

Signatory Update

July to September 2022



Welcome from David Atkin, CEO, PRI



Dear signatories,

With PRI in Person & Online in Barcelona just around the corner from 30 November – 2 December, we are looking forward to seeing many of you in-person and virtually soon. This is the **leading global conference on responsible investment**, offering a platform for you – alongside other members of the investment community – to learn, network and collaborate.

Confirmed speakers include: António Guterres, Secretary-General, United Nations; Fatih Birol, Executive Director, International Energy Agency; and Emmanuel Faber, Chair, International Sustainability Standards Board. For those who have not yet registered to join the event, there is still time. A full agenda and speaker line-up, as well as details on how to register, can be found on our [dedicated website](#).

Just one of the topics we'll discuss at the event is the global signatory consultation launched in September – [PRI in a Changing World](#). The consultation is a key priority for PRI's Board and explores key issues for the future of responsible investment; the PRI's vision, mission and purpose; and the value we provide to signatories.

I've recently had the pleasure of engaging with many of you during the first part of the consultation, which includes workshops around the world. I've travelled to some 13 cities in recent weeks – and members of our Executive Team have engaged in many markets too. The feedback loop with you our signatories that the consultation is creating is invaluable, and we're looking forward to launching a formal survey for all signatories globally in November.

The annual Signatory General Meeting (SGM) in October was integral to the first part of the consultation, and an important forum for dialogue between the PRI Board and signatories. Thank you to those signatories who joined the SGM. For those who couldn't join, a recording is available on the [PRI website](#).

The growing anti-ESG discourse was raised at the SGM, and we have seen increased critiques of ESG in recent months, primarily in the US. We take this seriously and are [responding directly](#) in the media and other channels. Our responses have highlighted that investors have a fiduciary obligation to consider ESG factors, and both markets and investors must be free to make their own choices about how they approach responsible investment and use ESG tools.

ESG is a mechanism to equip investors to better navigate important economic, social and environmental transitions – allowing investors to seize the opportunities, avoid the risks and protect the returns of beneficiaries.

I look forward to discussing these key issues further with you, in Barcelona and online.

Best,
David Atkin



Executive summary

FLAGSHIP PROGRAMMES

We are working closely with partners in the Glasgow Financial Alliance for Net Zero (GFANZ) and other networks to prepare for COP27 in Egypt to convene government leaders and investors on actionable targets in line with the Paris Agreement. We published our [overview of human rights benchmarks](#) available to investors along with our [investor guide to incorporating climate in private markets](#).

INITIATIVES, TOOLS AND RESOURCES

We launched the 2021 reporting outputs, alongside an updated assessment methodology and guidance and hosted a [public webinar](#) about the 2021 reporting outputs that included a demonstration. We launched a [new webpage](#) outlining our priorities for COP27 and announced the shortlist for the [2022 PRI Leader Awards](#). In the run up to PRI In Person & Online, we released [our list](#) of confirmed speakers.

SIGNATORY UPDATE

We added 159 global organisations as new signatories, including 17 asset owners, in the last quarter. The PRI now has 5,179 signatories, representing US\$121tn of AUM. New signatories include *Lincoln National Corporation*, *China International Capital Corporation Limited* and *Aéma Groupe*.

ORGANISATION UPDATE

Our new Chief Reporting Officer and Chief Operations Officer formally joined the organisation in August. We launched the first part of our [PRI in a Changing World signatory consultation](#). Our [2022 Annual Report](#), featuring our first step towards an integrated reporting model, was published online in September.














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PRI Board

The board is composed of one independent chair, 10 directors and two permanent UN advisors

Chair	Directors elected by asset owners						
							
Martin Skancke Independent Appointed until 2023	Scott Connolly Telstra Super (Australia) Elected until 2024	Eva Halvarsson AP2 (Sweden) Elected until 2022	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			Permanent UN advisors				
							
Wendy Cromwell Wellington (USA) Elected until 2024	Tycho Sneyers LGT (Switzerland) Elected until 2023	Michael Jantzi Sustainalytics (Canada) Elected until 2022	Sanda Ojiambo UN Global Compact	Eric Usher UNEP FI			

Two PRI Board Directors' terms, Eva Halvarsson and Michael Jantzi's, are ending in December 2022. Refer to the next slide to find out more about the 2022 PRI Board elections.

Learn more about PRI governance at unpri.org/pri/governance

2022 Signatory voting and PRI Board Director election

Voting item	Asset owners	Investment managers	Service providers
Vote for one asset owner representative in the PRI Board election	✓		
Vote for one service provider representative in the PRI Board election			✓
Vote to receive the PRI Annual Report and Accounts	✓	✓	✓
Vote to approve the Signatory General Meeting minutes	✓	✓	✓

- Signatories are invited to vote from 20 October until 2 December 2022 on the four elements of PRI governance set out in the table.
- One candidate nominated for one asset owner position and three candidates nominated for one service provider position.
- 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 election, visit [PRI website](#)

Signatory General Meeting

[Watch the SGM recording](#)

The annual Signatory General Meeting (SGM) is an important forum for dialogue between the PRI Board and signatories.

To accommodate the PRI's global signatory base there were two online SGMs held on 13 October 2022 15:00 – 16:30 BST & 14 October 06:30 – 08:00 BST.

865+ signatory representatives attended via online webcast. The PRI would like to thank signatories for participating. If you haven't been able to watch the SGM live, please watch the recording on the [PRI website](#).



SGM Agenda

Agenda item	Presenter
PRI Board report	Martin Skancke, Chair, PRI Board
Management and financial report	David Atkin, CEO, Shelagh Whitley, Chief Sustainability Officer, Cathrine Armour, Chief Reporting Officer, Esther Teeken, Chief Operating Officer
Signatory consultation	Martin Skancke, Chair, PRI Board, David Atkin, CEO
Signatory voting and PRI Board director elections	Martin Skancke, Chair, PRI Board
Q&A	Martin Skancke, Chair, PRI Board, David Atkin, CEO, Shelagh Whitley, Chief Sustainability Officer, Cathrine Armour, Chief Reporting Officer, Esther Teeken, Chief Operating Officer, Nathan Fabian, Chief Responsible Investment Officer

Quarterly Board Report: Responsibilities and Priorities

Welcome to the first iteration of this report from the PRI Board, via the quarterly signatory update. The Board has met twice in person during this quarter.

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

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

For 2022/23 the Board has set three priorities

Lead the 'PRI in a Changing World' signatory consultation

Oversee delivery of the 2023 Reporting Framework

Oversee organisational development, including signatory value proposition, target operating model and risk framework

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

PRI in a Changing World signatory consultation

At recent meetings the Board has discussed the PRI's role in the coordination of signatory engagements and feedback from particular segments of signatories on the current reporting and future direction.

At the end of the 2021-24 strategy setting process the PRI Board committed to a conversation with signatories about the PRI's mission. In the context of a rapidly changing external environment the Board agreed now is the right time to consult signatories and explore key issues for the future of responsible investment; the PRI's vision, mission and purpose; and the value we provide to our signatories.

At the July and September meetings the Board has discussed and shaped the key themes of the signatory consultation. Part one of the consultation, from September to December 2022, will be signatory conversations, largely via regional workshops and webinars. Part two of the consultation, from November 2022 to January 2023, will be an online formal consultation survey. The Chair and CEO briefed signatories on the consultation at the Signatory General Meeting on 13 and 14 October and there are further webinars on 10 November.

The Board has also discussed the recent 'ESG backlash' in some markets, the PRI's response, and also how this might inform the signatory consultation.

For more information see the consultation page on the [PRI website](#) and sign up to the 10 November webinars on the consultation [here](#)

Quarterly Board Report: PRI Programmes

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



Reporting and Assessment

A priority of the Board continues to be oversight of the delivery of the Reporting and Assessment (R&A) Framework. This has been discussed at every recent meeting including signatory feedback and how to improve the value and experience for signatories.

The Board has also discussed the longer trends in the reporting landscape and the role and value of the PRI reporting within this. At the recent meetings the Board has reviewed plans for the release of the 2021 outputs and the launch of the 2023 Framework. The Board is supported by the Reporting and Assessment Framework Oversight committee.



Flagship programmes

In this quarter the Board discussed the PRI's programmes on climate; human rights and social issues; driving meaningful data; and sustainability outcomes.

The Board also received an update on all PRI-led and PRI-supported investor initiatives. These include Climate Action 100+, the Net Zero Asset Owner Alliance, the Advance Human Rights Collaborative Engagement, and other initiatives. The Board agreed to receive bi-annual updates on PRI-led initiatives to encourage review and strengthen oversight.

Quarterly Board Report: Governance

BOARD CHAIR

The current Chair, Martin Skancke's third term ends in December 2023. The Board has established an ad hoc Chair Search Committee to support the Board in the search process. The intention is to appoint an executive search consultant in late 2022 and advertise the Chair role in early 2023.

BOARD EXTERNAL EVALUATION

The Board strives for best practice and continuous improvement. In April 2022 the Board undertook an external assessment. Overall, the results of the external review are that the Board and its committees function well. The report recommended several actions, which we are working on implementing. The [summary](#) of the external review provides further detail.

DIVERSITY, EQUITY AND INCLUSION

As with many of our signatories, DEI has been a strong area of focus at the PRI in recent years. The Board has approved a new DEI strategy, including a revised DEI policy and guidance. To ensure consistency with the new DEI policy the Anti-harassment & Discrimination (previously Dignity at Work), Disciplinary, Grievance and Whistleblowing policies have been updated accordingly. The Board has already stressed the requirement for a Chair search process that encourages a diverse candidate pool and reflects on diversity at every stage in the process.

BOARD ELECTIONS

The 2022 PRI Board annual election is for one asset owner representative position and one service provider representative position. The Board has encouraged asset owner candidates from emerging markets as well as other skills and characteristics. The candidates are announced at Signatory General Meeting. For more information see the 2022 elections page on the [PRI website](#).

Quarterly Board Report: Operations



‘Walk the Talk’ programme

- As part of ensuring we are holding ourselves to account, including our policies and processes, and that they are aligned to the PRI’s mission, we have started a ‘Walk the Talk’ programme. In September 2022 the Board approved a new climate change policy and updated human rights policy. The Board agreed to a gradual roll out of the policies and underlying processes and controls, with the aim of reporting our progress in the 2022/23 annual report.

Financial and operational reports

- At the September meeting the Board reviewed a revised organisational dashboard with measures on the performance of the organisation, including signatory engagement, people and culture, and financials.
- At each meeting the Board is updated on key financial and operational information. At the July meeting the Board approved the annual pay review for employees.
- At the September meeting the Board discussed the mid-year budget and possible 2023 signatory fees scenarios. The PRI is operating in a high inflation context (9.9% in the UK) and a tight labour market, increasing costs and impacting our budget. In this context the Board approved a moderate fee increase for 2023 to ensure the PRI continues to deliver its ambitious strategy and ensure long-term financial stability. The Board also stressed the importance of taking active steps to reduce the PRI’s own operating costs through efficiencies and economies of scale.

For more information on PRI signatories’ fees see the [PRI website](#).

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Flagship programmes

2021 - 2022

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



COP27, the annual UN climate conference, is taking place in early November in Sharm el-Sheikh, Egypt. The PRI is prioritising the need for **bold action at COP27**, focusing on raising government and investor ambition towards net zero emissions goals. [A summary of our COP27 activities can be found here](#), and the UN's event website [is here](#).



Recent moves on climate policy in the US and Australia have increased the chances of holding global warming to 1.8°C, but 1.5°C remains elusive. That's according to the [latest analysis from the Inevitable Policy Response](#) research consortium. Released in early October, the IPR's third-quarter update also contained a detailed analysis of the US's "seismic" IRA legislation, after which [there will be more than \\$1 trillion of public money available](#) for clean energy and climate.



[Check out our webinar](#) presenting the findings



The investor-led coalition, which targets the largest greenhouse gas emitters, [released its latest assessments in early October](#). It showed further progress in commitments – **75% of the companies in focus have now pledged to achieve net zero by 2050**. But too few firms have credible strategies for decarbonising – only 19% of them have quantified these in detail. There remains plenty to do as the CA100+ initiative **moves forward to its second phase in 2023**. Also this quarter, the initiative released an updated version of its [guide to climate engagements in Asia](#), and a [short explainer on its decarbonisation indicator](#).

[Interested in joining CA100+? Find out more here](#)

Taking action through climate initiatives

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



Net Zero Alliances and Initiatives

The **Net Zero Asset Owners Alliance** launched its [second progress report](#) in September. Now counting 77 institutional investors, the Alliance represents over \$10.8 trillion in AuM. So far, 44 members are setting targets, meaning two-thirds of the Alliance's AuM – \$7.1 trillion – is under its [target-setting framework](#). Proposed changes to the target setting protocol for the 3rd edition are now out for [public consultation](#). The AOA also released a [statement on blended finance in emerging markets](#) in September, and hosted a webinar on the topic that [can be found here](#).

Reporting by members of the **Net Zero Asset Managers initiative** who have set targets is under way, and a progress report will be launched at COP27. A progress report for the **Net Zero Investment Consultants initiative** is also under way, for publication in the coming months.

Since July, the PRI has also been acting as secretariat to the **Net Zero Financial Service Providers Alliance**, which is focusing effort on developing service-specific frameworks for Race to Zero approval, and implementing the alliance's governance process.



Each year, the Investor Agenda (including PRI) delivers a [Global Investor Statement on the Climate Crisis](#); this year, it has 532 investors with US\$39 trillion in AUM. In July, the initiative also released guidance on [Investor Climate Action Plans](#), or ICAPs – helping investors to understand the actions they can take to reach a net-zero emissions economy by 2050 or sooner.

PRI Climate policy webinars



Check out our [webinars on demand](#) page for recent events on the **IPR's 3Q forecast**; **Japan's 2030 emission reductions target** and **investor momentum towards ambitious climate policy**.

Driving meaningful data

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



Understanding climate standards

We [published a briefing paper](#) comparing draft climate disclosure rules and standards from the IFRS Foundation's **International Sustainability Standards Board (ISSB)**, the **European Financial Reporting Advisory Group (EFRAG)** and the US **Securities and Exchange Commission (SEC)**.

PRI in Person & Online

PRI's flagship conference takes place from **30 November to 2 December** in Barcelona. There will be a session on **corporate disclosure – how global sustainability standards meet the needs of investors** on 30 November, between 14.15 and 15.30 CET. Find details to [sign up for in-person or digital attendance here](#).

Trends in ESG reporting requirements for investors

The PRI has launched a [new paper looking at ESG reporting requirements for investors around the world](#), and the trends driving the disclosures. The review covers a total of 120 instruments across five global reporting initiatives and nine key jurisdictions. We find that such requirements on investors are growing in most (but not all) jurisdictions, driven by four key trends.

To get involved in the detailed technical discussions on all these issues, join the PRI's **Corporate Reporting Reference Group**, please visit our [call for applications page](#).

Legal Framework for Impact

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

New regional LFI reports: UK and Australia

Last year, PRI's landmark *Legal Framework for Impact* report examined the legal basis for sustainable investment across 11 jurisdictions around the world. Our newly-published UK and Australia reports examine the situation in depth in those countries, and make specific recommendations to policymakers.

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

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

See also: Our [EU policy report](#) published in April
Canada anticipated in Q4 and **Japan** in Q1 2023



LFI resources

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

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

Human Rights

Investor action for social transformation



New human rights resources for investors

- We published an [Overview of Human Rights Benchmarks](#), which provides key information for 18 leading indices and scorecards prepared by various organisations, and sets out how they can be useful to investors.
- We also published an [Overview of Investor Human Rights Policy Commitments](#), providing examples of investment institutions that have made public pledges closely aligned with the UN Guiding Principles on Business and Human Rights.



Our latest podcast is on [Human rights and the FIFA World Cup](#), and what responsible investors can do to tackle labour issues.



Advance is a new stewardship initiative where institutional investors will work together to take action on human rights and social issues.

The initiative launches this week. For more information, [visit our website](#) or contact advance@unpri.org

ESG in credit risk and ratings initiative



[Bringing credit analysts and issuers together](#)

The PRI has completed the series of 15 workshops bringing together corporate debt issuers, fixed income investors and credit rating agencies to discuss how ESG factors can impact credit risk assessments.



[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.



[Podcast: The ESG information provider landscape – episode 10](#)

Discussing the usefulness of providers' products and services for fixed income investors, with Lombard Odier IM and S&P Global Ratings.

183

Institutional Investors
(>US\$40trn AUM)

27

Credit Rating Agencies



You can still join the initiative by visiting
www.unpri.org/credit-ratings

Other fixed income updates



Climate budget tagging: Discussion between sovereign debt investors and issuers

Summary of a roundtable on climate budget tagging and the potential uses for sovereign debt investors and issuers, which was convened by PRI and the World Bank.



Webinar: Opportunities and challenges in the sovereign sustainable bond market

Discussing the growing market for thematic sovereign bonds, with the Climate Bonds Initiative, issuers and investors.



Podcast: Assessing the veracity of ESG-labelled securitised products

Exploring the benefits and challenges of structured products with green or social labels, with PGIM Fixed Income and Kensington Mortgages.

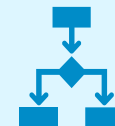
For more resources, visit:



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



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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.

Investment resources

We published the following on responsible investment in passive strategies, real estate and private markets:



New guide: [Incorporating climate change in private markets](#)



Updated guide: [An Introduction to responsible investment in real estate](#)



Webinar: [Navigating responsible investment in passive strategies](#)



Check out our latest podcasts:

- [Incorporating human rights and climate change into investment mandates](#)
- [Exploring asset owners' RI practices](#) (We also published [summary slides](#) from our recent report on asset owners' practices)
- [Reflections on the 2022 Proxy Season](#) (with US asset owner CalSTRS)



Asset owner resources

See PRI's dedicated suite of [guides and tools for asset owners](#)



Case studies

See all of our [asset-owner relevant case studies](#)

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Get involved with PRI's work

Visit [our central hub](#) hosting all open opportunities to get involved with 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 Meeting

Collaboration Platform

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

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

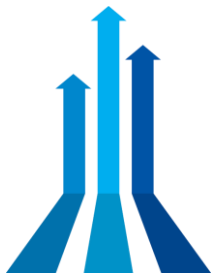


[Sign-up](#) to signatory-only Collaboration and Resolution Alerts to stay informed on new ESG opportunities



[Create](#) and run your own collaboration

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



8000+

Global users on the Platform

Sign up to the Collaboration Platform today

collaborate.unpri.org/

Top 3 most viewed collaborations this quarter:

1. [Initiative Climat International](#)
2. [Glencore Climate Strategy – Responsible Coal Separation](#)
3. [PRI global responsible investment regulation data access](#)

Proxy season resources:

- [Watch the PRI webinar](#) – Preparing for 2023: lessons from 2022 proxy season
- Listen to the [proxy season podcast](#) with PRI, Head of US Stewardship Investments, LGIM America and Portfolio Manager for Sustainable Investment & Stewardship Strategies, CalSTRS
- Read our [blog](#) on 2022 proxy season

Policy

Canada



PRI welcomed Canadian regulators' latest draft guidelines on climate risk management, and its alignment with the TCFD. We [made recommendations](#) on further co-ordination with the ISSB, CSSB and CFA.

US



PRI [submitted comments](#) on the SEC's proposed disclosure for funds and advisers on their ESG-related investment [practices](#).

PRI [hosted a webinar](#) on the latest developments in US climate policy.

We also [commented on the SEC's draft strategic plan for 2022-6](#), calling for support in the transition to a sustainable financial system.

European Union



The CEOs of the PRI, CDP, IIGCC and Eurosif published a [letter to the European Commission](#) arguing for ambitious efforts to bring EU legislation in line with the goal of a 55% reduction in GHG emissions by 2030. We said the same in [our response](#) to the EC President's 'State of the Union' address.

We also published a [position paper](#) on the EU Corporate Sustainability Due Diligence Directive.

UK



Several of the largest UK investors joined PRI, IIGCC and UKSIF in [writing to the UK government](#) to highlight how net-zero ambition can drive its pro-growth agenda, while [delivering energy security](#).

We helped convene 39 investors to lobby for a new UK [Business, Human Rights and Environment Act](#), and responded to consultations on the [Transition Plan Taskforce](#) and [Green Finance Strategy](#).

Japan



We responded to government and regulatory consultations on [human rights in supply chains](#), and on a [draft code of conduct for ESG data and rating providers](#).

China



Chinese authorities have [published new rules](#) on establishing a standardised carbon emission accounting and statistics system by 2023, and improving it by 2025.

Australia



PRI [responded to the Treasury's review](#) of the 'Your Future, Your Super' measures. We highlighted that certain changes might restrict superannuation funds' ability to mitigate longer term system-level risks by shaping sustainability outcomes.

Contact policy@unpri.org for more information.

Update on 2021 PRI reports

The 2021 reports are available to access in the [Data Portal](#).

- In September, PRI launched the 2021 reporting outputs, including the public and private Transparency Reports and investors' confidential Assessment Reports, alongside an updated [assessment methodology](#) and guidance.
 - For support accessing and logging in to the Data Portal, see our [Permissions System guide](#).
 - For support navigating the Data Portal, see our Data Portal [user guide](#).
- Following the reports' launch, we hosted a public webinar about the 2021 reporting outputs. The session provided a demonstration of how to access the reports, showcased new functionalities available in the Data Portal, and talked through the 2021 assessment methodology and how scores were calculated.
 - The full recording is available on-demand and can be accessed [here](#).
- As part of our [next release](#), targeted for November, we will be adding functionalities to the Data Portal that allow signatories to compare their result across peer groups and download the 2021 public dataset in CSV. More information on the functionalities will be shared in late November on the [R&A Updates](#) page.
- Historic public reports, from 2014 to 2020, are available on the PRI [website](#).

Update on reporting in 2023

Visit [R&A Updates](#) for the latest information on Reporting & Assessment.

- The next PRI reporting cycle will open in May 2023, and close in August 2023.
- The 2023 Reporting Framework will be released in January.
 - This will contain details of the reporting criteria for 2023, including the full reporting structure, modules, and indicators (questions).
 - This will provide signatories with approximately four months to prepare for the 2023 reporting cycle before it opens – an increased preparation period compared to previous years.
- 2023 reporting outputs (Transparency Reports and confidential Assessment Reports) have been targeted for release in November 2023.

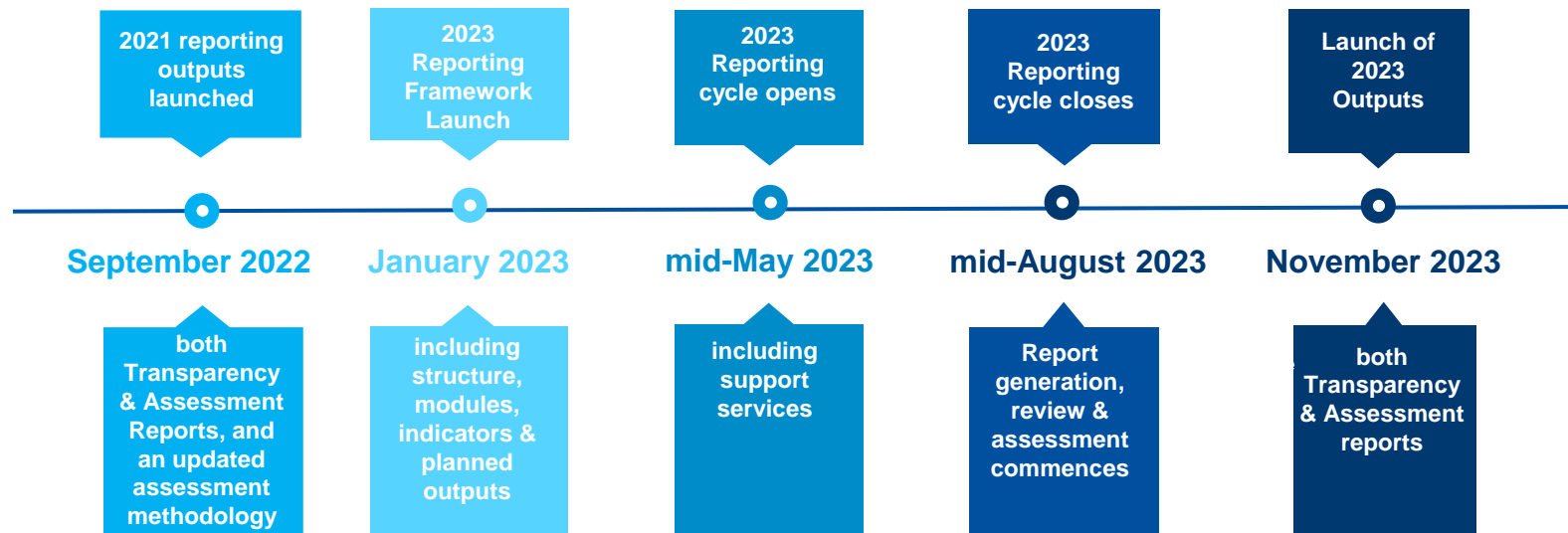
Update on reporting in 2023

Visit [R&A Updates](#) for the latest information on Reporting & Assessment.

- Some of the key changes to the 2023 Reporting Framework, include:
 - **A reduction in the number of indicators** investor signatories (investment managers and asset owners) are required to report on. This is due to streamlining of the reporting process and is based on signatory feedback.
 - **The removal of reporting on investment decision-making for internally managed assets in the asset class modules for asset owner signatories.** Asset owner signatories will still report on stewardship for those assets, including (proxy) voting if applicable, through other core modules.
 - **A pause on reporting for service provider signatories** until further notice, to focus time and resources on updating the service provider Reporting Framework. We want to ensure the Framework is fit-for-purpose and updated to reflect the current responsible investment landscape.
- These changes have been made with a view to curating the most effective reporting process for signatories. They are based on extensive signatory feedback and content updates, with the aim of optimising the process for signatories.
- We will continue to share additional information about reporting in 2023 on [R&A Updates](#).

Reporting timeline

Key reporting dates from 2022 to 2023.



PRI Awards

Showcasing best practice from across the PRI signatory base

The PRI Awards will be presented as part of the PRI in Person conference.

The nominations window recently closed and we received a record number of awards submissions. Shortlisted entries will be announced in October.

As a reminder, our categories are:

- ***ESG incorporation initiative of the year***
- ***ESG research innovation of the year***
- ***Stewardship initiative of the year***
- ***Real-world impact of the year***
- ***Emerging markets initiative of the year***



See the recently announced [2022 PRI Awards shortlist](#)

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**



**Building and maintaining
signatory resources**

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

Digital events programme



Digital Forums: Spotlight Series

Our Digital Forums spotlight key themes in responsible investing across a series of events in a particular month.

Our most recent Digital Forum focused on investor action for human rights and social transformation.

You can view recordings of this and all past events on our [Digital Forums hub page](#).

A new programme of Forums will begin early in 2023.

Webinar programme

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

On our website, you can find a list of all [upcoming events](#), as well as [webinar recordings](#) of all our past digital events.



PRI in Person 2022 – 30 Nov – 2 Dec 2022, Barcelona

Our flagship event will take place between 30 November and 2 December 2022 at the CCIB in Barcelona.

And, for those unable to attend in person, we will also be offering signatories the option to attend the conference online as a digital delegate.

Registration for PRI in Person 2022 closes on 18 November.

You can view more details, including the agendas for both in-person and digital attendees, at <https://pip2022.unpri.org/pip>

Over 170 speakers, including:

- António Guterres, Secretary-General, United Nations
- Frans Timmermans, Executive Vice-President, European Commission
- Sharon Hendricks, PRI Board Member; Vice-Chair of the Board, CalSTRS
- Fatih Birol, Executive Director, International Energy Agency
- Takeshi Kimura, Special Adviser to the Board, Nippon Life Insurance Company
- Renosi Mokate, Chairperson, Board of Trustees, Government Employees Pension Fund
- Emmanuel Faber, Chair, International Sustainability Standards Board (ISSB)



New resources

Major new tools and topical reports released June – September 2022

Technical guidance and tools

- [Inside PRI data: asset owner action](#)
- [Incorporating climate change in private markets: An investor resource guide](#)
- [An introduction to responsible investment: real estate](#)
- [Human rights benchmarks for investors: an overview](#)



Thought leadership and discussion papers

- [How investors can advance decent work](#)
- [Review of trends in ESG reporting requirements for investors](#)
- [Australia: Integrating sustainability goals across the investment industry](#)

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

Looking ahead

Look out for content on topics including:	
Investment practices	<ul style="list-style-type: none">▪ Thematic investing in sub-sovereign fixed income▪ Venture capital DDQ▪ Corporate purpose
Sustainability issues	<ul style="list-style-type: none">▪ Closing the loop: Responsible investment and the circular economy▪ Sustainability outcomes reporting analysis▪ Investor human rights policy commitments
Stewardship	<ul style="list-style-type: none">▪ Shareholder resolution guide▪ Responsible political engagement: stewardship practices and challenges▪ Voting on corporate tax
Sustainable financial system	<ul style="list-style-type: none">▪ Legal framework for impact: Canada & Japan

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- Initiatives, tools and resources

- **PRI and signatory update**

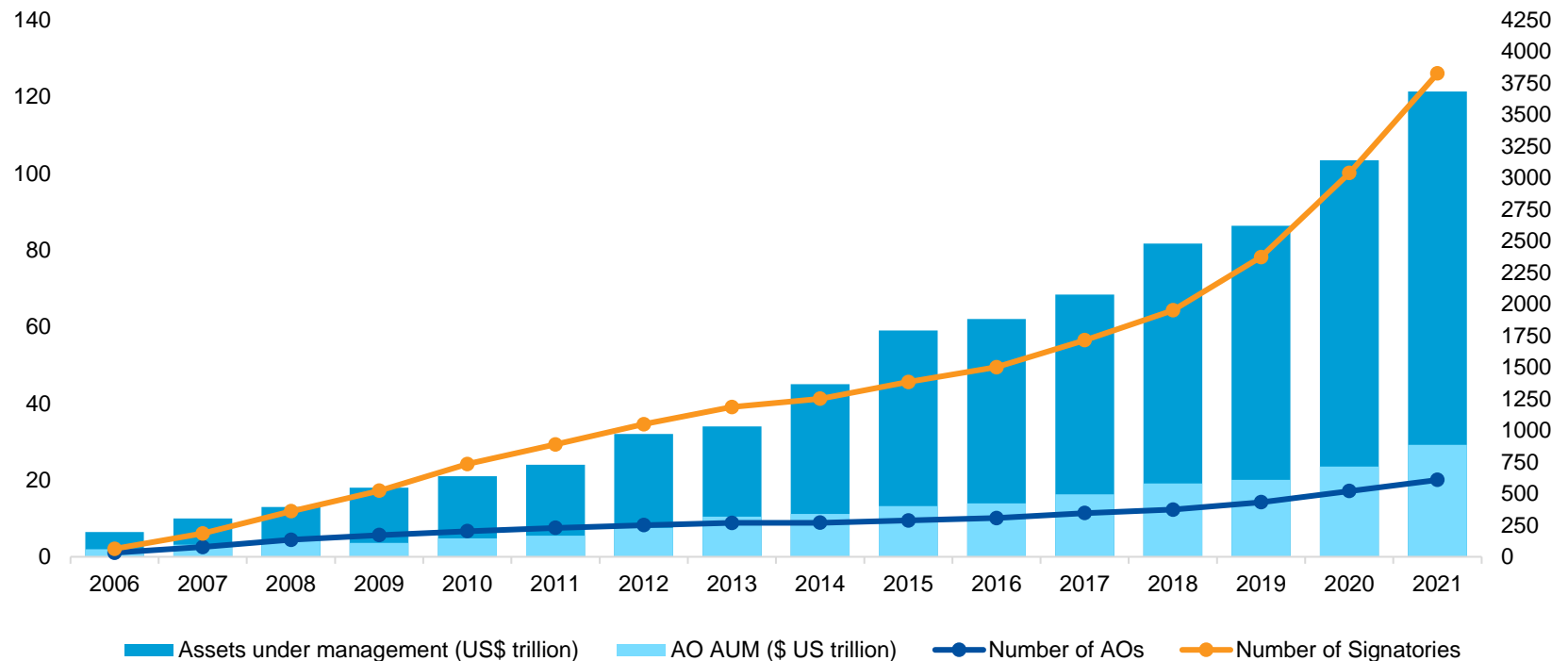
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PRI signatory growth in 2020 - 2021

AUM, total number of signatories and number of asset owner signatories all increase

Assets under management (US\$ trillion)

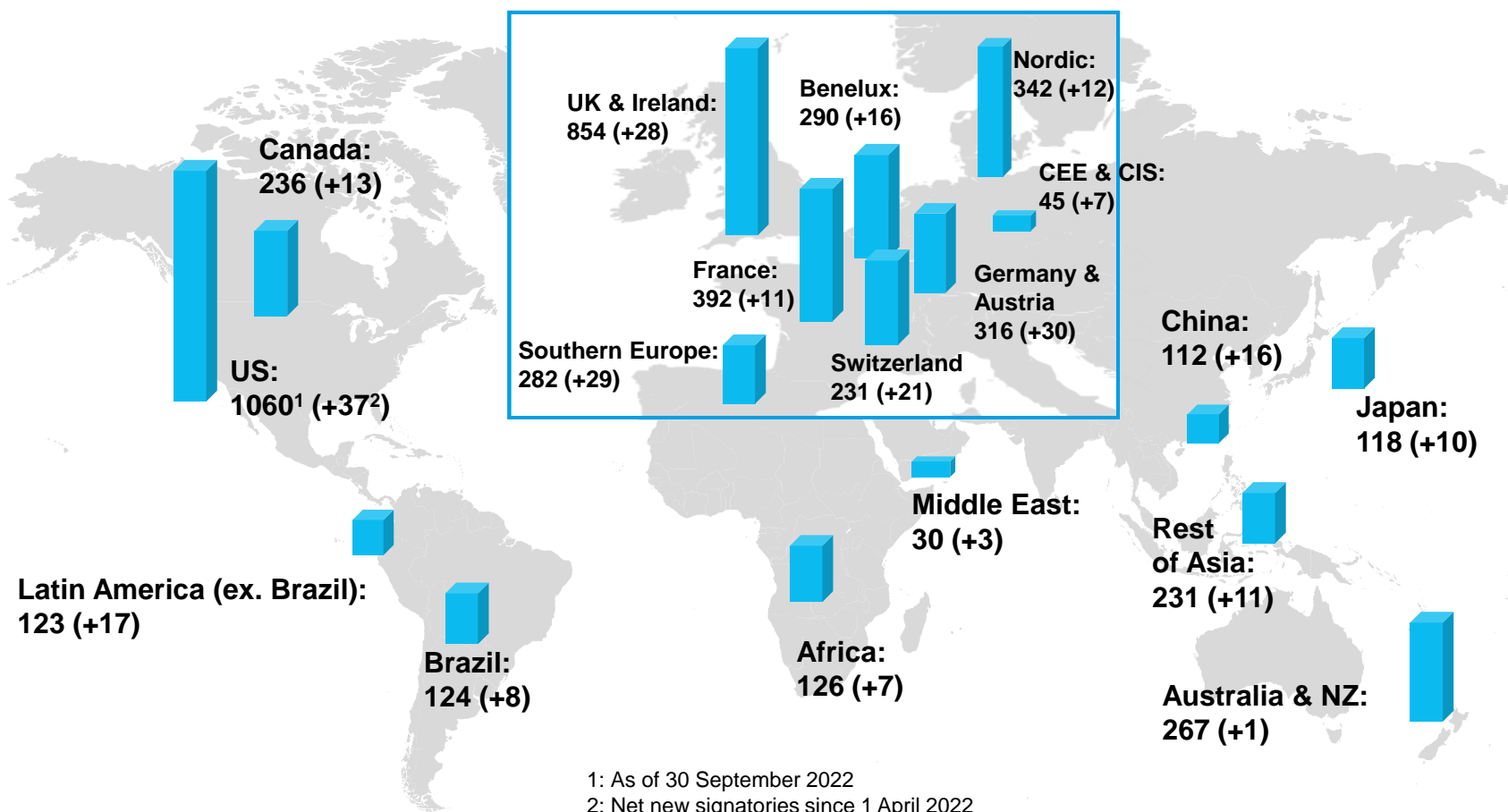
N° Signatories



*Total AUM include reported AUM and AUM of new signatories provided in sign-up sheet that signed up by end of March of that year.

More than 5,100 investors worldwide

Have signed the Principles for Responsible Investment



Signatory growth

From 1 April 2022 until 30 September 2022

5,179

Signatories



159 net new in last quarter
6-month growth of **5.65%**
on a base of **4902**

711

Asset owners



17 net new in last quarter
6-month growth of **4.41%**
on a base of **681**

121.3

US\$ trillion*



17% growth on a base
of US\$103.4 trillion

*As of 30 March 2021, updated annually

New Asset Owner Signatories



Resolution Life

santalucía
SEGUROS



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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](#)

AN INTRODUCTION TO
**RESPONSIBLE
INVESTMENT**

EXPLORE THE SERIES



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 their 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



A PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING

Contains information and case studies on integration techniques that apply to investment strategies including fundamental, quantitative, smart beta and passive investment.



A PRACTICAL GUIDE TO ESG INTEGRATION IN SOVEREIGN DEBT

Helps PRI signatories integrate ESG factors into the research and analysis of sovereign issuers and the construction of sovereign debt portfolios.



ESG MONITORING, REPORTING AND DIALOGUE IN PRIVATE EQUITY

Supports an exchange of information that will keep LPs informed about the ESG characteristics of their private equity investments, and the responsible investment practices of their managers.



ESG INCORPORATION IN HEDGE FUNDS

Provides a suggested framework for fund managers and asset owners on how hedge funds can incorporate, develop and implement a responsible investment policy

See all [investment practice resources](#).

Responsible investment DDQs



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

- [LISTED EQUITY](#)
- [PRIVATE EQUITY](#)
- [HEDGE FUNDS](#)
- [PRIVATE DEBT](#)
- [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.



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 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.



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.



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

[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](#)

[Engaging oil and gas companies on climate: results](#)



SOCIAL

[How investors can advance decent work](#)

[Human rights benchmarks for investors](#)

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

[Human rights and the extractives industry](#)

[Drilling down into the cobalt supply chain](#)

[Moving the needle on responsible labour practices in the apparel sector](#)



GOVERNANCE

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

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

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

[Investor-company dialogue on cyber security](#)

[Engaging on director nominations](#)

[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 paper on governmental carbon pricing

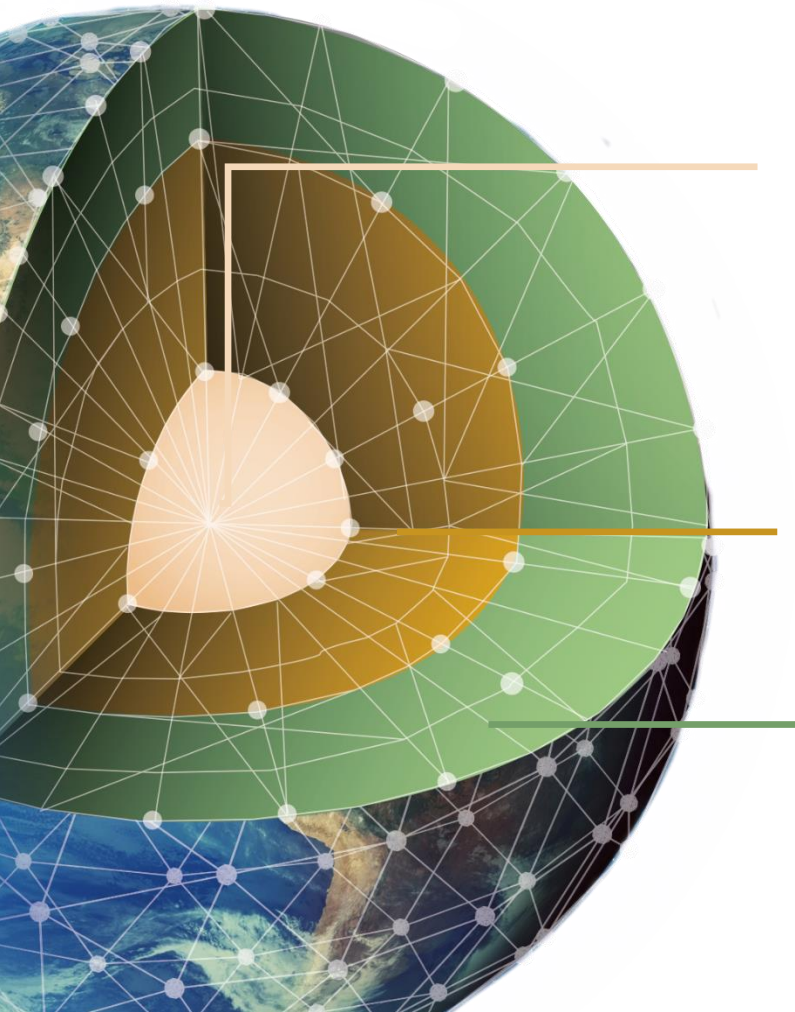
These areas are defined by the [Investor Agenda](#), a global platform co-founded by the PRI and six other investor networks to tackle climate change. Read more about our [climate work](#) or contact climate@unpri.org.



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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

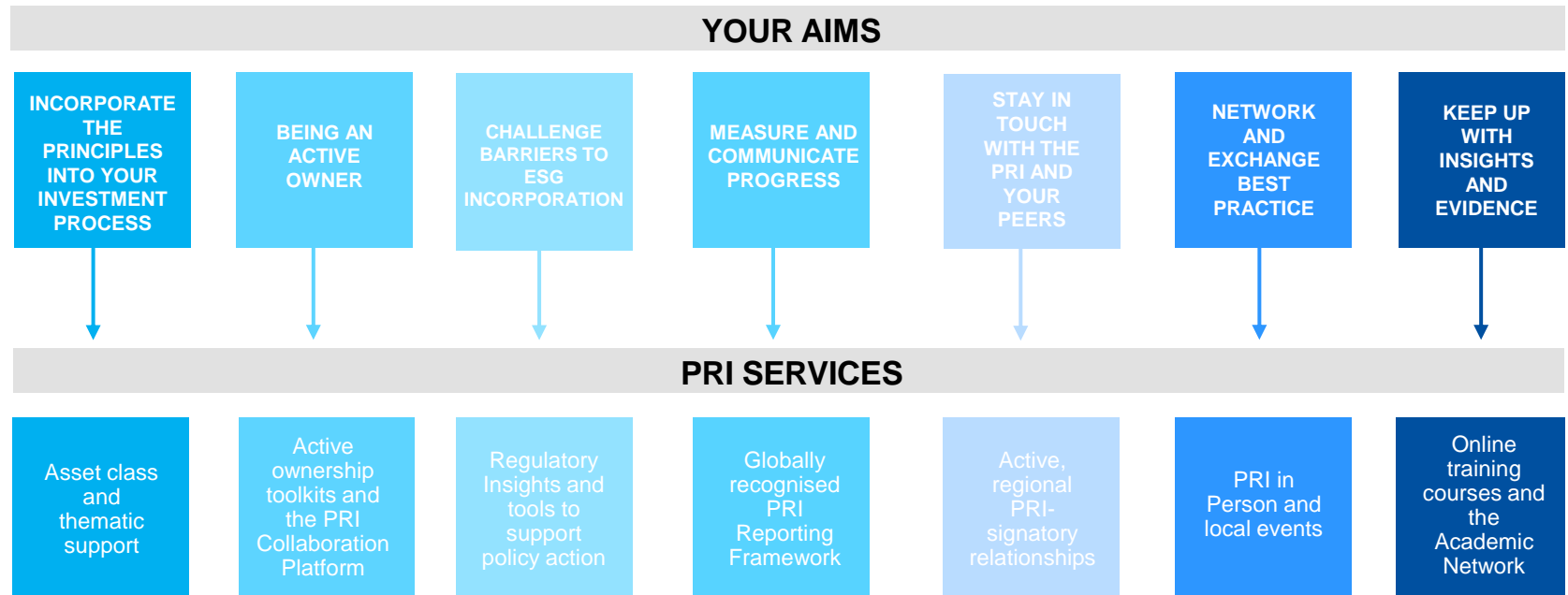
- Challenge barriers to a sustainable financial system
- Drive meaningful data throughout markets

A prosperous world for all

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

PRI services

How the PRI works with signatories



PRI Academy

The global leader in responsible investment training

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

“The PRI Academy proactively addresses the sector's rapidly evolving and growing responsible investment training needs. Last year we launched a new suite of courses, a user-friendly learning platform, and introduced digital badges to help learners showcase their achievements.”

Anthony Roberts, Director of PRI Academy

New Courses

Understanding RI

Applied RI

Advanced RI Analysis

RI for Trustees



20,000+

Enrolments since
November 2014



88

Countries represented
by participants



99%

Satisfaction rate

PRI Academy

- Short, practical and applied courses
- Globally accepted best practice
- A trusted learning & development partner

[Enrol online](#) or email
priacademy@unpri.org.

Get in touch

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

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<u>Katie Wheatley</u> Head of Canada <u>Lilya Mincheva</u> Relationship Manager, Canada <u>Carol Jeppesen</u> Head of US <u>Haben Berhe</u> Relationship Manager, US <u>Shaska Chirinos</u> Relationship Manager, US <u>Mark Green</u> Relationship Manager, US <u>Laura Weeks</u> Relationship Manager, US <u>Eduardo Atehortua</u> Head of Latin America (excl. Brazil) <u>Marcelo Seraphim</u> Head of Brazil	<u>Magnus Oden</u> Head of Nordics, CEE & CIS <u>Marika Brewitz</u> RM, Nordics, CEE & CIS <u>Eline Sleurink</u> Head of UK, Ireland & Middle East <u>Yulia Bull</u> Relationship Manager, UK & Ireland <u>Will Glover</u> Relationship Manager, UK & Ireland <u>Anna Skrivanou</u> Relationship Manager, UK & Ireland <u>Rik Teeuwen</u> Head of Benelux <u>Selim Boudhabhay</u> Relationship Manager, Benelux <u>Darron Scorgie</u> Head of Africa	<u>Dustin Neuneuer</u> Head of Germany and Austria <u>Melanie Klebeck</u> RM, Germany and Austria <u>Annaig Antoine-Miermont</u> Head of France <u>Nogoye Dieng</u> Relationship Manager, France <u>Stephanie Luong</u> Relationship Manager, France <u>Olivia Villette</u> Head of Switzerland & Liechtenstein <u>Antonio Santoro</u> Head of Southern Europe <u>Federica Rampinini</u> RM, Italy, Malta & Greece	<u>James Robertson</u> Head of Asia (excl. China & Japan) <u>Nan Luo</u> Head of China <u>Tamira Li</u> Relationship Manager, China <u>Tatsuro Yuzawa</u> Head of Japan <u>Michiyo Morisawa</u> Senior Lead, Japan <u>Minako Yoneyama</u> Relationship Manager, Japan <u>Kar Mei Tang</u> Head of Australasia <u>Michelle Di Fabio</u> Interim Relationship Manager, Australasia
<u>Amy Jackson</u> Director of Planning & Operations <u>Robyn Williams</u> Head of Operations	<u>Laura De Ornelas</u> Director of Asset Owner Empowerment <u>Jon McGowan</u> Head of Signatory Engagement		Operations <u>Fernando Olmedo</u> <u>Masood Shafique</u> <u>Robert Henry</u> Manager Manager Associate <u>Alexander Marshall</u> <u>Peggy Odera</u> <u>Helen Amos</u> Associate Associate Admin Associate

For general queries, contact info@unpri.org.

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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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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

