

# Signatory Update

*July to September 2023*



## Welcome from David Atkin, CEO, PRI



Dear signatories,

In the past quarter, we have shared updates on organisational changes at the PRI with you, via our [Annual Report](#) and our [Signatory General Meeting](#). I encourage you to exercise your right to vote on various elements of our governance, such as elections for PRI Board positions, including Conor Kehoe's nomination as Chair. [Voting](#) is open until 1 December.

We have also launched updated versions of our most popular PRI [Academy](#) courses, available in English and Japanese, and successfully concluded the 2023 reporting period. You can find a

timeline for releasing the reporting outputs on our [R&A Updates](#) page.

In this quarterly update, I am pleased to share details of a wide range of investor initiatives and collaborations in which we are actively involved. These include our pilot [Collaborative Sovereign Engagement on Climate Change](#), focusing on the Australian market, and the [Nature Positive Initiative](#), which launched in September.

Best,  
David Atkin

A handwritten signature in black ink that reads "David Atkin". The signature is written in a cursive, flowing style.

# Executive summary

## ORGANISATION UPDATES

The [Annual Report 2023](#) was published in August, which also sheds light on the PRI's organisational changes and how they will deliver value for signatories. The [SGM](#) took place on 13 September, where Conor Kehoe's nomination as the new Chair in 2024 was formally proposed. From 20 September to 1 December, signatories are [invited to vote](#) on various elements of the PRI's governance, including elections for PRI Board positions.

## INITIATIVES AND COLLABORATION

The Australian pilot of the [Collaborative Sovereign Engagement on Climate Change](#) initiative reached a milestone in August 2023 when the PRI expanded the collaborating signatories involved to 25. The PRI joined 26 organisations in launching the Nature Positive Initiative on 7 September to promote the goal of becoming [Nature Positive by 2030](#), and worked towards launching its new nature-focused stewardship initiative, [Spring](#).

## PRODUCTS, TOOLS AND RESOURCES

2023 reporting closed on 6 September 2023. See [R&A Updates](#) for the latest news on this year's Reporting and Assessment. Thank you to all signatories for making this reporting cycle a success, achieving a 98% submission rate among mandatory signatories. The [PRI Academy](#) has now launched the new 2023 updates of its two most popular courses, Understanding ESG and Applied RI, available in English and Japanese.

## SIGNATORY UPDATE

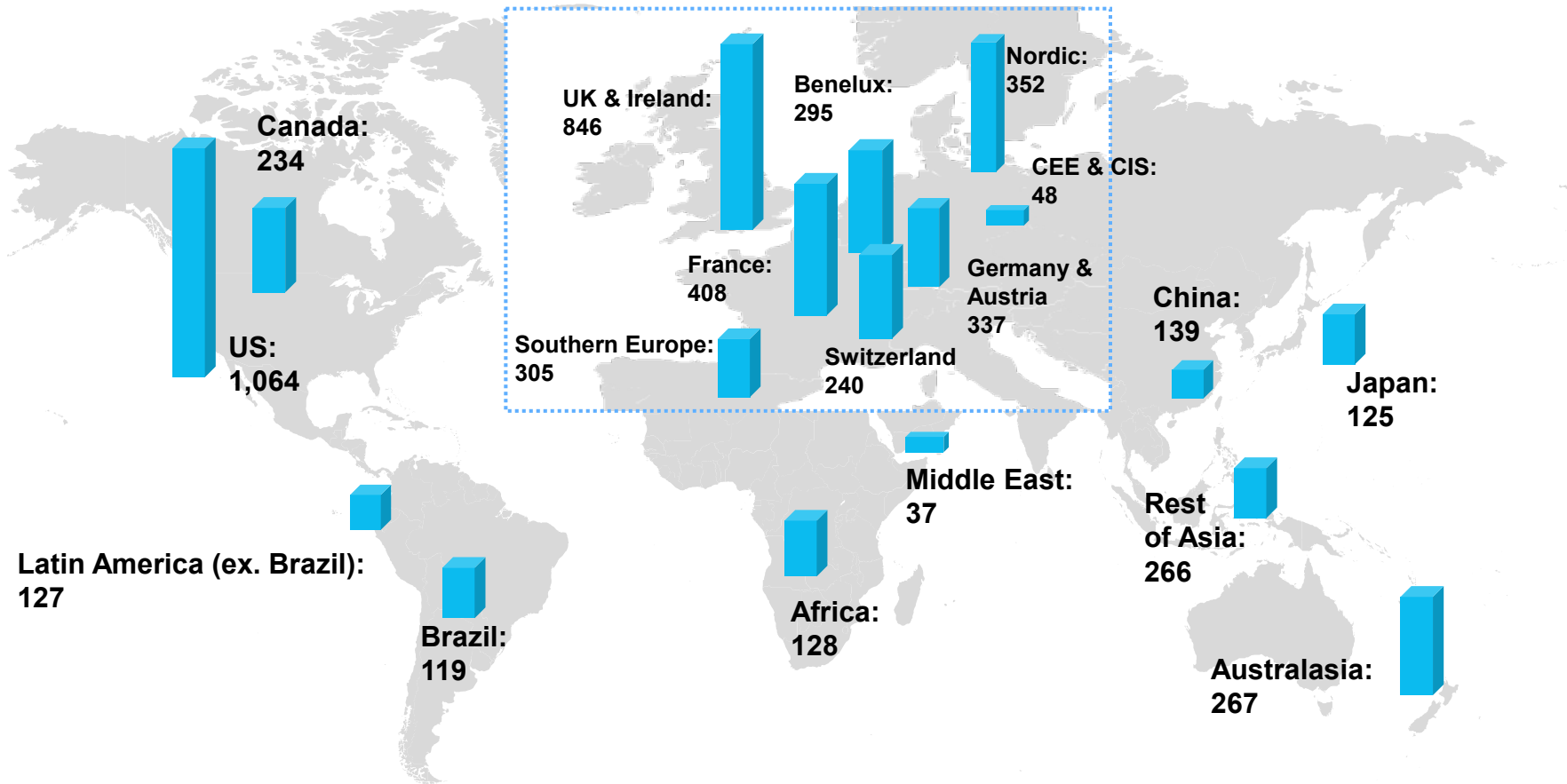
The PRI now has 5,337 signatories, of which 734 are asset owners. New signatories include *Swiss Life Asset Managers* headquartered in Switzerland, *Japan Science and Technology Agency* based in Japan, and *CCN Group* from Türkiye.

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# More than 5,300 signatories worldwide

have signed the Principles for Responsible Investment\*



\*As of 30 September 2023

## Signatories in numbers

As of 30 September 2023

**5,337**

Signatories



**734**

Asset owners



**121.3**

US\$ trillion\*



### New Asset Owner Signatories

**KZVK**

Die Katholische  
Zusatzversorgungskasse


**CCNHOLDING**

 **Ocean Born**

**BREAKTHROUGH  
VICTORIA**

 **BN Vital**

**NOW:**  
Pensions

 **Japan Science and Technology Agency**



**BANGKO SENTRAL NG PILIPINAS**

\*The AUM figure of US\$121.3 trillion is based on 3,826 signatories as at 30 March 2021. This AUM figure will be updated to correspond with data from 2023 PRI reporting, which will be communicated early in 2024.

# Quarterly Board Report: Strategy

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

## Strategy

The Board's focus in this quarter was on the development of the 2024-27 strategy, including signatory engagement on the strategy, and the progression pathways framework.

In the PRI in a Changing World consultation, signatories identified a need for a more agile PRI strategy-setting process and more input on the PRI strategy and priorities. The pace of change within the responsible investment ecosystem is advancing rapidly; the Board therefore agrees a more agile strategy process is required. Signatories are asked to vote to approve [amendments to the Articles of Association](#). These amendments aim to remove the reference to a “three-year” Strategic Plan to enable a more flexible and rolling strategy process with greater signatory input through various forums, such as regional groups, advisory committees, working groups, PRI in Person and other events.

## Progression pathways

A key finding of the PRI in a Changing World consultation was the need to better target support and incentivise signatory progression on responsible investment. The progression pathways framework aims to address this. The Board discussed the content of the co-design paper and emphasised the importance of being clear on the objectives and co-designing with signatories in an agile way.

Over the remainder of 2023, signatories are invited to engage with the PRI on the co-design process. The Board looks forward to discussing signatory feedback in the next quarter.

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: Operations

## Finance

In August 2023, the Board approved the 2022-23 Annual Report and Consolidated Financial Statements. The Finance, Audit and Risk Committee, which has an assurance role, met with the external auditor in advance of the Board approval. There was an unmodified audit opinion. Signatories are asked to vote to receive the PRI Annual Report ([website](#) and [PDF](#)) and [Accounts](#).

## Reporting and assessment

The Board and the Reporting and Assessment Committee have received regular updates on the progress of the 2023 Reporting and Assessment, including the Reporting Tool performance issues at the end of August. The Board thanks signatories for their patience whilst this was resolved. The Board welcomed the 98% submission rate among mandatory signatories, when reporting closed on 20 September.

The Board is focused on the long term and recognises that signatories have valid concerns about the reporting burden and duplication of reporting. This is being addressed through two areas of work:

- 1. Equivalency proof of concept:** This will determine, in collaboration with signatories, equivalent reporting requirements in focused areas. The programme is initially focused on two groups, the UK Stewardship Code group and the TCFD group, with the purpose of establishing a framework and then extending this more widely.
- 2. Progression pathways:** The reform of Reporting and Assessment alongside the progression pathways is critical. As part of the progression pathways co-design process, signatories will be asked about the future of PRI reporting together with the introduction of progression pathways.

## Initiatives

The Board was updated on PRI-led initiatives. The Board recognises their important role in providing opportunities for investors to influence collectively. As part of the strategy process, the PRI's role in the collaborative initiatives space will be considered, particularly where the PRI can add the most value, considering our comparative advantages.



# Quarterly Board Report: Governance

## Signatory General Meeting and voting

The [Signatory General Meeting](#) (SGM) took place in September 2023. The Board was pleased with the strong attendance and range of interesting questions. Further detail on the SGM and signatory voting is provided on the slides below.

## Nominated Chair

Conor Kehoe's nomination as Chair was formally proposed at the SGM on 13 September 2023. Signatories are asked to vote to confirm the [appointment of the Chair](#) ([statement](#) and [video](#)). Conor is expected to take up the role as Chair from January 2024 as Martin Skancke will have completed his third and final term in December 2023.

## Policies and Terms of Reference

The Board approved the formation of a [Strategy Committee](#) and its terms of reference. The Board also approved updated terms of reference for the [Finance, Audit and Risk Committee](#), [Governance Committee](#), [People and Culture, Policy Committee](#), and [Reporting and Assessment Committee](#).

The Board approved the Board Meeting Attendance Allowance Policy and, following [consultation](#) with signatories, the Board approved the updated [Board Code of Conduct and Ethics](#) and [Signatory General Meeting Rules](#). It was agreed that the updated Board Diversity Policy should proceed to [signatory consultation](#).

## Next quarter

The Board is looking forward to meeting in October and November 2023. The main focus of the November meeting will be the PRI strategy.

**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](mailto:governance@unpri.org).**

# Signatory General Meeting

[Watch the SGM recording](#)

The Signatory General Meeting (SGM), the annual general meeting of signatories, is an important forum for communication between the Board, Executive and signatories.

To accommodate the PRI's global signatory base, two SGMs were held on 13 September: 08:00 – 09:30 and 17:00 – 18:30 British Summer Time (BST).

620+ representatives from signatory organisations attended via online webcast. The PRI would like to thank signatories for participating. If you were unable to watch the SGM live, please watch the recording on the [PRI website](#).



## SGM Agenda

Agenda item	Presenter
<b>PRI Board report</b>	Martin Skancke, Board Chair
<b>Executive and financial report</b>	David Atkin, Chief Executive Officer Rose Easton, Interim Chief Responsible Investment Ecosystems Officer Cathrine Armour, Chief Responsible Investment Solutions Officer Tamsin Ballard, Chief Initiatives Officer Nathan Fabian, Chief Sustainable Systems Officer Esther Teeken, Chief Operating Officer
<b>Signatory voting, PRI Board director elections, and proposed new Chair</b>	Martin Skancke
<b>Q&amp;A</b>	Martin Skancke, David Atkin, Rose Easton, Cathrine Armour, Tamsin Ballard, Nathan Fabian, Esther Teeken

## 2023 Signatory voting and PRI Board Director elections

From 20 September to 1 December, signatories are invited to vote on various elements of the PRI's governance shown in the table below.

Voting item	Asset owners	Investment managers	Service providers
Vote for three asset owner representatives in the PRI Board election	✓		
Vote for one investment manager representative in the PRI Board election		✓	
Vote to confirm the <a href="#">appointment of the Chair</a> ( <a href="#">statement</a> and <a href="#">video</a> )	✓	✓	✓
Vote to receive the PRI Annual Report ( <a href="#">website</a> and <a href="#">PDF</a> ) and <a href="#">Accounts</a>	✓	✓	✓
Vote to approve the <a href="#">Signatory General Meeting minutes</a>	✓	✓	✓
Vote to approve <a href="#">amendments to the Articles of Association</a>	✓	✓	✓

- Asset owner signatories vote for asset owner candidates and investment manager signatories vote for investment manager candidates.
- Candidate videos and statements are available on the [PRI website](#).
- As a membership organisation, to continue to thrive we need to engage signatories with relevant work and activities. Likewise, it's important for signatories to remain engaged and active in our governance.

**[Make your vote count!](#)**

For more information on signatory voting and PRI Board Director elections, visit the [PRI website](#).



## World-leading responsible investment training for you and your teams

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.

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.

## New English and Japanese courses launched – try them today!

We have now launched the new **2023 updates of our two most popular courses, Understanding ESG and Applied RI.**

In addition, at PRI in Person in Tokyo, we launched all **new Japanese-language versions** of these two courses, as well as our ESG in Alternative Investments course.

Signatories can try demonstration versions of both our English and Japan courses today. Either [click here](#) or scan the code opposite, select 'Access a demo', and leave your details to receive instant access to the sample courses.

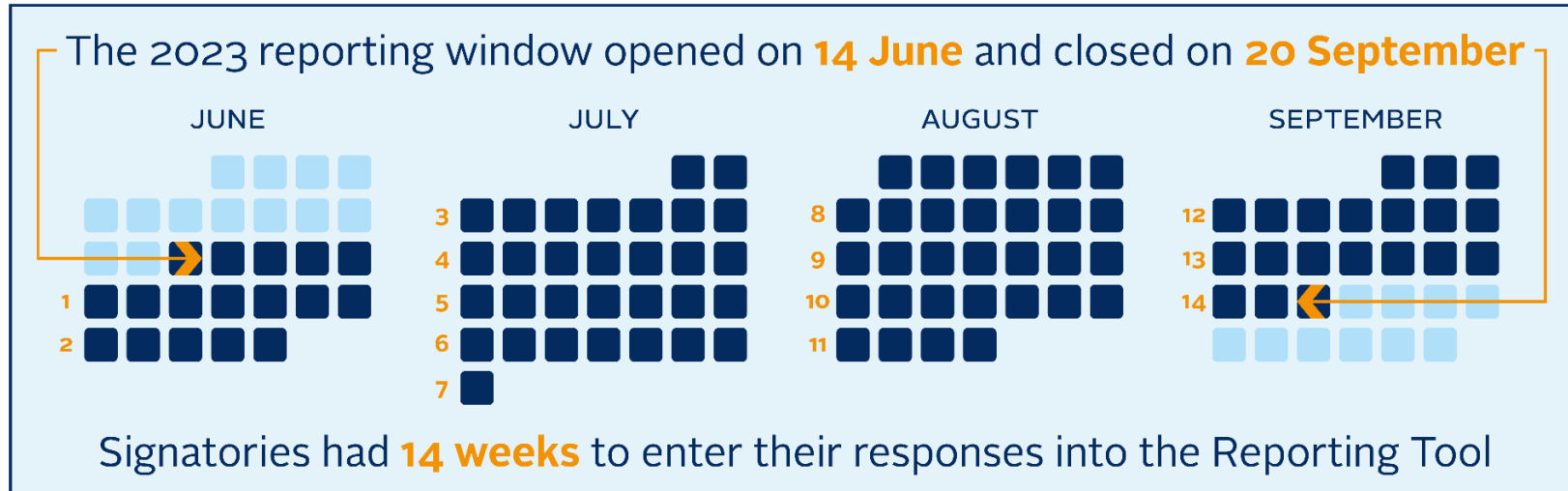
For more information and to arrange a full trial, email us at:

[priacademy@unpri.org](mailto:priacademy@unpri.org)



## 2023 Reporting and Assessment Framework

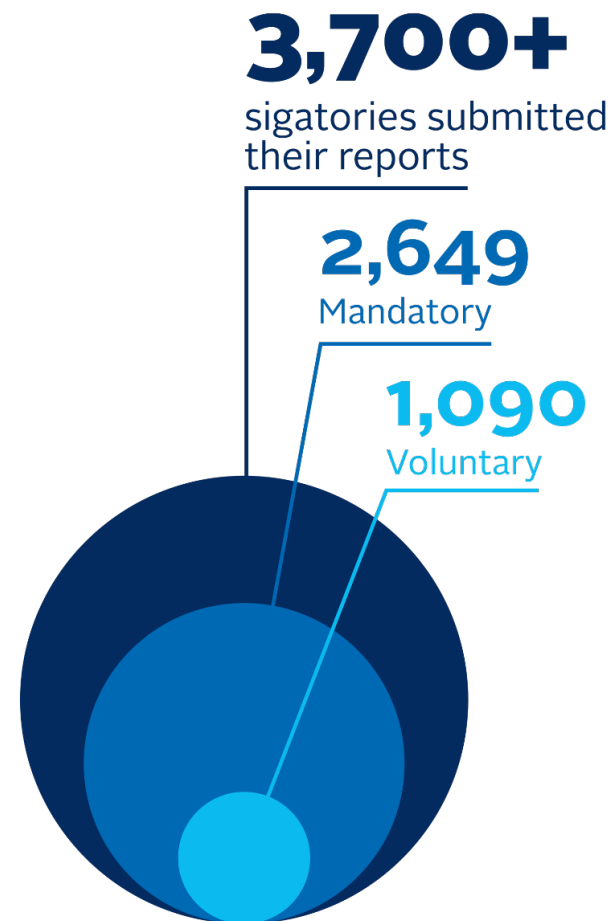
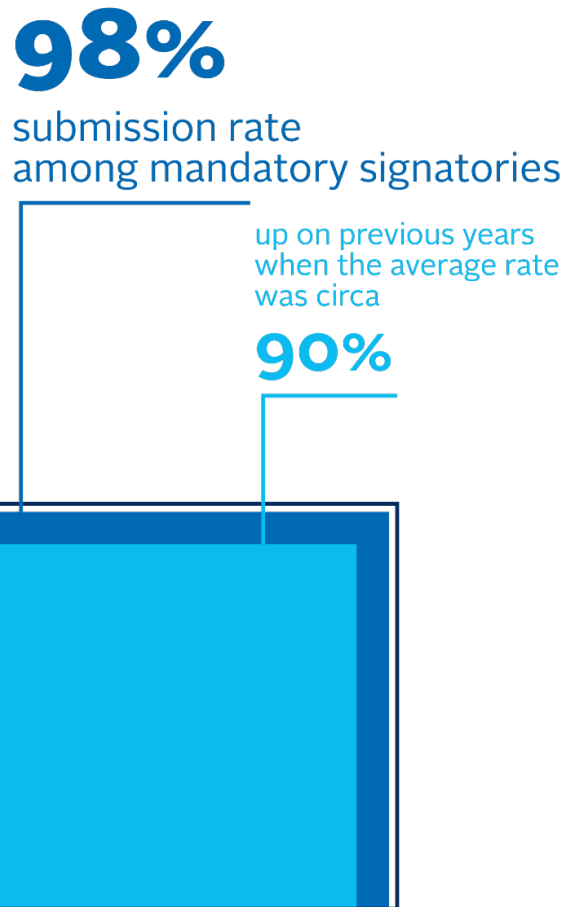
The reporting window is now closed



- Work is now underway preparing your Transparency and Assessment reports. We are reviewing the data signatories have submitted to perform validation and integrity checks. The final outputs are due to be released by the end of December.
- Visit [R&A Updates](#) for the latest information on these outputs.

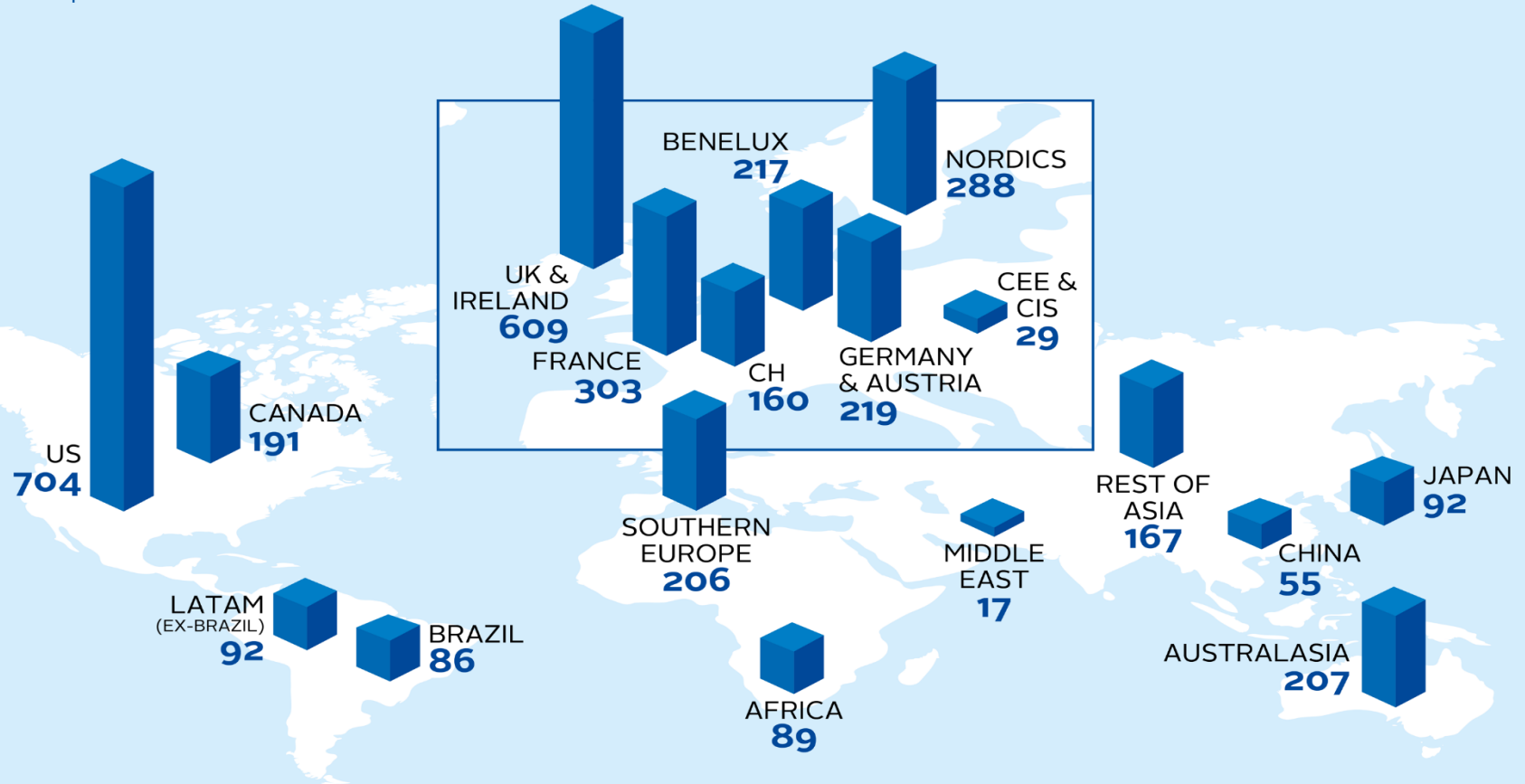
## 2023 reporting cycle in numbers\* - an overview

\*As of 20 September



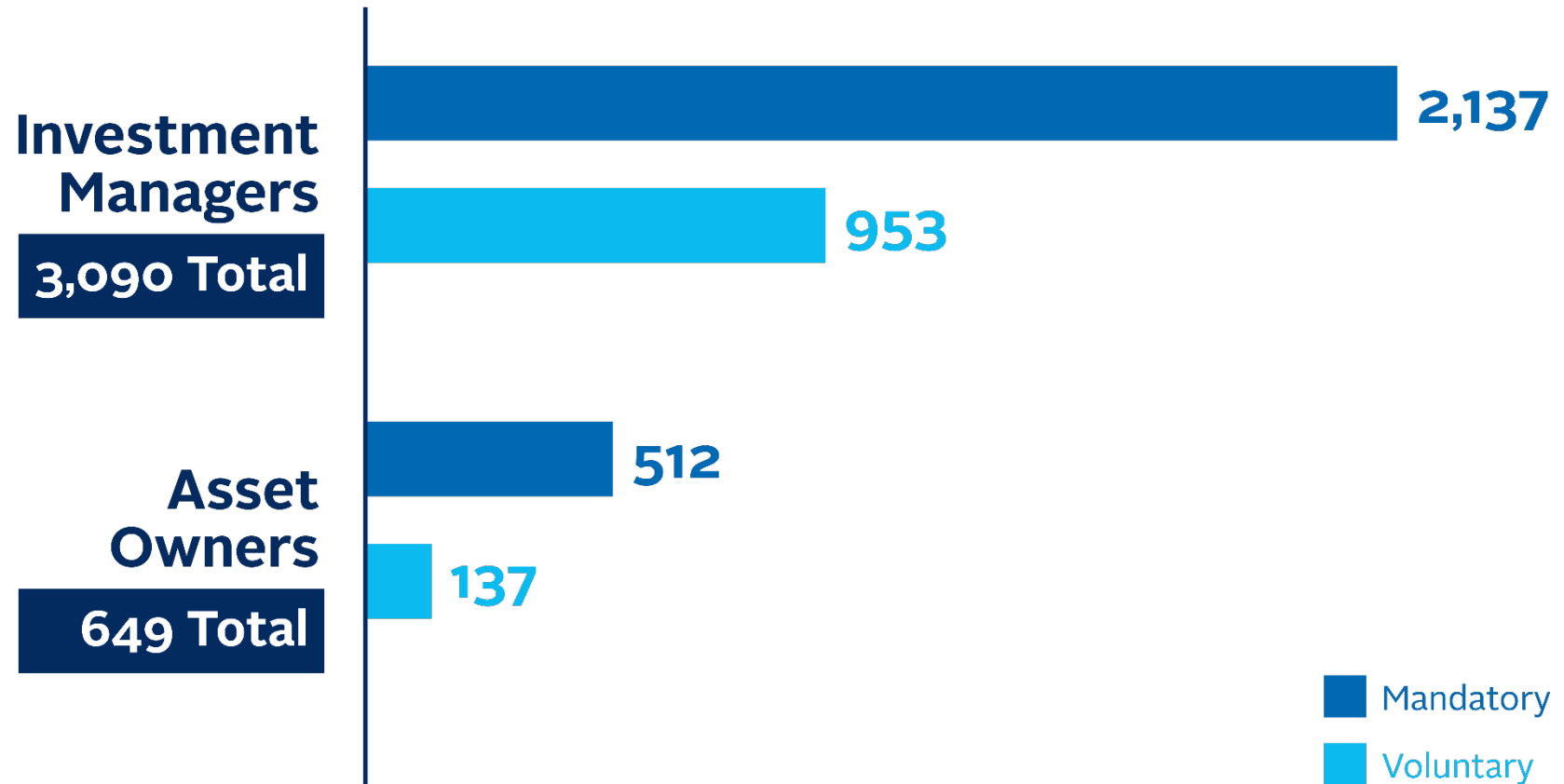
# 2023 reporting cycle in numbers\* - by region

\*As of 20 September



## 2023 reporting cycle in numbers\* - by signatory type

\*As of 20 September





## Resources to support Data Portal outputs

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

### Our 2023 support materials include:

- [How investors are assessed on their reporting](#)
- [How to access reported data](#)
- [Validation and credibility of reported data](#)
- [Reporting and assessment archive](#)
- [Link to the Data Portal](#)
- [Data Portal user guide](#)
- [Permissions System guide](#)
- [R&A Updates](#)

## Asset class and stewardship guidance – a focus on fixed income

### Private debt – ESG incorporation in direct lending: A guide for private debt investors

In 2019, the PRI's Fixed Income team completed one of the first market reviews of responsible investment and private credit. Since then, this market has undergone significant growth. Based on a signatory survey, this report revisits approaches with guidance around ESG integration, engagement and sustainability-linked loans and reporting. It has received significant interest and a large number of downloads.

### Municipal bonds – ESG considerations in Canadian municipal bonds

This resource offers a starting point for framing ESG considerations when investing in Canadian provincial and municipal bonds. It examples both factors that may affect risk and return, and how bondholders can consider working towards sustainability outcomes through lending to Canadian provinces and municipalities. Most of the conclusions are transferrable to other regional markets.

### Sustainable bonds – Mapping the role sustainable bonds play in the fixed income market

This PRI resource explores the different types of labelled debt (e.g., green or sustainability-linked). The fixed income market is unique in that the cost and returns associated with financial instruments can be directly connected to sustainability targets. Fixed income investors often find labelled instruments helpful when implementing sustainable investment strategies. But, as this resource outlines, assessing their quality can be challenging.

### ESG in fixed income - resources



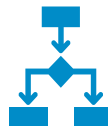
[Responsible investment DDQ  
for fixed income investors](#)



[Responsible investment DDQ  
for private debt investors](#)



[www.unpri.org/  
sovereign-debt](http://www.unpri.org/sovereign-debt)



[www.unpri.org/  
securitised-debt](http://www.unpri.org/securitised-debt)



[www.unpri.org/  
private-debt](http://www.unpri.org/private-debt)

## 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.

### Due diligence questionnaires (DDQs)

- [Private debt](#) – The newly published DDQ was produced in partnership with the Alternative Credit Council and incorporates input from a working group of LPs and GPs. It complements our recent report on private credit.
- [Stewardship for sustainability](#) – This DDQ helps investors understand – and challenge – their investment managers' stewardship programmes. There is also an associated evaluation tool providing guidance on responses to the DDQ and leading practices.

### PRI Asset Class and Asset Owner Advisory committees – call for new members

In response to the PRI's recent signatory consultation, we have undertaken a review of asset class and asset owner advisory committees. This has resulted in a larger than normal number of openings for signatories to get involved in these 10 committees. More details and the application forms can be found [here](#). We are interested in applications from a range of signatories. Please feel free to contact [daram.pandian@unpri.org](mailto:daram.pandian@unpri.org) for any details or with questions.

### Asset owner – PRI in Person session

PRI in Person Tokyo hosted a well-attended closed-door asset owner session with David Atkin (CEO PRI), Sue Lloyd (ISSB), and Kerrie Waring (CEO ICGN). We had signatories speaking on **climate & stewardship** (Patrick Peura - Allianz, NZAOA engagement track co-lead) and Kazuyuki Shigemoto (Dai-ichi Life Insurance Company).

## Signatory workshops

Convening practitioners and showcasing signatory practices across our flagship programmes

### Human rights in private markets: access to remedy

In the fourth and final workshop on supporting private markets signatories in human rights, we explored the private markets industry and participants discussed their role in providing access to remedy. Summary of the session can be found [here](#).



### Integrating biodiversity considerations into infrastructure

The Kunming COP on biodiversity and the forthcoming TNFD have brought investors' approaches to biodiversity into focus. It is an area where we have a number of planned publications and resources. [This workshop summary](#) covers the key points of two workshops for infrastructure investors on biodiversity. Discussions highlighted the convergence of climate and nature-related issues, biodiversity-related risks and opportunities, and critical challenges for improving biodiversity's integration into investment decision-making.

### Climate in fixed income

In September, we hosted an invite-only workshop for 80 fixed income investors developing their approaches to climate-related risk management and investing. Kindly hosted by HSBC Asset Management, this session included an opening presentation from the PRI's executive team, a panel discussion, and roundtable discussions. The three themes for the panel session and the roundtable discussions were those deemed most relevant to fixed income signatories: data and target setting, engagement, and labelled debt. This session was under Chatham House rules.

## 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 and improve and expand the ways in which investors can participate, notably through new workstreams on sector and thematic engagements aimed at accelerating corporate decarbonisation.

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



### Inevitable Policy Response research consortium releases new 2023 forecast

In September, the IPR - a climate transition forecasting consortium commissioned by the PRI - released a new 2023 forecast of global climate policies that are expected to be put in place in major economies between now and 2050. Its analysis concludes that the world will likely achieve the Paris Agreement goal of limiting temperature increase to 'well below 2°C' and continue to make efforts towards 1.5°C once temperatures peak.

The forecast is informed by live tracking of over 300 climate policies over the past two years and input from over 100 climate policy experts across 12 countries. The 2023 forecast projects that global temperatures will breach 1.5°C in the 2030s, leading to impacts on social and natural systems and increasing systemic risks for investors. Policy efforts are forecast to continue 'pursuing efforts' to achieve the lower temperature limit of the Paris Agreement, with the potential of achieving the 1.5°C goal by early next century through carbon removals.

Download the summary of the IPR 2023 forecast [here](#). Watch the latest IPR quarterly webinar [here](#).

## Taking action through climate initiatives



### Net Zero Alliances and Initiatives

In September, the **Net Zero Asset Owners Alliance (NZAOA)** held its first [Annual General Meeting](#) during New York Climate week, bringing together senior management to discuss the strategic direction of the Alliance and its members' needs. A number of high-level speakers, including US climate envoy John Kerry, discussed with Alliance members the latest risks and opportunities in the industry. The Alliance's report [Unlocking Investment in Net Zero](#) garnered widespread attention, highlighting the importance of an enabling policy environment to further and faster progress for sustainable finance.

Signatories who are members of the **Net Zero Asset Managers (NZAM)** initiative completed the updated PRI reporting framework, which for the first time now includes NZAM indicators, enabling them to demonstrate their progress since they joined the initiative.



### **Collaborative Sovereign Engagement on Climate Change**

The PRI is [piloting direct engagement between investors and policymakers on climate change](#), structured around material exposure to sovereign performance through bonds and universal ownership. Investors have been engaging in the Australian system since September 2022 as a first step.

The Australian pilot reached a milestone in August 2023 when the PRI expanded the collaborating signatories involved to 25, collectively responsible for US\$8 trillion. Three workstreams have been established for Australia, focused on the national government, regulators, and sub-sovereigns. These groups have engaged about 20 entities to date.

Separately, a set of opportunistic engagement meetings were also held between members of the engagement group and Japanese authorities on the sidelines of PRI in Person in October. These were focused on the country's green economic transition policy and planned sovereign transition bond issuance.



## Nature

The PRI is developing a new stewardship initiative for nature



 **spring**

Spring, a new stewardship initiative where institutional investors will work together to take action on nature, has **launched its investor expectation statement**.

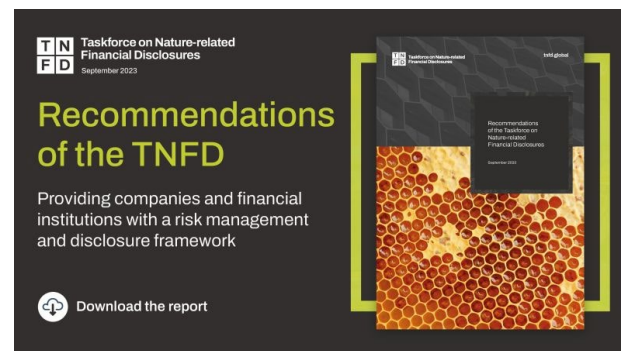
Investors can now publicly sign the Spring investor expectation statement, signalling their support for the initiative's objectives and strategy. Endorsers are encouraged to [sign up](#) by **19 January 2024**.

For more information, or to get involved, please [visit our website](#) or contact [spring@unpri.org](mailto:spring@unpri.org).



### TNFD launches first version of disclosure recommendations

The PRI welcomed the release of the first version of the TNFD Disclosure Recommendations on 18 September, with David Atkin describing it as “a landmark moment for our industry”. The PRI calls on investors and other economic actors to initiate their TNFD disclosure journeys, building on the learnings from voluntary adoption of the TCFD recommendations.



# Nature

## PRI joins launch of Nature Positive Initiative



The PRI joined 26 other organisations and coalitions in launching the Nature Positive Initiative on 7 September, to promote the integrity of the “nature positive by 2030” goal and to support long-term efforts to deliver nature-positive outcomes.

[Click here for more information.](#)

## Investing with a splash: risks and opportunities in ocean finance

The PRI co-hosted a webinar on ocean-related risks and opportunities for investors and other financial institutions on 12 July. This is part of the joint webinar series “We need to talk about biodiversity” with UNEP FI and the Finance for Biodiversity Foundation. Recording available [here](#).



# 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.

## Didn't catch us at PRI in Person? Find out more today

- Watch a recording of the Collaboration Platform [demo here](#)
- After the success of our pilot sessions in September, we will be continuing with signatory drop-ins for the Collaboration Platform. [Register](#) for upcoming drop-ins in November across three time zones
- Have a question? Contact [collaborations@unpri.org](mailto: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



Make sure you're signed up to the Collaboration Alert newsletter by amending your settings when you [sign in or register](#)



[Create](#) and run your own collaboration

Join  
**9,300+ global users**  
 Sign up to the Collaboration Platform today  
[collaborate.unpri.org/](https://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



Read the [proxy season blog post](#) on trends and insights from this year's proxy season



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

## Prepare for proxy season 2024



Use the [PRI Collaboration Platform](#) to find co-filers ahead of next year's proxy season



Follow [companies you are most interested in](#) to receive notifications when a resolution or collaboration is added

## As a signatory you can:



Export resolutions so that you can compare them against those of your portfolio companies

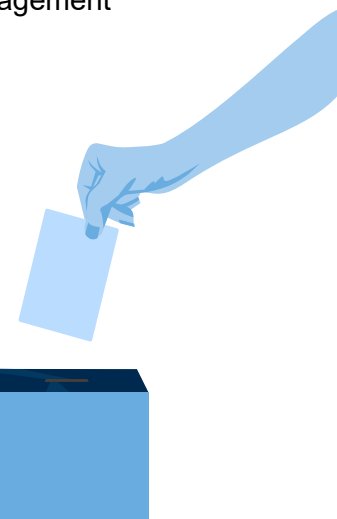


[Sign up](#) to signatory-only Resolution Alerts to stay informed on upcoming votes throughout proxy season



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

Access the Resolution Database here



## Academic blog posts

The PRI Academic blog showcases ESG and sustainable finance-related research in a user-friendly format. The regular blog is shared with the PRI's investment community of 5,300+ signatories representing over US\$120 trillion, our Academic Network community, and policy makers.

Read our academic blog posts <a href="#">here</a>	
4 July 2023	<p><a href="#">Financing biodiversity through private capital investments</a>  <i>Caroline Flammer, Columbia University, NBER and ECGI</i></p>
1 August 2023	<p><a href="#">Climate regulatory risks have strong impacts on corporate bond pricing and credit ratings</a>  <i>Laura Starks, McCombs School of Business, University of Texas at Austin</i></p>
4 September 2023	<p><a href="#">Can 'financialisation' save nature?</a>  <i>Diane-Laure Arjaliès, Ivey Business School at Western University and Delphine Gibassier, Université de Nantes</i></p>

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

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

# Coming up: PRI Academic Network Seminar Series

December 2023 – April 2024



Join the [Academic Network](#) to find out how to register for our Seminars

1 Dec 2023		<b>Zacharias Sautner</b> <i>Department of Banking and Finance, University of Zurich</i> <b>Do Investors Care about Biodiversity?</b>
12 Jan 2024		<b>Itay Goldstein</b> <i>Wharton School of Business, University of Pennsylvania</i> <b>On ESG Investing: Heterogeneous Preferences, Information, and Asset Prices</b>
2 Feb 2024		<b>Xiaoyun Yu</b> <i>Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University</i> <b>Levelling Up Your Green Mojo: The Benefits of Beneficent Investment</b>
8 Mar 2024		<b>Marco Becht</b> <i>Solvay Brussels School for Economics and Management at Université libre de Bruxelles</i> <b>Voice Through Divestment</b>
19 Apr 2024		<b>Reena Agarwal</b> <i>McDonough School of Business, Georgetown University</i> <b>Why do Investors Vote Against Corporate Directors?</b>

# Policy Map

## Global



We published a briefing on [Investing for the economic transition - The case for whole of government policy reform](#), calling on governments to adopt a whole-of-government approach to the economic transition.

We also contributed to the UNDP-led report [From Fragmentation to Integration: Embedding Social Issues in Sustainable Finance](#), on the need to integrate social issues in sustainable finance policy.

We provided responses to the ISSB's [consultation on agenda priorities](#) and [internationalising SASB standards](#).

Ahead of COP28, a [web page](#) is now online, a paper will follow soon.

## US



The SEC [finalised updated rules](#) for fund names to include characteristics such as those associated with sustainability.

The SEC also [published additional guidance](#) for investors engaging in collaborative activities.

California approved two laws, [SB.253](#) and [SB.261](#) requiring large public and private companies to disclose climate-related information including Scope 3 emissions.

## UK



The PRI, IIGCC, UKSIF, and 32 investors [sent a letter to the UK Prime Minister](#) highlighting our concern that the latest roll back on vital policy measures undermines the UK's position as a green financial hub, erodes competitiveness, and puts the UK out of place with the international consensus to drive economies towards net zero.

We submitted responses to the [DBT and FRC's review into non-financial reporting requirements](#), the [DWP and HMT's call for evidence on pension trustee skills, capability, and culture](#), and the [FRC's review of the UK Corporate Governance Code](#).

## European Union



The PRI issued a [reaction statement](#) and quote on adoption of ESRS 1 and ESRS 2, an important step towards investors having access to the data they need to assess sustainability risks.

The PRI also issued a joint sign-on [statement](#) to the European Commission in collaboration with Eurosif, IIGCC, EFAMA, UNEP FI and 93 undersigned investors on the ESRS.

The PRI wrote a [letter](#) to EU institutions to ensure the inclusion of sustainability elements in the final text of the Solvency II directive.

Contact [policy@unpri.org](mailto:policy@unpri.org) for more information.

# Policy Map

## Canada



The PRI provided [comment](#) to the Canadian Association of Pension Supervisory Authorities (CAPSA) on its revised draft [Guideline for Pension Risk Management](#) recommending the inclusion of setting, pursuing and reporting progress on sustainability impact goals.

The PRI also [responded](#) to the Canadian Securities Administrators (CSA) consultation on [DEI corporate governance disclosure requirements](#), recommending alignment with metrics in existing federal regulation and the development of a wider, holistic corporate sustainability disclosure regime built upon the formal adoption of the ISSB Standards S1 and S2.

## China



We published a [policy report](#) that explores practices, opportunities, challenges, and policy recommendations for Chinese investors to integrate SDGs and sustainability outcomes into decision-making.

We hosted a closed-door roundtable with SASAC, ISSB, and signatories to discuss the ESG reporting framework for SOEs launched by SASAC, and engagement between SOEs and investors.

## Australia



We responded to [Treasury's second consultation on mandatory climate disclosures](#), offering recommendations on ways to strengthen the proposed framework.

The PRI and 15 other peak bodies in Australia also responded to the ISSB's agenda priority consultation, highlighting the importance of effective implementation of IFRS 1 and 2.

The PRI, along with IGCC and CDP, released a joint statement to the Treasurer calling for a framework for credible 1.5°C-aligned transition plans.

## Japan

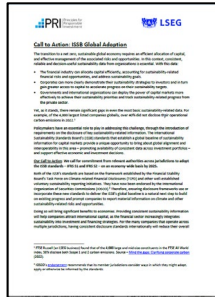


We published an [article](#) highlighting the insights we gathered through our engagement with signatories and our broader stakeholders on the [LFI Japan Report](#).

We also [responded](#) to the FSA's consultation on the Draft Basic Guidelines on Impact Investment, offering recommendations on further points to consider as the government aims to mainstream the consideration of sustainability impacts across the financial sector.

Contact [policy@unpri.org](mailto:policy@unpri.org) for more information.

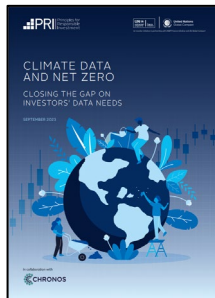
# Driving meaningful data



## [Sign-on statement calling for adoption of ISSB Standards](#)

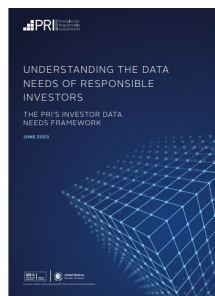
We invite signatories to sign onto a statement co-developed by the PRI, London Stock Exchange Group and UN Sustainable Stock Exchanges Initiative, calling on authorities across jurisdictions to adopt the [ISSB Standards](#) on an economy-wide basis by 2025. A final version with signatures from investors, stock exchanges and other organisations will be published in May 2024.

**If your organisation wishes to sign, please confirm this by contacting [benjamin.taylor@unpri.org](mailto:benjamin.taylor@unpri.org) by 10 May 2024.**



## [Climate data and net zero: Closing the gap on investors' data needs](#)

Investors need robust and reliable climate data to deliver and credibly report on their net zero commitments. However, there are gaps in the data currently available. Our new report explores where those gaps are and looks at what action could be taken by data providers and other stakeholders to build a data ecosystem that meets investor needs.



## [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.



# Active Ownership 2.0

Developing more ambitious, effective and assertive stewardship

## New resource: Evaluating manager stewardship for sustainability

This new resource will help asset owners, and other investors, evaluate and compare how managers use stewardship to address the sustainability-related financial risks that their portfolios are exposed to, and create long-term value.

Its **practical tools** are **easy to integrate into manager selection and monitoring**:

- The **DDQ** helps investors ask the right questions to their managers.
- The succinct **Evaluation tool** categorises stewardship practices into Developing, Intermediate and Advanced – helping investors evaluate DDQ responses.

Evaluating managers' use of relevant stewardship tools for sustainability outcomes			
	Developing	Intermediate	Advanced
<b>Section 3.</b> Engagement with policy makers	<b>Organisation level</b> The manager publicly discloses the <b>sustainability outcomes</b> policy positions it promotes during its engagement(s) with policy makers.	<b>Organisational level</b> The manager: <ul style="list-style-type: none"> <li>▪ advocates for (and not against) laws, regulations and policies that are aligned with the strategy's <b>sustainability outcomes</b> targets;</li> <li>▪ engages policy makers by:               <ul style="list-style-type: none"> <li>▪ responding to policy consultations and/or</li> <li>▪ participating in sign-on letters.</li> </ul> </li> </ul>	<b>Strategy level</b> The manager engages with policy makers by: <ul style="list-style-type: none"> <li>▪ providing technical input via government- or regulator-backed working groups; and/or</li> <li>▪ making direct requests and recommendations in bilateral meetings.</li> </ul>

- ✓ Captures **market consensus** on stewardship best practice across issues
- ✓ Easy to apply to **multiple issues** such as climate change, human rights, and biodiversity
- ✓ Applicable **across asset classes**
- ✓ **Mapped against guidance** from the PRI and other organisations, and against the PRI Reporting Framework

Contact Clara Melot ([clara.melot@unpri.org](mailto:clara.melot@unpri.org)) with any questions.



## New resources

Major new tools and topical reports released across July-Sept 2023

### Technical guidance and tools

- [Mapping the role sustainable bonds play in the fixed income market: A technical guide](#)
- [Guidance on evaluating manager stewardship for sustainability](#)
- [Due diligence questionnaire \(DDQ\) to help investors evaluate how investment managers approach sustainability outcomes stewardship](#)



### Thought leadership and discussion papers

- [ESG considerations in Canadian provincial and municipal bonds](#)
- [Responsible investment and sustainability outcomes in China: Current practice and policy recommendations](#)
- [Climate data and net zero: Closing the gap on investors' data needs](#)

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

## Get in touch and get involved

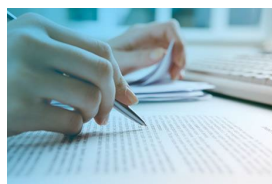
Visit [our central hub](#) hosting all open opportunities to get involved with the PRI's work.

Find and contact your regional [responsible investment manager](#) for tailored local support and advice.

Bookmark our [Get involved](#) page and check back regularly to find:



Calls to join our advisory committees and working groups



Investor letters, statements and consultation responses



Calls for case studies and survey responses

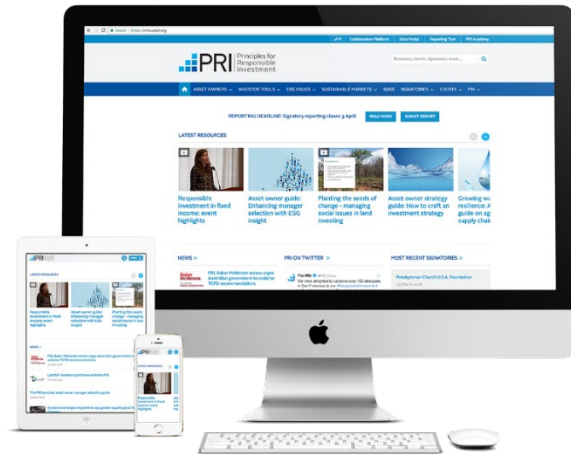


Updates on PRI consultations and Signatory General Meetings

For general enquiries and further help, please email us at [info@unpri.org](mailto: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](https://www.unpri.org/).

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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Email: [info@unpri.org](mailto:info@unpri.org)

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## The Principles for Responsible Investment (PRI)

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

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

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

