Signatory Update

October to December 2022
Dear signatories,

With 2023 already well underway, we are pleased to have launched this year’s PRI Reporting and Assessment Framework. This is an important milestone in the delivery of a reporting process that is both mission-led and signatory-centric. The next reporting cycle will be open between mid-May and mid-August 2023.

The importance of PRI reporting to our signatories was just one of the themes covered in our recent global consultation, PRI in a Changing World.

I’d like to thank all our signatories who took the time to participate in the consultation. We greatly appreciated your insights on the important topics raised in the survey and look forward to sharing the results – which will help to inform the PRI’s next phase of work – in due course.

We rounded off a very busy 2022 with a series of important events. We represented the voice of PRI signatories at both COP27, the UN Climate Change Conference in Sharm El-Sheikh, and COP15, the UN Biodiversity Conference in Montreal.

We held our own very successful PRI in Person & Online conference in Barcelona, where it was a pleasure to reconnect, and in many cases to meet signatories in person for the first time. We announced that the next edition of the conference will take place in Tokyo in early October 2023.

I look forward to working with you to build on this momentum, driving forward the responsible investment agenda into 2023 and beyond.

Best,
David Atkin
Executive summary

**ORGANISATION UPDATES**

We concluded 2022 with a successful three days of talks, workshops, and networking at PRI in Person & Online 2022, and are delighted to announce that PRI in Person 2023 will take place in Tokyo in October. The PRI in a Changing World signatory consultation was open between September 2022 and January 2023. The PRI will share a formal response from the PRI Board and a summary of the survey responses in due course.

**FLAGSHIP PROGRAMMES**

We were present at COP27 in Sharm El-Sheikh in November, where our work focused on convening government leaders and investors on actionable targets in line with the Paris Agreement. We published our Sustainability Outcomes report on signatory practices, which looks at data from the 2021 Reporting Framework, as well as publishing our latest regional Legal Framework for Impact report focusing on the UK.

**INITIATIVES, TOOLS AND RESOURCES**

We are pleased to announce the launch of the 2023 Reporting and Assessment Framework. The next reporting cycle will be open between mid-May and mid-August 2023. See R&A Updates for the latest news on 2023 reporting. We announced the winners of the 2022 PRI Awards in December at PRI in Person & Online in Barcelona. The nominations window will open soon for this year’s 2023 PRI Awards.

**SIGNATORY UPDATE**

We added 140 global organisations as new PRI signatories, including 14 asset owners, in the last quarter of 2022. The PRI now has 5,319 signatories, representing US$121trn of AUM. New signatories include ZENKYOREN (National Mutual Insurance Federation of Agricultural Cooperatives) in Japan, Korea Investment Corporation, and Netherlands-based Aegon N.V.
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PRI Board members

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

**Chair**

- **Martin Skancke**
  Independent
  Appointed until 2023

**Directors elected by asset owners**

- **Scott Connolly**
  Telstra Super (Australia)
  Elected until 2024

- **Denisio Liberato**
  PREVI (Brazil)
  Elected until 2025

- **Sharon Hendricks**
  CalSTRS (USA)
  Elected until 2024

- **Takeshi Kimura**
  Nippon Life Insurance Company (Japan)
  Elected until 2023

- **Wilhelm Mohn**
  NBIM (Norway)
  Elected until 2024

- **Renosi Mokate**
  GEPF (South Africa)
  Elected until 2023

- **Laetitia Tankwe**
  CFDT (France)
  Elected until 2024

**Directors elected by non-asset owners**

- **Wendy Cromwell**
  Wellington (USA)
  Elected until 2024

- **Tycho Sneyers**
  LGT (Switzerland)
  Elected until 2023

- **Rebeca Minguela**
  Clarity AI (USA)
  Elected until 2025

**Permanent UN advisors**

- **Sanda Ojiambo**
  UN Global Compact

- **Eric Usher**
  UNEP FI

**2022 PRI Board elections results**
The 2022 PRI Board election was for one asset owner representative position and one service provider representative position. Signatories voted to elect **Denisio Liberato**, Chief Investment Officer, PREVI, and **Rebeca Minguela**, Founder & CEO, Clarity AI, as PRI Board Directors for three-year terms starting on 1 January 2023.

Read more about board elections and other aspects of **PRI governance**.
Quarterly Board Report: Responsibilities and Priorities

Welcome to the first iteration of this report from the PRI Board, via the quarterly signatory update. The Board has met twice in person during this quarter.

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

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

For 2022/23 the Board has set three priorities

- Lead the ‘PRI in a Changing World’ signatory consultation
- Oversee delivery of the 2023 Reporting Framework
- Oversee organisational development, including signatory value proposition, target operating model and risk framework

For more general information on the PRI’s governance see the governance pages of the PRI website. To ask a question about the PRI’s governance or suggest an agenda for Board discussion please email governance@unpri.org.
The signatory consultation is exploring key issues for the future of responsible investment; the PRI’s vision, mission and purpose; and the value we provide to signatories.

The Board received an update on the progress of the signatory consultation. Part one of the consultation, the signatory workshops, has now finished. Part two is the online formal consultation survey, open from December 2022 until 27 January 2023. The conversations in part one have built towards the online formal consultation survey of all signatories. This online survey is where the PRI is seeking to capture all signatories’ formal feedback.

The Board’s perception is that signatories were very engaged in the workshops, particularly on the diverse expectations of responsible investors, the role of the PRI and how the PRI can support them in their local markets. The Board will discuss the consultation survey results at the February 2023 Board meeting, and report back to signatories following agreement on next steps.

For more information on the PRI in a Changing World signatory consultation, read the consultation paper in English, French, Chinese, Japanese, Portuguese, or Spanish, and find out more on the PRI website and via this short video.
# Quarterly Board Report: Governance

## ELECTIONS

The 2022 PRI Board annual election was for one asset owner representative position and one service provider representative position. One candidate nominated for the one asset owner position and three candidates nominated for the one service provider position.

Signatories voted to elect Denísio Liberato, Chief Investment Officer, PREVI, and Rebeca Minguela, Founder & CEO, Clarity AI, as the PRI Board Directors for three-year terms starting on 1 January 2023. Denísio and Rebeca both have a passion for sustainable investing and bring a wealth of experience, including strategy, investment and digital transformation. Rebeca and Denísio have started their Board inductions and the Board looks forward to meeting them in person at the February 2023 Board meeting.

## BOARD, CHAIR AND CEO EVALUATION

The Board agreed the process for the CEO, Board and Chair reviews via internal assessment. The results of the Board and Chair evaluations, assessing performance for the 2022 calendar year, will be discussed at the February 2023 Board meeting. The CEO evaluation will be conducted later to align with the 2022-23 financial year, the PRI’s budget and business planning cycle.

## BOARD CHAIR

The current Chair, Martin Skancke’s third term ends in December 2023. The Board has appointed an executive search consultant to support with the recruitment of a new Chair and is in the process of developing a role profile for advertisement in early 2023. During the chair recruitment process, the Board will be supported by the ad-hoc chair search committee.

## COMPANY SECRETARY

The Board appointed a new company secretary for PRI Association and PRI Enterprises.
Quarterly Board Report: Operations

Reporting and Assessment

- One Board priority continues to be the oversight of the delivery of the Reporting and Assessment Framework. The Board is supported by the Reporting and Assessment Framework Oversight Committee. The final release of the 2021 reporting and assessment cycle was successfully completed in November 2022 and the 2021 reporting is now closed. The Board is regularly updated on the 2023 Reporting and Assessment Framework and noted that the 2023 delivery is on track. The Board discussed whether there was still a requirement for external assurance of the project management governance of the Reporting and Assessment Framework. The Board agreed to maintain the external assurance, reporting to the Board committee, until the launch of the framework in April 2023.

Target operating model

- The Board had an initial discussion on the target operating model project being led by the Executive. Considering the current signatory consultation and the recent rapid growth of the signatory base, to 5,000+ signatories, the Board agreed that now is the right time to start reviewing the PRI’s operating model, with the aim of strengthening the signatory value proposition across the diverse and global signatory base. The Board will discuss the target operating model, alongside the consultation results, at the February 2023 Board meeting.

Financial and operational model

- At each meeting the Board is updated on key financial and operational information.

Grants

- The Board approved two grants in this period:
  - A US$3.6 million grant from Bloomberg Philanthropies. This will be dedicated to funding the Net Zero Financial Service Providers Alliance (NZFSPA), Net Zero Investment Consultants Initiative (NZICI), activities focused on the Task Force on Climate-related Financial Disclosures (TCFD), and the pilot Australian sovereign engagement on climate.
  - A US$3 million from the Gordon and Betty Moore Foundation to develop and coordinate the Resilient Natural Systems initiative, and to carry out broader awareness-raising and guidance materials on the topic.
- The PRI publishes grant awards on our website each financial year.
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Flagship programmes
2022-2023

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★ Featured in this edition
Taking action through climate initiatives
Moving towards net zero through investor action, corporate engagement and policy reforms

Integrating nature into climate policy forecasts
Early in January, the IPR launched its new FPS+Nature report, the first integrated nature and climate scenario for use by investors. Over 190 countries agreed to adopt a biodiversity framework at COP15 in Montreal in December, and policy action in this area is only expected to increase. This integrated forecast fills a crucial gap in financial institutions' risk assessment.

Check out our webinar presenting the new report.

Tracking the policy gap
IPR also launched its analysis of the global climate “policy gap” at the COP27 conference in November. It found that a 1.8C degree scenario, with policy action being ratcheted up by 2025, is still within reach, but international policies and action are falling well short of 1.5C.

Some important progress was made at COP27, including the establishment of a loss and damage fund, and a path forward on global financial reforms. But COP27 did not close the ambition or delivery gap, which means we are still headed for 2.7-3.2C of warming by 2100. The mixed results mean 1.5C is still in play, but scientists are increasingly sceptical. This should be a spur for greater urgency, not less.

Accountability for investor net-zero targets
Meanwhile, the UN’s High-Level Expert Group on Net-Zero Commitments published a report with 10 recommendations. These call for companies’ pledges to align with “no overshoot” or “limited overshoot” of the 1.5C target. Reviewing the recommendations will be a priority for net-zero initiatives, such as the Net Zero Asset Owner Alliance (see next page).
Taking action through climate initiatives

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

The investor-led coalition, which targets the largest greenhouse gas emitters, outlined its vision for 2030 at the PRI in Person conference in December. CA100+ has demonstrated clear evidence of success, with data showing marked increases in net-zero commitments at target companies.

In the initiative’s next phase, it will double down on the requirement for robust transition plans aligned with the Paris Agreement. It will also publish more sectoral strategies and more thematic reports, likely surrounding key issues like the Just Transition or climate accounting.

Net Zero Alliances and Initiatives

The Net Zero Asset Owner Alliance welcomed COP27’s loss and damage fund, but said it was concerned the conference produced no ambitious new agreement. In a busy few months, the Alliance also released a call to action to asset owners and index providers on net-zero-aligned benchmarks; outlined its expectations of private market asset managers; and re-elected Allianz’s Günther Thallinger as chair for the next two years.

The Net Zero Asset Managers initiative launched its latest progress report during COP27, reporting that 21 managers joined the group since May 2022, including new signatories such as Northern Trust and AllianceBernstein. This total has since risen further, with the initiative counting 301 members as of 31 December, with US$59 trillion under management, according to its website.

Meanwhile, the Net Zero Financial Service Providers Alliance announced a number of new members at COP27, including Deutsche Börse and Cboe Global Markets.

Check out our latest webinar on Investor Climate Action Plans: As transition plans become mandatory for more financial institutions, how are best-in-class ICAPs evolving?
Driving meaningful data

Enabling the flow of reliable and comparable data from corporations through the investment chain

Engaging on international sustainability standards

The PRI continues to engage with the International Sustainability Standards Board (ISSB). We issued a statement welcoming efforts by the IFRS Foundation and IOSCO to develop a shared baseline for reporting on sustainability-related financial information, and calling for interoperability between these forthcoming international standards, and national or regional initiatives.

We are also participating in the ISSB Technical Reference Group, the Integrated Reporting and Connectivity Council and the ISSB Partnership Framework for Capacity Building in Developing and Emerging Economies announced at COP27.

Priorities for European sustainability standards

We also published a statement welcoming the latest draft European Sustainability Reporting Standards from the European Financial Advisory Group. We set out five priority elements that legislators should retain in the final version.

Trends in ESG reporting requirements for investors

The PRI has published a report looking at ESG reporting requirements for investors around the world, covering 120 instruments across five global reporting initiatives and nine key jurisdictions. We find that such requirements on investors are growing in most (but not all) jurisdictions.

To get involved in the detailed technical discussions on all these issues, join the PRI’s Corporate Reporting Reference Group by visiting our call for applications page.
Sustainability Outcomes

What does our reporting data reveal about emerging signatory practices?

New report: Signatory practices in Sustainability Outcomes

This report provides the first insights of its kind into what signatories told us in their 2021 reporting about how they are embedding sustainability outcomes considerations into their investment activities.

Access the report here

Case studies: A selection of recent signatory action on Sustainability Outcomes and the SDGs

Volery Capital Partners  
Investing in financial inclusion

Divercity Urban Property Fund  
Affordable housing developments

EdenTree IM  
Clean water, energy and climate change
Legal Framework for Impact

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

Regional LFI report: UK
Many UK investors remain hesitant to pursue positive environmental and social impacts through their investments. Building on the landmark *A Legal Framework for Impact* report, this regional report sets out policy measures that could enable investors to work towards sustainability impact goals, in particular where these are relevant to financial returns.

**Integrating sustainability goals across the industry: UK**

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

**Canada** anticipated in February 2023 and **Japan** in March/April 2023.

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

For more info, contact the PRI’s Director of Policy [Margarita Pirovska](#).
The PRI launches new stewardship initiative on social issues and human rights

Advance, a new stewardship initiative where institutional investors will work together to take action on human rights and social issues, formally launched on 1 December.

Around 220 investors representing US$30 trillion have signed up, of which 120 will take active roles leading or supporting engagements with 40 companies in the metals and mining and renewables sectors.

For more information, or to get involved, please visit our website or contact advance@unpri.org

What data do investors need to manage human rights risks?

Based on interviews with PRI signatories, this report looks at the challenges they face in understanding how investee companies are managing their impacts on people – and identifies key areas of focus for the industry to work on.

Human rights in private markets workshops

We held two sessions with private markets participants, discussing:

- Preventing and mitigating negative outcomes
- Tracking and communicating performance
Fixed income updates (1/2)

Bringing credit analysts and issuers together
Presenting the conclusions of a series of 15 workshops with corporate debt issuers, fixed income investors and credit rating agencies, on how ESG factors can impact credit risk assessments.

Credit Rating Agency quarterly update
Showcasing the progress from credit rating agencies in enhancing the systematic and transparent incorporation of ESG factors in credit risk analysis.

Podcast: ESG in private debt – Episode 1
Discussing how private debt investors are incorporating ESG factors into their investment practices, with Ares Management and HPS Investment Partners.

ESG in Credit Risk and Ratings Initiative:

183
Institutional Investors
(>US$40trn AUM)

28
Credit Rating Agencies

You can still join the initiative by visiting www.unpri.org/credit-ratings
Fixed income updates (2/2)

Call for case studies on human rights in fixed income
The PRI is seeking case studies from fixed income investors that illustrate leading practice in the incorporation of human rights considerations in investment processes and decisions.

The thematic ESG approach in US municipal bonds
This report explores how bondholders pursuing a thematic ESG approach can invest in the US municipal bond market.

ESG Integrated Disclosure Project
This industry initiative brings together leading lenders in the private and syndicated credit markets to improve transparency, consistency and accountability.

For more resources, visit:

www.unpri.org/sov reign-debt

www.unpri.org/sub-sovereign-debt

www.unpri.org/securitised-debt

www.unpri.org/private-debt
Active Ownership 2.0

Developing more ambitious, effective and assertive stewardship

Stewardship Resourcing

The PRI has launched an important new research project, in conjunction with the Thinking Ahead Institute, to assess the appropriate level of resources that institutional investors should be prepared to dedicate to stewardship within their organisations. We set up a Technical Working Group in January and published a blog explaining the project.

Sign up to our workshops on board ESG accountability and competency

We are hosting two workshops in February to discuss our work in this area, and hear from our signatories about what tools and resources are most needed to enable stewardship on board accountability. These interactive sessions will be an opportunity to network with peers and help shape our work on these matters for the next two years. The regional session covering the Americas took place on 1 February, but the Europe/Africa session is still open for registrations, and will take place on 15 February at 1pm GMT.

Active Ownership 2.0 case studies

In December, we published several case studies on stewardship and engagement that were nominated in our annual PRI Awards. Rathbones Group's Votes Against Slavery campaign was the winner of our Stewardship Initiative of the Year category. If you would like to contribute a stewardship case study, please find more information here.
Asset owners

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

We published the following investment resources:

**Climate change in multi-asset portfolios and private markets**
- New discussion paper: [Achieving climate commitments in multi-asset portfolios](#)
- Blog: [And now the hard part… implementing climate commitments](#)
- Technical guide: [Incorporating climate change in private markets](#)

**Responsible investment in venture capital**
- New [DDQ for venture capital limited partners](#), with [launch webinar](#)
- Blog: [VC investors must take ESG due diligence seriously](#)

Also check out our [analysis of asset owner action on RI](#) (with [summary slides](#) and [podcast](#))
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Get involved with the PRI’s work

Visit our central hub hosting all open opportunities to get involved with the PRI’s work

Bookmark this page and check back regularly to find:

- Calls to join our committees and working groups
- Investor letters, statements and consultation responses
- Calls for case studies and surveys
- Updates on PRI consultations and Signatory General Meetings
Collaboration Platform

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

Three actions to prepare for proxy season 2023

- Bookmark the PRI Resolution Database for a comprehensive overview of ESG resolutions and votes
- Subscribe to the Resolution Alert to receive our weekly newsletter throughout proxy season
- Watch our webinar ‘Preparing for 2023: lessons from 2022 proxy season’

4,000+
Global users on the Platform

14 collaborations actively seeking your support

The Collaboration Platform at PRI in Person

Watch the session 'Better Together: collaboration, success stories and what we can learn' online.

Hear from four investors on their collaborations, including the winner of this year’s PRI Award for 'Stewardship Initiative of the Year'.

Highlights include:
- six tips for setting up a collaboration
- what the speakers wished they had known when they started
- where next for these four collaborations

Sign up to the Collaboration Platform today collaborate.unpri.org/

Request a demo – contact your Relationship Manager or collaborations@unpri.org to learn more
**Canada**

The PRI gave feedback on Canadian pension supervisors’ proposed new ESG guidelines, making recommendations on the scope and nature of disclosures.

**US**

The PRI addressed anti-ESG legislation being proposed in US states.

The PRI and 75 signatories, representing over US$1.7 trillion in AuM, called on the SEC to finalise its proposed climate-related financial disclosures rule.

Meanwhile, the US Department of Labor introduced a new rule clarifying that pension plan managers can consider climate change and ESG factors.

**UK**

We responded to the government’s review of net-zero targets (which concluded net-zero is “the growth opportunity of the 21st century”). We responded to the FCA’s consultation on Sustainability Disclosure Requirements and investment labels, and the consultation from the Transition Plan Taskforce on their sector-neutral framework. We will be engaging with policymakers on the Green Finance Strategy Update to incorporate findings from our LFI report.

**European Union**

We responded to an EU consultation on greenwashing in the financial sector, urging coherence with global regulators’ actions on this issue. A consultation on the use of ESG terms in fund names is open until 20 Feb. We welcomed progress on European Sustainability Reporting Standards, and teamed up with investors with US$1.5 trillion in AuM to make recommendations on the EU’s proposed Corporate Sustainability Due Diligence directive.

**Japan**

We welcomed the FSA’s move towards mandating sustainability reporting for companies. The Industry minister presented basic ideas for a carbon pricing system.

**China**

The government has launched a consultation on the carbon allowance plan for its national carbon market. The Hong Kong Stock Exchange launched its new carbon market.

**Australia**

The Treasury is consulting on climate-related financial disclosures until 17 February. The PRI and other members of the Investor Agenda wrote to the Treasurer backing mandatory TCFD-aligned disclosures. We also responded to a review of the Modern Slavery Act.

Contact policy@unpri.org for more information.
2023 Reporting and Assessment Framework available online

The full 2023 Reporting and Assessment Framework is available to download from our website.

- In January, we published the PRI’s 2023 Reporting and Assessment Framework for investors.
- The full Reporting Framework modules (questions) and additional guidance materials to support signatories with the reporting process, are available to download online. Signatories can use these resources to prepare for the upcoming 2023 reporting cycle, from mid-May to mid-August.
- The 2023 Reporting Framework was developed by analysing signatory feedback from the 2021 pilot reporting year and identifying key improvements whilst being led by the PRI’s mission.
- Changes from the 2021 framework have focused on improving clarity, consistency and applicability, as well as reducing the reporting effort for signatories. Read more about the changes made here.
- On 15 March, a webinar providing an overview of the 2023 Reporting Framework will also give signatories the opportunity to ask questions. You can register for the webinar here.
- See R&A Updates for the latest news on 2023 reporting.
Update on minimum requirements and Leaders’ Group in 2023

- **Minimum requirements**
  - The existing minimum requirements for investor membership will remain in place for the 2023 reporting cycle and their review will continue in 2023.
  - The PRI is confident that the current minimum requirements deliver appropriate credibility for an increasing signatory base and remain important first steps for investors new to ESG considerations. The continued review of the minimum requirements will allow us to deliver future developments that better cater to signatories and advance the mission of the PRI.
  - Read more about this decision on the [minimum requirements](#) page of our website.

- **Leaders’ Group**
  - The identification of a PRI Leaders’ Group has also been paused during the 2023 cycle.
  - We will be reviewing how the Leaders’ Group can best serve the PRI’s mission as part of our review of our accountability work in 2023.
  - Read more about this decision and the [Leaders’ Group](#) on our website.
Update on reporting in 2023

Visit R&A Updates for the latest information on Reporting & Assessment.

- The next live reporting period opens in mid-May 2023 and will close in mid-August 2023.
- Signatories should submit their reports using the PRI’s Reporting Tool, which will open during the live reporting period. The tool remains closed throughout the remainder of the year (non-live reporting period).
- More information about how to access and navigate the Reporting Tool, as well as exact reporting dates, will be shared with signatories ahead of the live reporting period.
- The 2023 reporting outputs (Transparency Reports and confidential Assessment Reports) will be released in November 2023.
Reporting timeline
Key reporting dates from 2022 to 2023.

- **2023 Reporting Framework launch**: January 2023
- **2023 Reporting cycle opens**: mid-May 2023
- **2023 Reporting cycle closes**: mid-August 2023
- **Launch of 2023 Outputs**: November 2023

Including structure, modules, indicators & planned outputs
Including support services
Report generation, review & assessment commences
Both Transparency & Assessment reports
PRI Awards

Showcasing best practice from across the PRI signatory base

The PRI Awards will be presented as part of the PRI in Person conference.

The nominations window will open soon, and shortlisted entries will be announced in the summer.

As a reminder, our categories are:

- ESG incorporation initiative of the year
- ESG research innovation of the year
- Stewardship initiative of the year
- Real-world impact of the year
- Emerging markets initiative of the year

Find out more about the 2022 PRI Award Winners
PRI Research Programme

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

Bridging the gap between investors and academics

- **Academic Network Week/Academic Network Conference**: conference providing the latest insights and research on responsible investment practices

- **Seminar Series**: leading ESG experts present their research to academic scholars and investors

Building and maintaining signatory resources

- **Top academic resources on responsible investment**: selection of rigorous and high-quality ESG-related academic studies

- **The Academic ESG Review**: academic research on ESG topics, for both academics and investors

- **The Academic ESG Data Review**: an overview of ESG-related data for both academics and investors

- **Podcasts**: insights from academic experts and investors

- **Blog posts**: ESG and sustainable finance-related research in a user-friendly format, collated in a monthly newsletter

- **Access reported data via the PRI Reporting Framework and the Global Responsible Investment Regulation database**

Visit [https://www.unpri.org/sustainability-issues/research](https://www.unpri.org/sustainability-issues/research) or contact [academic@unpri.org](mailto:academic@unpri.org) to join the Network

Disclaimer: Data provided to the PRI by signatories may be used for academic research purposes, i.e. public reporting data may be used by academics for the scientific advancement of responsible investment.
PRI in Person 2022 – 30 Nov-2 Dec 2022, Barcelona

Our flagship event took place between 30 November and 2 December 2022 at the CCIB in Barcelona. As well as over 1,600 in-person delegates, we also welcomed a further 800 who joined digitally.

Highlights of the event are now available to view online [here](#).

Delegates heard from over 200 speakers, including:

- Fatih Birol, Executive Director, International Energy Agency
- Emmanuel Faber, Chair, International Sustainability Standards Board (ISSB)
- António Guterres, Secretary-General, United Nations
- Mairead McGuinness, European Commissioner for Financial Stability
- Frans Timmermans, Executive Vice-President, European Commission

We are delighted to announce that the 15th PRI in Person conference will take place in Tokyo on 3-5 October 2023. To find out more about sponsorship opportunities at this event, please contact sponsorships@unpri.org or visit unpri.org/tokyo2023. Delegate registrations will open in April.
New resources
Major new tools and topical reports released October-December 2022

Technical guidance and tools

- Climate transition plan votes: Investor update
- Sustainability outcomes: what does our reporting data reveal about emerging signatory practices?
- Responsible investment DDQ for venture capital limited partners
- Corporate purpose: what investors need to know
- Human rights in private markets: preventing and mitigating negative outcomes
- Responsible political engagement: stewardship practices and challenges

Thought leadership and discussion papers

- A sustainable finance policy engagement handbook
- Achieving climate commitments in multi-asset portfolios
- Closing the loop: Responsible investment and the circular economy
- The Inevitable Policy Response: 2022 Quarterly Forecast Trackers
- IPR 2022 Policy Gap Analysis
- What data do investors need to manage human rights risks?
- How to consider tax in voting practices
- UK: Integrating sustainability goals across the investment industry

Explore all the new resources launched this quarter
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PRI signatory growth in 2020-2021

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

*Total AUM include reported AUM and AUM of new signatories provided in sign-up sheet that signed up by end of March of that year.
More than 5,300 investors worldwide
Have signed the Principles for Responsible Investment

1: As of 31 December 2022
2: Net new signatories since 1 April 2022

US: 1084\(^1\) (+61\(^2\))
Canada: 240 (+17)

Latin America (ex. Brazil): 130 (+24)
Brazil: 125 (+9)

Europe:
UK & Ireland: 868 (+42)
France: 403 (+22)
Southern Europe: 287 (+34)
Benelux: 296 (+22)
Switzerland: 235 (+25)
Germany & Austria: 322 (+36)
Nordic: 353 (+23)
CEE & CIS: 48 (+10)

Southern Europe:
Middle East: 33 (+6)

Rest of Asia:
Rest of Asia: 247 (+27)
Australia & NZ: 275 (+9)

Japan: 119 (+11)
China: 123 (+27)

1: As of 31 December 2022
2: Net new signatories since 1 April 2022
Signatory growth

From 1 April 2022 until 31 December 2022

5,319
Signatories
140 net new in last quarter
9-month growth of 8.51%
on a base of 4,902

725
Asset owners
14 net new in last quarter
9-month growth of 6.46%
on a base of 681

121.3
US$ trillion*
17% growth on a base
of US$103.4 trillion

*As of 30 March 2021, updated annually
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▪ PRI and signatory update

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  ▪ Key resources
    ▪ Strategy and services
An introduction to responsible investment

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

- What is responsible investment?
- Policy, structure and process
- Listed equity
- Fixed income
- Private equity
- Real estate
- Screening
- Climate change for asset owners
- Climate metrics
- Selecting, appointing and monitoring managers
- Stewardship
Asset owner resources

**HOW TO CRAFT AN INVESTMENT STRATEGY**
Supports asset owners, including their board of trustees and executives, in developing and formulating their investment strategy for a rapidly changing investment landscape.

**INVESTMENT POLICY: PROCESS AND PRACTICE**
Provides a concise and implementable framework to support asset owners in revising their investment policy in order to incorporate long-term factors in their investment chains.

**EMBEDDING ESG FACTORS IN INVESTMENT MANDATES**
Investment mandates are a valuable and often under-utilised tool for asset owners to signal ESG requirements to asset managers.

**INSIDE PRI DATA: ASSET OWNER ANALYSIS**
Analyses PRI reporting data to outline asset owners’ responsible investment practices, and where they can go further.

**SELECTING, APPOINTING AND MONITORING INVESTMENT MANAGERS**
How to include ESG considerations in their selection, appointment and monitoring of investment managers.

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

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

**A PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING**
Contains information and case studies on integration techniques that apply to investment strategies including fundamental, quantitative, smart beta and passive investment.

**ESG MONITORING, REPORTING AND DIALOGUE IN PRIVATE EQUITY**
Supports an exchange of information that will keep LPs informed about the ESG characteristics of their private equity investments, and the responsible investment practices of their managers.

**A PRACTICAL GUIDE TO ESG INTEGRATION IN SOVEREIGN DEBT**
Helps PRI signatories integrate ESG factors into the research and analysis of sovereign issuers and the construction of sovereign debt portfolios.

**ESG INCORPORATION IN HEDGE FUNDS**
Provides a suggested framework for fund managers and asset owners on how hedge funds can incorporate, develop and implement a responsible investment policy.

See all investment practice resources.
Responsible investment DDQs

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

- LISTED EQUITY
- PRIVATE EQUITY
- VENTURE CAPITAL
- HEDGE FUNDS
- PRIVATE DEBT
- INFRASTRUCTURE
- REAL ESTATE
- FORESTRY
- FARMLAND
- DIVERSITY, EQUITY AND INCLUSION

Discover all our DDQs
Stewardship resources

**AN INTRODUCTION TO RESPONSIBLE INVESTMENT: STEWARDSHIP**
Explains the importance and relevance of stewardship and outlines the tools investors can incorporate into policies, processes and practices.

**MAKING VOTING COUNT: PRINCIPLE-BASED VOTING ON SHAREHOLDER RESOLUTIONS**
Sets out how investors can develop and apply high-level principles to govern their use of voting on shareholder resolutions.

**DIVERSITY, EQUITY AND INCLUSION DDQ FOR INSTITUTIONAL INVESTORS**
Helps understand how investment managers and consultants approach diversity, equity and inclusion through their investment activities, the manager research process and within their own organisations.

**A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY**
Outlines concrete steps to make active ownership an effective tool to support long-term value creation in listed equity investing.

**ESG ENGAGEMENT FOR FIXED INCOME INVESTORS**
Explains how to engage with bond issuers on ESG factors to identify and manage ESG-related risks, and maximise positive ESG outcomes.

**ACTIVE OWNERSHIP 2.0**
Sets out a framework for the more effective and ambitious stewardship needed to deliver against beneficiaries’ interests and improve the sustainability and resilience of the financial system.

**GETTING STARTED WITH COLLABORATIVE ENGAGEMENT**
Sets out how institutional investors can effectively collaborate in dialogue with companies.

**ESG ENGAGEMENT FOR SOVEREIGN DEBT INVESTORS**
Highlights existing practices and differences between corporate and sovereign bondholder engagement.

Read more stewardship resources
Issue-specific guides

**ENVIRONMENTAL**
- Closing the loop: Responsible investment and the circular economy
- Investor action on biodiversity: discussion paper
- Growing water risk resilience in agricultural supply chains
- Engaging on methane: collaborative engagement results
- Engaging on plastic packaging
- Implementing TCFD recommendations for methane emissions

**SOCIAL**
- What data do investors need to manage human rights risks?
- How investors can advance decent work
- Human rights benchmarks for investors
- From farm to table: ensuring fair labour practices in agricultural supply chains
- Human rights and the extractives industry
- Drilling down into the cobalt supply chain

**GOVERNANCE**
- Corporate purpose: what investors need to know
- How to consider tax in voting practices
- What is tax fairness and what does it mean for investors?
- ESG-linked pay: Recommendations for investors
- Collaborative engagement on cyber security: Outcomes report
- Whistleblowing: Why and how to engage with your investee companies

See all our investor guides on **ESG issues**
Climate resources

The climate emergency – how investors can take action

- **Investment**
  - Intro guide to climate change for [asset owners](#)
  - [Investor Climate Action Plans (ICAPs) Expectations Ladder and Guidance](#)
  - Investor resource guide to climate risk
  - [Sectoral Pathways to Net-Zero Emissions](#)

- **Engagement**
  - Collaborative engagements: [Collaborative Sovereign Engagement on Climate change; Climate Action 100+](#)
  - Climate-related proxy voting tool
  - Investor guides: [Climate transition plan votes, Corporate climate lobbying](#)
  - Discussion paper on engagement for net zero

- **Investor disclosure**
  - Introductory guide to climate metrics
  - TCFD guides: [Asset owners, private equity, real assets](#)
  - Net Zero Asset Owner Alliance’s [Target Setting Protocol (2nd edition)](#) and [current consultation on 3rd edition](#)

- **Policy advocacy**
  - The Inevitable Policy Response
  - The Investor Agenda’s [Global Investor Statement on the Climate Crisis](#)
  - Net Zero Asset Owner Alliance’s [paper on governmental carbon pricing](#)

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

Strategy and services
The Blueprint vision

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

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

**A prosperous world for all**
- Champion climate action
- Enable real-world impact aligned with the SDGs
2021-24 Strategy map

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

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

**STRATEGIC DRIVERS**

<table>
<thead>
<tr>
<th>BIG TENT</th>
<th>ACCOUNTABILITY</th>
<th>SCALABILITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>We welcome a diverse and global signatory base. Diversity gives us strength. We aim to provide value for all.</td>
<td>Accountability is critical for signatory credibility and drives progress.</td>
<td>Scale leverages signatories’ responsible investment effort and impact. We aim to support signatory learning and collaboration at scale.</td>
</tr>
</tbody>
</table>

**ENABLERS**

<table>
<thead>
<tr>
<th>Supporting signatories</th>
<th>Supporting people</th>
<th>Financial management</th>
<th>Governance</th>
</tr>
</thead>
</table>
| ▪ Increased global operating presence
▪ Digital transformation
▪ Deeper signatory engagement | ▪ Post-pandemic ways of working
▪ Diversity and inclusion
▪ Professional development
▪ Recruitment and retention | ▪ Signatory certainty on fees
▪ Strong reserves
▪ Strong financial oversight | ▪ Elected representative board
▪ Strategic direction and oversight
▪ Accountability and transparency
▪ UN links |
## 2021-24 Strategy map

### Key initiatives

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

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

How the PRI works with signatories

**YOUR AIMS**

- **INCORPORATE THE PRINCIPLES INTO YOUR INVESTMENT PROCESS**
- **BEING AN ACTIVE OWNER**
- **CHALLENGE BARRIERS TO ESG INCORPORATION**
- **MEASURE AND COMMUNICATE PROGRESS**
- **STAY IN TOUCH WITH THE PRI AND YOUR PEERS**
- **NETWORK AND EXCHANGE BEST PRACTICE**
- **KEEP UP WITH INSIGHTS AND EVIDENCE**

**PRI SERVICES**

- Asset class and thematic support
- Active ownership toolkits and the PRI Collaboration Platform
- Regulatory insights and tools to support policy action
- Globally recognised PRI Reporting Framework
- Active, regional PRI-signatory relationships
- PRI in Person and local events
- Online training courses and the Academic Network
PRI Academy

The global leader in responsible investment training

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

New course launch: ESG in Alternative Investments

This course addresses ESG investing in private markets, teaching investors how to identify, assess and incorporate material ESG factors in the investment process of their private equity, private debt, real estate and infrastructure investments.

Courses

- Understanding RI
- Applied RI
- Advanced RI Analysis
- ESG in Alternative Investments
- RI for Trustees

PRI Academy

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

Enrol online or email priacademy@unpri.org.

5,000+

Enrolments per annum

88

Countries represented by participants

99%

Satisfaction rate
Get in touch

Contact your regional relationship manager for tailored local support

<table>
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<tr>
<th>Americas</th>
<th>Europe, Middle East &amp; Africa</th>
<th>Asia Pacific</th>
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<tbody>
<tr>
<td><strong>Lindsey Walton</strong></td>
<td><strong>Rose Easton</strong></td>
<td><strong>Matthew McAdam</strong></td>
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<tr>
<td>Director of the Americas</td>
<td>Interim Senior Director of EMEA</td>
<td>Director of Asia-Pacific</td>
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<tr>
<td><strong>Katie Wheatley</strong></td>
<td><strong>Magnus Oden</strong></td>
<td><strong>James Robertson</strong></td>
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<tr>
<td>Head of Canada</td>
<td>Head of Nordics, CEE &amp; CIS</td>
<td>Head of Asia (excl. China &amp; Japan)</td>
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<td><strong>Lilya Mincheva</strong></td>
<td><strong>Marika Brewitz</strong></td>
<td><strong>Nan Luo</strong></td>
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<td>RM, Nordics, CEE &amp; CIS</td>
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<td><strong>Carol Jeppesen</strong></td>
<td><strong>Eline Sleurink</strong></td>
<td><strong>Tamira Li</strong></td>
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<tr>
<td>Head of US</td>
<td>Head of UK, Ireland &amp; Middle East</td>
<td>Relationship Manager, China</td>
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<td><strong>Haben Berhe</strong></td>
<td><strong>Yulia Bull</strong></td>
<td><strong>Tatsuro Yuzawa</strong></td>
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<td><strong>Will Glover</strong></td>
<td><strong>Michiyo Morisawa</strong></td>
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<td><strong>Anna Skrivanou</strong></td>
<td><strong>Minako Yoneyama</strong></td>
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<td><strong>Rik Teeuwen</strong></td>
<td><strong>Kar Mei Tang</strong></td>
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<td>Head of Australasia</td>
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<td><strong>Selim Boudhabhay</strong></td>
<td><strong>Abi Curtis</strong></td>
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<td>Relationship Manager, Australasia</td>
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<td><strong>Fernando Olmedo</strong></td>
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<td><strong>Laura De Ornelas</strong></td>
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<tr>
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<td>Head of Operations</td>
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<td><strong>Masood Shafique</strong></td>
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<tr>
<td>Admin Associate</td>
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</table>

For general queries, contact info@unpri.org.
Stay informed
Access the latest PRI updates online and via social media

Stay up-to-date with the latest insights via the PRI website.
Read resources in French, Japanese, Mandarin, Portuguese and Spanish – and more.
Stay informed on topical debates in responsible investment by reading the PRI blog.
Update your preferences to choose which PRI newsletters you receive. (Click your name in the top-right-hand corner, and select “Edit profile”.)

Email: info@unpri.org

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The Principles for Responsible Investment (PRI)

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

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

More information: www.unpri.org