

# Principles for Responsible Investment

**Annual Report 2025**



Ahead of our [Signatory General Meeting](#) (SGM) on 21 October, the PRI Annual Report outlines how we delivered value to signatories in the last financial year, between 1 April 2024 and 31 March 2025.

This report is structured around the four focus areas as set out in our 2024-2027 strategy:

- driving signatory progression
- strengthening regional responsible investment ecosystems
- supporting and leading collaborative initiatives
- strengthening the enabling environment

We have also included our “strategy enablers”, reports on our people and culture, finance and governance.

To read more about our current strategy, and to see our targets and how we monitor progress, please [read our latest strategy document](#). For more detail on our SGM in October, including the agenda and how to ask a question, [see this webpage](#).

We would love to receive feedback. Please email [info@unpri.org](mailto:info@unpri.org).

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# FOREWORD

Responsible investment is facing greater challenges than at any time in our industry's history. The external landscape is evolving at an unprecedented pace, and the issues that the industry is working to solve continue to grow in scale and complexity.

Against this backdrop, I'm proud to say that, over our 2024/25 financial year, we at the PRI continued to deliver on our mission with unwavering commitment.

We were present on some of the largest stages at major global events, including London and New York Climate Weeks, COP16 of the biodiversity convention, and the COP29 climate talks. We hosted more than 200 networking meetings in 17 countries, and brought together more than 2,000 investment professionals at PRI in Person in Toronto, with strong support from the Canadian government.

Despite the headwinds facing responsible investment, our signatory numbers proved resilient and there is continued demand for collaboration: more than 1,000 signatories participated in or endorsed one of our initiatives. In 2024, we launched Spring, our stewardship initiative on nature, and we expanded our collaborative sovereign engagement initiative, following the success of the Australian pilot. Similarly, Climate Action 100+ and the net zero alliances that we support are beginning to deliver real, measurable progress.

In terms of PRI Reporting, we implemented a more flexible experience and increased user satisfaction, whilst still generating a wealth of data and insights on signatory practices. We are continuing to streamline our approach, heading towards the launch of our new Pathways initiative for 2026.

We also continued to help foster a more enabling policy environment for responsible investment, liaising with 21 jurisdictions around the world through 400 policy engagements. In addition, we continued to support the work of the Taskforce on Net Zero Policy in a Secretariat capacity, culminating in a presentation of the report's findings to the UN Secretary-General at COP29 in Baku.

I would like to thank you, our signatories, for your continued engagement and support. Underpinning our work is our determination to address your needs and add value to your work on responsible investment – and your input is essential to achieving this. Our reference groups and advisory committees are a perfect illustration: across climate, nature, human rights, system stewardship and asset class groups, hundreds of our signatories dedicate their time and expertise to informing our work, and we are truly grateful.

As I reflect on the past year, I am also prompted to look forward. This will be my final PRI annual report as CEO, as the search for my successor is now underway. I believe that the PRI's foundations are strong, and the achievements outlined in this report have only served to further strengthen them – setting us up for continued success this year, and into the future.

**DAVID ATKIN**  
CEO



# EXECUTIVE TEAM



**DAVID ATKIN**

Chief Executive Officer

David joined the PRI as CEO in December 2021, having run several of Australia's superannuation funds. He is stepping down from the PRI in April 2026.



**CAMBRIA ALLEN-RATZLAFF**

Chief Responsible Investment Ecosystems Officer

Cambria is responsible for overseeing the PRI's responsible investment ecosystems around the world. She brings 20 years of experience in corporate governance, sustainable investment, and public policy at US pension and benefits funds.



**KATE WEBBER**

Chief Solutions and Technology Officer

Kate joined in August 2024 and leads the PRI team that builds products and services, and delivers IT solutions to meet signatory needs around reporting and assessment, guidance and investor education. She was previously Head of Product Strategy at Northern Trust Corporation.



**LIAN HILLIER**

Chief Operations and People Officer

Lian oversees all aspects of operations, including finance and governance, as well as people and culture-related practices and strategy at our offices around the world. She joined the PRI from Nesta in 2016.



**NATHAN FABIAN**

Chief Sustainable Systems Officer

Nathan joined the PRI in 2015 as Director of Policy. He now oversees the PRI's work on global and regional policy, thought leadership and delivering an enabling environment. He also served as Chair of the EU Platform on Sustainable Finance.



**TAMSIN BALLARD**

Chief Initiatives Officer

Tamsin is responsible for overseeing the PRI's collaborative engagement and sustainability investor initiatives and the Collaboration Platform. She has more than 20 years of experience in sustainable development, climate change, and policy with a background as a senior civil servant in the UK Government.



**PAUL VAN EYNDE**

Chief Marketing and Strategy Officer

Paul oversees the PRI's global marketing, corporate communications and internal communications strategies. He joined the PRI in 2024 from BNP Paribas Asset Management, where he was Global Chief Marketing Officer

## DEPARTING EXECUTIVE TEAM MEMBERS

In the last 12 months, two members of the executive team have stepped down. Esther Teeken joined as Chief Operating Officer of the PRI in 2022 and was the architect of a successful restructure at the organisation and helped develop the PRI's multi-year strategy. Rose Easton joined the PRI in 2021 as a Regional Director in the Signatory Relations team, rising to Co-Chief Responsible Investment Ecosystems Officer, where she particularly championed our work in emerging markets. We would like to sincerely thank Esther and Rose for their valuable contributions to the work of the PRI.



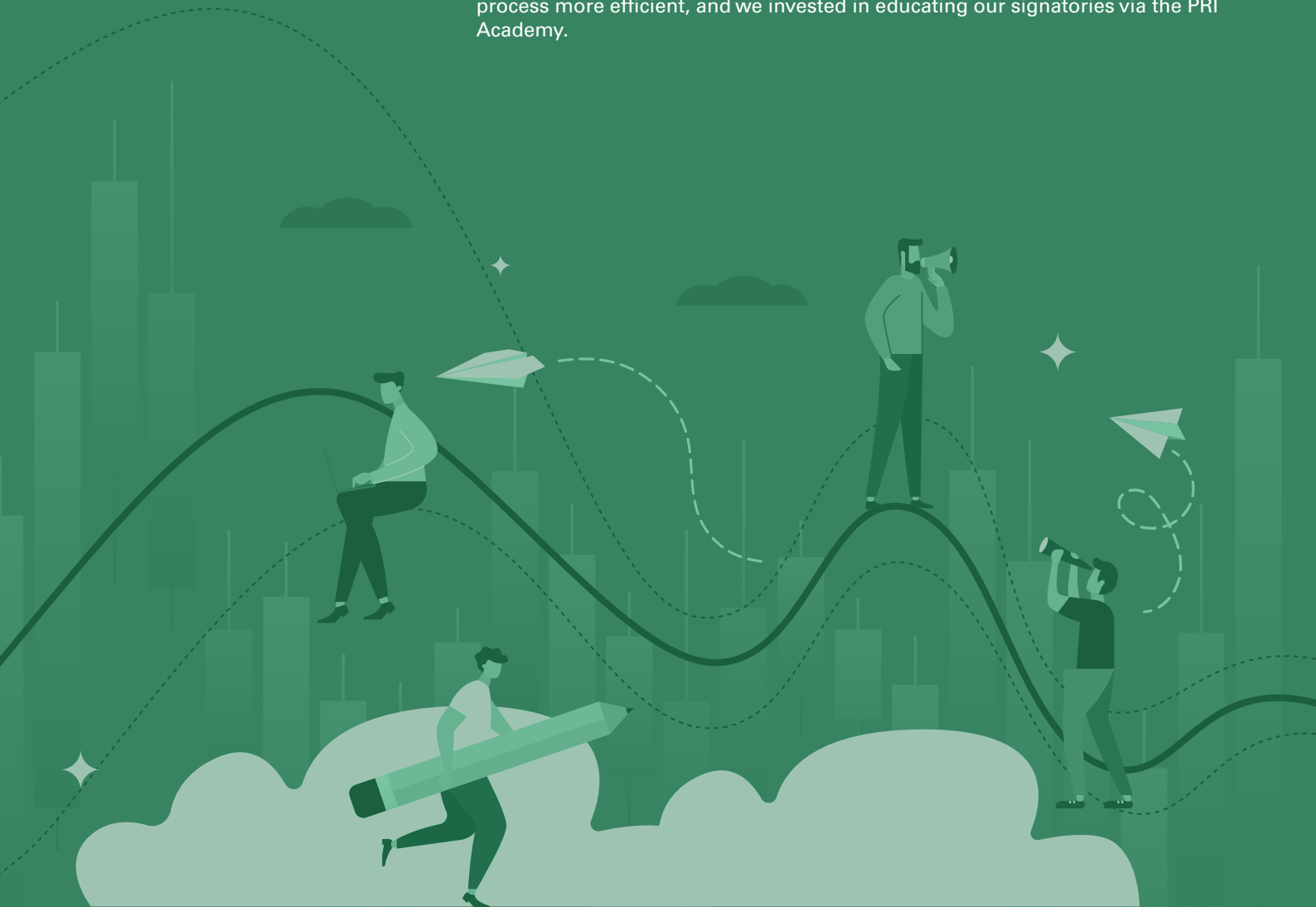
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# DRIVING SIGNATORY PROGRESSION AND STREAMLINING REPORTING

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Driving signatory progression on responsible investment while streamlining PRI mandatory reporting.

Helping signatories implement our six principles and publicly demonstrate their progress is central to our work at the PRI. In 2024/25 we made the reporting process more efficient, and we invested in educating our signatories via the PRI Academy.







## CHANGES TO REPORTING IN 2024

As part of our 2024-27 strategy, we moved to streamline PRI mandatory reporting. For 2024, the changes included:

- **Voluntary reporting.** For signatories that reported and met the minimum requirements in 2023, reporting was optional in 2024.
- **Introduction of a 'prefilling' feature.** Each answer provided by a signatory in the previous reporting cycle was automatically reproduced in 2024, speeding up the reporting process.
- **Stability in the assessment methodology and indicator selection.** We made minimal changes compared with the 2023 cycle, providing signatories with the consistency they have asked for.
- **Technical improvements to the reporting platform.** For example, we ensured that guidance was more visible, and we improved the performance of the servers we use.

## SIGNATORY SUPPORT

Our Reporting and Assessment Team worked tirelessly over the 2024 cycle to help signatories understand and undertake the reporting process. This involved regular updates provided through email and online articles, and a dedicated webinar to update signatories on reporting in 2024, attended by almost 750 individuals.

## AN IMPROVED SIGNATORY EXPERIENCE

Over the 2024 cycle, 3,051 reports were completed, representing 65% of the 4,668 investment managers and asset owners eligible to report. This compares with 78% last year, reflecting a new, flexible approach as the PRI moves from blanket reporting for all signatories towards targeting those signatories that did not report in the previous year. Of the 3,051 reports mentioned above, 1,627 were voluntary, showing that a significant number of signatories see value in reporting.

On average, users spent 36% less time using the reporting tool in 2024 compared with 2023, from 104 minutes to just 67 minutes. They were also more satisfied: they gave the process an average score of 4/5 in 2024, up from 3.5/5, with the prefilling feature proving particularly popular: 77% of signatories had all of their 2023 responses prefilled.

Meanwhile, demand remains strong for our signatories' Transparency and Assessment reports. In the week in November when those reports are published, the Data Portal was accessed more than 41,000 times, up from 34,000 during the same period the prior year.

## HOW SIGNATORY PRACTICES ARE EVOLVING

The 2024 reporting cycle generated a wealth of data and insights. For example:

- **Leadership priorities.** Leaders view long-term risk management and value creation as central to the investment case for responsible investment.
- **Climate change a key focus.** Four-fifths of signatories identify climate change-related risks and opportunities, in line with the proportion last year. The percentage with climate policies has risen from 65% to 69%.
- **Identifying sustainability outcomes.** More than three quarters (77%) of signatories now identify real-world sustainability outcomes from their investments, an 11% increase since 2021.
- **Social issues.** An increasing number of responsible investment policies reference social issues. For example, 64% of signatories have specific guidelines on human rights, up from 56% in 2023.
- **Greater action and ambition from asset owners than investment managers.** A higher percentages of asset owners compared with investment managers are practicing collaborative stewardship (48% vs 19%), escalating to public engagement (41% vs 21%), and identifying climate risks (58% vs 29%).

For more information, see our [Global responsible investment trends: Inside PRI reporting data report](#).



## THE PRI ACADEMY

Investor education is an important and highly valued part of the PRI's offering to our signatories. The PRI Academy offers a wide range of CPD-accredited courses, covering topics from the foundations of responsible investment to specialisms in responsible investment analysis.

We continued to increase the Academy's range of courses in the 2024/25 financial year.

For example, we:

- launched four new short-form courses, targeting specific issues and pain points, including the successful release of [Responsible Investment in 60 Minutes](#).
- expanded the blended learning pilot programme, which combines in-person and virtual classroom teaching with self-paced e-learning.
- developed a series of partnerships to increase the Academy's reach, including new distribution agreements with the Dubai International Finance Centre and Batseta in South Africa, and new collaborations with two leading business schools, for co-branded executive education programmes to be launched in 2026.

In the 2024/25 financial year, 4,259 users enrolled on PRI courses, down slightly on 4,520 the prior year, reflecting challenging market conditions. Of these, 91% rated the courses as good or excellent, and 74% state they had developed practical knowledge and skills they would apply to their daily work.

To learn more about the PRI Academy and see a full list of courses, [see this webpage](#).

## LOOKING AHEAD ON REPORTING

The content of the full 2025 Reporting Framework is closely aligned to that of 2024 and 2023. This will ensure the stability of the reporting dataset for a third consecutive year, allowing better benchmarking against peers and tracking year-on-year progress.

We will require all investment manager and asset owner signatories that have completed their grace period to complete two modules: the Senior Leadership Statement (SLS) module and the Other Responsible Investment Reporting Obligations (ORO) module. ORO aims to better understand the challenges faced by our signatories and minimise the duplication they face in the future.



Signatories that have not reported publicly before, or that have not met the minimum requirements in the previous cycle, will be required to report in full. Others can still report in full if they wish to receive their Assessment and Transparency Reports.

Webinars to prepare signatories for reporting in 2025 were attended by more than 1,000 individuals.

### MEETING MINIMUM REQUIREMENTS

The PRI has a delisting process for signatories that fail to meet [minimum requirements](#). Before delisting, we engage with signatories for two years from the point at which they are failing to meet our requirements, on a confidential basis.

During the 2024 cycle, we identified 109 signatories that did not meet the minimum requirements. Between October 2024 and April 2025, 87 of these engaged with us. The remaining signatories will be invited to engage again in 2025.

No signatories were delisted in 2024 for failing to meet the minimum requirements. This reflects the effectiveness of our engagement process to support and guide signatories in their responsible investment journey.

Over the 2024-25 financial year, we held 17 public webinars. Below are the top five in terms of attendee numbers:

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**782** Finance and the Global Biodiversity Framework: navigating the road to COP16

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**747** PRI reporting in 2024 – what signatories need to know

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**716** US policy in 2025 and implications for investors

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**535** Proxy season 2024: voting trends and insights for 2025

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**519** Investors and human rights: ways forward in a time of complexity

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**Our investment professionals are dealing with an ever-evolving investment landscape, and retooling and upskilling them is important for our journey. The PRI is a very good partner in terms of providing courses – such as the Understanding and Applied Responsible Investment courses, and the ESG in Alternative Investment course – all of which we have utilised extensively.**

**Priti Shokeen**

Managing Director and Head of Sustainable Investment, TD Asset Management



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# STRENGTHENING REGIONAL RESPONSIBLE INVESTMENT ECOSYSTEMS

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Strengthening regional ecosystems in both mature markets and emerging and developing economies.



The PRI works at both the global and regional levels to influence system change, engage effectively with markets and create spaces for our signatories to progress as responsible investors.

We aim to have the right people on the ground in key regions to support our signatories, providing greater opportunities for sharing best practice, collaborative action and meaningful policy outreach. Where appropriate, we will work with network partners such as local sustainable investment groups and other associations to reduce duplication of effort and amplify our work.

We also aim to increase our strategic presence and improve the relevance of our work in China and emerging markets in Southeast Asia, Latin America, Sub-Saharan Africa, the Middle East and India.

## GLOBAL SIGNATORY BASE UPDATE

After several years of rapid growth, the PRI has reached high levels of engagement in the most developed markets. Signatory numbers continue to be stable, with total signatories at 5,261 at the end of March 2025. This number comprises 4,018 investment managers, 748 asset owners and 495 service providers.

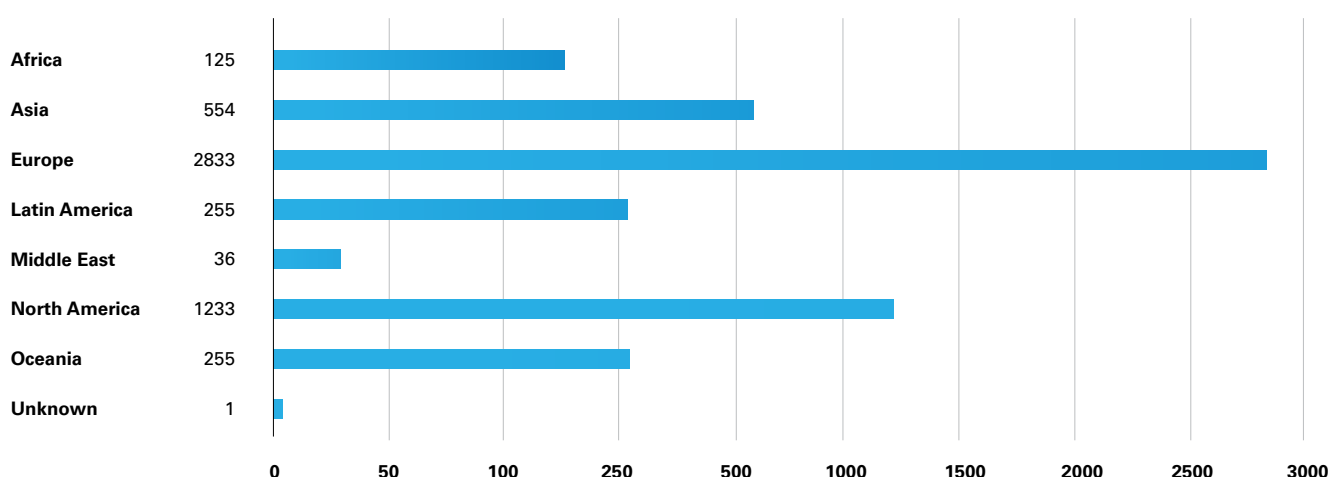
A total of 344 signatories joined the PRI in the financial year 2024-25. Of these, 40 were asset owners, up from 33 in 2023-24 – key growth areas were Japan (nine new asset owners) and Brazil (eight new asset owners), reflecting the increased engagement of local responsible investment ecosystems, which has been recognised and strengthened through engagement around PRI in Person in these regions.

A total of 429 signatories delisted during the financial year. At 8.2% this is within our expected historic range of between 4% and 10%. Some delists continue to be driven by industry consolidation.

Total signatory AUM stands at US\$139.6 trillion at of 31 March 2025, compared with US\$128.4trn in March 2024.

For a complete list of signatories, see our [signatory directory](#).

**Figure 1: Location of signatories**



Regional teams held 270 signatory and stakeholder convenings during the financial year. In addition to regular discussions about the PRI and broader responsible investment landscape, teams responded to an increasing interest from signatories in evolving stewardship practices, reporting, private equity and nature and biodiversity. (See our 'spotlight on nature and biodiversity' on p12.)

## WIDENING ADVISORY COMMITTEES TO EMERGING MARKETS

We have successfully increased emerging markets representation on our 10 asset class and asset owner advisory committees. These committees provide important signatory insights, and feedback relating to our work including on Pathways – voluntary signatory learning journeys we are introducing in 2026 – and the reporting process.

This year we received 135 applications, and 41 new members were appointed to advisory committees. They were selected based on their responsible investment and industry experience, and to ensure committee balance. Of these new members, 14 were from emerging markets, including Nigeria and India for the first time.

For a full list of our advisory committees, [see this webpage](#).

## MAKING IMPACT WITH POLICY

We have also worked with policy makers in developed economies to promote policies that support responsible investment practice. For example, we published a [foundational report](#) that sets out 10 priorities for embedding sustainability in pension systems and a review of Australian, UK and US progress on each priority.

We have also collaborated with signatories to provide recommendations to jurisdictions considering new or

updated corporate sustainability reporting requirements through consultation responses and public statements, including more than 15 jurisdictions that are consulting on ISSB adoption. In addition, in response to regulatory changes around sustainability disclosure regulations in large capital markets, we provided signatories with a template letter which can be used to request ISSB-aligned reporting from companies.

The PRI also heard directly from more than 80 signatories during our policy roadshow in New York, Boston, Chicago, Los Angeles and Montreal to discuss their main policy focus areas. The top five issues were: fiduciary duty, anti-ESG, disclosures, international frameworks, shareholder rights and the transition to a low-carbon economy. Our regional teams used these insights to inform their work for the coming fiscal year.

For more policy work, see the next section.

## CASE STUDIES AROUND THE WORLD

Last year, we published 46 case studies, illustrating best practice examples from signatories in mature responsible investment markets – such as Canada, France, the UK and Sweden – as well as emerging markets including Brazil, Costa Rica, Malaysia and Mauritius. See all of our [case studies here](#).

### A SPOTLIGHT ON NATURE AND BIODIVERSITY

Addressing nature loss is rising up the agenda for our signatories – our Nature Reference Group has 80 signatory members, managing US\$27trn in AUM. We have responded with guidance and in-person workshops, international advocacy, case studies and the launch of our dedicated engagement programme, Spring.

Last year, we published an [introductory guide](#) to biodiversity, as well as a [technical guide](#) on how to develop a biodiversity policy. We held 10 in-person nature forums around the world during 2024-25 to help signatories share best practice on addressing nature risk. The forums were attended by almost 500 participants.

The COP16 UN Biodiversity Conference was a key opportunity for investor policy engagement. We organised a [delegation of over 70 investor organisations](#) in Cali, Colombia, as well as bilateral engagements with policy makers and spoke at 19 events. In support of the UN Plastics Treaty, we co-drafted a [finance sector statement](#) calling for a robust agreement at the talks in Busan

in November 2024. It was endorsed by 180 financial institutions representing over US\$17.2trn in assets.

We also represent the interests of investors within the Nature Positive Initiative (NPI), with a seat on its core stewardship group. In October 2024, NPI released a draft set of 'State of Nature' metrics to measure the overall condition of the natural world, to be piloted in 2025.

Nature was the subject of four of the case studies we published over the course of the 2024-25 financial year, including PRI award winner [Caisse des dépôts et Consignations](#), explaining its approach to nature. Investment manager [Gresham House](#) discussed the investment opportunity posed by habitat banks. [Axa Investment Management](#) explained how it is financing natural capital restoration, while the [EcoEnterprises Fund](#) looked back at 25 years of investing in nature-based solutions.

For more information, see our [nature webpage](#).

## PRI IN PERSON IN TORONTO

We held PRI in Person, our annual flagship global event, in Toronto in October 2024. With a theme of “progressing global action on responsible investment”, it attracted more than 2,000 investment professionals from 45 countries.

There were:

**150** expert speakers

**35+** conference sessions

**50+** side event's

The conference was opened by Ogiima Kwe Clare Sault, Chief of Mississaugas of the Credit First Nation, and a video address from Cindy Woodhouse Nepinak, National Chief of the Assembly of the First Nations.

The event included a keynote by Canadian Deputy PM and Minister of Finance, Chrystia Freeland, who announced plans for mandatory climate disclosures for large, federally incorporated private companies and the development of a ‘Made-in-Canada’ taxonomy. It also featured a keynote speech by now Canadian Prime Minister Mark Carney, speaking as UN Special Envoy for Climate Action, Chair of Brookfield Asset Management and Head of Transition Investing at Brookfield Corporation.

For a list of major announcements catalysed by PRI in Person 2024, including plans for the Canadian [climate taxonomy](#), and billions of dollars of green and social bond issuances from local authorities, see this [blog from our CEO](#).

## THE PRI AWARDS – RECOGNISING EXCELLENCE

Our annual PRI Awards recognise and celebrate signatories that have demonstrated leading practice in responsible investment. In 2024, we received more than 170 submissions across five main categories: innovation in responsible investment strategy; system stewardship; and action on climate, human rights and nature. There were also two special awards, in emerging markets and private markets.

A panel of 37 independent judges named the following winners:

- **Innovation in Responsible Investment Strategy:** ILX Fund
- **System Stewardship:** Summa Equity
- **Recognition for Action - Climate:** Nordea Asset Management
- **Recognition for Action - Human Rights:** Investors against slavery and trafficking Asia Pacific (IAST APAC) submitted by First Sentier Investors
- **Recognition for Action - Nature:** Groupe Caisse des Dépôts
- **Special Award - Emerging Markets:** ILX Fund
- **Special Award - Private Markets:** Bintang Capital Partners



**Winning the 2024 PRI Award literally changed our lives. It gave us the credibility and visibility we need when facing prospective investors and partners – akin to gold dust for an emerging manager operating in a far-flung corner of the globe.**

**Mellissa Ng**

Director, Head of Stakeholder and Investor Relations, Bintang Capital Partners

**PRI IN PERSON IN 2025 WILL BE HELD IN NOVEMBER IN SÃO PAULO, BRAZIL.**





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# SUPPORTING AND LEADING COLLABORATIVE INITIATIVES

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Amplifying signatory impact by supporting and leading collaborative initiatives





In the 2024/25 financial year, more than 1,000 signatories took part in or endorsed investor initiatives led, co-led or supported by the PRI. This figure is similar to the previous year, suggesting that despite industry headwinds, signatories still see significant benefits and value in collaboration. We have created new collaborative initiatives, including [Spring](#), our stewardship initiative for nature, and expanded the [Collaborative Sovereign Engagement on Climate Change](#).

#### Strength in numbers

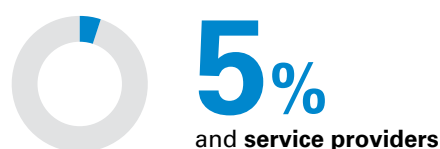
# 1000+

signatories participated in or endorsed investor initiatives led, co-led, or supported by the PRI

# 30%+

of them participated in two or more investor initiatives

Signatory participation is made up of:





## COLLABORATIVE STEWARDSHIP INITIATIVES

### Climate Action 100+

The investor-led initiative brings together more than 600 investors who are engaging with 169 of the world's top corporate emitters on the net-zero transition. Over the past year, the initiative expanded its thematic and sectoral engagements and offered signatories more flexible ways to participate. The initiative's [latest progress report](#) includes a cross-section of case studies, including that of [Mexican oil company Pemex](#), which has introduced GHG reduction targets and enhanced climate disclosures in its first sustainability plan.

### Advance

The PRI's stewardship initiative for social issues and human rights. As of December 2024, two years after launch, it was endorsed by 267 investors, 118 of which are actively engaging with 38 companies in the metals and mining and renewables sectors. For more information, see our June 2025 inaugural [progress report](#), which includes case studies on how members are engaging with companies.

The report also features case studies, including one authored by EOS at Federated Hermes relating to South Korean iron and steel producer POSCO Holdings (pp.43-44). POSCO Holdings noted that following engagement with investors as part of Advance, a key development within POSCO Group was a clear shift in how the board of directors and senior leadership recognise and commit to human rights, leading to the establishment of a Human Rights Task Force.

### Spring

The PRI's [stewardship initiative for nature](#) was launched in June 2024 at London Climate Week. As of May 2025, 231 investors have endorsed the initiative, and 87 are participating in engagements.

# 231

investors have endorsed PRI's stewardship initiative for nature

During the 2024/25 financial year, these investors held 31 meetings with companies, chosen from a focus list of 60 firms that exert influence over policy areas that affect forest loss and land degradation in priority geographies.

**The Collaborative Sovereign Engagement on Climate Change** This [initiative](#) supports investors to manage risk in their sovereign debt and wider portfolios by engaging governments on climate risk. Following a pilot programme in Australia, we have expanded the initiative to Canada and Japan in financial year 2024/25. The number of signatories has grown from 25 to 43. They held 30 meetings with 35 entities, elected representatives and global standard setters across three national governments, five provincial governments and one global standard setter. For more information, see the engagement's latest [progress report](#), published in August 2025.



## NET ZERO INITIATIVES

The PRI acts as the secretariat for four financial sector net-zero initiatives.

### **Net-Zero Asset Owner Alliance**

Co-convened by the PRI and the United Nations Environment Programme Finance Initiative, the Alliance brought together 86 asset owners, representing US\$9.5trn in AUM, committed to transitioning their investment portfolios to net-zero emissions by 2050 and promoting key policy issues in the context of the COP process and beyond. This work builds on key publications, including the Alliance's report on [Unlocking Investment in Net Zero](#), extensive work on blended finance, and the recent [Call to Action to Governments to Respond with Urgency on Systemic Climate Risk](#).

The fourth progress report, published in October 2024, showed that 81 members had set intermediate decarbonisation targets. The report also found that, since the Alliance's inception, emissions of members that have set targets have fallen by at least 6% each year on average, in line with a 1.5°C pathway, and members' investments in climate solutions had grown from US\$380bn in December 2022 to US\$555bn by December 2023.

### **Net Zero Asset Managers Initiative**

Launched in December 2020, the NZAM Initiative had more than 325 signatories as of November 2024. NZAM aims to help investors mitigate the material financial risks of climate change and realise the benefits of the economic transition to net zero. A 2024 survey found that 80% of members are engaging with investees on climate change and integrating climate into their investment processes. Following the departure of some large asset managers, the six investor networks that lead NZAM launched an ongoing review of the initiative in January 2025 to ensure it remains fit for purpose.

### **Net Zero Financial Service Providers Alliance**

Co-led by the PRI and the UN Sustainable Stock Exchanges Initiative, the Alliance brings together exchanges, research and data providers, index providers, and auditors, to help deliver the goals of the Paris Agreement. Since April 2024, it has added nine new members, bringing its membership

to 30, including 19 stock exchanges. In 2024, the research and data and index provider groups published guidance frameworks on how to set individual net-zero targets.

### **Net Zero Investment Consultants Initiative**

The initiative's 12 members, which include some of the world's most prominent investment consultants, commit to align their operations and advisory services with the emissions goals of the Paris Agreement. The [second progress report](#), published in December 2024, showed a strong focus on internal education of investment teams, external education and increased awareness among clients about net-zero issues. The initiative also revised its nine commitments, based on lessons learnt in the first year of reporting.

## PRI-SUPPORTED INITIATIVES

In 2024/25 the PRI also supported:

- two investor-led sustainability initiatives, the private equity-focused [Initiative Climat International](#) (iCI), and the [Global Investor Commission on Mining 2030](#);
- two regional climate engagement initiatives, [Climate Engagement Canada](#) and the [China Climate Engagement Initiative](#); and
- the [Investor Policy Dialogue on Deforestation](#).

## THE PRI COLLABORATION PLATFORM

The Platform is a unique forum that allows investors to amplify the impact of sustainability initiatives by exchanging best practices, sharing resources and connecting with like-minded peers.

During the 2024/25 financial year, the number of signatories using the platform grew by 8%, to 1,237. A total of 82 new collaboration opportunities were created in the same period. While lower than the 119 collaborations recorded the previous year, this reflects continued strong signatory engagement.

In October, we unveiled a redesigned layout for the Platform's webpage, significantly improving user navigation and making it easier for users to find and engage with relevant collaborations.

### **RESOLUTION DATABASE**

We continued to maintain and expand the [Resolution Database](#), with a total of 1,065 resolutions uploaded in the 2024/25 financial year. To support our signatories, we hosted two proxy season webinars, one reviewing trends from the 2024 proxy season and the second showcasing our shareholder voting research, as well as providing a guided review of the PRI's tools and resources.





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# STRENGTHENING THE ENABLING ENVIRONMENT

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Strengthening the enabling environment for responsible investment by influencing government and multilateral policy and financial market practices



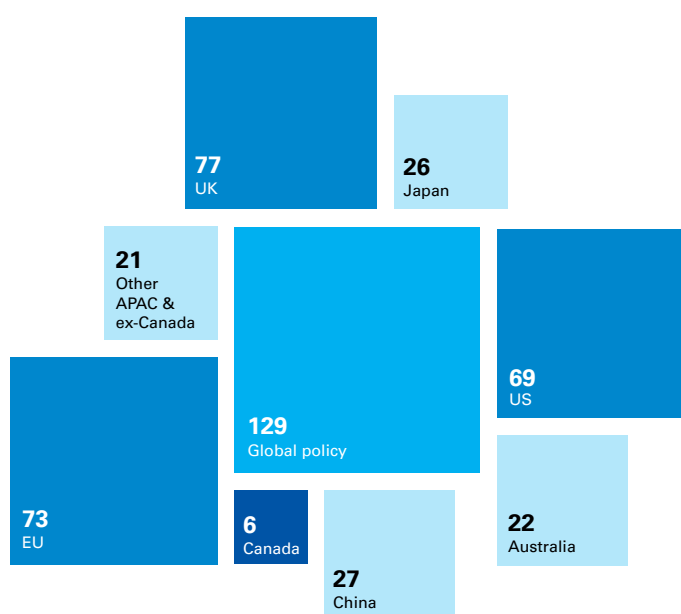


During the 2024-25 financial year, our [policy research](#) and engagement continued to grow, building on financial and economic policy issues including [sustainability disclosures](#), human rights and environmental [due diligence](#), [international climate policy](#), and the legal and policy framework for [investing for sustainability impact](#). We also explored the nexus between [human rights and nature](#) issues, and the [socio-economic impacts of the transition](#) to net zero. Our comprehensive policy work spans seven jurisdictions: Canada, the US, UK, EU, Japan, China, Australia, and we have started policy work in Switzerland and Hong Kong SAR.

Globally, we held over 140 bilateral and group meetings and participated in or convened almost 50 events to build a shared understanding of policy reform between investors and policy makers across 21 jurisdictions. We also wrote and responded to more than [50 letters and consultations](#) during the financial year.

Our [Global Policy Reference Group](#) is currently the largest in the organisation, with more than 170 members across 15 markets. In 2024-25, we convened 27 online sessions, and engaged with the group on 80 requests for feedback on consultations and policy research.

**Figure 2: All policy teams' engagements (FY 2024-25)**  
Total – 450



## A SUSTAINABLE FINANCIAL SYSTEM

During the financial year, we further developed the Active Ownership 2.0 stewardship programme. This included a [report](#) in partnership with the Thinking Ahead Institute, setting out a need for more stewardship resources, and supporting signatories' proxy season activities.

The team also produced analysis setting out the [business case for holding boards to account](#) for sustainability performance, and research which examined [how boards respond to sustainability-related shareholder resolutions](#).

We also expanded our work on system-level investing, which explores how relationships within and between systems – financial, economic, environmental, social and political – impact investment risks and returns. This included publishing an introductory article, [What is system-level investing?](#) and recruiting for and launching the new [System Stewardship Advisory Committee](#), which has 24 signatory members across a diverse range of signatories and geographies.

## DRIVING MEANINGFUL DATA

The sustainability reporting landscape is evolving rapidly, and we are working with our signatories to ensure that investor data needs are front and centre in the work of regulators and standard setters.

- We engaged with the EU Commission to ensure that the reopening of key parts of the EU's sustainable finance policy framework to streamline reporting obligations would preserve the quality of sustainability information disclosed across the economy.
- We also increased our engagement with the International Accounting Standards Board to advocate for better reporting on climate-related risks and uncertainties in company financial statements.
- As a partner to the IFRS Foundation's Partnership Framework for capacity-building, we helped signatories understand international standard-setting developments through [explanatory briefing notes](#) and educational sessions.

## CLIMATE CHANGE

In February 2025, we partnered with Inevitable Policy Response (IPR) to launch the [IPR 2025 Transition Forecast](#), which provides investors a high-conviction view from 250 climate experts on the global energy and land transition in the years ahead. We continued to host quarterly webinars with the IPR consortium, offering insights into the latest climate forecasts and policy developments across G20 markets and implications for investment.

**161** attendees from 73 signatories joined our [full-day policy conference](#) at the 2024 London Climate Action Week on investing for sustainability impacts and advancing the UK transition

At the 2024 New York Climate Week, we hosted and participated in several events, including a keynote by David Atkin at the Sustainable Investment Forum North America and expert panels on thought-leading approaches to climate risk and transition finance. Just ahead of this event, we co-signed the 2024 [Global Investor Statement to Governments on the Climate Crisis](#), urging policy changes to support capital allocation to a low-carbon economy.

Among other climate-related publications this year, we produced a [technical guide](#) on assessing physical climate risks in private markets. We also hosted a five-part [series](#) on managing climate risk for signatories in the APAC region, featuring PRI and external experts, and attended by several hundred signatories. In addition, we hosted several virtual and in-person signatory workshops on physical climate risk and adaptation.

For more information, see our [climate change](#) page.



### ACTION AT COP29

In the run-up to the COP29 climate talks, held in Baku, we produced our [Climate Policy Roadmap 2024/25](#). It set out how we would support signatory engagement on climate, our priorities for policy engagement, and recommendations for policy makers.

These recommendations included calls for a whole-of-government approach to climate policy, ambitious national emissions targets to provide credible platforms for investment, and reforms to financial and real-economy policy to align financial flows and economic activity with net zero pathways.

Also at COP29, we:

- published the PRI-supported Taskforce on Net Zero Policy's [first stocktake report](#) that outlined the adoption and implementation of policies to promote net zero in both developed and developing economies.
- provided strategic and technical support to the NZAOA policy track, supporting the alliance in issuing an urgent [call to action](#) to governments ahead of COP29 on the policy reforms needed to manage systemic risks to the financial sector.

## HUMAN RIGHTS AND SOCIAL ISSUES

We continue to support our signatories integrating human rights and social issues into their investment and stewardship activities, as well as advocating for international policy and frameworks that address social issues of relevance to our signatories.

During 2024, the PRI was a [founding partner](#) of the [Taskforce on Inequality and Social-related Financial Disclosures \(TISFD\)](#). The TISFD is a global initiative to develop recommendations and guidance for businesses and financial institutions to understand and report on impacts, dependencies, risks and opportunities related to people.

We also supported the development of improved disclosure frameworks and data availability on social issues. We participated in the World Benchmarking Alliance Expert Review Committee for its Social Transformation Benchmark, as well as the Bill and Melinda Gates Foundation's Advisory Group that encourages pharma companies to improve disclosures and access to medicine.

Working towards a just transition continues to be a cross-cutting theme of our work, and we used the opportunity to co-organise a session on the measures needed to drive investor contributions to a just transition at the 13th UN Forum on Business and Human Rights.

For more information, see our [social issues](#) page.



## SPOTLIGHT: SUSTAINABLE SYSTEMS INVESTMENT MANAGER REFERENCE GROUP

The Sustainable Systems Investment Manager Reference Group ([SSIMRG](#)), which was set up to address issues of concern to our investment management signatories, completed its first year. The group now has 77 member firms worldwide, in every major market where the PRI operates, representing more than US\$12trn in AUM.

During the financial year, SSIMRG played a significant role in co-designing the PRI's Pathways, and participated in discussions on stewardship reporting, nature and biodiversity, extending the PRI's sovereign engagement work, the Legal Framework for Impact, and systems thinking.

The group also launched three specialised work streams, focusing on time horizons, social and non-climate environmental issues, and asset owner expectations.

### Growing our reference groups

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**235** signatories across four reference groups now represent  
**US\$45 trillion in AUM**

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- [Nature Reference Group](#), 80 signatories, representing US\$27.4trn in AUM
- [Human Rights and Social Issues Reference Group](#), 76 signatories, representing US\$9.7trn in AUM
- [Climate Reference Group](#), 65 signatories, representing US\$12.7trn in AUM
- Circular Economy Reference Group, with 67 signatories, representing \$11.1trn in AUM.

## ACADEMIC RESEARCH

Our Academic Network has grown to bring together more than 13,000 academics and investors, fostering innovative responsible investment research and showcasing findings for investors.

The first [Reynolds & Gifford PRI Grant](#) was awarded to France's Kedge Business school, to fund research into how responsible investment can respond to systemic challenges such as inequality, entrenched poverty and the just transition to a low-carbon economy. As of May 2025, the project has been exploring investment value chains and the roles of asset owners, asset managers and stock exchanges across Global South contexts.

The PRI is also supporting the [NBS-PRI-ECGI Public Lecture Series](#), a new global joint initiative between Nanyang Business School, the PRI and the European Corporate Governance Institute to facilitate the exchange of knowledge about sustainable business between academics, practitioners and policy makers. From January 2025, there have been monthly in-person or online public lectures, with topics already covered including climate risk, the green transition and stewardship for universal owners.

At PRI in person in Toronto, we hosted the Academic Network Conference, presenting 11 papers over five sessions. The conference recognised Alex Edmans of London Business School, and Tom Gosling and Dirk Jenter of the London School of Economics, with the PRI 2024 Outstanding Research Award for their paper, [Sustainable Investing in Practice: Objectives, Constraints and Limits to Impact](#). Atreya Dey, of the University of Edinburgh Business School, was awarded the 2024 PRI Best Student Paper of 2024, for [Inattention to the Coming Storm: Rising Seas and Sovereign Credit Risk](#).

For more information, see our [research](#) page.



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# OPERATIONS







## PEOPLE AND CULTURE

The PRI is committed to providing a working environment that inspires and motivates our employees, where everyone is treated with dignity, trust and respect, and that is free from bullying, harassment (including sexual harassment) and discrimination. We have a zero-tolerance policy, which means that we will use the strongest possible sanctions against anyone found to have bullied, harassed or discriminated against our colleagues.

Last year, we updated our Dignity at Work Policy, following major changes to employment law regarding sexual harassment. We supported these changes with mandatory employee anti-sexual harassment training.

### DIVERSITY, EQUITY AND INCLUSION

Our policy is designed to ensure that all our people feel respected and valued. Work this year included greater efforts to ensure consistency in performance reviews and to tackle bias, and our first DEI impact analysis as part of the annual pay review process.

### PAY TRANSPARENCY

Our gender pay gap data showed that female colleagues received, on average, a greater pay increase over the last 12 months than those identifying as male or other. The average pay increase received by Black, Indigenous, and People of Colour (BIPOC) colleagues was slightly lower than those received by their White colleagues. While there is still work to do to close this gap, we have reduced it significantly since we first shared this data last year.

Although disability pay gap reporting is not yet mandatory, we have chosen to disclose this alongside our gender and ethnicity pay gap data. For more information, see our [Diversity Data and Pay Gap Report](#).

## EMPLOYEE TURNOVER

As of March 2025

# 258

PRI employees, of  
**42 nationalities**, in **21 countries**

Turnover last year was at 11.5%, below our KPI of 14.2% and UK turnover rates, of 14.6%, for similar-sized organisations.

### OFFICE MOVE

In April 2025, we completed the relocation of our London office to Wood Street, following the expiry of our lease at Camperdown Street. The new office, in a highly energy efficient redeveloped building, was purposefully designed for the PRI, with extensive staff engagement in the process. It provides modern, flexible workspaces and has access to an auditorium and a rooftop space for signatory events and networking.





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# FINANCE

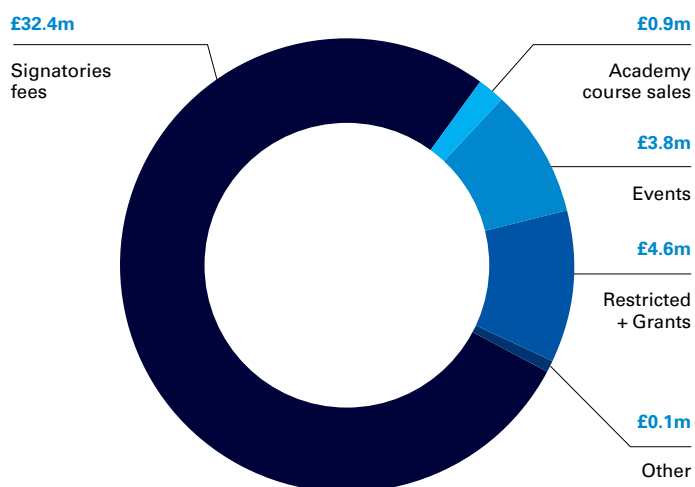
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In the year ending 31st March 2025, the PRI generated a surplus (after interest, tax and depreciation) of £1.37m, compared to a surplus of £0.05m in the prior year. The increase in surplus can be attributed to cost control to provide funding for investments this year.





Figure 3: Source of funds



## INCOME

# £41.83 million

Total income generated during the year, surpassing the previous year's income by **£4.72m**

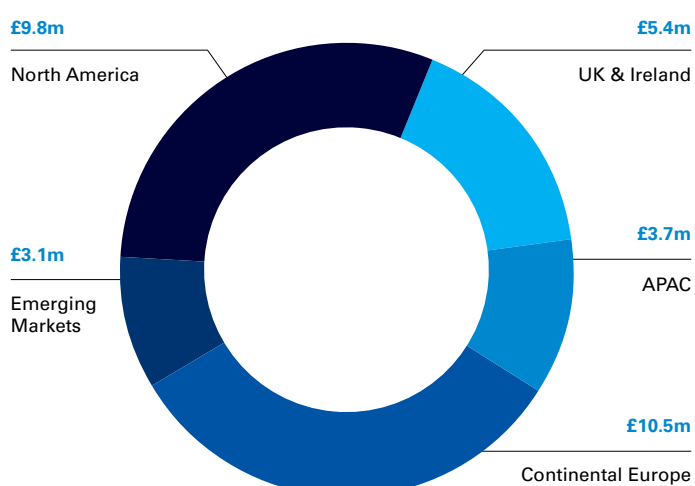
This increase is due to a higher membership, grant and event incomes.

Signatory fees remain the major source of income, accounting for 77% of total income. Of these fees, the largest contributors geographically are the US and the UK and Ireland.

### SIGNATORY FEES

Signatory fee revenue increased as a result of the full-year impact of last year's new signatories, the introduction of new fee bands at the upper end of the asset owner and investment manager signatory types. Overall signatory numbers reduced marginally in the year to 5,263 at 31 March 2025 (5,345 at 31 March 2024).

Figure 04. Use of funds





## GRANTS AND RESTRICTED INCOME

The PRI's grant funding cuts across our four strategic focus areas, enabling us to deliver on key workstreams. We want to thank our supporters for playing a critical role in maximising the value we deliver to signatories in a rapidly evolving responsible investment environment. In addition to the grant-funded projects, the PRI also received restricted funding for the Net-Zero Asset Owners Alliance, which increased its membership from 76 to 89 during the financial year. Overall membership revenue for NZAOA stood at £1.3m, with a restricted retained surplus of £0.4m at the year end.

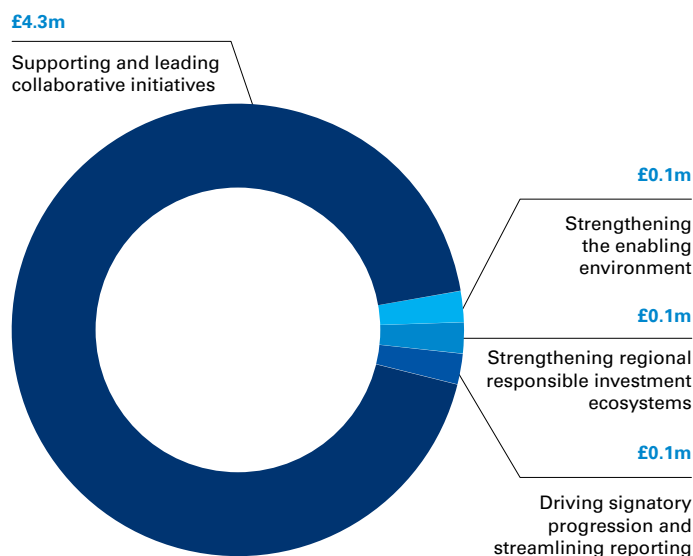
## EVENTS

Events income was driven by the annual PRI in Person and online event, held in Toronto in October 2024, which generated revenues of £3.8m through ticket and sponsorship sales.

## PRI ACADEMY

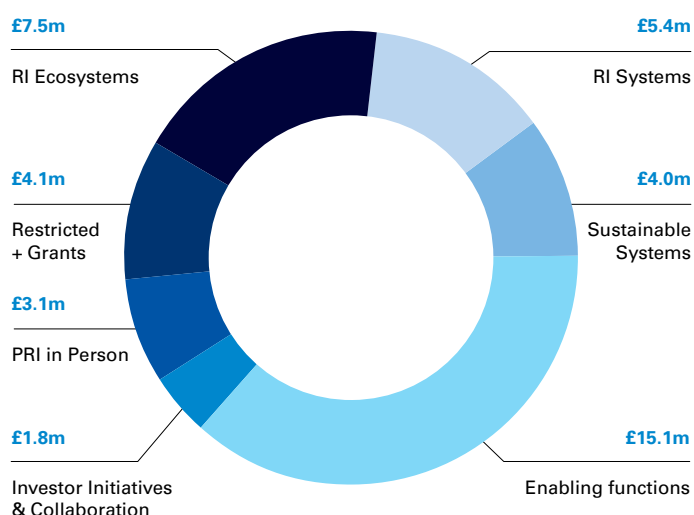
The Academy has seen lower revenues this year at £0.87m (£1.24m in 2023/24), with reductions in learning and development budgets across the financial services industry restricting spending. In that context, course enrolment numbers decreased slightly to 4,259 (4,520 in 2022/3), but at a lower average price.

Figure 5: Use of grant funding



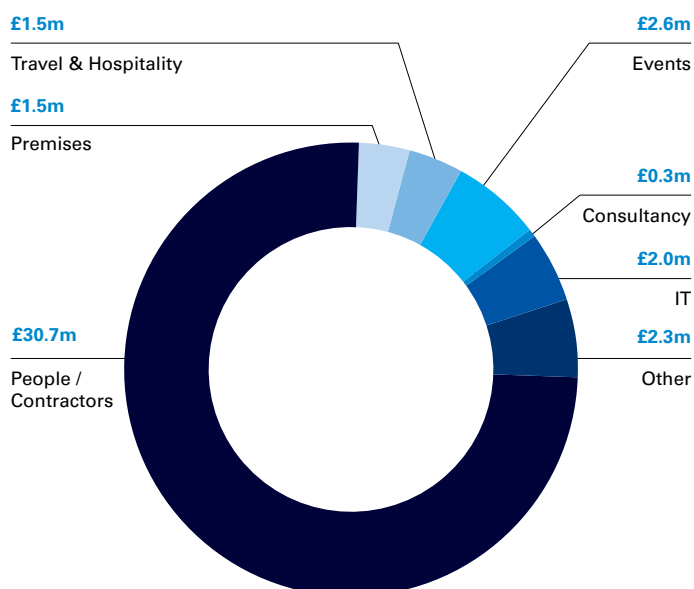
## EXPENDITURE

Figure 6: Spending by focus area



Expenditure for the year amounted to £40.5m, an increase of £3.0m compared to the prior year.

Figure 7: Use of funds split



People costs (including contractors) remains the largest expenditure item, accounting for 78% of total expenditure. During the year, headcount stayed broadly in line with prior year, at 260 FTE on 31 March 2025 (256 on 31 March 2024).



## BALANCE SHEET

Overall net assets have increased on the previous year, with year-end reserves above the PRI's minimum required reserves policy of 3x monthly expenditure. Overall cash balances at the end of 2023/24 amounted to £13.52m, significantly lower than the prior year due to the later invoicing of 2025/26 fees. In the prior year there was cash relating to the subsequent year in the year-end balance, which was not the case in 2024/25. Cash balances continue to be managed carefully to ensure adequate reserves cover and maximise the return on cash balances to reinvest.

Figure 8: Balance sheet

	2024/25 (£)	2024/23 (£)
Fixed assets	1,406,895	251,191
Cash	13,525,646	28,039,637
Debtors and prepayments	2,843,343	15,780,504
Creditors, accruals and deferred income	(5,672,887)	(33,749,902)
<b>Net current assets</b>	<b>12,102,997</b>	<b>10,321,430</b>
Provision	(480,724)	(70,864)
<b>Net current assets</b>	<b>11,622,273</b>	<b>10,250,566</b>



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# BOARD AND GOVERNANCE STATEMENT





## BOARD CHAIR STATEMENT



**CONOR KEHOE**  
Chair, PRI Board

I report to you on the Board's contribution at the end of my first full year as the Chair of the PRI.

We are privileged to have a truly global board, with members from four continents, which inevitably means calls at odd hours and extensive travelling. I am grateful to Board members for responding to these demands on their personal and professional time.

I am grateful also to the Executive Team. They are upgrading the organisation to serve a signatory base that has more than doubled since 2019, as well as adjusting to the risks of a more polarised world, expanding into new markets and continuing to innovate – the roll-out of the Collaborative Sovereign Engagement on Climate Change is one interesting example this year.

### **Signatory Engagement, Company Purpose**

Next year is our 20th anniversary.

For many years now, the PRI has had a dual mission: to integrate ESG into investment thought, and to seek a more sustainable financial system. This mission continues to resonate throughout the world.

We – signatories, policy makers, affected stakeholders – have our hands full in terms of developing a 'just transition' and tackling climate change – but with the right incentives, mandates and regulation, investors have a key role to play. Not least, they can help integrate new industries into affected communities and ensure that emerging economies have the capital to choose cheaper renewables.

### **FoRI – an important initiative**

In preparation for 2026, our CEO launched Future of Responsible Investing (FoRI), a strategic initiative for asset owners to explore and shape the future of responsible investment. PRI Board members, staff, a distinguished group of external sustainability leaders and I have all been directly involved in canvassing signatories and in formulating ideas. The challenges have been consistently described by my predecessors: principal-agent problems, where interests between investors and their managers may

not always align, short termism and, latterly, a lack of good choices for the growing number of DC scheme members.

The solutions are consistent, too: asset owners should demonstrate leadership to deliver better mandates down the investment chain, all the way to corporate boards, and implement policy to support these solutions.

Here are some issues that occurred to me and that came up in interviews and discussions:

- Should responsible investment start with the saver/beneficiary and consider asset owner mandates and regulation as the first link in the principal-agent chain? For example, how closely does asset owner accountability match beneficiary time horizons?
- Should behavioural economics, which has flourished in the last 20 years, be adopted more completely by investors to help construct the best choices for DC investors and to improve professional investment decision-making?
- What are the implications for responsible investment regarding the two big investment trends of the last 20 years – the rise of passive investing and private equity?
- Should responsible investment also mean helping signatories integrate other unprecedented changes when it comes to climate and nature, such as the effects of changing demographics, or the advent of AI?

**Values and culture:** The CEO has led an important initiative to ensure that signatories are at the heart of the organisation's culture. The Board is mindful of the stresses that last year's reorganisation, to serve signatories at scale, entail. The Executive is monitoring employee engagement via surveys and will soon engage directly with staff to judge the state of the culture.

**New CEO:** David Atkin agreed to extend his service as CEO to April 2026 and the Board established a search committee, whose work is now well underway. I am grateful for David's service as CEO and his willingness to extend this period of service.

**Strategy and resourcing:** the 2024-27 strategy was completed and approved by our signatories. It proposes expanding into developing markets, confirms the general direction of our initiative and policy offerings and, importantly, establishes the resources needed to adapt to the diversity and scale of the signatory base. This work includes:

- Pathways – a new progression model for signatories, replacing the more uniform traditional offer.
- An information systems upgrade: to allow signatories easy access to the PRI's knowledge, events and policy work, and to streamline reporting and assessment. It has an important second objective: to enhance management and the Board's ability to monitor resource allocation and progress against the agreed strategy.

Next year I will report on the first annual strategy refresh. The concept is very welcome. Much of the 2024-27 strategy work was done in 2023 – before the US elections, just as the

implications of the Ukrainian war were becoming clearer and before EU Sustainability Regulation had been settled. A lot has changed since then.

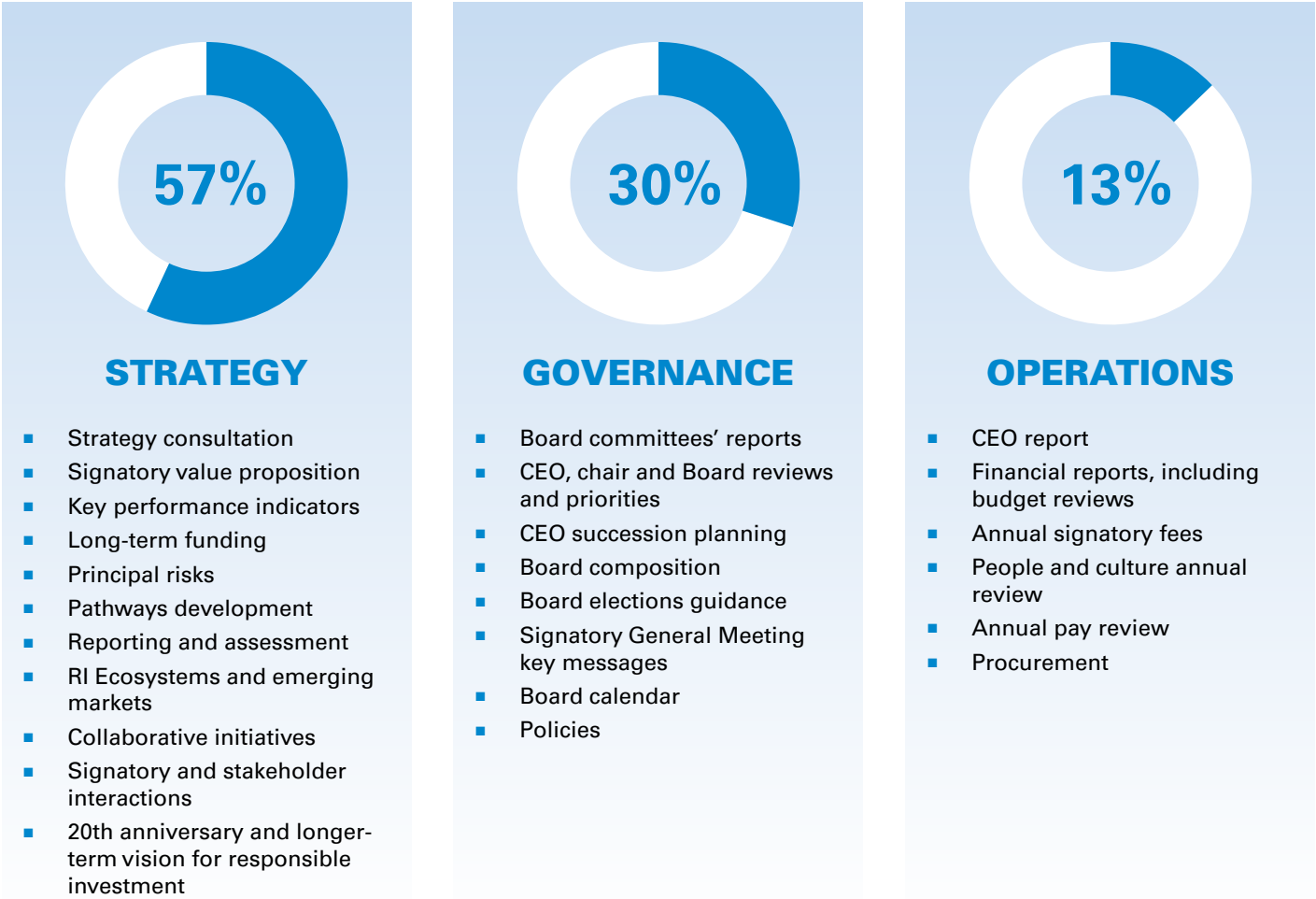
**Risk management:** The Head of Risk has driven the process for introducing a comprehensive risk system – an important part of the 'upgrade' of the organisation and particularly timely in a more polarised world.

**Board evaluation and learning:** The Board conducted an overall self-evaluation, including the Chair's and the CEO's contribution. The CEO has also been interviewed by the Chair of the Executive Leadership Team to provide developmental feedback. We will consider further enhancements to help individual members develop their skills, and the Executive has organised learning sessions to help Board members deepen their understanding of responsible investment and the PRI's offerings. We are all continuing to learn and I am grateful to be a part of that.

# SUMMARY OF BOARD ACTIVITIES

The Board met six times between 1 April 2024 and 31 March 2025.

Figure 9: Board discussions during the year



Below is a summary of some of the key discussions throughout the year, and the outcomes. Many of these items were discussed in more detail by a relevant committee, for which more information is available in the summary of committee activities.

Focus area	Key matters considered	Summary
Strategy	<b>2024-27 strategy</b>	<p>In May-June 2024 there was a <a href="#">signatory consultation</a> on the draft strategy. Signatories endorsed the direction of the <a href="#">2024-27 strategy</a> and the four focus areas:</p> <ul style="list-style-type: none"> <li>■ driving signatory progression and accountability;</li> <li>■ strengthening responsible investment ecosystems;</li> <li>■ supporting collaborative investor initiatives; and</li> <li>■ strengthening responsible investment policy and regulatory environments.</li> </ul> <p>Responding signatories particularly valued the PRI's collaboration; wanted to see the implementation of the Pathways; and wanted to understand more about the role of the RI Ecosystems and the PRI's plans for emerging markets. The Board has stressed the importance of effectively implementing the strategy and providing value to signatories in their markets.</p>
	<b>Long-term vision for responsible investment</b>	<p>Having set the 2024-27 strategy, the Board is planning to reflect on the longer-term vision for responsible investment. 2026 will be the 20th anniversary for the PRI and the Board's view is that it's an opportune moment to reflect on the changes over the last 20 years, how responsible investment may evolve and the PRI's role. This reflection is being led by the Chair, using the expertise and knowledge of a variety of signatories and stakeholders.</p> <p>As part of considering the longer-term vision the Board conducted an analysis of political and economic forces, the impacts on responsible investment broadly, and how the PRI may be able to respond. This analysis will contribute to the longer-term vision.</p>
	<b>Responsible investment landscape</b>	<p>One key theme for the Board this year has been engaging more consistently with and listening to signatories to better inform Board discussions and decisions.</p> <p>The Executive, at the request of the Board, has provided regular updates on the different markets where the PRI operates, including the opportunities and pressures, resources and priorities. The Board has therefore had the opportunity to provide guidance on the PRI's priorities, approaches and value for signatories within particular markets, while maintaining a global perspective. There have been several discussions at the Board on the US market, the priorities for the PRI in the US, the implications for other markets and the PRI.</p> <p>There have been a variety of other mechanisms: the Board ambassadorial programme; signatory events to coincide with Board meetings; outreach at the annual PRI in Person event; a signatory and stakeholder agenda item at every Board meeting with every Board member reporting on the developments and sentiment within their respective markets.</p>
	<b>Pathways</b>	<p>The Board considers the development of Pathways as one strategy to support a diverse signatory base to enhance their responsible investment practices. During the year the Board has had several discussions on the development of Pathways including the:</p> <ul style="list-style-type: none"> <li>■ objectives (to support and to educate)</li> <li>■ design and alignment with future foundational reporting</li> <li>■ PRI's role versus regulators and other stakeholders</li> <li>■ business case</li> <li>■ phased implementation plans</li> <li>■ data and technology approach</li> <li>■ communications</li> </ul>

Focus area	Key matters considered	Summary
Strategy	<b>Collaborative investor initiatives</b>	<p>Given the importance of collaborative initiatives, the Board receives updates twice a year on all PRI-led and PRI-supported investor initiatives. The Board also had more detailed briefings on:</p> <ul style="list-style-type: none"> <li>■ Anti-ESG pressures on investor engagement. The Board considered the organisational response, with the aim of maintaining the commitment to effective investor initiatives. The Executive has sought to reinforce the operations, structure and governance of PRI led/co-led initiatives; support the investment case for investor collaboration; and support the enabling environment for investor collaboration.</li> <li>■ The Net Zero Asset Managers initiative review and the Net Zero Financial Service Providers Alliance review and future approach.</li> <li>■ Sovereign investor engagement. Having considered the risks and opportunities, the Board supported the expansion of the sovereign engagement programme.</li> <li>■ TNFD programme. The Board approved the TNFD programme, which aims to provide signatories with tools and frameworks to address biodiversity risks and opportunities, complementing PRI's existing Spring initiative on stewardship.</li> </ul> <p>Generally, the Board has encouraged longer-term directional planning for the initiatives, the importance of evaluating success and impact, alignment with policy related work, and trying to build in resilience.</p>
	<b>Service provider value proposition</b>	<p>Service providers are diverse, have a variety of roles and are engaged in a variety of PRI programmes. The Board recognised that the PRI could do more to provide value to service provider signatories and there could be more clarity on regarding service providers' distinct roles to support the implementation of responsible investment.</p>
	<b>Responsible investment ecosystems</b>	<p>Following signatory consultation feedback on the RI Ecosystems, the Executive presented on the role and remit of the Responsible Investment Ecosystems (RIE) team. The team's role is to:</p> <ul style="list-style-type: none"> <li>■ convene signatories and stakeholders in individual markets through communities of practice, both locally within ecosystems and across ecosystems;</li> <li>■ support signatories in their RI practices by connecting them with peers, resources, and advice; and</li> <li>■ support meaningful policy outreach within ecosystems.</li> </ul> <p>The Board welcomed the presentation, particularly the in-depth understanding of respective markets with the aim of providing value to signatories in those markets. The Board also emphasised the imperative, especially in emerging markets, of working with local partner organisations and convening signatories.</p> <p>The Board has also discussed signatory growth, reiterating that the aim isn't growth for growth's sake, while recognising that there could be different types of membership opportunities to further responsible investment practices, and this will be explored further by the Executive.</p>














Focus area	Key matters considered	Summary
Risk	Risk management	<p>The Board discussed and approved 11 principal risks. In June 2024 these risks were broadly around:</p> <ul style="list-style-type: none"> <li>■ anti-ESG sentiment and market fragmentation</li> <li>■ organisational agility in a changing environment</li> <li>■ ability to deliver the strategy and key programmes</li> <li>■ IT systems and technology</li> <li>■ people and culture</li> <li>■ financial</li> <li>■ operational capabilities to deliver.</li> </ul> <p>For each risk identified there are mitigants, controls and action plans.</p>
Operational	Management information systems	<p>The Board has consistently challenged the Executive to further develop the management information systems to provide regular and comparable data on signatory engagement, signatory sentiment, the implementation of PRI's key programmes, PRI impacts, and operational effectiveness. This will continue to be a work in progress.</p>
People & Culture	Annual people and culture review and pay review	<p>The Board discussed the annual people and culture review. The employee engagement scores were lower than historical scores. The Executive has drafted action plans to increase employee engagement focused on three areas: leadership; company confidence; and a culture of feedback and accountability. The Board provided feedback on the action plan, organisational values and expertise.</p> <p>The Board approved the 2024 pay review, which was aligned with the reward policy for employees. The Board reviewed the CEO's performance for 2023/24 and based on this approved the CEO remuneration.</p> <p>The Board also reviewed and approved the CEO priorities for 2024/25.</p>
	Executive succession planning	<p>The Board approved the establishment of a CEO search committee with Sharon Hendricks as Chair and Conor Kehoe, Wilhelm Mohn, Tycho Sneyers and Eric Usher as members. The aim will be to conduct the search in mid-2025 and for the Board to announce the appointment of a new CEO in late 2025 or early 2026.</p> <p>There is also an annual conversation with the Board on succession planning with regards to the wider Executive Team.</p>
Finance	External audit	<p>Deloitte was retained as the auditor for 2024/25. The Board approved the 2024/25 annual report and accounts. There was an unmodified audit opinion.</p>
	Financial oversight and budget	<p>The Board regularly monitors PRI finances, including metrics and efficiencies. After a period of strong signatory and revenue growth, the membership and revenue are more static. The Board has encouraged: scenario planning; the transition to multi-year rolling forecasts; realistic yet challenging assumptions; and prompt responses to budgetary risks.</p> <p>In March 2025 the Board approved the 2025-26 budget.</p>



Focus area	Key matters considered	Summary
Finance	Signatory fees	<p>Having agreed to consult with signatories on the introduction of new upper fee band, as part of the strategy consultation process, the Board discussed the signatory feedback. After considering sequencing and timing, the value for signatories (present and future), and priorities and efficiencies, the Board approved the new upper fee band from 2024.</p> <p>The Board approved a 3% fee increase for 2025, agreeing that there should be a consistent and long-term approach to inflation-related fee increases.</p>
	Long-term funding	<p>The Board has had a series of discussions on long-term funding, including changes to the existing fee model, and the development of existing or new sources of revenue beyond signatory fees. The Board has discussed the objectives, and possible short and longer-term actions. The Board has agreed to focus on the delivery of the strategy and its priorities, as well as opportunities for revenue from grants, PRI Academy and regional events.</p>
Governance	Board effectiveness	<p>The Board and Chair self-review was completed by a majority of Board members. The responses to the 2024 Board self-evaluation reflect a well-functioning, engaged, and experienced Board that is committed to the PRI's work. Priorities for the Chair and Board in 2024/25 were agreed. (See PRI Board review section.)</p>
	2024 PRI Board elections	<p>The 2024 election was for three asset owner positions and one investment manager position. Sharon Hendricks, Board member, CalSTRS (US); Wilhelm Mohn, Global Head of Active Ownership, Norges Bank (Norway); Laetitia Tankwe, Union trustee, CFDT (France); and Wendy Cromwell, Vice Chair and Head of Sustainable Investment, Wellington Management Company LLP (US) were elected for three-year terms.</p> <p>The Board believes that diversity, including geographic diversity and a wide range of perspectives, can contribute to better Board decision-making. For the 2025 elections, the PRI Board is encouraging candidates from Latin America for the asset owner representative position (via an initial 'exclusivity period').</p>
	Board composition	<p>The Board, supported by the governance committee, has had a series of discussions about the PRI Board composition, including the possibility of increasing investment manager representation. There is in principal agreement that increased investment manager representation would add to the effectiveness, skills and knowledge of the committee and Board discussions and decisions and ultimately help to set the direction of the organisation. The next step for the Board is to engage with signatories, as the governance reform requires approval from a majority of signatories voting and a majority of asset owner signatories voting, and to consider the timing of a vote.</p>

## PRI BOARD COMPOSITION

During this financial year the composition of the Board has been stable, with the re-election of Sharon Hendricks, Wilhelm Mohn, Laetitia Tankwe, and Wendy Cromwell for their third, second, third and third terms respectively.

Chair	Directors elected by asset owners						
							
<b>Conor Kehoe</b>	<b>Sharon Hendricks</b>	<b>Takeshi Kimura</b>	<b>Denísio Liberato</b>	<b>Lebogang Mokgabudi</b>	<b>Willhelm Mohn</b>	<b>Torben Möger Pederson</b>	<b>Laetitia Tankwe</b>
<b>Independent member</b>	<b>CalSTRS (USA)</b>	<b>Nipon Life Insurance Company (Japan)</b>	<b>Previ (Brazil)</b>	<b>GEPF (South Africa)</b>	<b>NBIM (Norway)</b>	<b>Pension Danmark (Denmark)</b>	<b>CFDT (France)</b>
Current term expires: 2026	Current term expires: 2027	Current term expires: 2026	Current term expires: 2025	Current term expires: 2026	Current term expires: 2027	Current term expires: 2026	Current term expires: 2027
Committee membership:	Committee membership:	Committee membership:	Committee membership:	Committee membership:	Committee membership:	Committee membership:	Committee membership:
<ul style="list-style-type: none"><li>■ Policy</li><li>■ Reporting and accountability oversight</li></ul>	<ul style="list-style-type: none"><li>■ CEO search (chair)</li><li>■ Governance (chair)</li><li>■ People and culture</li></ul>	<ul style="list-style-type: none"><li>■ Finance, audit and risk</li><li>■ Governance</li><li>■ Policy</li></ul>	<ul style="list-style-type: none"><li>■ Finance, Audit and Risk</li><li>■ Policy</li></ul>	<ul style="list-style-type: none"><li>■ Finance, audit and risk</li><li>■ Governance</li><li>■ People and culture (from January 2025)</li><li>■ Strategy</li></ul>	<ul style="list-style-type: none"><li>■ CEO search</li><li>■ Finance, audit and risk (chair)</li><li>■ People and culture (until December 2024).</li><li>■ Reporting and accountability oversight</li></ul>	<ul style="list-style-type: none"><li>■ People and culture</li><li>■ Policy</li></ul>	<ul style="list-style-type: none"><li>■ Policy</li><li>■ Reporting and accountability oversight (chair)</li><li>■ Strategy (chair)</li></ul>
Directors elected by investment manager signatories				Director elected by service provider signatories		Permanent UN advisers	
							
<b>Wendy Cromwell</b>	<b>Tycho Sneyers</b>	<b>Rebeca Minguela</b>		<b>Sanda Ojiambo</b>	<b>Eric Usher</b>		
<b>Wellington (US)</b>	<b>LGT (Switzerland)</b>	<b>Clarity AI (US)</b>		<b>UN Global Compact</b>	<b>UNEP FI</b>		
Current term expires: 2027	Current term expires: 2026	Current term expires: 2025					
Committee membership:	Committee membership:	Committee membership:		Committee membership	Committee membership:		
<ul style="list-style-type: none"><li>■ Policy</li><li>■ Reporting and accountability oversight</li></ul>	<ul style="list-style-type: none"><li>■ CEO search</li><li>■ Governance</li><li>■ Reporting and accountability oversight</li><li>■ Strategy</li></ul>	<ul style="list-style-type: none"><li>■ Reporting and accountability oversight</li><li>■ Strategy</li></ul>		<ul style="list-style-type: none"><li>■ Governance</li></ul>	<ul style="list-style-type: none"><li>■ CEO search</li><li>■ Policy (chair)</li><li>■ </li></ul>		

## BOARD LEADERSHIP

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

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

Matters reserved for Board approval are listed in the Directors' Terms of Reference. There are clear divisions of responsibilities and roles set out in the terms for the Chair, Directors, Permanent UN Advisers and CEO.

## COMMITMENT AND INTEGRITY

All Board directors and the UN permanent advisers remain committed to their roles on the PRI Board. Board directors must abide by the Code of Ethics and Conduct, and the Directors' Terms of Reference. A register of interests is maintained.

The Board had a combination of in-person (three) and online (three) meetings in 2024-25. To support Board members attending in-person meetings, the Board approved a travel allowance of up to £5,000 for one-way flights under 12 hours and up to £7,000 for one-way flights more than 12 hours to enable attendance at in-person Board meetings and the PRI in Person conference. Attendance records are detailed later in this report.

## CHARITY GOVERNANCE CODE

As a mission-driven, not-for-profit organisation, we consider the Charity Governance Code the most applicable governance code for the PRI, and have reviewed our governance arrangements against its principles and recommended practice for larger charities.

The Charity Governance Code is deliberately aspirational, and compliance is not mandatory. The PRI currently applies all the principles and the majority of the applicable supporting recommended practices. (Some practices recommended by the Charity Governance Code are not relevant. For example, PRI Directors are elected through signatory vote rather than appointed through a nominations process.)

Improvements made in 2024/25 include:

- more structured engagement with, and understanding of, signatories' perspectives to inform Board discussions and decision-making;
- more structured engagement between the Board and their local RI ecosystems manager to facilitate local signatory interaction; and
- development of an annual Board education webinar programme.

### PRI BOARD AGREED POLICIES

As a mission-driven, signatory-led organisation, the PRI publishes rules, policies and term of reference, which enshrine the procedures and practicalities required to give effect to the procedures set out in the [Articles of Association](#).

#### PRI governance

- [CEO Terms of Reference](#)
- [Chair's Terms of Reference](#)
- [Code of Ethics and Conduct](#)
- [Directors' Terms of Reference](#)
- [Board Diversity Policy](#)
- [Election Rules](#)
- [Permanent UN Advisers' Terms of Reference](#)

#### Signatory specific

- [Relisting policy](#)
- [Rules for signatory groups](#)
- [Signatory accountability rules](#)
- [Signatory sign-up guidelines](#)
- [Signatory General Meeting rules](#)
- [Signatory rules](#)

#### Operations and compliance

- [Climate Change Policy](#)
- [Diversity, Equity and Inclusion policy](#)
- [Grant Policy](#)
- [Human Rights Policy](#)
- [Procurement Policy](#)
- [Whistleblowing Policy](#)



## SUMMARY OF BOARD COMMITTEES' ACTIVITIES

The Board had four permanent committees and had three ad hoc committees in 2024-25. No powers are delegated to these committees; their role is to oversee issues and/or make recommendations to the Board. Each permanent committee has publicly available terms of reference (ToR). See [this webpage](#) for the full list.

### PEOPLE AND CULTURE COMMITTEE

The committee met three times in 2024/25, with the following key discussions:

- **People and culture annual review.** The past year has been more challenging, due to internal and external pressures, and this was reflected in the lower than historical engagement scores. The committee discussed measures to improve engagement, including employee clarity on the strategy, the organisational values and culture, and the importance of employee feedback and development.
- **Employee Engagement Committee (EEC).** The people and culture committee met with the co-chairs of the EEC and discussed the role and composition of the EEC. The committee welcomed the formation of the EEC and its potential role.
- **Annual pay review aligned with the pay policy.** The committee reviewed the budgetary impact and asked about benchmarking and risk to staff retention. The 2024 pay review was recommended for Board approval.
- **Chair review and contract.** Oversight of the Chair review process. (See PRI Board review section.) Reviewed and recommended the Chair's contract for Board approval.
- **CEO review.** The committee conducted the 2023-24 CEO review. The committee discussed the self-assessment and noted that much had been achieved in a challenging environment. The committee recommended the CEO remuneration for Board approval.

- **Polices.** The committee reviewed the updated Dignity at Work, people and culture committee terms of reference, and the whistleblowing policy, and these were recommended for Board approval. These policies were updated to incorporate changes to UK law.
- **Employee turnover, employment issues, employment risk, compliance, and human resources related law** standing items.

### PROGRESSION AND ACCOUNTABILITY OVERSIGHT COMMITTEE

The committee met five times in 2024/25, with discussions particularly focused on:

- **2024 Reporting and Assessment framework submissions.** The committee received reports on the progress of the voluntary and mandatory 2024 reporting, including PRI communications, signatory feedback and trends by geography and signatory category.
- **2025 Reporting and Assessment framework development.** The focus for the 2025 Reporting Framework was stability, with improvements to address the reporting burden and the addition of clarification boxes. The committee discussed the options and recommendations for 2025 Reporting, including the mandatory and voluntary reporting options, and reducing the barriers to reporting identified by signatories. The committee considered the diversity of signatory perspectives on reporting, the implementation plans, the minimum reporting requirements, the transparency requirements, and stressed the importance of clear communications.
- **Pathways.** The committee reviewed the objectives, scope, business case and the implementation plan for the development of Pathways. The committee has had an ongoing role to both support and challenge the development of Pathways, including the scope, costs and technical implications, the value to signatories, the potential user experience, and the phased roll-out alongside the reform to the Reporting Framework in 2026 and beyond. Again, the importance of clear communications on Pathways has been stressed by the committee.



## GOVERNANCE COMMITTEE

The committee met three times in 2024/25, with discussions particularly focused on:

- **Annual PRI Board elections.** The 2024 election was for three asset owner representative positions and one investment manager representative position. The committee noted the slight decrease in signatory voting and the less competitive investment manager elections compared to previous years. For the 2025 elections, the committee recommended to encourage candidates from Latin America for the asset owner representative position (via an initial 'exclusivity period') and to encourage candidates for the service provider representative position with expertise on technological platforms and technology change projects. (See [PRI Board annual elections](#).)
- **Board composition.** Review of the PRI Board composition, including the possibility of increasing investment manager representation. The committee discussed the rationale for reform and potential barriers.
- **Board effectiveness.** Oversight of the transition to a new Chair, the leadership of the Board and the relationship with the Executive.
- **Director induction.** Oversight of the Chair and Board induction process, including suggestions for improvement.
- **Board review format.** Proposal to the Board of the Board review format for 2024, and a discussion of the results in preparation for the Board discussion. (See PRI Board review section.)
- **Governance-related policies.** Review and recommended revisions to policies for Board approval: Board Chair Terms of Reference; CEO Terms of Reference; Board Code of Ethics and Conduct; signatory accountability rules; and signatory rules.
- **Signatory accountability.** Oversight of processes and recommendations to the Board, including delisting for failure to meet the minimum requirements, failure to pay the signatory fee and complete mandatory reporting.

## FINANCE, AUDIT AND RISK COMMITTEE

The committee met five times in 2024/25, with discussions particularly focused on:

- **Financial oversight.** Regular cadence of quarterly meetings to strengthen committee oversight of financial performance, the budget and key ratios. The committee discussed the 2024/25 mid-year budget, management accounts, the 2024 signatory invoicing process and tracking, delisting trends, reserve levels, planned multi-year expenditure for key programmes, the London HQ office move, and the 2025/26 annual budget, including attention to costs and risks and opportunities.
- **New upper fee band.** Oversight of the signatory consultation on a new upper fee band, including considering signatory feedback on value proposition and cost pressures, and implementation.



- **Long-term funding.** The committee considered the PRI's long-term funding, in the context of static signatory growth, and recommended to the Board priorities for the appropriate and measured diversification of funding in addition to signatory fees.
- **External audit.** The committee reviewed the 2023/24 external audit report, the directors and strategic and accounts. The committee noted that no non-audit services were provided by the auditor in the financial year. The committee also oversaw the tendering process for a new auditor from the 2024/25 financial year. Following a competitive process, the committee recommended the appointment of MHA, for Board approval and subject to a signatory confirmation vote.
- **Principal risks.** Review of the principal risks in mid-2024, including the ratings and mitigations, in advance of the Board discussion. The committee also discussed the PRI's risk vision and utility of a risk appetite or appetites for the PRI. The final and approved principal risks were disclosed in the [2024 Group Strategic report](#).
- **Compliance.** Review at every meeting the quarterly compliance report, including updates on the PRI's corporate entities; any incidents or near misses related to complaints, people and culture issues, and data breaches; and relevant forthcoming regulation.
- **Procurement policy.** The committee recommended a revised procurement policy and supporting processes for Board approval.
- **Modern slavery transparency statement.** The committee reviewed the PRI's inaugural [statement](#) and recommended for approval by the PRI Board Chair.



## STRATEGY COMMITTEE

The Strategy Committee was established in September 2023 to support the Board in the development of the new strategy, including the details of the feedback from the signatory consultation. The committee ceased in June 2024 following the end of the strategy consultation and the Board's response to the strategy consultation.

The committee met once in 2023/24, with discussions particularly focused on:

- **Responsible Investment Ecosystems.** The committee reviewed the role and priorities of the RI Ecosystems function, in advance of the Board discussion, including the account management model, the value proposition in different markets, and the priorities for an emerging markets strategy.
- **Strategy consultation survey results.** Signatories broadly agreed with the direction of the strategy and the four priority areas. The committee questioned the participation by region and signatory types, and sought to respond to feedback about the PRI's plans for emerging markets, the PRI's response to anti-ESG sentiment in some markets, the Pathways programme, and the need to maintain value for long-tenured signatories.
- **Key performance indicators.** The committee reviewed the KPIs for 2024-27, which have three tiers: organisational KPIs that are within the PRI's sphere of control; system outcome measures; and mission impact measures. The committee requested more focus on gathering relevant data and a focus on outcomes (rather than inputs).
- **Annual strategy review process,** following the changes to the [Articles of Association](#) (approved by signatory vote). A rolling three-year strategy is envisaged. This will be an iterative process with an annual update and priorities embedded within the strategy. The committee welcomed the more agile annual process but highlighted the need for a more fundamental review periodically.

## POLICY COMMITTEE

The committee met four times in 2024/25, with discussions particularly focused on:

- **Policy engagement.** The committee reviewed the Australian collaborative sovereign engagement pilot and sovereign engagement more generally, considered investor risk, key performance indicators, intended outcomes and working with regional partners. The committee supported the expansion of the Australian pilot collaborative sovereign engagement on climate change into an established PRI-led multi-market initiative and recommended for Board approval.
- **Policy approach.** The external environment is more challenging, with anti-ESG sentiment in some markets. The committee reviewed the additional measures in place to respond, including strengthened mechanisms to engage with signatories in a diversity of markets and

soliciting feedback, engagement with those that could be affected by policy reform, increased stress-testing of policy recommendations, and a new Executive Policy Oversight Group. The committee considered the role of the PRI to advocate for policy, the importance of signatory engagement, the risks including potentially divergent signatory perspectives, the stress-test criteria, and the wider implications for the PRI. The committee endorsed the additional measures and requested more insight into signatories' feedback to inform committee discussions. The committee discussed the approach in the US market, the priorities, the engagement with US signatories to understand and be responsive to their feedback, the role of the PRI to educate and inform on responsible investment approaches. The committee also received follow-up reports on the work of the policy team to deepen dialogue with signatories and understand where the PRI can add value to signatories.

- **Codes and legislation.** Following signatory engagement, the Executive provided updates to the committee on the PRI's proposed responses to the UK Stewardship Code consultation and the EU Omnibus legislation.
- **Reports.** The committee reviewed and provided feedback on the Nature Policy Roadmap, the Legal Framework for Impact report, and the System-level thinking in an Inflationary Environment article.
- **PRI in Person.** The committee received updates on policy progress after the PRI in Person 2023 in Tokyo, and the planning for the sustainable finance policy conference as part of PRI in Person 2024 in Toronto.

## CEO SEARCH COMMITTEE

In January 2025 the Board established an ad hoc CEO search committee, chaired by Sharon Hendricks, to support the Board in its critical role of recruiting a new CEO and managing the transition.

The committee met twice in the financial year to review the search timelines, the governance of the process, the communications plan, the candidate profile and criteria and the ideal location of the CEO. The committee reviewed the search firm proposals and selected Korn Ferry to support the search process. The aim will be to conduct the search in mid-2025 and for the Board to announce the appointment of a new CEO in late 2025 or early 2026.



## BOARD ATTENDANCE

Directors are expected to participate in every meeting, and the minimum number of planned meetings a Director is required to participate in is set out in the [Directors' Terms of Reference](#). Directors are expected to participate in every meeting of any committee they are appointed to, and at a minimum must participate in a majority of meetings of that committee in a calendar year.

### JANUARY – DECEMBER 2024

Name	Board	Board committees					
		Finance, Audit and Risk	Governance	People and Culture	Policy	Progression and accountability oversight	Strategy
Wendy Cromwell	6/6				4/4	3/5	
Sharon Hendricks	5/6		3/3	3/3			
Conor Kehoe	6/6				1/2	3/3	
Takeshi Kimura	6/6	5/5	3/3		4/4		
Denisio Liberato	5/6	5/5			2/4		
Rebeca Minguela	6/6		2/3			0/1	1/2
Willhelm Mohn	6/6	5/5		3/3		5/5	
Lebogang Mokgabudi	6/6	5/5					2/2
Sanda Ojiambo	5/6		2/3				
Torben Möger Pederson	6/6			3/3	4/4		
Tycho Sneyers	6/6		3/3			2/3	2/2
Laetitia Tankwe	5/6				4/4	5/5	2/2
Eric Usher	5/6				4/4		

## JANUARY – MARCH 2025

Name	Board	Board committees					
		CEO search	Finance, audit and risk	Governance	People and culture	Policy	Progression and accountability oversight
Wendy Cromwell	2/2					1/1	
Sharon Hendricks	2/2	2/2		1/1	1/1		
Conor Kehoe	2/2	2/2				1/1	
Takeshi Kimura	2/2		1/1	1/1		1/1	
Denisio Liberato	2/2		1/1			1/1	
Rebeca Minguela	1/2						
Willhelm Mohn	2/2	2/2	1/1				
Lebogang Mokgabudi	2/2		1/1	0/1	1/1		
Sanda Ojiambo	1/2			1/1			
Torben Möger Pederson	2/2				1/1	1/1	
Tycho Sneyers	1/2	2/2		0/1			
Laetitia Tankwe	1/2					1/1	
Eric Usher	2/2	2/2				1/1	

## PRI BOARD REVIEW

The PRI Articles of Association require the Directors to review the functioning of the Board annually, and the Chair must report on the results at the next Signatory General Meeting. In 2024 the Board undertook a self-review exercise. Board members were invited to reflect on the effectiveness of their contribution to the Board, how they may improve their contribution, the key strengths of the Board, ways to improve the Board's effectiveness and priorities for the next financial year.

The self-review was completed by most board members as well as by the Executive Team. In addition, Board members completed a skills matrix, identified key risks and Board priorities and topics for education/training webinars. The responses to the 2024 Board self-evaluation reflect a well-functioning, engaged, and experienced Board that is committed to the PRI's work. There is a strong culture of constructive challenge and support, with members valuing the collegial and deliberative approach to governance, which indicates a healthy and dynamic Board, reinforcing the principle of collective responsibility.

The Board agreed the Board and chair priorities for 2025-26:

- Future of responsible investment
- Strategy and value proposition in the changing context
- Organisational health and financial sustainability
- CEO succession planning

The review identified three areas for improvement:

- 1 The imperative of maintaining a strategic focus, including impact and key performance indicators.
- 2 The strengthening of signatory engagement, both by better signatory information feedback loops and enabling Board ambassadors / visibility.
- 3 The continued improvement of Board materials and discussions, including better oversight of key deliverables and more action or decision-oriented discussions.

Action areas	Actions to date and promised
Strategic role of the Board	<ul style="list-style-type: none"><li>■ The annual strategy review cycle will start in 2025.</li><li>■ Regular strategy implementation reports are in place, and will be improved with a signatory-first lens, a focus on key performance indicators and deliverables and decision-oriented discussions.</li><li>■ The Board will also consider the long-term future for responsible investment in advance of the PRI's 20th anniversary in 2026.</li></ul>
Signatory engagement	<ul style="list-style-type: none"><li>■ There has been increased reporting and discussion at the Board on signatory sentiment and engagement, and the PRI's value proposition.</li><li>■ The ability to capture and report on signatory sentiment, engagement and feedback mechanisms will be a continued focus for the Executive.</li><li>■ The Board ambassador programme continues, supported by the Executive.</li></ul>
Board materials and discussions	<ul style="list-style-type: none"><li>■ Board paper templates have been revised to encourage concise papers that focus on the strategic; with a signatories'- first lens; and better data analysis.</li><li>■ Development of a more structured Board reporting format that highlights key oversight areas, making it easier to track progress against strategic goals.</li><li>■ Board meetings to include a dedicated oversight session, focusing on measurable performance indicators.</li></ul>

Assessment of the Chair was led by the people and culture committee and completed by Board members (excluding the Chair). The results were positive. The Board agreed that the Chair is performing well, has a strategic focus, has a positive working relationship with the Executive, chairs meetings effectively, has a good use of an 'outsider's perspective' and signatory insights to inform Board discussions, and is responsive to feedback.

## 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](http://www.unpri.org)



## The PRI is an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

### United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: [www.unepfi.org](http://www.unepfi.org)



### United Nations Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: [www.unglobalcompact.org](http://www.unglobalcompact.org)

