

Signatory update

January-March 2024



Welcome from David Atkin, CEO, PRI



Dear signatories,

The first quarter of the calendar year provided an opportunity to review our plans for the next phase of the PRI's development.

We welcomed Conor Kehoe, who chaired his first PRI Board meeting in January, following the end of Martin Skancke's nine-year tenure.

We launched our plans for a new PRI strategy, aiming to respond to the changing world around us and better equip the PRI to deliver on our shared mission. I would like to thank all signatories who participated in our formal consultation on the strategy, and I look forward to updating you further in due course.

And with a view to deepening our understanding of the path towards a sustainable and equitable global financial system, we launched the Reynolds & Gifford PRI Grant.

The Grant celebrates the contributions of my two predecessors as PRI CEO and will provide funding to selected research activities over a five-year period.

Looking to the year ahead, we also released our 2024 Reporting Framework in February – well in advance of the reporting window – and shared our plans for this year's PRI in Person conference, being held in Toronto from 8-10 October.

I look forward to continuing to work with you throughout the year.

Best,

A handwritten signature in black ink, appearing to read "David Atkin". The signature is fluid and cursive, with a horizontal line extending from the end.

David Atkin
CEO

Executive summary



Organisational updates

The PRI Board highlights its **2024/25 priorities**: new strategy, signatory engagement and succession planning. A formal [signatory consultation](#) on the strategy is ongoing to better equip the PRI to deliver its mission in a [changing world](#). The 2024 PRI Board annual election is for three asset owner representative positions and one investment manager representative position.



Flagship programmes

[PRI in Person 2024 in Toronto](#) is set for October featuring over 40 hours of content across three days, including a series of side events to be announced. Early bird rates available until **6 June**.

The PRI is also allocating £300,000 over five years, starting in 2024, for the [Reynolds & Gifford PRI Grant](#). Interested parties are invited to submit an expression of interest by **28 June 2024**.



Products, tools and resources

In response to an increasing concern by signatories about **nature-related risks**, we have developed a series of guides and tools including [an introduction to biodiversity for asset owners](#) and [a technical guide to developing a biodiverse policy](#).

[Global responsible investment trends: inside PRI reporting data](#) reviews key themes and trends in signatory practice, drawn from 2023 PRI reporting. [See this video](#) for everything you need to know about completing **2024 reporting**.



Signatory update

The PRI now has **5,345** signatories, of which **736** are asset owners. New signatories include Penjana Kapital and MAVCAP (both headquartered in Malaysia), LD Pensions (Denmark) and KKR (Japan).

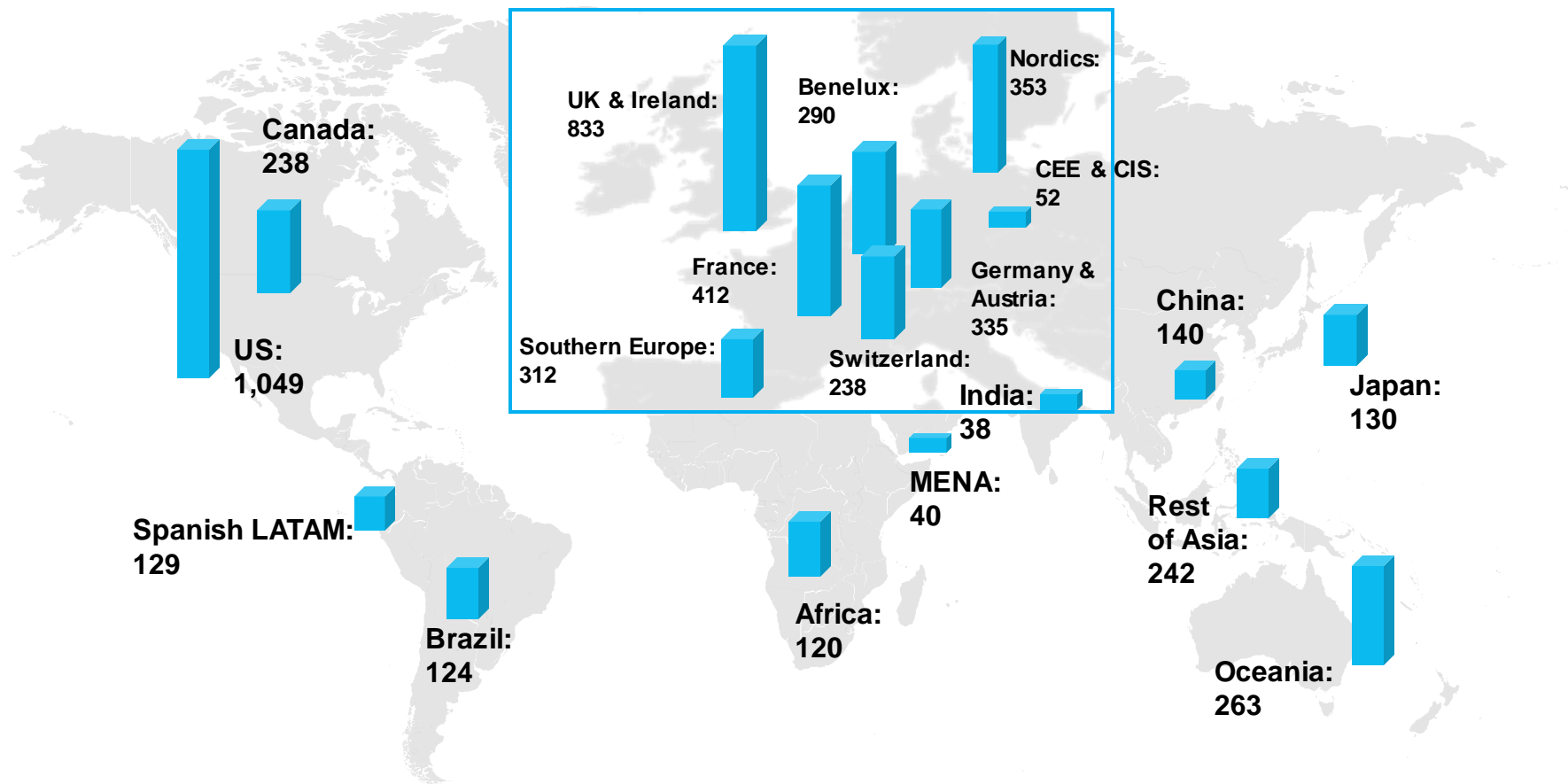
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More than 5,300 signatories worldwide

have signed the Principles for Responsible Investment*



*As of 31 March 2024

Signatories in numbers

As of 31 March 2024

5,345
Signatories



736
Asset owners



121.3
US\$ trillion*



New asset owner signatories

penjana
Kapital

mavcap



صندوق محمد السادس للاستثمار
FONDS MOHAMMED VI
POUR L'INVESTISSEMENT

LD Pensions

KKR 国家公務員共済組合連合会
Federation of National Public Service Personnel Mutual Aid Associations

*As at 31 March 2021 - based on 3,826 signatories (of which 3,404 investor signatories). The AUM figure will be updated based on data from 2023 PRI Reporting later in 2024.

Quarterly Board report: priorities

The Board met twice during this quarter, once online and once in-person. Conor Kehoe was delighted to join the Board from 1 January 2024 and chair his first Board meeting in January.

In March, the Board agreed the Board priorities for 2024/25:

- New strategy, with a focus on progression and accountability
- Signatory and stakeholder engagement
- Succession planning and Board composition

Read more about board elections and other aspects of [PRI governance](#).

Quarterly Board report: strategy

Over the past year, the Board's focus was on the development of the new strategy. An important element of any strategy process is the formal [signatory consultation](#) on the strategy. The Board encourages all signatories to participate in the consultation as your feedback is critical to inform our future strategic direction.

The Board believes that the new strategy responds to the [changing world](#) around us and will better equip the PRI to deliver the mission. The proposed strategy is designed to maximise the value we deliver to signatories, to accelerate progress towards a sustainable global financial system and ultimately to contribute to a more sustainable world.

The strategy proposes that we shift our programme priorities to centre on four focus areas: driving signatory progression and accountability, strengthening responsible investment ecosystems, supporting collaborative investor initiatives and strengthening responsible investment policy and regulatory environments.

The Board considers [Progression Pathways](#) as the strategy to achieve a tailored approach needed for our diverse signatory base. The PRI's reporting and assessment will evolve to reduce the duplication and burden of reporting. A strategic focus will be on both progression and accountability, as the Board believes that getting these two pieces right is fundamental to deliver value to signatories. We will also expand our global footprint in the developing world as it houses a large amount of the world's natural capital.

Read more about board elections and other aspects of [PRI governance](#).

Quarterly Board report: operations

Finance

The Board received a report on key financial and operational information. The Board was kept updated on signatory fees and looks forward to receiving signatory feedback as part of the [strategy consultation](#) from signatories impacted by the proposed new upper fee bands.

In March 2024, the Board approved the 2024/25 budget and started discussing the PRI's long-term funding with a more detailed discussion planned for later in the year. Details on the 2023/24 statutory accounts and future budget will be provided in the annual report and accounts, which will be published in August 2024.

People and culture

The Board assessed the annual people and culture review. Positive progress has been made on the employee engagement score since the last survey in 2022. Employees are highly committed to the work of the PRI. More needs to be done to elevate the organisational leadership levels.

Teams need to be empowered to embed new ways of working that they design.

Risk and internal controls frameworks

The board was updated on the risk and internal controls frameworks and looks forward to a more detailed discussion in June on the development of a new risk vision and principal risks.

Quarterly Board report: programmes

Initiatives

The Board was updated on PRI-led collaborative initiatives. Whilst recognising the challenges investors are facing in some markets, the Board agreed on the important role of the initiatives in providing opportunities for investors to collaborate for change.

PRI Academy

The Board discussed the strategy for the PRI Academy and agreed that it should become more integrated into the organisation and a core part of the PRI's strategy. The Academy's primary aim is to advance the PRI mission by disseminating knowledge to affect change.

PRI in Person

The Board is looking forward to [PRI in Person 2024 in Toronto](#) and hopes to see many of you there.

Quarterly Board report: governance

Elections

The 2024 PRI Board annual election is for three asset owner representative positions and one investment manager representative position. The elections guidance will be published on 3 June 2024.

Board and Chair evaluation

The Board discussed the results of the 2023 Chair and Board self-evaluations. Overall, the results of the Board self-assessment were positive – the Board and committees are functioning effectively. The review highlighted Board dynamics as a key strength. This includes Board relationships, the Board working effectively together, being collegial, engaged, committed and bringing good skills and experience to the discussions.

An area for improvement is signatory and stakeholder engagement, which has been consistently raised in previous reviews. A more structured approach to Board and signatory engagement has been developed to address this.

Committees

The Board approved the reform of the Reporting and Assessment Committee to the [Progression and Accountability Oversight Committee](#). Find out more about the [Board committees](#).

Policies

The Board approved the updated [directors' terms of reference](#), [permanent UN advisors' terms of reference](#), [election rules](#), employee Pay Policy and relisting and delisting process.

For more information on the PRI's governance, see the governance pages of the [PRI website](#).

To ask a question about the PRI's governance or suggest an agenda for Board discussion, please email governance@unpri.org.

PRi in Person

Metro Toronto Convention Centre (MTCC), Toronto

8 - 10 October 2024



- We have introduced [advisory forums](#) for input into the programme content – including our Local Action Forum and Signatory Advisory Forum.
- A full programme is planned with 40+ hours of content across three days, including a series of side events to be announced!
- Networking feature to be held at the iconic Royal Ontario Museum
- [Live Studio](#) – we'll have digital coverage of the event across the three days, including plenary and breakout sessions, as well as fresh perspectives on the topics of the day.
- The plenary and most popular breakout sessions will be streamed live to our digital participants across the world. A single organisation can now align itself with this activity and [become the Studio & Live Stream sponsor](#).
- A [new Marketplace profile](#) has been introduced within the exhibition hall. The Metro Toronto Convention Centre is our biggest venue to date, allowing us to accommodate more stand constructions, with more organisations having a presence.
- We have reintroduced the Academic Bursary and Prize sponsorship packages - unique packages designed for organisations to align themselves with our educational activities being run by our Academic Network
- For full details of all sponsorship opportunities available, please contact sponsorships@unpri.org



Early bird rates available until 6 June!

Take advantage of our early bird rates. Read more about [this year's event](#).

Moving from Principles to Practice

March 2024



We delivered our Moving from Principles to Practice Digital Forum in March - a series of five webinars each focussing on a different issue facing responsible investors, including writing a responsible investment policy, building multi-asset portfolios, screening as a tool, an overview of PRI Reporting data and asset owner relationships.

The series provided a platform for in-depth conversation and offered practical content aimed at putting responsible investment principles into practice.

The five webinars attracted over 1,198 attendees from 76 countries and were the first time our digital forums have been sponsored, with generous support from BB Asset Management in Brazil.

[Watch the recording](#)

Are you interested in supporting PRI Digital Forums? Please contact sponsorship@unpri.org.

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 are already reviewing options for ESG and responsible investment training for internal teams, contact us today to find out how the PRI Academy can help to develop your company's workforce.

[Try a five-minute free course demo now!](#)

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 or to arrange a full trial for your organisation, email us at:

priacademy@unpri.org

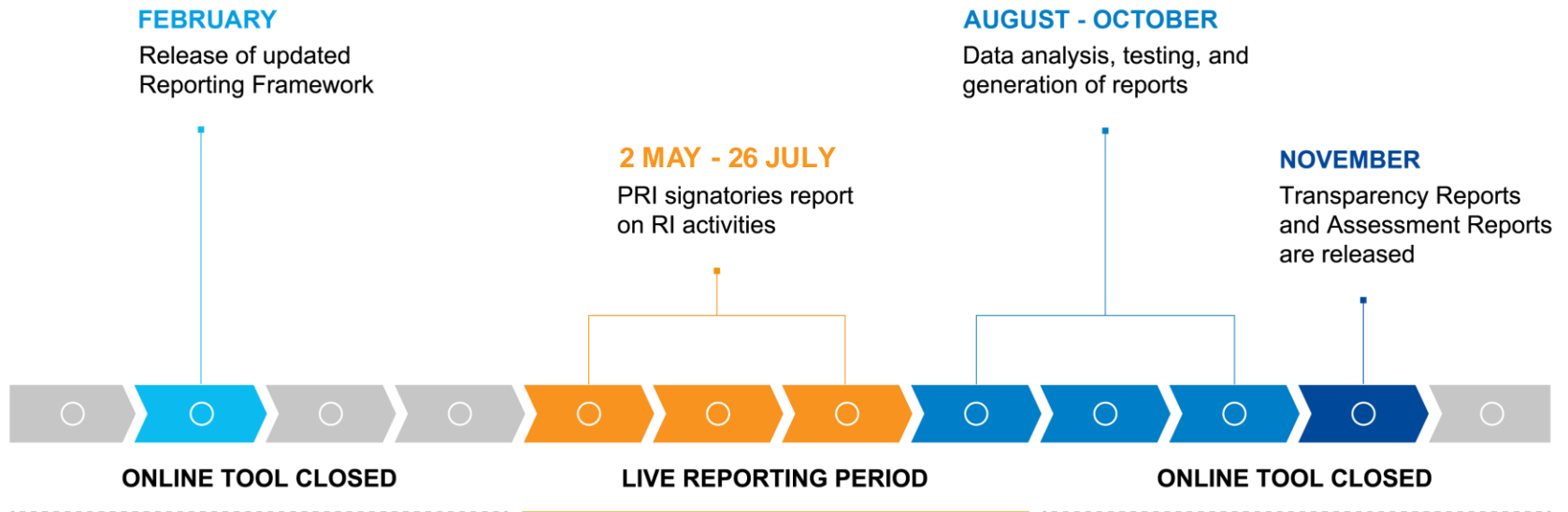


2024 PRI Reporting now open

To help signatories understand the 2024 Reporting Framework, we have created a video that explains the reporting requirements, timeline, features, improvements, modules and guidance. ***Click below to watch.***



2024 reporting cycle



Supporting resources

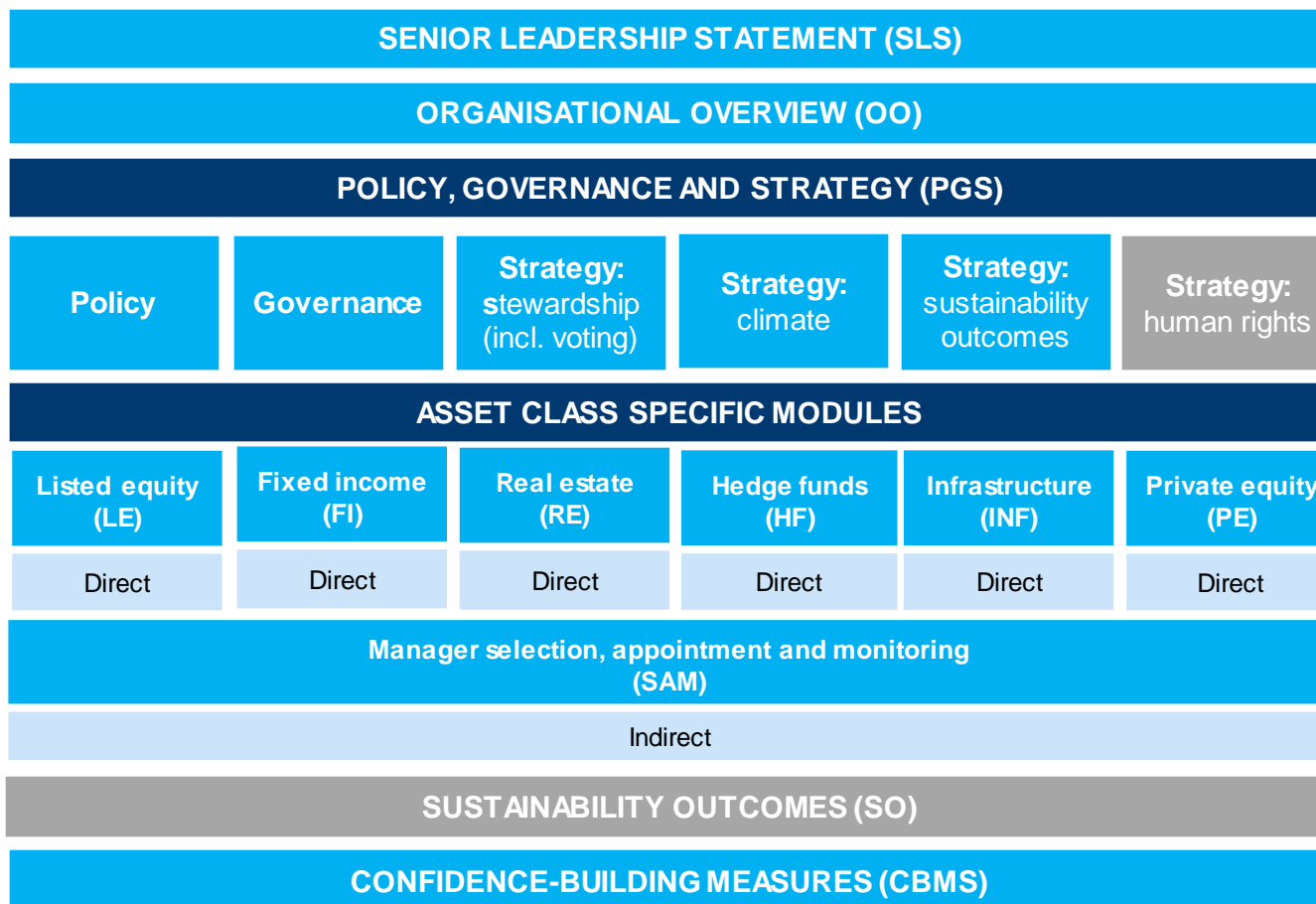
We created and updated several resources to help signatories report this year.

Signatories can download the modules, which include all questions and answer options, as well as the reporting guidance, simplified logic, and indicator-level assessment criteria:

- The [overview and structure guide](#) provides more information on the Reporting Framework and how to prepare for reporting.
- The [logic guide](#) details when and how indicators apply to signatories and how responses to certain indicators affect module scores.
- The [indicator changes guide](#) details whether an indicator is prefilled with 2023 responses in the Reporting Tool as well as those indicators that have been updated from 2023.
- The [assessment methodology](#) provides more detail on how signatories are assessed at an indicator and module level.
- The [Reporting Framework glossary](#) defines the most frequently used terms in the Reporting Framework.

Structure of the Reporting Framework

Understanding the 12 core and plus modules



CORE

- Mandatory
- Public
- Assessed
- Closed-ended



PLUS

- Voluntary
- Public or private
- Not assessed
- Mostly open-ended

Visit the [investor Reporting Framework webpages](#) for more information.

Asset class guidance



2023 analysis

[Global responsible investment trends: inside PRI reporting data](#)

This report reviews key themes and trends in signatory practice, drawn from 2023 PRI Reporting. The data provides signatories and the market a clear indication of trends across markets and between different types of signatories. It also presents an overview of how those signatories are responding to issues such as climate change, biodiversity and human rights. Also see a set of [slides including supporting data](#).



Stewardship in private equity

[Stewardship in private equity: a guide for general partners](#)

This guide aims to help private equity general partners execute stewardship of their portfolio companies, partly by highlighting best stewardship practices for beginners and leadership. It outlines who, when and what to engage with, and offers a practical toolkit to address the methods of engagement.



Advisory committees

To provide invaluable support and guidance to signatories, we have aligned the governance of our advisory committees and broadened membership to additional asset owners, service providers and signatories in emerging markets. As a result, we recently welcomed 46 new members – 20% from emerging markets and 40% from asset owners, strengthening representation from these groups.

Asset owner guidance

Asset owners have significant influence over markets, as they occupy the top of the investment chain. Our asset owner programme offers a diverse range of tailored resources to further their adoption of ESG considerations.



Introductory guides – corporate governance, human rights and infrastructure

We continued to roll out our range of introductory guides with new topics covering human rights, corporate governance, infrastructure and biodiversity. The introductory guides explore how asset owners can incorporate these issues into building portfolios, stewardship practices and reporting.

- [An introduction to responsible investment: corporate governance for asset owners](#)
- [An introduction to responsible investment: human rights](#)
- [An introduction to responsible investment: infrastructure](#)

Biodiversity guidance

Incorporating nature-related risks has become key for signatories over the last year. In response, we have developed a series of guides and tools to help investment managers and asset owners to understand this area and develop responses. These include:

- [Developing a biodiversity policy: a technical guide for asset owners and investment managers](#) – focuses on approaches to incorporate biodiversity into policies, complementing existing guidance on developing or redeveloping a responsible investment policy.
- [An introduction to responsible investment: biodiversity for asset owners](#) – helps investors understand the fundamentals of biodiversity, its relevance and how it can be incorporated into existing practices.



Now open to entries – closing 14 June 2024

The five proposed categories are:

- Innovation in responsible investment strategy
- System stewardship
- Recognition for action – climate
- Recognition for action – human rights
- Recognition for action – nature

There will be two special awards focusing on:

- **Emerging markets** – open to signatories that are either based in, or have developed innovative ways to allocate capital to, emerging markets
- **Private markets** – submissions focused on private markets



[Learn more](#)

[Submit your entry](#)

Taking action through climate initiatives

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



In February, Climate Action 100+ released a [public response](#) to the departure of a small number of investors, outlining the progress made to date and clarifying that it continues to be consistent in its purpose and approach. The initiative also published [answers to frequently asked questions](#) to support signatories.

In March, Climate Action 100+ [published](#) the results of pilot assessments of select oil and gas companies against the Net Zero Standard for Oil and Gas. Results highlighted that current transition plans of companies assessed are insufficient for investors to accurately gauge transition risk, a material financial concern for high-emitting companies on the Climate Action 100+ focus list.

Following the [expansion](#) of the Climate Action 100+ global steering committee late last year, CalPERS's Michael Cohen was [nominated as its next Chair](#), starting in May.

Nature

Spring: initiative in final preparatory stage



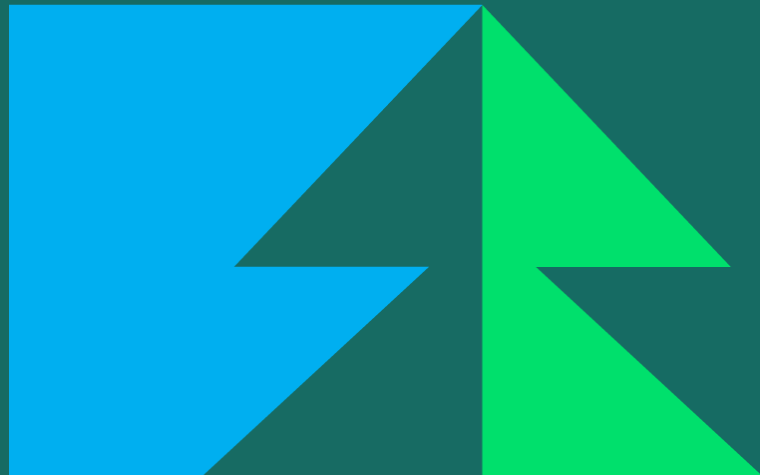
Spring is a PRI stewardship initiative for nature, convening institutional investors to use their influence to halt and reverse biodiversity loss across the globe by 2030.

Spring is endorsed by 198 investors with US\$15trn in assets under management. The full list of endorsers is available on the [PRI website](#).

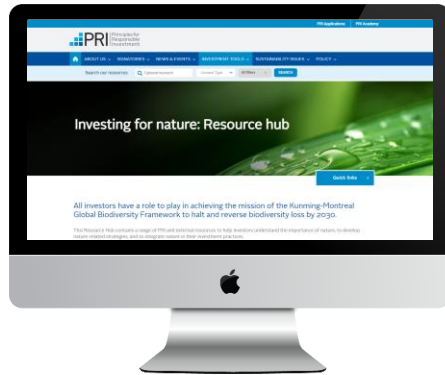
The PRI is currently forming company engagement groups. Participant applications remain open for a select number of companies where there is still capacity.

In the coming months, the PRI will release a second batch of focus companies and invite signatories to participate in these engagement groups.

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

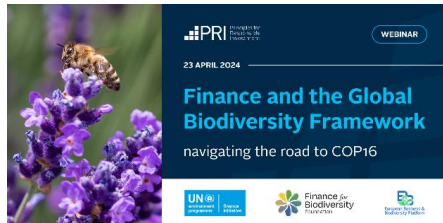


Nature



Investing for nature: resource hub

The PRI has compiled a [resource hub](#) with its own and external resources to help investors understand the importance of nature, develop nature-related strategies and integrate nature into their investment practices. Resources include guidance, standards, tools, webinars and a list of relevant initiatives.



Finance and the global biodiversity framework: navigating the road to COP16

The PRI co-hosted a [webinar](#) in the joint *We need to talk about biodiversity* series, with UNEP FI and the Finance for Biodiversity Foundation, on the upcoming UN Biodiversity Conference COP16, scheduled for October 2024 in Cali, Colombia.

Human rights

[Adopting a strategic approach to human rights](#)

In March, the PRI published a blog post, [Delivery of the SDGs is off track. Investors are crucial in promoting human rights](#). It explores the critical role of investors in promoting human rights amidst the current global context, where the delivery of Sustainable Development Goals (SDGs) is falling short. It delves into the significance of investor action in advancing human rights and underscores the urgent need for collaborative efforts to drive meaningful progress towards a more equitable and sustainable future.

[Join our human rights and social issues reference group](#)

PRI's [SDG case studies](#) offer practical examples in terms of investing with SDG outcomes. Investors interested in exploring these issues and contributing to our work can [join](#) the PRI's new [Human Rights and Social Issues Reference Group](#).



Collaboration Platform

Your go-to online tool for collaboration on ESG issues

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

Find out more and meet the team

- **Over 130 collaborations added** to the platform by signatories and others in the last financial year
- Learn more [about the platform](#) on the PRI website
- **Email us** at collaborations@unpri.org to learn more



Feature focus: follow companies of interest

Collaboration Platform users can follow companies of interest for notifications when a collaboration or resolution is added. Find [companies to follow here](#).

As a signatory you can:



[Find peers](#) across the world interested in collaborating, and be found by those seeking support by adjusting your visibility settings



Sign up to the Collaboration Alert newsletter after 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/

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.

Watch our proxy season 2024 webinar



[Access the recording](#) of our pre-proxy season webinar, hosted on 27 February.

Speakers:

- **Bonnie Groves**, Specialist, Stewardship PRI
- **Emma Henningsson**, Active Ownership Manager, AP7
- **Sachi Suzuki**, Senior Manager – Investment Stewardship, HSBC Asset Management

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



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



Feature focus: pre-declare your voting intentions

Investors can use the Resolution Database to pre-declare their voting intention on shareholder resolutions and management votes and see how others have pre-declared. This is an important tool to increase transparency throughout proxy season.



[Access the](#)
[Resolution Database](#)

By including a shareholder resolution or management proposal in this database, neither the PRI nor the user submitting the resolution, proposal or campaign is seeking authority to act as proxy for any shareholder; shareholders should vote their proxies in accordance with their own policies and requirements.

Academic blog

The PRI academic blog showcases ESG and sustainable finance-related research in a user-friendly format. The regular blog is shared with PRI's investment community of 5,000+ signatories representing over US\$120 trillion, with our Academic Network community and with policymakers.

Read our latest academic blog posts [here](#)

[Analysing the world's largest asset owner's approach to ESG engagement](#)

Marco Becht, Solvay Brussels School of Economics and Management, European Corporate Governance Institute (ECGI), Centre for Economic Policy Research (CEPR); Julian R Franks, London Business School, ECGI; Hideaki Miyajima, Waseda University, Research Institute of Economy, Trade and Industry; Kazunori Suzuki, Waseda University, ECGI

[Excluding high-emitting companies from sustainable funds is counterproductive](#)

Samuel Hartzmark, Boston College, Carroll School of Management, and Kelly Shue, Yale School of Management; National Bureau of Economic Research

[Can we agree on how to regulate sustainable finance?](#)

Stéphanie Giamporcaro, Nottingham Business School Nottingham Trent University and Graduate School of Business University of Cape Town; Jean-Pascal Gond, Bayes Business School, City, University of London; and Céline Louche, Waikato Management School, University of Waikato

[Visit the blog](#) or contact academic@unpri.org to join the Network.

PRI Academic Network Seminar Series

December 2023 – April 2024

1 Dec 2023	<p>Zacharias Sautner <i>Department of Banking and Finance, University of Zurich</i></p> <p>Do investors care about biodiversity?</p>
1 Jan 2024	<p>Itay Goldstein <i>Wharton School of Business, University of Pennsylvania</i></p> <p>On ESG investing: heterogeneous preferences, information, and asset prices</p>
2 Feb 2024	<p>Xiaoyun Yu <i>Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University</i></p> <p>Levelling up your green mojo: the benefits of beneficent investment</p>
8 Mar 2024	<p>Marco Becht <i>Solvay Brussels School for Economics and Management at Université libre de Bruxelles</i></p> <p>Voice through divestment</p>
19 Apr 2024	<p>Reena Agarwal <i>McDonough School of Business, Georgetown University</i></p> <p>Why do investors vote against corporate directors?</p>

[Access these seminar](#), [learn more](#), or contact academic@unpri.org to join the Network.



Reynolds & Gifford PRI Grant

Deadline: 28 June 2024

The PRI is allocating **£300,000** over five years, starting in 2024, for this research initiative. Interested parties are invited to submit an expression of interest by **28 June 2024**. Selected candidates will proceed to an interview stage to discuss their expression of interest with the jury, after which the successful candidate will submit a full proposal addressing feedback from the jury. The research is expected to produce deliverables from 2024 to 2029.

Read about our [Call for Research](#).



Call for papers at the Academic Network Conference

The PRI is calling for research proposals on the ways in which responsible investment does or does not currently contribute to a sustainable and equitable global financial system, and potential paths forward to improve its contributions.

Aligning with the key themes at PRI in Person, we invite submissions of papers that focus on responsible investment, especially inviting submissions on the following topics:

- 1. Exploring the relationship between environmental, social and governance (ESG) opportunities, financial risks, returns and the actual impacts/sustainability outcomes**
- 2. Integrating approaches to ESG issues**
- 3. Focus on progressions of ESG integration**
- 4. Human rights, indigenous rights and system stewardship**

Read about our [call for papers](#).



Policy and regulatory developments

Global



- Ahead of this year's G7 summit, the PRI published a policy report on [the role of the G7 in driving the economic transition](#), calling for increased policy action to drive a just, sustainable economic transition to net zero. At talks in Turin, G7 climate and energy ministers committed to phase out coal power in the first half of the 2030s, a significant step forward in particular for Japan, which did not have such a commitment, and an important signal of intent from advanced economies.
- The PRI, together with other organisations, drafted and helped coordinate the signing of a [statement](#) to demonstrate support from the financial sector for an ambitious international legally binding instrument (ILBI) to end plastic pollution. It was endorsed by 160 financial institutions representing over US\$15.5 trillion combined assets.
- On its ESG draft implementation note, the PRI engaged with the International Organisation of Pension Supervisors (IOPS).
- The PRI responded to the International Association of Insurance Supervisors (IAIS) public consultation on climate risk supervisory guidance on [market conduct](#) and [scenario analysis](#).



Contact policy@unpri.org for more information.

Policy and regulatory developments

Australia



- The PRI [responded](#) to the Treasury's [consultation](#) on the implementation of climate-related financial disclosure requirements.
- The PRI [responded](#) to the AASB's [consultation](#) on the draft Australian sustainability reporting standards (ASRS).
- The PRI [responded](#) to the Treasury's [consultation](#) on public country-by-country tax reporting.

Japan



- The PRI [responded](#) to the FSA's [consultation](#) on the basic guidelines on impact investment. The [final version](#) was published in March 2024.
- The Sustainability Standards Board of Japan (SSBJ) opens a [public consultation](#) on the draft Japan-specific ISSB standards. The FSA is concurrently convening a [working group](#) on sustainability disclosure and assurance, where it is deliberating on the implementation of the SSBJ standards.

China



- The PRI [responded](#) to the three Stock Exchanges' [consultation](#) on guidelines on corporate sustainability-related disclosure.
- The PRI published a [blog post](#) on unlocking the potential of shareholder voting in China.

Malaysia



- The PRI [responded](#) to the Malaysia ACSR [consultation](#) on adopting the ISSB standards.

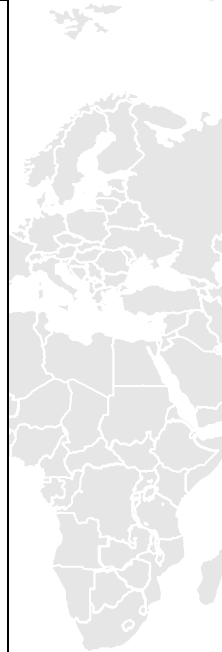
Contact policy@unpri.org for more information.

Policy and regulatory developments

European Union



- Ahead of the European elections, the PRI published its 2030 [EU policy roadmap](#) outlining a series of policy recommendations for how the EU can accelerate private investment for the economic transition. Across six chapters, we set out how sustainable finance and real economy policy in the EU can reward responsible investment, operate within planetary boundaries and achieve equitable societies.
- The PRI published a [policy briefing](#) that summarises its recommendations for an EU 2040 climate target. A strong policy framework is needed to implement a competitive net zero economy, accelerate finance for the transition and create a prosperous and fair European Green Deal for all.
- On 24 April, MEPs voted in favour of the compromise agreement on the Corporate Sustainability Due Diligence Directive, agreed by the Council of the EU last month. The PRI has [published](#) an investor briefing and participated in a webinar on 2 May to explain the implications for the financial sector.



UK



- The FCA launched the sustainability disclosure requirements (SDR) and investment labels [regime](#), setting out clear timelines for implementation, along with a consultation on their anti-greenwashing guidance to accompany the anti-greenwashing rule.
- The financial markets law committee (FMLC) published a paper on [pension fund trustees and fiduciary duties](#) examining the legal uncertainties surrounding the inclusion of sustainability and climate change when taking decisions as pension fund trustees with fiduciary duties.
- The PRI published a [briefing](#) on the development of UK pensions policy, analysing some of the key advancements since 2019. It highlights areas that require further work and our recommendations to help address ongoing issues.

Contact policy@unpri.org for more information.

Policy and regulatory developments

Canada



- Canada's modern slavery legislation came into force on 1 January 2024. Under the Forced Labour and Child Labour in Supply Chains Act, reporting is mandatory for entities that meet prescribed size-thresholds and either produce goods in Canada or elsewhere, import goods produced outside Canada or control other entities engaged in these activities. Reporting begins on 31 May 2024.
- In March 2024, the Canadian Sustainability Standards Board (CSSB) released the proposed [CSDS 1](#), general requirements for disclosure of sustainability-related financial information (developed using IFRS S1 as a baseline). It also proposed [CSDS 2](#), Climate-related disclosures (developed using IFRS S2 as a baseline) and its proposed [Criteria for Modification Framework](#) – a document that discusses how the CSSB proposes to introduce changes to the ISSB's standards for use in Canada. The deadline to submit a response is 10 June 2024.

US



- In January 2024, ExxonMobil filed a [lawsuit](#) in the Texas Federal District Court to prevent a shareholder resolution that called on them to set more aggressive emissions-cutting targets. This is the first time Exxon attempted to exclude a shareholder proposal through legal action.
- In March 2024, the U.S. Securities and Exchange Commission adopted its final [Climate Disclosure Rules](#) mandating registrants to disclose climate change-related information in their filings. The following month, the SEC voluntarily stayed implementation of the rules, pending completion of judicial review of consolidated legal challenges to the rules.

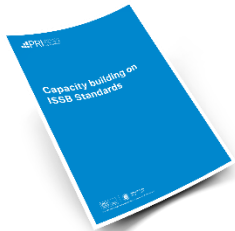
Contact policy@unpri.org for more information.

Driving meaningful data



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

On 22 May, we published our [sign-on statement](#) asking jurisdictions to adopt the ISSB standards. The statement was co-developed with the London Stock Exchange Group and UN SSE and has collected signatures from investors, stock exchanges and other organisations. Thank you to those who were able to support this initiative.



[Capacity building on ISSB standards](#)

As a partner to the ISSB's [partnership framework for capacity building](#), the PRI is committed to helping signatories understand the content and implications of the ISSB standards. We recently organised capacity-building sessions connecting signatories in Latin America and Asia with ISSB staff, to educate signatories on these developments and better understand how we can support their related capacity-building needs. Please **contact** benjamin.taylor@unpri.org with any input on how PRI can support signatories in this area.



[Update on the PRI's investor data needs framework](#)

The PRI consulted on its investor data needs (IDN) framework from June 2023 to March 2024, to test the framework and its application with different stakeholders and to inform next steps for the research. A detailed summary of the engagement, particularly with PRI signatories, can be found in our [engagement note](#). Based on feedback received, planned actions include refining the framework and applying it to develop issue-specific data needs positions.

Recent Developments

The PRI advanced its co-design work with signatories on [Progression Pathways](#) – a framework to help signatories advance their responsible investment practices in ways that are more relevant to them.

We encourage all signatories to participate in the co-design to ensure your voices are heard and to benefit from an investor-developed framework.

- Analysis and integration of design feedback from last quarter's 24 regional and global signatory workshops was completed.
- [PRI strategy consultation 2024: Responding to a changing world](#) included several key pathway design and use case questions.
- Preparations for signatory testing of the pathways moved forward with outreach conducted in May 2024.

New resources

Major new tools and topical reports released across Jan-Mar 2024



Technical guidance and policy tools

- [Platform on sustainable finance: a compendium of market practices](#)
- [Developing a biodiversity policy: a technical guide for asset owners and investment managers](#)



Thought leadership, discussion and policy papers

- [Building on fiduciary duty in the 21st Century: a legal framework for impact](#)
- [Stewardship in private equity: a guide for general partners](#)
- [EU regulation on ESG ratings](#)
- [PRI's 2030 EU policy roadmap](#)
- [Implementing a 2040 climate target for a competitive and just European Green Deal](#)

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

Get in touch and get involved



Visit [our central hub](#), which hosts 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.

Help us improve your PRI quarterly signatory update

➤ Please complete our one-minute survey to let us know how we can tailor this quarterly update to better meet your needs and interests.



[Take the survey](#)

For general enquiries and further help, please email us at 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

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