

Signatory Update

April to June 2023



Welcome from David Atkin, CEO, PRI



Dear signatories,

We have begun [making changes at the PRI](#) in response to the insight you gave us during the PRI in a Changing World consultation. I look forward to updating you more fully on our plans in our annual report, coming in August, and at the [Signatory General Meeting](#) (SGM) on 13 September.

The PRI Board has recommended Conor Kehoe as its next Chair from 2024. Conor's nomination to replace the outgoing Martin Skancke will be formally proposed at the SGM. There is one vacant Board position, and a further three Board positions will be ending their terms at the end of 2023. [Candidate nominations](#) started in May and will continue until August, with elections starting in September.

None of this means that we have paused our usual activities. The [2023 Reporting and Assessment cycle](#) is underway, closing on 6 September. Phase 2 of Climate Action 100+ [launched](#) in June, and we attended the mid-year UN climate talks for the first Global Stocktake of commitments. Tickets are still remaining for [PRI in Person 2023](#) in Tokyo, and signatories have advance access to trial the PRI Academy's 2023 updates to our Understanding ESG and Applied RI courses.

I hope to see many of you at the SGM, and at PRI in Person.

Best,
David Atkin

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

Executive summary

ORGANISATION UPDATES

The Board has recommended Conor Kehoe as its next Chair from 2024, whose nomination to replace the outgoing Martin Skancke will be formally proposed at the PRI's next SGM on 13 September. [Candidate nominations](#) started in May for one vacant Board position and a further three that will be closing at the end of 2023. We have also begun [making changes at the PRI](#) in response to the PRI in a Changing World consultation.

FLAGSHIP PROGRAMMES

Phase 2 of the investor-led initiative Climate Action 100+ [launched](#) in June, which will continue until 2030. The PRI attended the mid-year UN climate talks in Bonn, Germany, for the first Global Stocktake of commitments. We also issued a [joint investor statement](#) in response to the European Commission's [consultation](#) on its European sustainability reporting standards, calling for improved interoperability with global standards.

INITIATIVES, TOOLS AND RESOURCES

2023 reporting opened on 14 June and will close on 6 September 2023. See [R&A Updates](#) for the latest news on this year's Reporting and Assessment and the [Investor Reporting Framework](#) page for useful reporting resources. Registrations are open for [PRI in Person 2023](#) in Tokyo on 3-5 October. Signatories have advance access to trial the [PRI Academy's](#) 2023 updates to its Understanding ESG and Applied RI courses.

SIGNATORY UPDATE

The PRI now has 5,372 signatories, of which 732 are asset owners. New signatories include *Ping An Asset Management Co., Ltd* in China, *Ofi Invest Asset Management* in France, and *Singlife* in Singapore.

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Quarterly Board Report: Welcome

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

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

- Setting the strategy, risk appetite and structure
- Delegating the implementation of the strategy to the PRI Executive
- Monitoring the Executive's performance against the strategy
- Exercising accountability to signatories
- Being responsible to relevant stakeholders.

The Board has set three priorities for 2023-24:

- Lead the response to the 'PRI in a Changing World' signatory consultation
- Lead the Chair search and induction process
- Organisational effectiveness, including oversight of the implementation of the Target Operating Model.

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

Quarterly Board Report: Signatories and Strategy

The Board has started to consider the 2024-27 strategy, including signatory engagement on the strategy, and the progression pathways framework. The strategy and progression pathways framework build on the results of the PRI in a Changing World signatory consultation.

Strategy

In June, the Board reviewed the initial assumptions that are informing the development of the 2024-27 strategy, including the changing external environment, the results from the PRI in a Changing World consultation, the organisational capabilities, and the operating model. The Board discussed the PRI's comparative advantages, the role of the PRI within the responsible investment ecosystem, the accountability of the PRI and its signatories, broader investment market changes, and progress against global agreed goals on climate and nature. The key discussion was around how the PRI and its signatories can effect change aligned with the PRI's mission and Principles, measures of success, and alignment with sustainability outcomes. Work on the more detailed next steps and timeline will continue in the next quarter.

Progression pathways

One key outcome from the consultation was signatory support for measuring progress in ways that acknowledge our diverse signatory base. To support signatories with their progression, the PRI plans to co-design with signatories a progression pathways framework.

The Board discussed initial plans for progression pathways. The Board is excited to work with signatories in a more agile way and sees this model as the future of how to work with signatories.

The Board discussed the following themes:

- **Objectives:** Referring to the results of the signatory consultation and what signatories want from the PRI, the Board felt education and learning is a critical objective of the framework.
- **Implications for Reporting and Assessment:** Reporting and Assessment could provide accountability and progression pathways could provide the learning and recognition.
- **Application:** It must be a learning tool for all signatories, increasing the PRI value proposition and supporting signatories' development, particularly those signatories in the middle.

The Board looks forward to developing the progression pathways framework further with signatories.

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

Quarterly Board Report: Governance

Chair search

The Board was delighted to announce its decision to recommend Conor Kehoe as its next Chair, from 2024. Conor's nomination will be formally proposed at the PRI's forthcoming Signatory General Meeting on 13 September 2023, with his final appointment being contingent on a simple majority of PRI signatories voting to confirm him in the role, including a simple majority of asset owner signatories voting.

Conor will take over as Chair from Martin Skancke when the latter's term as PRI Chair draws to a close at the end of the 2023 calendar year. Read the [press release](#) for further information.

The recruitment process was underpinned and run by a diverse group of PRI Board members, with a mix of gender and ethnic representation, to ensure that issues of diversity and inclusion remained at the forefront of the process. The Board and committee were privileged to receive applications from a hugely talented pool of potential nominees from across the globe and are pleased with the outcome.

CEO evaluation

The Board conducted the CEO evaluation aligned with the 2022-23 financial year. The Board approved the CEO remuneration and objectives for 2023-24.

Elections

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

Signatory general meeting (SGM)

The SGM is on 13 September, please see the SGM section for further information and how to register.

Policies

The Board approved the [Whistleblowing Policy](#), [Chair terms of reference](#) and [CEO term of reference](#). Two policies, the SGM Rules and Board Code of Conduct and Ethics, were recommended for signatory consultation as required by the articles, noting though that the changes are relatively minor. See the [signatory consultation webpage](#) for further information.

Quarterly Board Report: Operations

Financial and operational update

At each meeting, the Board is updated on key financial and operational information including a new more-detailed finance report. In June, the Board approved the full-year budget for 2023-24 after the conclusion of the Target Operating Model process. The 2023-24 half-year budget was approved in Q1.

The Board was updated on the new organisation structure, including the resourcing of cross organisational projects such as the progression pathways framework and responsibilities for signatory relationships. The Board will continue to be kept updated on the embedding of the new model.

People and culture

The Board approved the approach to the 2023 annual pay review for employees.

Reporting and Assessment

The Board and the Reporting and Assessment Oversight Committee are updated regularly on the 2023 Reporting Framework. The 2023 reporting window opened on 14 June 2023 and will close on 6 September 2023.

The Board recognises that as the reporting landscape has changed, so has the reporting effort for signatories. In response, the PRI has established a programme of work aimed at better understanding and addressing the duplication of requirements. The work is beginning with a proof of concept to determine, in collaboration with signatories, equivalent reporting requirements in focused areas. There are 10 participants in the UK Stewardship Code group and work is also progressing on the TCFD group.

PRI Board members

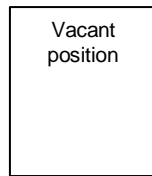
The PRI Board is composed of **1 independent Chair**, **10 directors** and **2 permanent UN advisors**

Chair



Martin Skancke
Independent
Appointed until 2023

Directors elected by asset owners



Position added to
2023 Board elections



Denísio Liberato
PREVI (Brazil)
Elected until 2025



Sharon Hendricks
CalSTRS (USA)
Elected until 2024



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



Wilhelm Mohn
NBIM (Norway)
Elected until 2024



Renosi Mokate
GEPF (South Africa)
Elected until 2023



Laetitia Tankwe
CFDT (France)
Elected until 2024

Directors elected by non-asset owners



Wendy Cromwell
Wellington (USA)
Elected until 2024



Tycho Sneyers
LGT (Switzerland)
Elected until 2023



Rebeca Minguela
Clarity AI (USA)
Elected until 2025

Permanent UN advisors



Sanda Ojiambo
UN Global Compact



Eric Usher
UNEP FI

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

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

2023 PRI Board elections

The 2023 PRI Board elections are for **three asset owner** representative positions and **one investment manager** representative position, as set out in the table below.

Status	PRI Board director representative positions	Nomination period and election
Open	1 asset owner representative position for candidates from asset owner organisations	Eligible nominations received from 19 June to 11 August will proceed to an asset owner election starting on 20 September.
Open	1 investment manager representative position for candidates from investment manager organisations	Eligible nominations received from 19 June to 11 August will proceed to an investment manager election starting on 20 September.
Nomination received	1 asset owner representative position for candidates from asset owner signatories headquartered in Africa.	The PRI has received eligible nominations during the 'exclusivity period' from 22 May to 16 June from asset owner signatories headquartered in Africa and Asia. The eligible nominations will proceed to an asset owner election starting on 20 September.
Nomination received	1 asset owner representative position for candidates from asset owner signatories headquartered in Asia.	

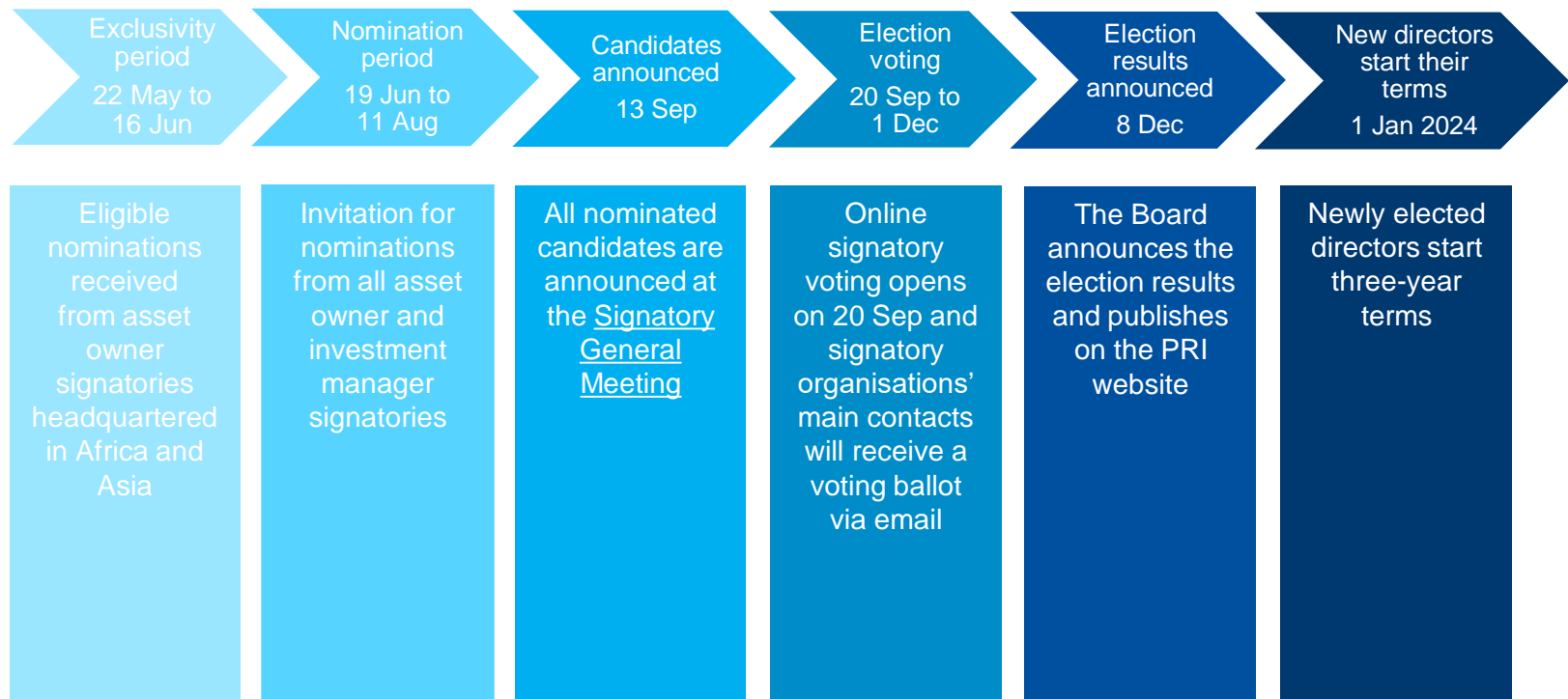
Currently, the PRI is encouraging nominations for one asset owner representative position and one investment manager representative position. The deadline for nominations is 11 August.

Can you play a critical role in the strategic direction of the PRI? The PRI is inviting candidates with governance skills and demonstrated leadership in responsible investment to nominate.

Nominating candidates for the Board elections and electing PRI Board directors is an important signatory right and responsibility. The PRI encourages signatories to participate in the nomination and election process to maintain a vibrant and representative PRI Board.

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

2023 PRI Board elections timeline



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

Signatory General Meeting (SGM)

Invitation to register

We are delighted to invite you to attend the online 2023 SGM, which will be hosted at two different times to accommodate our global signatory base.

Date: 13 September 2023

Time: 08:00-09:30 British Summer Time (BST) and 17:00-18:30 BST

Venue: Online

[Register for 13 Sep 08:00-09:30 BST](#)

[Register for 13 Sep 17:00-18:30 BST](#)

At the 2023 SGM, the PRI Board and Executive will:

- report on the implementation of the PRI's strategy
- report on the work of the Board and committees during the previous year
- report the results of the annual review of the functioning of the Board
- announce the 2023 PRI Board election candidates and proposed new Chair.

We welcome questions from signatories and invite you to submit questions via email in advance to governance@unpri.org by **6 September**. Signatories will also be able to ask questions during the live SGMs.

The PRI looks forward to reporting on its progress and the value delivered to signatories over the past year. We hope you will be able to attend either of the SGMs.



For more information and to register for the SGM, visit the [website](#).

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Flagship programmes

2022-2023

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

★ Featured in this edition

Taking action through climate initiatives

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



Phase 2 of Climate Action 100+, the largest investor-led engagement initiative focused on tackling climate change, [launched](#) in June. In its next phase, the initiative will evolve its core goals, improve and expand the ways in which investors can participate, and enhance its engagement model by introducing updated expectations for lead investors and greater transparency.

The second phase, running until 2030, draws on consultation with signatories and re-orientates the focus of investor engagements from corporate climate-related disclosure to the **implementation of Paris-aligned transition plans**.

Net Zero Alliances and Initiatives

Ahead of the spring meetings of the IMF and World Bank in April, the **Net Zero Asset Owners Alliance (NZAOA)** [wrote to G7 finance ministers to call for low-carbon reforms](#) of multilateral development banks (MDBs) and development finance institutions (DFIs).

In May, the **NZAOA** convened a number of in-person meetings of members – in London (focused on the Alliance's engagement track) and in Paris on the margins of the Sustainable Investment Forum (focused on MRV and Financing the Transition).

In June, The [Exchange Group](#) of the **Net Zero Financial Service Providers Alliance** became a partner of the Race to Zero campaign. The group's endorsement from the UN Climate Change High-Level Champions validates the Exchange Group's pledge to support a sustainable, net-zero economy.

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



Aligning financial flows with the Paris Agreement goals

An enabling policy environment is key for a whole-of-government approach to mobilise and align financial flows



UNFCCC Standing Committee on Finance (SCF) call for evidence

In May, the UNFCCC SCF consulted on the ways to achieve Article 2, paragraph 1(c), of the Paris Agreement, including options for approaches and guidelines for implementation. The PRI's [submission](#) presented work across 4 areas on driving a whole-of-finance transition, namely (1) aligning financial policies to support Paris Agreement goals; (2) strengthening the legal framework for sustainability impact considerations in investor decision-making; (3) creating an enabling real-economy policy environment; and (4) reforming the global financial architecture.



UNFCCC SB58 - Bonn

In June, the PRI was invited to participate in the mid-year UN climate talks in Bonn, Germany. Major themes for this year were the first Global Stocktake of commitments by countries and the private sector against the Paris Agreement and the tracking of financial flows consistent with this 2015 Agreement. The PRI's submission on the latter is available [here](#). The stocktake will set the scene for the submission of new Nationally Determined Contributions (NDCs) in 2025, an important mechanism for increasing ambition on climate policy. Preparation for NDC submission is already underway and expected to intensify in 2024.



Call for reforming the global financial architecture

Ahead of the Summit for a New Global Financing Pact in Paris in June, the PRI published a [briefing](#) note on the need to reform the multilateral financial architecture. The brief presents a diagnosis of the current global financial system and notes its incompatibility to meet present economic and sustainability challenges. It presents a suite of mutually reinforcing reform priorities to align public and private finance with the goals of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework and broader sustainability goals.

Driving meaningful data

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



IFRS Sustainability Disclosure Standards

In June, the International Sustainability Standards Board (ISSB) [issued its inaugural standards](#) on climate and other sustainability-related reporting, designed to provide a global baseline of sustainability reporting for the capital markets. David Atkin spoke about what the standards mean for investors at a launch event hosted by the London Stock Exchange Group, and [called on](#) policymakers to introduce mandatory ISSB disclosures across their economies by 2025 at the latest. The PRI will continue to engage with the ISSB as it enhances its first set of standards, engages in capacity building and implementation support, and conducts future standard-setting projects.

Engagement on European sustainability reporting standards

In June, the European Commission launched a [consultation](#) on the first set of European sustainability reporting standards (ESRS), which contain disclosure requirements under the EU Corporate Sustainability Reporting Directive ([CSRD](#)). In response, the PRI issued a [joint investor sign-on statement](#) with Eurosif, IIGCC, EFAMA and UNEP FI, signed by 93 investors and other financial market participants, calling on the Commission to mandate reporting of information needed by investors to meet their regulatory requirements and to maximise interoperability with global sustainability reporting standards.

PRI Digital Forum: Driving Meaningful Data 2023

From 22 June to 6 July, the PRI hosted a series of webinars on [untangling data needs for responsible investors](#), [global sustainability reporting standards](#) and [climate data and net zero commitments](#). The forum explored developments in these areas and related PRI work, through presentations and discussions drawing on the perspectives of investors, standard setters, data providers and other stakeholders.

The PRI's investor data needs framework

The PRI has published its [investor data needs framework](#) for [consultation](#) until 20 December 2023. The framework offers a structure to identify decision-useful corporate sustainability data for responsible investors. The purpose is to ensure that disclosure standards, rules and laws produce decision-useful data that reflects the diversity in data needs among responsible investors.

Legal Framework for Impact

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

Regional LFI report: Japan

Many Japanese investors remain unaware of the extent to which they are permitted or required to invest for sustainability impact. Building on the landmark *A Legal Framework for Impact* report, this regional update sets out five policy recommendations to clarify this question, ensure better investor access to sustainability information, and enhance transparency and market discipline.

[Integrating sustainability goals across the industry: Japan](#)

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

We published a [briefing for policy makers on LFI](#), setting out why policy reforms are essential for meeting investors' sustainability goals.



LFI resources

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

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

Human Rights

New technical guides on alignment with the UNGPs, and human rights due diligence for investors



[How to identify human rights risks: A practical guide in due diligence](#)

With the growing regulatory momentum on human rights due diligence, there is an increasing responsibility for investors to identify, prioritise and act on human rights risks. For instance, in June 2023, [the European Parliament voted in favour of the Corporate Sustainability Due Diligence Directive \(CSDDD\)](#). This guide proposes a systematic framework to support investors in identifying, assessing and prioritising human rights risks in their portfolios.



[Taking a proactive approach to human rights](#)

We published a blog to accompany the human rights risks identification guide. The blog explores why investors should take a proactive and systematic approach to due diligence on social issues and human rights. It discusses current affairs, international standards and regulations.



[Human rights due diligence for private markets investors: A technical guide](#)

This guide builds on [the PRI's human rights position paper](#) and provides private markets investors with guidance and case studies on each of the key elements of the UNGPs: (i) human rights policy commitment; (ii) human rights due diligence; and (iii) access to remedy.

This guidance was developed through research into existing resources, and four signatory workshops. A webinar on the topic can be found [here](#).



[10 years since Rana Plaza: What progress has been made and what can investors do?](#)

24 April 2023 marked the tenth anniversary of the Rana Plaza building collapse. The topic of decent work and occupational health and safety has moved up the investor agenda ever since. To highlight the anniversary, we put together a blog piece reflecting on progress and calling for investor action.

Fixed income updates



[Biodiversity and fixed income: how to start](#)

This webinar explores where and how to start incorporating biodiversity considerations in the analysis of fixed income assets. Speakers include representatives of Fidelity International, PIMCO, Rail & OV and Planet Tracker.



[Credit Rating Agency quarterly update](#)

Showcasing the progress from credit rating agencies in enhancing the systematic and transparent incorporation of ESG factors in credit risk analysis.



[ESG Integrated Disclosure Project](#)

For private debt investors: become a supporter of the ESG Integrated Disclosure Project (ESG IDP), launched jointly with the ACC and LSTA to support harmonisation of ESG disclosure in private credit markets.

For more resources, visit:



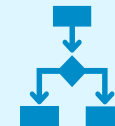
www.unpri.org/credit-ratings



www.unpri.org/sovereign-debt



www.unpri.org/sub-sovereign-debt



www.unpri.org/securitised-debt



www.unpri.org/private-debt

Active Ownership 2.0

Developing more ambitious, effective and assertive stewardship

Last call for late submissions: PRI/TAI stewardship resourcing project

There is still time for signatories to participate in our **Global Stewardship Resourcing Survey**, conducted in partnership with the Thinking Ahead Institute.

Collecting stewardship-resourcing data from the investment industry will help us gain a deeper understanding of current stewardship resourcing practices and costs.



We will then develop a calculation methodology to assess the appropriate level of resources that institutional investors should be prepared to dedicate to both direct and market stewardship.

To participate, please submit your answers by **5 September 2023**.

[Take the survey here](#)

Contact Clara Melot (clara.melot@unpri.org) with any questions.

Asset owners

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

[ESG integration in listed equity: A technical guide](#)

This guide aims to support listed equity investors in integrating ESG considerations into their strategies. Covering active fundamental, active quantitative, and passive investments.

[Human rights due diligence for private markets investors: A technical guide](#)

This guidance aims to help private markets investors adopt consistent human rights practices and make more informed investment decisions.

[Mapping ESG: A landscape review of certifications, reporting frameworks and practices](#)

Navigating ESG regulations and standards within the real estate industry.

[ESG, credit risk and ratings: part 4 - deepening the dialogue between investors, issuers, and CRAs](#)

Provides insights from a unique forum for investors, CRAs and corporate issuers to engage, at scale, over a large breadth of sectors.



DDQ: We also published a: [Responsible investment DDQ for real estate investors](#), and a [Responsible investment DDQ for private debt investors](#)

Case studies published this quarter from:

- [AlbaCore Capital Group](#)
- [LACERS](#)
- [Allianz](#)
- [VFMC](#)
- [Mirova](#)
- [Robeco](#)

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

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Get involved with the PRI's work

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

Bookmark this page and check back regularly to find:



Calls to join our committees and working groups



Investor letters, statements and consultation responses



Calls for case studies and surveys



Updates on PRI consultations and Signatory General Meetings

Collaboration Platform

Your go-to online tool for collaboration on ESG issues

The [Collaboration Platform](#) is a public database available for stakeholders to collaborate on ESG issues. Only signatories can create a collaboration on the database to share and manage their ESG initiative. Non-signatories can join and see certain collaborations.

Demo recording and upcoming signatory drop-ins

- Watch a recording of the Collaboration Platform [demo here](#)
- [Register](#) for upcoming drop-ins in September across three time zones
- Have a question? Contact collaborations@unpri.org to learn more

As a signatory you can:



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



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



[Create](#) and run your own collaboration

Join

9,300+ global users

Sign up to the Collaboration Platform today

collaborate.unpri.org/



Resolution Database

Your source for ESG resolutions and votes

The [Resolution Database](#) is a public database of ESG-related shareholder resolutions, management proposals and director votes.

Proxy season recap

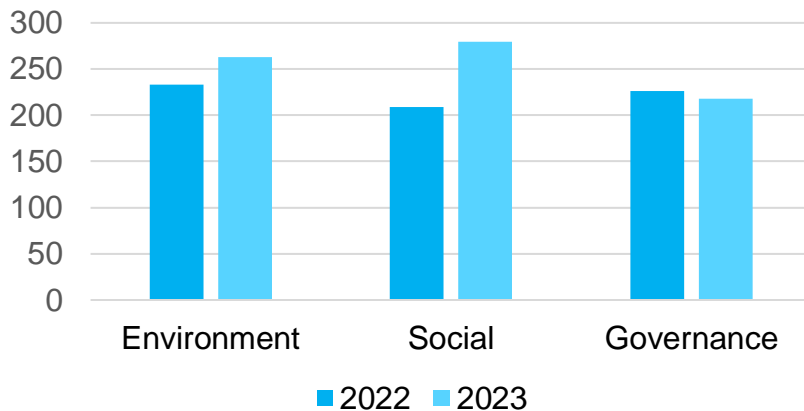


281% - the percentage increase this year compared to last in the number of pre-declarations made on resolutions and votes using the Database



4033 - the number of signatories signed up to the PRI's proxy season Resolution Alerts

ESG resolutions 2022 & 2023*



As a signatory you can:



Export resolutions to compare to your portfolio companies

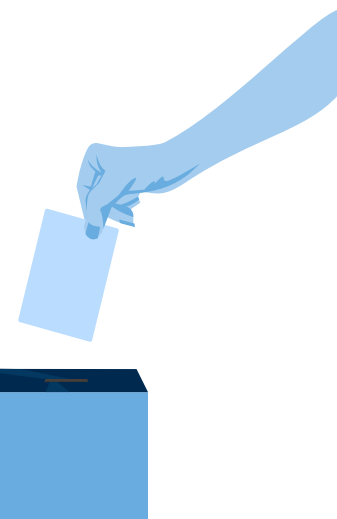


[Sign up](#) to signatory-only Resolution Alerts to stay informed on upcoming votes throughout proxy season



Add resolutions you've filed or management proposals you are voting on

Watch the recording of the [PRI proxy season deep dive](#) into trends and analysis in preparation for 2024.



*This data is sourced from the PRI Resolution Database as of 6 July 2023. Data is sourced from publicly available information and is indicative of trends. It does not claim to be comprehensive.

Policy

Global



We published briefings on [the G7's role in sustainable finance policy](#), aiming to embed sustainability within the international policy dialogue taking place at the G7 in 2023.

We also published a report on [reforms to the multilateral financial architecture](#), highlighting the changes necessary to unlock the potential of private finance.

We responded to consultations from the [Taskforce on Nature-related Financial Disclosures](#), the [UN working group on business and human rights](#), and the [G20 sustainable finance working group](#).

We also made a submission to the UNFCCC on [ways to achieve the Paris Agreement's commitments on global financial flows](#), and provided input on the [UN's resolution on tax co-operation](#).

European Union



The PRI responded to The European Supervisory Agencies' consultation on [targeted changes to the SFDR technical standards \(RTS\)](#).

We responded to the EU's consultation on its [intermediary climate target for 2040](#), and on criteria for [environmentally sustainable activities under the EU Taxonomy](#).

We also fed into the European Insurance and Occupational Pensions Authority's [review of the IORP II directive](#) – the bloc's primary regulation covering pension funds.

UK



We gave evidence to the [FCA's discussion paper on finance for positive sustainable change](#), offering recommendations to remove barriers to investors pursuing sustainability outcomes.

The PRI, along with IIGCC and UKSIF, hosted a [UK Sustainable Finance Policy event](#) to engage policymakers on the UK as a Net Zero-aligned Financial Centre, establishing a supportive policy framework for transition finance and fiduciary duty.

China



We published a [policy briefing on shareholder voting in China](#), examining the challenges and suggesting reforms that can help mobilise institutional investors to exercise their voting rights more effectively.

Australia



We published a [policy briefing on strengthening investor stewardship in Australia](#), which includes findings from research into how Australian institutional investors currently conduct stewardship, and identifying barriers to effective stewardship.

We also responded to a [Treasury consultation on public country-by-country reporting](#), welcoming the department's draft and highlighting its potential to give Australia a leadership position on this issue.

Contact policy@unpri.org for more information.

2023 Reporting and Assessment Framework

The reporting window is open - [log in and start reporting!](#)

- The 2023 reporting window opened on 14 June 2023 and will close on 6 September 2023.
- Signatories have 12 weeks (from 14 June) to enter their responses into the Reporting Tool.
- Making an early start to reporting is recommended to ensure you are fully familiar with the Reporting Tool, and so that you can work around vacations and avoid a rush to the deadline.
- Reporting on time ensures the PRI has all signatory data in sufficient time to prepare the Transparency and Assessment Reports, scheduled for release in November.
- Visit [R&A Updates](#) for the latest information on Reporting & Assessment.

Reporting on the NZAM commitment

- Signatories using the PRI's Reporting Framework to report on the NZAM commitment should complete their report as soon as possible and no later than 6 September 2023.
- See the [NZAM guidance document](#) for details on the NZAM-aligned indicators in the PRI's Reporting Framework.

Resources to support your reporting

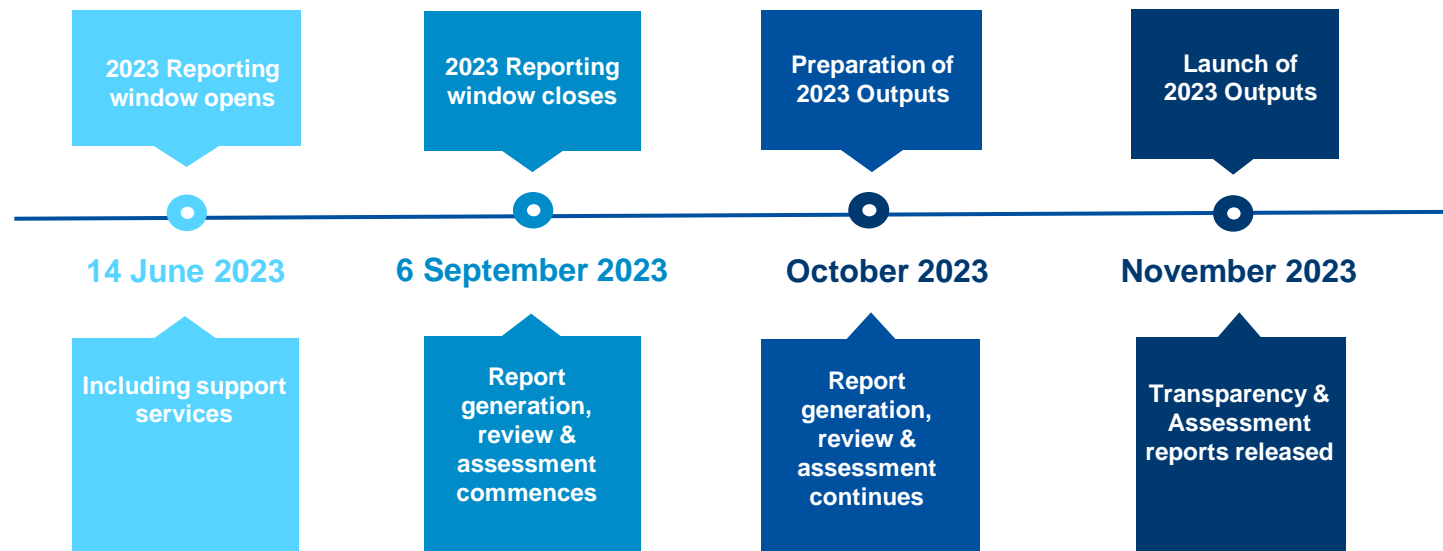
Additional support is on hand: for questions not covered by the available resources, contact reporting@unpri.org.

Our 2023 support materials include:

- [Reporting Tool user guide](#)
- [2023 Reporting Framework overview and structure guide](#)
- [2023 Reporting Framework modules](#)
- [A guide to the logic](#) that determines which questions are applicable to each signatory
- [Reporting Framework glossary](#)
- [High-level assessment methodology](#)
- [What to report on diagram](#)
- [2021-2023 PRI Reporting Framework indicator changes guide](#)
- Webinar recordings:
 1. [How to prepare for the 2023 PRI reporting cycle](#)
 2. [Accessing and Navigating the Reporting Tool](#)
 3. [PRI Minimum Requirements for Investor Signatories in the 2023 Reporting Cycle](#)
- [Minimum requirements for PRI investor signatories](#)
- [PRI Reporting guidance on human rights](#)
- [PRI Reporting guidance for NZAM members](#)
- [PRI Reporting guidance for NZAOA members](#)
- [PRI Reporting guidance on climate](#)

2023 Reporting timeline

Key reporting dates until the end of 2023



PRI Research Programme

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



Bridging the gap between investors and academics

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



Building and maintaining signatory resources

- [Top academic resources on responsible investment](#): selection of rigorous and high-quality ESG-related academic studies
- [The Academic ESG Review](#): academic research on ESG topics, for both academics and investors
- [The Academic ESG Data Review](#): an overview of ESG-related data for both academics and investors
- [Podcasts](#): insights from academic experts and investors
- [Blog posts](#): ESG and sustainable finance-related research in a user-friendly format, collated in a monthly newsletter
- Access reported data via the [PRI Reporting Framework](#) and the [Global Responsible Investment Regulation database](#)

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

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

PRI in Person

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

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

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

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



Fumio Kishida
Prime Minister of Japan



Yuriko Koike
Governor of Tokyo

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

New resources

Major new tools and topical reports released April-June 2023

Technical guidance and tools

- [ESG integration in listed equity: A technical guide](#)
- [Responsible investment DDQ for real estate investors](#)
- [How to identify human rights risks: A practical guide in due diligence](#)
- [Human rights due diligence for private markets investors: A technical guide](#)



Thought leadership and discussion papers

- [Japan: Integrating sustainability goals across the investment industry](#)
- [Understanding the data needs of responsible investors: The PRI's investor data needs framework](#)
- [ESG, credit risk and ratings: Part 4 - deepening the dialogue between investors, issuers, and CRAs](#)

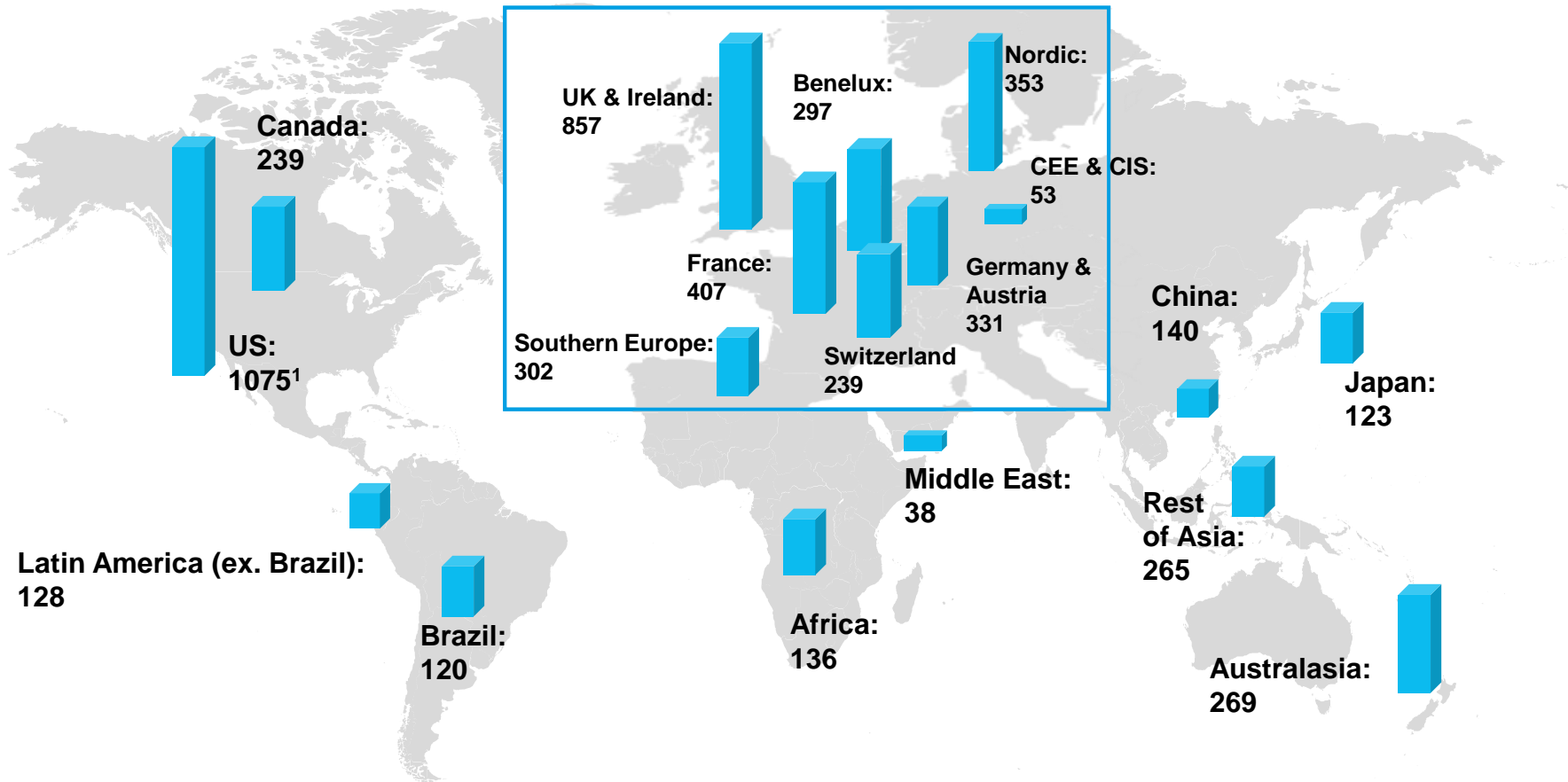
Explore all the [new resources](#) launched this quarter

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More than 5,300 investors worldwide

have signed the Principles for Responsible Investment



1: As of 30 June 2023

Signatories in numbers

As of 30 June 2023

5,372

Signatories



732

Asset owners



121.3

US\$ trillion*



New Asset Owner Signatories



Alm Brand ■ Group



University
of Manitoba



*As of 30 March 2021, according to the most recent reporting data available at the time of publication. This AUM figure of US121.3 trillion is based on 3,826 signatories.

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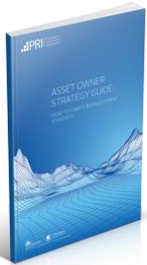
An introduction to responsible investment

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

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



Asset owner resources



HOW TO CRAFT AN INVESTMENT STRATEGY

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



INVESTMENT POLICY: PROCESS AND PRACTICE

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



EMBEDDING ESG FACTORS IN INVESTMENT MANDATES

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



INSIDE PRI DATA: ASSET OWNER ANALYSIS

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



SELECTING, APPOINTING AND MONITORING INVESTMENT MANAGERS

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

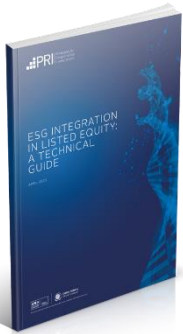


INVESTMENT CONSULTANTS AND ESG

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

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

Investment practice resources



ESG INTEGRATION IN LISTED EQUITY: A TECHNICAL GUIDE

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



ESG, CREDIT RISK AND RATINGS: PART 4 - DEEPENING THE DIALOGUE BETWEEN INVESTORS, ISSUERS, AND CRAS

Facilitating a dialogue between credit ratings agencies (CRAs) and investors to cultivate a common language, discuss ESG risks to creditworthiness and bridge disconnects.



FOR LIMITED PARTNERS: RESPONSIBLE INVESTMENT IN PRIVATE EQUITY

For any LP seeking to develop its own approach to responsible investment with respect to its private equity investment strategy.



INCORPORATING CLIMATE CHANGE IN PRIVATE MARKETS: AN INVESTOR RESOURCE GUIDE

Aimed at direct and indirect private equity and real assets equity investors looking to identify publicly available resources and initiatives to help them incorporate climate change considerations throughout the investment process.

See all [investment practice resources](#)

Responsible investment DDQs



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

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

Discover all our [DDQs](#)

Stewardship resources



AN INTRODUCTION TO RESPONSIBLE INVESTMENT: STEWARDSHIP

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



A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY

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



DIVERSITY, EQUITY AND INCLUSION DDQ FOR INSTITUTIONAL INVESTORS

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



A GUIDE TO FILING IMPACTFUL SHAREHOLDER RESOLUTIONS

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



ESG ENGAGEMENT FOR FIXED INCOME INVESTORS

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



ACTIVE OWNERSHIP 2.0

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



MAKING VOTING COUNT: PRINCIPLE-BASED VOTING ON SHAREHOLDER RESOLUTIONS

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



ESG ENGAGEMENT FOR SOVEREIGN DEBT INVESTORS

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



GETTING STARTED WITH COLLABORATIVE ENGAGEMENT

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

Read more [stewardship resources](#)

Issue-specific guides



ENVIRONMENTAL

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

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

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

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

[Engaging on plastic packaging](#)

[Implementing TCFD recommendations for methane emissions](#)



SOCIAL

[How to identify human rights risks: A practical guide in due diligence](#)

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

[How investors can advance decent work](#)

[Human rights benchmarks for investors](#)

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

[Human rights and the extractives industry](#)



GOVERNANCE

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

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

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

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

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

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

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

Climate resources

The climate emergency – how investors can take action

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

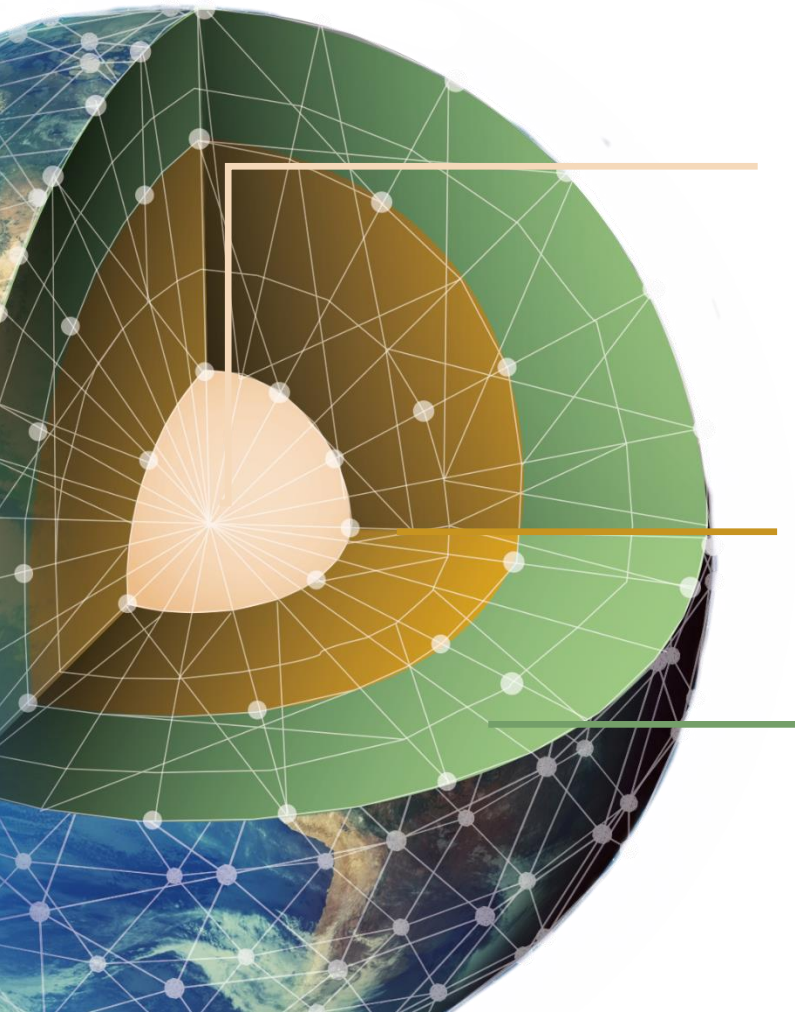
These areas are defined by the [Investor Agenda](#), a global platform co-founded by the PRI and six other investor networks to tackle climate change. Read more about our [climate work](#) or contact climate@unpri.org.



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The Blueprint vision



Responsible investors

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

Sustainable markets

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

A prosperous world for all

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

2021-24 Strategy map

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

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

STRATEGIC DRIVERS

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

ENABLERS

Supporting signatories	Supporting people	Financial management	Governance
<ul style="list-style-type: none"> Increased global operating presence Digital transformation Deeper signatory engagement 	<ul style="list-style-type: none"> Post-pandemic ways of working Diversity and inclusion Professional development Recruitment and retention 	<ul style="list-style-type: none"> Signatory certainty on fees Strong reserves Strong financial oversight 	<ul style="list-style-type: none"> Elected representative board Strategic direction and oversight Accountability and transparency UN links

2021-24 Strategy map

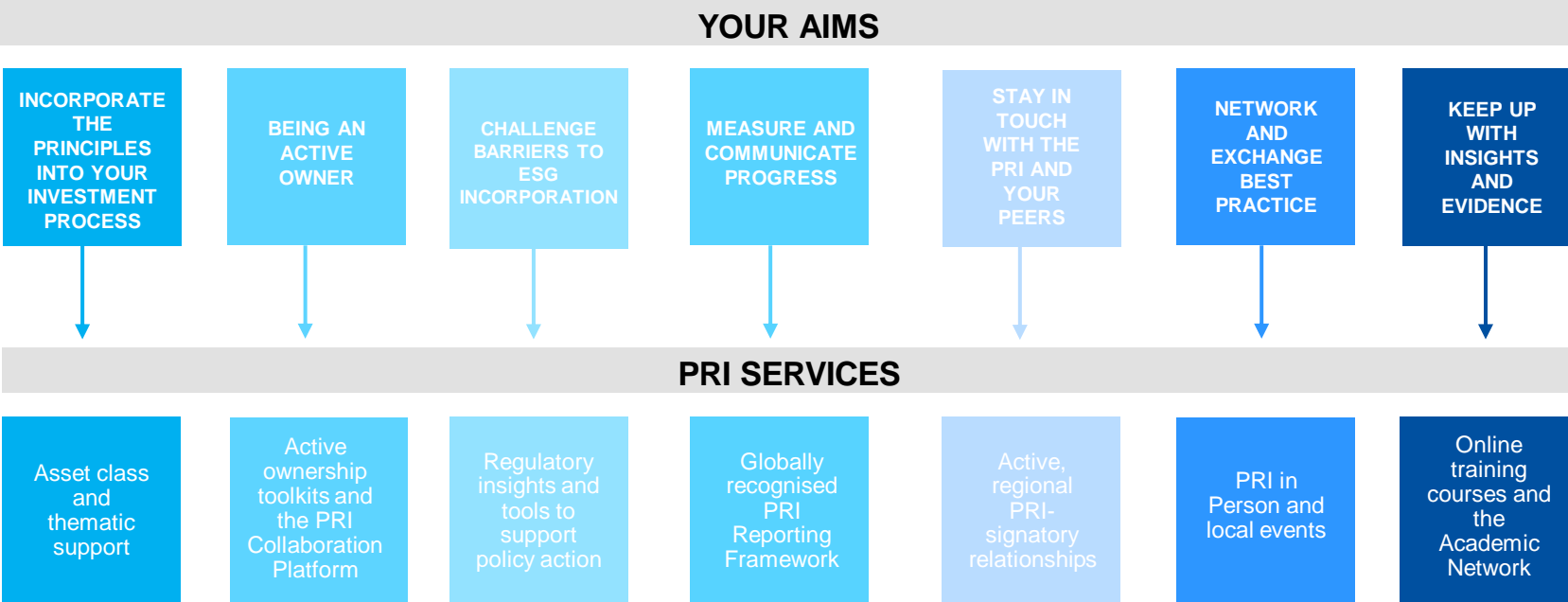
Key initiatives

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

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

PRI services

How the PRI works with signatories



The global leader in responsible investment training

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

- Efficient, practical and applied training
- Globally accepted best practice
- A trusted learning & development partner

Arrange a trial of our new 2023 courses!

Signatories can now receive advanced access to trial our brand new 2023 updates of Understanding ESG and Applied RI.

If you are facing challenges with ESG fluency and capacity building across your organisation, or perhaps you are already reviewing options for ESG and RI training for internal teams, contact us today to find out how the PRI Academy can help to develop your company's workforce.

For more information and to arrange a trial, email us at:

priacademy@unpri.org

[Enrol online today](#)

www.priacademy.org



5,000+

Enrolments per annum



90

Countries represented by participants



98%

Satisfaction rate

Courses

Understanding ESG

Applied RI

Advanced RI Analysis

ESG in Alternative Investments

RI for Trustees

Get in touch

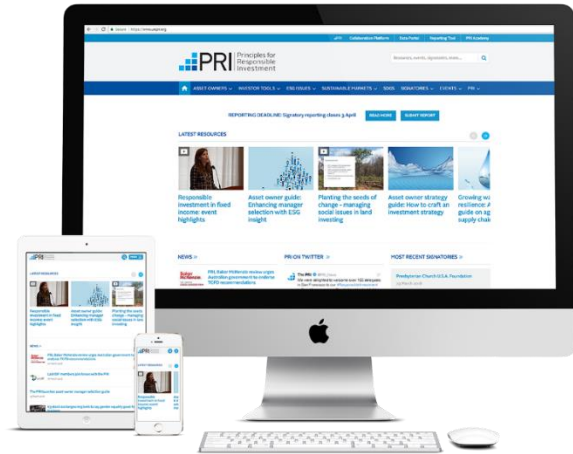
Contact your regional [relationship manager](#) for tailored local support

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

For general queries, contact info@unpri.org.

Stay informed

Access the latest PRI updates online and via social media



Stay up-to-date with the latest insights via the [PRI website](#).

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

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

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The Principles for Responsible Investment (PRI)

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

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

More information: www.unpri.org

