Signatory Update

January to March 2023
Welcome from David Atkin, CEO, PRI

Dear signatories,

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

I am also pleased to confirm that the 2023 reporting window will open on 14 June. We have taken a number of steps to improve reporting for signatories this year, including streamlining the number of indicators and publishing the Reporting Framework back in January. Further support and resources can be found later in this update.

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

Best,
David Atkin
Executive summary

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

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

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

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

- PRI Board
  - Flagship programmes update
  - Initiatives, tools and resources
  - PRI and signatory update
- Appendix
  - Key resources
  - Strategy and services
Welcome to this report from the PRI Board, via the Quarterly Signatory Update. The Board has met twice during this quarter, once in person and once online.

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

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

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.
PRI in a Changing World signatory consultation

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

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

Clear messages emerged regarding the need:

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

For a more in-depth interpretation of the consultation results and committed actions, refer to the Board’s response to the consultation.

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

For more information on the PRI in a Changing World signatory consultation, visit the formal consultation page, and read the PRI Board response to the signatory consultation, accompanied by a summary presentation and the survey responses in full.
Quarterly Board Report: Governance

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

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

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

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

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

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

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

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

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

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

People and culture

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

- Diversity, equity and inclusion has seen significant progress over the last 12 months. See the employee DEI and DEI for investors web pages for further information.

- The results of the employee engagement survey. This was the first employee engagement survey since 2020. With 94% employee participation, the results provided rich data. People are proud to work at the PRI and have good team relationships. The Target Operating Model will seek to address areas of improvement identified by employees in the survey.
Quarterly Board Report: PRI Programmes

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

**Reporting and Assessment**

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

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

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

**Flagship programmes**

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

The Board also discussed the ESG backlash. The Board acknowledges that ESG backlash is an issue impacting many signatories in different markets. The PRI has been more proactive about communicating the fiduciary imperative of responsible investment and is providing guidance on anti-trust and stewardship to support signatories' efforts.
Three PRI Board Directors, Takeshi Kimura, Renosi Mokate, and Tycho Sneyers’ terms are ending in December 2023. There is currently one vacant role on the Board for an asset owner elected Director, due to the departure of Scott Connolly. Refer to next slide to find out more about 2023 PRI Board elections.

Read more about the Board and other aspects of PRI governance
2023 PRI Board elections

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

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

The table below explains the open positions for the election.

<table>
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<tr>
<th>PRI Board director representative positions</th>
<th>Nomination period and election</th>
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<tr>
<td>1 asset owner representative position for candidates from asset owner signatories headquartered in Africa.</td>
<td>Eligible nominations received from 22 May to 16 June will proceed to an asset owner election starting on 20 September.*</td>
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<tr>
<td>1 asset owner representative position for candidates from asset owner signatories headquartered in Asia.</td>
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<tr>
<td>1 asset owner representative position for candidates from asset owner organisations.</td>
<td>Election details to follow on the <a href="#">PRI Board elections webpage</a> in mid-June.</td>
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<tr>
<td>1 investment manager representative position for candidates from investment manager organisations.</td>
<td>Eligible nominations received from 19 June to 11 August will proceed to an investment manager election starting on 20 September.</td>
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*If no eligible candidate(s) nominate by 16 June for the Africa and/or Asia positions, the PRI will remove the relevant geographical eligibility requirement(s) and open up more asset owner representative position(s) for candidates from asset owner signatory candidates, irrespective of geographic region.

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

To register your interest, email: governance@unpri.org
2023 PRI Board elections timeline

- **Nomination period**: 19 Jun to 11 Aug
- **Exclusivity period**: 22 May to 16 Jun
- **Candidates announced**: 13 Sep
- **Election voting**: 20 Sep to 1 Dec
- **Election results announced**: 8 Dec
- **New directors start their terms**: 1 Jan 2024

Exclusivity period for nominations from asset owner signatories headquartered in Africa and Asia

Invitation for nominations from all asset owner and investment manager signatories, as well as for all asset owner signatories if no eligible candidate(s) are nominated during the exclusivity period

All nominated candidates are announced at the Signatory General Meeting

Online signatory voting opens on 20 Sep and signatory organisations’ main contacts will receive a voting ballot via email

The Board announces the election results and publishes on the PRI website

Newly elected directors start three-year terms

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

- PRI Board
- **Flagship programmes update**
  - Initiatives, tools and resources
  - PRI and signatory update
- Appendix
  - Key resources
  - Strategy and services
Flagship programmes
2022-2023

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<thead>
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<td>Climate Action</td>
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<td>ESG in Fixed Income</td>
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<td>Active Ownership 2.0</td>
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<td>Asset Owners</td>
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<tr>
<td>Case Studies and Workshops</td>
<td>★</td>
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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

Global ambition on energy policy and technology accelerates

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

Check out our webinar presenting the new findings.

The race to the top on clean energy

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

Global climate policy updates

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

Also see our recent blog: COP out: how the promise of Glasgow has faded
Taking action through climate initiatives

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

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

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

Net Zero Alliances and Initiatives

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

- Target Setting Protocol version 3, which reflects the latest science, expands methodological coverage across asset classes for target setting, and provides further details for some of the Alliance’s four target types. It also adds chapters on carbon removals and the just transition.

- New guidance for members on the oil and gas sector, setting out expectations for three systemically influential stakeholder groups: companies, policymakers and investors in this climate-critical part of the energy industry.

- Key principles for investors to evaluate asset managers’ climate policy engagement.

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

The PRI has launched new reporting guidance for signatories who are also members of the Net Zero Asset Managers initiative. This provides an outline for the indicators in the PRI’s 2023 reporting framework that align with the reporting requirements of NZAM members, and an illustrated example of completing this reporting.
Legal Framework for Impact

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

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

Integrating sustainability goals across the industry: Canada

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

[Japan report](#) is anticipated in May 2023.

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

For more info, contact the PRI’s Director of Policy [Margarita Pirovska](#).
Fixed income updates (1/2)

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

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

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

**Our new report on the second phase of the initiative:**

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

**ESG in Credit Risk and Ratings Initiative:**

- **183** Institutional Investors (>US$40trn AUM)
- **28** Credit Rating Agencies

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

**ESG data for sovereign bonds: the what, the why and the how**

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

**Launch of public consultation for ASCOR Project**

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

**Understanding how US agencies consider ESG factors in residential and commercial mortgages**

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

For more resources, visit:

- [www.unpri.org/sovereign-debt](http://www.unpri.org/sovereign-debt)
- [www.unpri.org/sub-sovereign-debt](http://www.unpri.org/sub-sovereign-debt)
- [www.unpri.org/securitised-debt](http://www.unpri.org/securitised-debt)
- [www.unpri.org/private-debt](http://www.unpri.org/private-debt)
Active Ownership 2.0
Developing more ambitious, effective and assertive stewardship

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

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

The PRI Resolution Database: now includes director votes
Our Resolution Database is being expanded beyond its traditional focus on shareholder proposals to include all-important director votes. See our recent webinar here.
Asset owners

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

Inside PRI data: Investment manager practices

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

- **84%** Make their overall RI approach publicly available
- **70%** Have a stewardship policy, with more than half including how ESG factors are prioritised

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

DDQ: We also published a Responsible investment DDQ for fixed income investors, and:

What is responsible investment? An introductory guide – 2023 update

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

Convening practitioners and showcasing signatory practices across our flagship programmes

Net zero case studies published this quarter from:

• Eurizon Capital
• Invesco
• La Française Asset Management
• Trillium Asset Management
• Danica Pension

Also check out our podcast on implementing net zero in listed equity portfolios.

Workshop summaries: we held discussions on:

• Policy: Addressing usability issues with the EU taxonomy
• Human rights: Tracking and communicating human rights performance in private markets
• Private equity: An introductory climate workshop for private equity GPs

Human rights case studies from:

• AP2: a country-level framework to assess human rights
• Jupiter Asset Management: incorporating human rights considerations into sovereign debt analysis

Case studies on active ownership and the SDGs from:

• The Sustainable Development Investments Asset Owner Platform
• Linzor: Active ownership in emerging market private equity
Contents

- PRI Board
- Flagship programmes update
- **Initiatives, tools and resources**
- PRI and signatory update
- Appendix
  - Key resources
  - Strategy and services
Get involved with the PRI’s work

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

Bookmark this page and check back regularly to find:

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

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

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

Three actions this proxy season

- Bookmark the PRI Resolution Database for a comprehensive overview of ESG resolutions and votes.
  - Export resolutions to compare to your portfolio
  - Pre-declare your voting intention
  - Filter votes by jurisdiction and ESG topic
- Subscribe to the Resolution Alert to receive our weekly newsletter throughout proxy season
- Pre-declare your voting intention on resolutions and votes using the Resolution Database

As a signatory you can:

- Find peers from across the world interested in collaborating, and be visible to those seeking support by adjusting your privacy settings on the Platform
- Sign up to signatory-only Collaboration and Resolution Alerts to stay informed on new ESG opportunities
- Create and run your own collaboration

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

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

Join

9,300+
global users
Policy

Global

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

European Union

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

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

UK

We responded to a Parliamentary enquiry into the financial sector’s role in transitioning to a net-zero economy, offering a series of recommendations.

We also responded to the UK’s Transition Plan Taskforce consultation, and to UK regulators’ efforts to tackle greenwashing through sustainability disclosure requirements.

Japan

We conducted a PRI survey of Japanese investors’ attitudes toward the creation of a sustainable finance taxonomy, finding 60% supported it. We also supported proposals to tackle “greenwashing”.

China

We responded to an IAMAC consultation on its proposed stewardship code, and participated in the People’s Bank of China research project on social impact investing.

Australia

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

Global

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

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

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

- The 2023 reporting window opens on 14 June 2023 and will close on 6 September 2023. We will notify signatories via email when the Reporting Tool is open.

- The PRI has taken steps to improve reporting for signatories in 2023, streamlining the number of indicators and publishing the 2023 Reporting Framework in January.

- The PRI encourages signatories to prepare for the opening of the reporting window using the resources listed on the next page and to complete their reporting promptly when the reporting window opens.

- If you have any questions not covered by the available resources, please contact reporting@unpri.org.
Resources to support your reporting

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

- Signatories are encouraged to refer to the comprehensive resources available to ensure they are prepared for the opening of the reporting window:
  - 2023 Reporting Framework overview and structure guide
  - 2023 Reporting Framework modules, including descriptive assessment multipliers. Numeric multipliers will be available in the Reporting Tool and in signatories’ Assessment Reports.
  - A guide to the logic that determines which questions are applicable to each signatory.
  - Reporting Framework glossary
  - High-level assessment methodology
  - What to report on diagram
  - 2021-2023 PRI Reporting Framework indicator changes guide
  - How to prepare for the 2023 PRI reporting cycle webinar recording.
  - Reporting guidance for NZAM members
  - Guidance on minimum requirements in the 2023 Reporting Framework
  - Guidance on human rights reporting in the 2023 Reporting Framework

- Further guidance on climate, NZAM and NZAOA reporting will be announced soon on R&A Updates.

- Register for our upcoming webinars: Accessing the Reporting Tool and the PRI’s minimum requirements.
Reporting and assessment – technical updates

- Reporting Tool
  - The PRI has been undertaking a significant programme of development and testing of the Reporting Tool to introduce efficiencies for 2023 and to address signatory feedback. Key improvements have been made to navigation, design, and logic. Read more detail in our [R&A Updates](#) post. A user guide will be accessible in the Reporting Tool.

- Permissions System
  - Access to the [PRI’s reporting platforms](#) (Reporting Tool and Data Portal) is managed by signatories through the Permissions System.
  - We encourage signatories to review and update their settings in the Permissions System, to ensure they can access the Reporting Tool once it has opened.
  - In May, the PRI contacted all new Admin users with instructions on how to grant access to the Reporting Tool. The [Permissions System User Guide](#) is also available on our website.

- Data Portal
  - The PRI continues to develop new iterations of our analytical tools in response to signatory feedback and requests. Our Excel-derived product extension has been published in the [Data Portal](#).
Events programme

Digital Forum: Principles to Practice

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

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

Events programme

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

On our website, you can find a list of all upcoming events, as well as webinar recordings of all our past digital events.
PRI Research Programme

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

Bridging the gap between investors and academics

- Academic Network Conference at PRI in Person 2023
- Academic Network Week/Academic Network Conference: conference providing the latest insights and research on responsible investment practices
- Seminar Series: leading ESG experts present their research to academic scholars and investors

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 or contact academic@unpri.org to join the Network

Disclaimer: Data provided to the PRI by signatories may be used for academic research purposes, i.e. public reporting data may be used by academics for the scientific advancement of responsible investment.
PRI in Person, the world’s leading responsible investment conference, provides a platform for PRI signatories and other investment professionals to learn, exchange and collaborate with peers from around the globe.

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

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

- **Fumio Kishida**
  Prime Minister of Japan

- **Yuriko Koike**
  Governor of Tokyo

Registrations are now open: visit [pip2023.unpri.org/tokyo](http://pip2023.unpri.org/tokyo) to book your place.
New resources

Major new tools and topical reports released January-March 2023

Technical guidance and tools

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

Thought leadership and discussion papers

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

Explore all the new resources launched this quarter
Contents

- PRI Board
- Flagship programmes update
- Initiatives, tools and resources

- **PRI and signatory update**

- Appendix
  - Key resources
  - Strategy and services
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.

US: 1087¹ (+64²)
Canada: 242 (+19)
Latin America (ex. Brazil): 130 (+24)
Brazil: 123 (+7)

UK & Ireland: 876 (+50)
Benelux: 299 (+25)
Southern Europe: 297 (+44)
France: 414 (+33)
Switzerland: 236 (+26)
Middle East: 34 (+7)
Africa: 134 (+15)

Nordic: 353 (+23)
CEE & CIS: 53 (+15)
Germany & Austria: 328 (+42)
Japan: 121 (+13)
Rest of Asia: 252 (+32)
Australasia: 271 (+5)

China: 131 (+35)

1: As of 31 March 2023
2: Net new signatories since 1 April 2022
Signatory growth

From 1 April 2022 until 31 March 2023

**5,381**
Signatories

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

**731**
Asset owners

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

**121.3**
US$ trillion*

17% growth on a base of US$103.4 trillion

*As of 30 March 2021
Contents

- PRI Board
- Flagship programmes update
- Initiatives, tools and resources
- PRI and signatory update

Appendix
- 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.

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

**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.

See all asset owner resources at: [unpri.org/asset-owners](http://unpri.org/asset-owners)
Investment practice resources

ESG INTEGRATION IN LISTED EQUITY: A TECHNICAL GUIDE
Supports listed equity investors in integrating environmental, social and governance considerations into their strategies. It sets out detailed guidance, case studies and examples for active fundamental, quantitative and passive approaches.

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

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

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

See all investment practice resources
Responsible investment DDQs

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

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

Discover all our DDQs
Stewardship resources

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

**A GUIDE TO FILING IMPACTFUL SHAREHOLDER RESOLUTIONS**
Guides investors as to how they can use shareholder proposals to drive improvements at investee companies on matters related to ESG issues.

**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.

**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.

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

**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.

**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.

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

<table>
<thead>
<tr>
<th>Investment</th>
<th>Engagement</th>
<th>Investor disclosure</th>
<th>Policy advocacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intro guide to climate change for <a href="#">asset owners</a></td>
<td>Collaborative engagements: <a href="#">Collaborative Sovereign Engagement on Climate change</a>; <a href="#">Climate Action 100+</a></td>
<td><a href="#">Introductory guide to climate metrics</a></td>
<td><a href="#">The Inevitable Policy Response</a></td>
</tr>
<tr>
<td><a href="#">Investor Climate Action Plans (ICAPs) Expectations Ladder and Guidance</a></td>
<td><a href="#">Climate-related proxy voting tool</a></td>
<td><a href="#">TCFD guides: Asset owners, private equity, real assets</a></td>
<td>[The Investor Agenda’s <a href="#">Global Investor Statement on the Climate Crisis</a>]</td>
</tr>
<tr>
<td><a href="#">Investor resource guide to climate risk</a></td>
<td><a href="#">Investor guides: Climate transition plan votes, Corporate climate lobbying</a></td>
<td>[Net Zero Asset Owner Alliance’s <a href="#">Target Setting Protocol</a> (2nd edition) and <a href="#">current consultation on 3rd edition</a>]</td>
<td>[Net Zero Asset Owner Alliance’s <a href="#">paper on governmental carbon pricing</a>]</td>
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<tr>
<td><a href="#">Sectoral Pathways to Net-Zero Emissions</a></td>
<td><a href="#">Discussion paper on engagement for net zero</a></td>
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</table>

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).
Contents

- PRI Board
- Flagship programmes update
- Initiatives, tools and resources
- PRI and signatory update

Appendix

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

### Key initiatives

<table>
<thead>
<tr>
<th>RESPONSIBLE INVESTORS</th>
<th></th>
<th>SUSTAINABLE MARKETS</th>
<th></th>
<th>A PROSPEROUS WORLD FOR ALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>financial risks/opportunities and links to real-world outcomes</td>
<td>issues</td>
<td>13. Contribute to ESG incorporation being implemented in financial policy and</td>
<td></td>
<td>18. Provide tailored guidance on investing with real-world outcomes across multiple markets</td>
</tr>
<tr>
<td>2. Develop investors’ understanding of, and approach to, stewardship</td>
<td></td>
<td>regulation</td>
<td></td>
<td>19. Develop tools and guidance for assessing climate risk</td>
</tr>
<tr>
<td>4. Provide dedicated support for asset owners</td>
<td></td>
<td>frameworks needed to support investing for real-world outcomes</td>
<td>towards net zero by 2050</td>
<td>21. 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>5. Increase support for responsible investment in emerging markets</td>
<td></td>
<td>15. Work with other financial market participants to ensure their products and</td>
<td>21. Build investors’ understanding of human rights and support</td>
<td>22. Support investor action on priority ESG issues, including through incorporation activities and shaping outcomes in line with planetary boundaries, inclusive societies and a corporate culture that delivers sustainable performance</td>
</tr>
<tr>
<td>6. Deliver the new reporting and assessment process, following the pilot</td>
<td></td>
<td>services are aligned with the sustainability needs of their investor clients</td>
<td>22. Support investor action on priority ESG issues, including</td>
<td></td>
</tr>
<tr>
<td>7. Develop a leadership programme that recognises excellence and supports learning</td>
<td></td>
<td>16. Collaborate with others to develop a single global sustainability reporting</td>
<td>through incorporation activities and shaping outcomes in line</td>
<td></td>
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<tr>
<td>8. Increase minimum requirements</td>
<td></td>
<td>system for investors and corporations</td>
<td>with planetary boundaries, inclusive societies and a corporate</td>
<td></td>
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<tr>
<td>9. Build confidence in data reported to the PRI, by exploring stronger assurance</td>
<td></td>
<td>17. Analyse investment market structure, to define sustainability-enhancing</td>
<td>culture that delivers sustainable performance</td>
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<tr>
<td>10. Enhance training for investment professionals through the PRI Academy</td>
<td></td>
<td>interventions for systemically important participants</td>
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<tr>
<td>11. Better connect investors and academics</td>
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</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
Principles for Responsible Investment
PRI Academy

The global leader in responsible investment training

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

New course launch for 2023: ESG in Alternative Investments

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

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

Courses

<table>
<thead>
<tr>
<th>Understanding RI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applied RI</td>
</tr>
<tr>
<td>Advanced RI Analysis</td>
</tr>
<tr>
<td>ESG in Alternative Investments</td>
</tr>
<tr>
<td>RI for Trustees</td>
</tr>
</tbody>
</table>

Enrol online or email priacademy@unpri.org.

5,000+
Enrolments per annum

88
Countries represented by participants

98%
Satisfaction rate

PRI Academy
- Short, practical and applied courses
- Globally accepted best practice
- A trusted learning & development partner
Get in touch
Contact your regional relationship manager for tailored local support

**Americas**
- **Lindsey Walton**
  Director of the Americas

**Continental Europe**
- **Alexandra Danielsson**
  Director of Continental Europe

**UK & Ireland, Switzerland and MEA**
- **Rose Easton**
  Acting Senior Director, Global

**Asia Pacific**
- **Matthew McAdam**
  Director of Asia-Pacific

**Katie Wheatley**
Head of Canada

**Lilya Mincheva**
Relationship Manager, Canada

**Carol Jeppesen**
Head of US

**Haben Berhe**
Relationship Manager, US

**Shaska Chirinos**
Relationship Manager, US

**Mark Green**
Relationship Manager, US

**Laura Weeks**
Relationship Manager, US

**Marcelo Seraphim**
Head of Brazil

**Magnus Oden**
Head of Nordics, CEE & CIS

**Marika Brewitz**
Relationship Manager, Nordics, CEE & CIS

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Head of Germany and Austria

**Melanie Klebeck**
Relationship Manager, Germany and Austria

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**Stephanie Luong**
Relationship Manager, France

**Antonio Santoro**
Head of Southern Europe

**Federica Rampini**
Relationship Manager, Italy, Malta & Greece

**Eline Sleurink**
Head of UK, Ireland & Middle East

**Yulia Bull**
Relationship Manager, UK & Ireland

**Anna Skrivanou**
Relationship Manager, UK & Ireland

**Olivia Villette**
Head of Switzerland & Liechtenstein

**James Robertson**
Head of Asia (excl. China & Japan)

**Nan Luo**
Head of China

**Tamira Li**
Relationship Manager, China

**Tatsuro Yuzawa**
Head of Japan

**Michiyo Morisawa**
Senior Lead, Japan

**Minako Yoneyama**
Relationship Manager, Japan

**Kar Mei Tang**
Head of Australasia

**Abi Curtis**
Relationship Manager, Australasia

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  Interim Senior Director of Planning & Ops

- **Jon McGowan**
  Head of Signatory Engagement

- **Fernando Olmedo**
  Manager

- **Helen Amos**
  Manager

- **Alexander Marshall**
  Associate

- **Laura De Ornelas**
  Director of Asset Owner Empowerment

- **Robyn Williams**
  Head of Operations

- **Masood Shafique**
  Manager

- **Robert Henry**
  Associate

- **Peggy Odera**
  Associate

For general queries, contact info@unpri.org.
Stay informed
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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