Seems reasonable

10) Do you believe the weighting (25%) of the transparency pillar is adequate?65

Yes

Please explain your answer.(10)

Seems reasonable

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

The ESG integration and engagement examples clearly illustrate how a company is implementing its RI policy. It will also be a useful hunting ground for PRI to discover case studies for leadership purposes.

12) Do you have any further comments on leadership?

First, it should be noted that there will be a huge disparity in RI resources depending on the signatory's size. PRI should give more weight to quality rather than quantity of engagements by smaller asset managers.

Second, I assume that there will be both a consultation and education process before signatories are required to report on measurable impact and RI outcomes and before this gets factored into leadership scores. We need some time to digest the PRI Blueprint! Case studies on how first movers are doing this would be interesting however.

Organisation

Spiltan Fonder

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

RI should not just be a matter of marketing. Therefore it is essential to the organization and its credibility to place higher demands on the asset managers.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

I have no firm opinion on the matter.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

To some extent you need someone responsible. Those Resources could be internal as well as external.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No

Please explain your answer.(4)

Senior level commitment is a blurry term. I do not think it is necessary to pose this demand.

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

Two years is a very long time. It does not take that long to implement RI in investment processes.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No strong opinion in this matter.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?65

Yes

Please explain your answer.(9)

No strong opinion in this matter.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?66

Yes

Please explain your answer.(10)

No strong opinion in this matter.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

People in general are competitive. So it could be a good thing.

12) Do you have any further comments on leadership?

No.

Organisation

SwanCap Investment Management S.A.

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?66

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?67

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Swiss Life REIM (France)

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

We do agree that all signatories should have a policy that covers RI issues as this policy is the first step when implementing a RI strategy.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

We do agree with this 50% minimum threshold as the companies should take their responsibility to the next level. However in our case more than 50% of our AUM concern funds in which properties are operationally managed by their owners, as defined in the investment agreement signed at the creation of the fund. In this case, the management company does not have access to the RI policy.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We do agree that PRI signatories should have either external or internal staff implementing responsible investment.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

We do agree as any RI strategy should be implemented at senior management level.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?67

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?68

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

T. Rowe Price Associates

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, this is a reasonable minimum requirement.

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

In our view, 50% is a reasonable expectation, but there may be times when a firm falls below that threshold, for example as a result of mergers or divestiture. We believe a 'comply or explain' approach to the 50% threshold is a better approach.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

No

Please explain your answer.(4)

The description of accountability mechanisms in the consultation paper is too vague to be reasonably applied to a framework that may result in signatories being removed. If such a measure is necessary, then these accountability mechanisms should be very clearly defined. Furthermore, there is a very big difference between the organizational structures of smaller signatories, where the principals of the firm may be directly responsible for implementation, and those of large, global financial services companies. There are several layers in our organization between board members and the investment professionals responsible for RI implementation. A requirement of C-suite involvement creates a disadvantage for large firms.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?68

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?69

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

The Church Pension Fund

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

The policy is where everything starts.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

But there should be a clear definition on what that staff is supposed to do, and how that commitment (internal or external) can be proven.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Yes, the change starts from the senior level and there the responsibility should be well integrated.

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

There is enough time to make the necessary progress.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?69

Yes

Please explain your answer.(9)

Rather more than less as 25 %, could be 30 %.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?70

Yes

Please explain your answer.(10)

Rather less than more as 25 %, could be 20 %.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

The Joseph Rowntree Charitable Trust

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?71

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

But this can be a double edged sword if such reporting results in poor grades due to resource constraints.

12) Do you have any further comments on leadership?

Good leadership is a relative concept, depending on various factors including the size of the Organisation. It would be good if PRI could acknowledge good relative leadership as well as good absolute leadership - recognising that smaller Organisations may be achieving a lot within a relatively resource constrained environment.

Organisation

TOBAM

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

naturally - this is a bare minimum

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

this is a fair threshold- arbitrary, but balanced

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes as long as the requirement is not to have 'dedicated' staff, as not all firms have the budget or size to do this. At my firm, the role is split over 3 people with different skills and contributions, effectively contributing to reporting and program management.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

accountability only truly works if it starts at the top

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

this is more than fair- this looks like ' 3 strikes and your out', from the US mindset

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

seems reasonable- the logical alternative is 33% even split for all 3 pillars- either one is reasonable

9) Do you believe the weighting (25%) of the Governance pillar is adequate?71

Yes

Please explain your answer.(9)

seems reasonable- the logical alternative is 33% even split for all 3 pilars- either one is reasonable

10) Do you believe the weighting (25%) of the transparency pillar is adequate?72

Yes

Please explain your answer.(10)

seems reasonable- the logical alternative is 33% even split for all 3 pilars- either one is reasonable

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

how would you 'reward' them? they could be just 'recognized' in the annual report feedback.

12) Do you have any further comments on leadership?

No Response

Organisation

TURENNE CAPITAL PARTENAIRES

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

A global cover is not relevant for specific investment strategies.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Having a dedicated staff implementing responsible investment policies is the only way to cover > 50 %of AUM

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

It is the best way to involve a whole organization in such implentation.

5) Do you agree or disagree with the proposed timeline?

Disagree

6) Do you have any further comments on minimum requirements?

As we are a long term investor, the proposed timeline is clearly too short.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

There is no implementation without a previous commitment.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?72

Yes

Please explain your answer.(9)

Governance bodies must push implementation : governance as a second pillar is fully justified.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?73

Yes

Please explain your answer.(10)

Sharing information by voluntary indicators is a good way to understand how really operates the signatory

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Encouraging them to do it is also a good thing

12) Do you have any further comments on leadership?

No Response

Organisation

Ubique Asset Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Having either of these policies highlights a commitment to ESG as part of the investment process.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

It is difficult to implement RI if there is nobody responsible.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Strong Senior level commitment should ensure that the whole Organisation is aware of policies relating to ESG.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

Implementation is very important and a sign of a real commitment to ESG across a business.

9) Do you believe the weighting (25%) of the Governance pillar is adequate?73

Yes

Please explain your answer.(9)

This seems fair in the context of Implementation being at 50% for the reason given above.

10) Do you believe the weighting (25%) of the transparency pillar is adequate?74

Yes

Please explain your answer.(10)

This seems fair in the context of Implementation being at 50% for the reason given above.

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

Signatories should be rewarded for reporting above the bare minimum as this requires additional work.

12) Do you have any further comments on leadership?

No Response

Organisation

Union Investment

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?74

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?75

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Unison Capital

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

No

Please explain your answer.(1)

Investment policy is different from ESG policy. If ESG policy is must, then agree to it.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?75

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?76

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

University of California

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

A 50% minimum threshold means assuming that most or all indexed assets will fall under a responsible investment policy. That might not be achievable for all signatories. That said, I recognize that the level needs to be meaningful. Maybe 33 percent raising to 50 percent at a later date?

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?76

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?77

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

University of Edinburgh

Signatory Category

Asset Owner

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

As a minimum an Organisational policy sets out the commitments and approach to integration of PRI principles within an Organisation. Without a policy it is difficult to understand the integration of commitments within particular Organisations and how it relates to their own context.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

It seems completely reasonable that if Organisations have set a policy on RI, E,S or G issues it should, as a minimum cover at least half of the assets under management.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Yes. If an Organisation has committed to the PRI then the implementation of it would need to be appropriately resourced. For asset owners implementation will also be integrated via fund managers but internal or external staffing would still need be required.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Responsibility needs to start from the top. In addition to responsibility for implementing RI, an Organisation would need to show overall governance and accountability – for example, at the board or investment committee.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

Yes – allowing Organisations a year to be made aware of any gaps in their implementation vis-a-vis requirements and then to address them over another year seems reasonable.

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?77

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?78

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

Vanguard

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Yes, we agree that, at a minimum, companies must have a policy that articulates their approach to responsible investment or ESG topics.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

We believe there should be appropriate personnel in place to support implementation of the policy.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

Signatory organizations should have full-support of senior leaders.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

We feel the timeline and support of the PRI is an adequate way for organizations to get up to par.

7) Do you believe that the PRI should publish the resulting combined score?

No

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?78

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?79

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

The PRI should encourage and reward disclosure among its signatories. Individual firms should be encouraged to provide the amount of disclosure that makes sense for their organization.

12) Do you have any further comments on leadership?

No

Organisation

VaR Capital

Signatory Category

Service Provider

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

No Response

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Strongly Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?79

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?80

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

VBV - Vorsorgekasse AG

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

Signatories without any or with too low E, S or G requirements should not have any reason to be UN-PRI members.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Only with internal or external staff implementing responsible Investment it is possible to implement responsible Investment.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

At senior level decisions are taken. This is valid for all fields, including responsible investment.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?80

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?81

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

We suggest that leadership Report and leadership Group to contain institutions with different AUM size (small, medium, large). This is because the effectiveness of voting right and engagement favours large asset owners, as a result large ceteris paribus investing Group get higher score.

Organisation

Vontobel

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

With a policy covering RI, E, S or G issues, a signatory's commitment becomes transparent, verifiable and credible.

2) Do you agree that 50% should be the minimum threshold?

Yes

Please explain your answer. (2)

No Response

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

Implementing RI requires specific know-how. Therefore, a credible implementation is only possible with dedicated staff (be it internal or external).

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

From our experience, it needs senior level commitment to implement and develop RI.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?81

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?82

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No

Please explain your answer.(11)

Reporting on voluntary modules does mean that a signatory is more committed to RI. Besides, there could be a tendency to trying to compensate with these voluntary modules. Therefore, a signatory should concentrate on the mandatory modules.

12) Do you have any further comments on leadership?

No Response

Organisation

Wellington Management

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

From an asset manager's point of view, it's difficult to put a number on the threshold since ultimately it is our clients' investment policies, not our own, which we are required to uphold. I think this requirement may be more appropriate for asset owner signatories.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

This makes sense to me, with one caveat - it would be a shame to perpetuate a sense of compartmentalizing RI, i.e. making a decision between "RI investment staff" and "Other investment staff". Maybe the question can be worded in a way that supports the idea that any investor should have the mindset of an RI investor.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

No Response

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

No Response

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

No Response

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?82

No Response

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?83

No Response

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

No Response

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response

Organisation

XPV Water Partners

Signatory Category

Investment Manager

1) Do you agree that all signatories should have a policy that covers RI, E, S or G issues as a minimum requirement?

Yes

Please explain your answer.(1)

No Response

2) Do you agree that 50% should be the minimum threshold?

No

Please explain your answer. (2)

50% may be too high initially as Firm's with legacy investments may not qualify. I would reduce to 25% or reword to >50% on new funds raised.

3) Do you agree that PRI signatories should have either internal or external staff implementing responsible investment as a minimum requirement?

Yes

Please explain your answer.(3)

It should be firm wide component of the investment thesis.

4) Do you agree that PRI signatories should have senior level commitment/accountability as a minimum requirement?

Yes

Please explain your answer.(4)

A senior sponsor is critical to the effectiveness of this initiative.

5) Do you agree or disagree with the proposed timeline?

Agree

6) Do you have any further comments on minimum requirements?

No Response

7) Do you believe that the PRI should publish the resulting combined score?

Yes

8) Do you believe the weighting (50%) of the implementation pillar is adequate?

Yes

Please explain your answer.(8)

No Response

9) Do you believe the weighting (25%) of the Governance pillar is adequate?83

Yes

Please explain your answer.(9)

No Response

10) Do you believe the weighting (25%) of the transparency pillar is adequate?84

Yes

Please explain your answer.(10)

No Response

11) Should signatories be rewarded for choosing to report on modules that are currently voluntary to report for them?

Yes

Please explain your answer.(11)

No Response

12) Do you have any further comments on leadership?

No Response