

PRINCIPLES FOR RESPONSIBLE INVESTMENT

2025 SIGNATORY GENERAL MEETING

MINUTES

21 October 2025, 08:00 – 09:30 BST and 17:00 – 18:30 BST

In attendance:

- Cambria Allen-Ratzlaff, Chief RI Ecosystems Officer
- David Atkin, Chief Executive Officer
- Tamsin Ballard, Chief Investor Initiatives Officer
- Nathan Fabian, Chief Sustainable Systems Officer
- Lian Hillier, Chief Operations and People Officer
- Conor Kehoe, Chair, PRI Board
- Paul Van Eynde, Chief Marketing and Strategy Officer
- Kate Webber, Chief Solutions and Technology Officer
- Richard White, Finance Director

The SGMs were moderated by:

- Hilda Sin, Director, APAC
- Nithya Iyer, Senior Specialist, Sustainable Financial System

EXTERNAL CONTEXT

Conor Kehoe, PRI Board Chair, opened the agenda with comments on the external context the PRI has been operating in this year.

This report is for April 2024 to April 2025, my first full year of service with comments up to the present day. The report covers challenges and opportunities that the world presented to our responsible investment (RI) movement and David Atkin, CEO, will speak about our responses. The comments are organised around the physical world, the world of ideas and, finally, some implications for our RI sector.

The physical world is sending strong signals: climate events are more frequent, floods, wildfires and other extreme weather events are growing in frequency. Homeowner insurance is hard to get in some places, in Florida the State is the largest provider of home insurance. There is a growing interest in the degradation of nature brought on by exploitation and aggravated by the same extreme weather events.

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The physical world will provide crises and crises are opportunities for rapid change, to quote Milton Friedman. There is enormous inertia, a tyranny of the status quo, in private and especially governmental arrangements. Only a crisis, actual or perceived, produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around. That, I believe, is our basic function: to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes politically inevitable.

The world of ideas and beliefs was harder on us this year. No doubt we expected that those who would lose from RI would fight back, but were we ready for the well-orchestrated anti-ESG movement emanating from the USA? Anti-ESG is fighting an impressive campaign, targeting investor decision making, shareholder voting rights and regulation both at the State level (insurance) and Federal level (SEC). State contracts are also a powerful lever. Our route to influence was the investment industry. Their route to influence has been the election box, they mobilized many citizens, citizens who feel they have lost out as manufacturing moved abroad. Greater equality in incomes across the world has been at the expense of greater inequality within developed nations. These US activities have power beyond the US. The PRI policy submissions outside the US can be used against US Signatories and as a response the PRI risk assesses all such submissions.

Moving to Europe, which is convinced that bureaucracy is holding back innovation. Our ESG disclosure efforts have been trimmed back but are still a great achievement for better informed investment decision making. Asia, on the other hand, is alert to ESG and its benefits. Japan, China and other Asian economic giants are eager to incorporate RI. This is a great vote of confidence in our approach to better investment decision making.

Implications for the RI sector, and firstly a practical message. Reporting burdens are becoming high, due not in large part, to our success with European disclosure. This year the PRI's reporting requirements were less onerous and last year many signatories received a welcome reporting holiday.

Second, some longer term reflections. The RI movement, led by asset owners, has mobilized the investment industry to support RI and lobbied governments for change. Anti-ESG in the USA has managed to mobilise citizens and then secure the Government. The RI movement has spent much time in meetings understanding each other. We may need to spend time understanding the average citizen, who is often our beneficiary. This thought is not new. At the foundation of the PRI, serious consideration was given to beneficiary consultation as part of the PRI's mission.

We need to step back and redefine RI for the coming decades. We need an intellectual underpinning that gives RI the status of 'risk' in investors' minds, an unavoidable factor. We need an approach to promoting RI that entrenches and consolidates rather than one that pioneers and preaches. We may need to have meaning for the average citizen-saver, not just the professional investor. Secure, affordable, sustainable energy may appeal more than the message of decarbonisation. To convince the world that we really are all about responsible investment, not simply activism around our favourite topics, we need clinically to consider other unprecedented factors that responsible investors need to incorporate, for example AI, geopolitics, demographics and our role, if any, in helping. We need

clinically to consider unprecedented changes in our own financial system, the rise of passive investing and the rise of private equity, the fact that the average share ownership period is now down to 13 months. Fighting short-termism was also considered 20 years ago as a possible mission for PRI, but at the time hedge funds were important for asset owner income, so the idea was dropped. Perhaps it needs to be revived.

HOW THE PRI IS RESPONDING

David Atkin, CEO, thanked signatories for attending the SGM and their continued commitment to the Principles and the mission: building a sustainable global financial system that delivers long-term value for investors, the economy, and society. The SGM is our annual opportunity to come together as a global community, reflect on our shared progress, and for signatories to ask your questions.

Over the past year, the PRI has focused on supporting signatories, to navigate the complex landscape and continue driving meaningful change. Four key highlights include:

- **Pathways initiative.** The PRI has been developing our new Pathways initiative, offering tailored, digitally accessible learning journeys to help signatories advance their responsible investment practices, plus new personalised signatory dashboards on MyPRI, to be launched in November. The PRI has moved to a portal model, where signatories select user preferences, and our internal and external content is tagged and shown accordingly. Tagging includes Pathways and levels within Pathways, among other criteria like asset classes or geographic regions, for signatories to understand how practices can evolve in sophistication within investment Pathways.
- **PRI in Person and COP.** The PRI looks forward to convening our global community in Brazil this year for PRI in Person, 4-6 November. If you will be in São Paulo and haven't bought your conference ticket yet, there's still a last chance to register. There is an exciting programme. In the run-up, the PRI has convened targeted roundtables with the Brazilian government and the COP30 Presidency to unlock capital flows to emerging markets, and the PRI will be looking to continue amplifying investor perspectives in Belém.
- **Investment case.** Signatories are facing headwinds across markets, no matter where they're based. To help you navigate this environment, the PRI has made the case – backed by data, evidence, and experience – that responsible investment is good business, that it strengthens performance, resilience, and long-term returns. The PRI has published this on our website as a messaging framework, demonstrating how fiduciary responsibility and responsible investing go hand in hand.
- **Asset owner support.** The PRI stepped up our support for our asset owner community, with the aim of informing responsible investment practice across the entire investment chain. The PRI has created new opportunities for asset owner signatories to convene as peers and facilitated dialogue on the common challenges facing this group. This year the PRI is also convening its first full-day asset owner forum at PRI in Person.

Other notable highlights include:

- celebrating leadership through the PRI Awards, including several new categories.
- expanding PRI's policy engagement, continuing our work to connect investors with policy makers to shape enabling environments, especially in emerging markets and developing economies; and

- launching exciting new training courses through our PRI Academy.

I have travelled across six continents, meeting signatories in your local market context, hearing signatories' opportunities and challenges, and deepening our understanding of how the PRI can best support signatories. I'd like to thank everyone who has welcomed me so warmly in cities all around the world.

The PRI now represents over 5,000 signatories and nearly \$140 trillion AUM. The PRI remains committed to transparency, accountability, and signatory-led governance. This SGM is a cornerstone of that commitment, and the signatories' voices here today helps shape the direction of our work. It's been a privilege to lead this organisation for the past four years. This will be my last SGM as PRI CEO, next year I'll be returning to my family in Australia and passing on the baton.

IMPLEMENTATION OF OUR 2024-27 STRATEGY

Driving signatory progression on responsible investment while streamlining PRI mandatory reporting

Kate Webber, Chief Solutions and Technology Officer, presented the exciting changes the PRI is making to the way that signatories interact with the PRI.

PRI signatories share one objective: advancing responsible investment to support financial performance and long-term value creation. But the PRI is also a 'big tent', we have more than 5,000 signatories operating across a wide range of markets, mandates, and asset classes. Therefore, what you need from the PRI differs across and even within organisations.

MyPRI is your new signatory hub, built to address and support this diversity. It gives you a single entry point for PRI content, tools, guidance and support. And because it's only for signatories, it's where you'll find PRI resources, tools and insights you won't get anywhere else. Pathways, available within MyPRI, is a flexible educational framework tailored to different investment objectives. It is designed to help you explore what good practice looks like across a range of responsible investment activities, while also helping you identify ways to strengthen your approach.

(A short video of a detailed prototype of MyPRI, was played, to give signatories a realistic preview of how MyPRI will look and feel.)

Looking ahead, MyPRI will continue to evolve, not just in terms of features and functionality, but also in the breadth of content it offers, including contributions from signatories and trusted third parties. The PRI is keen to hear your feedback along the way.

Another area that's being shaped by signatory feedback is PRI reporting. Thank you for your engagement with the 2025 reporting cycle. 98% of mandatory reports were submitted and among those signatories given a choice between full and partial reporting, over 60% chose full reporting. The team has focused on the reporting experience and are delighted that your feedback also shows a year-on-year improvement in this area. While we work in the background to produce your

Transparency and Assessment Reports, let me share an update on what reporting will look like next year.

For investor signatories, mandatory reporting will be much lighter, going from more than 250 indicators down to around just 40 core questions, many of which will be similar to previous reporting cycles. Once submitted, signatories will receive a summary of their responses and initial feedback, and the PRI aims to continuously improve how quickly we provide that. Once all reporting is complete, signatories will be able to benchmark performance against peers and signatories customise that peer group to suit your needs. In time, all of this will be delivered seamlessly via MyPRI, with no more jumping between platforms. In November 2025, we will publish the full list of mandatory reporting questions for 2026, giving signatories time to plan. The PRI is already planning further features for 2027, including additional voluntary questions that will allow signatories to discover new insights through in-depth benchmarking.

Strengthening regional RI ecosystems and extending our reach in emerging markets and developing economies

Cambria Allen-Ratzlaff, Chief RI Ecosystems Officer, provided an update on the work of the PRI's Responsible Investment Ecosystems team over the last financial year.

Despite headwinds in some markets, the PRI's global community remains resilient. At the end of March 2025, the PRI counted over 5,000 signatories, together representing almost US\$140 trillion in AUM. This reflects continued stability in mature markets, and exciting momentum in newer regions.

In markets where responsible investment is well established, the PRI's focus has been on deepening engagement and supporting signatories under pressure. During the last financial year, the PRI held over 270 signatory and stakeholder convenings worldwide. This included running a North America policy roadshow across New York, Boston, Chicago, Los Angeles, and Montreal, hearing directly from more than 80 signatories on issues such as fiduciary duty, anti-ESG headwinds, and shareholder rights.

At the same time, the PRI has invested in building ecosystems in emerging markets and developing economies. In the past year, the PRI has welcomed new asset owner signatories in Brazil and across Asia, reflecting growing local demand for responsible investment frameworks. We're also ensuring that the PRI acts as a bridge between mature markets and those where RI is still a nascent practice. The PRI has expanded emerging market representation on PRI advisory committees, bringing in voices from Nigeria, India, and beyond, ensuring that insights and best practices flow in both directions. Our 46 case studies last year spanned markets from Canada and Sweden to Costa Rica and Mauritius, helping investors everywhere learn from peers' real-world examples.

The PRI's ecosystems work was about both scale and substance: sustaining engagement in mature markets under pressure, while laying strong foundations in regions with significant growth potential. It was a year of resilience, and a year that positioned us for impact, building the infrastructure, relationships, and insights that we're carrying into the current financial year. The ecosystems the PRI is strengthening are increasingly interconnected, the dialogues between markets are deepening, and

the opportunities to turn collaboration into real-world outcomes are expanding. The past year has laid the groundwork, and the year ahead is about accelerating that progress.

Amplifying signatory impact by supporting and leading collaborative initiatives

Tamsin Ballard, Chief Investor Initiatives Officer, presented an update on PRI led and supported initiatives.

Despite some of the headlines, it has been a year of continued momentum for the Investor Initiatives team at the PRI. In the past financial year, the PRI has continued to support signatories in protecting and enhancing risk-adjusted returns by encouraging progress on issues like climate, nature and human rights. The PRI has been really encouraged to see that despite the headwinds our industry might be facing in some markets, signatories are staying the course.

In the 2024/2025 financial year, more than 1,000 signatories took part in, or endorsed, investor initiatives that are led, co-led or supported by the PRI. That is 1 in 5 of our signatories. Importantly, that figure is similar to the previous financial year. Many signatories still see significant benefits and value in collaboration, with over 30% of PRI signatories participating in two or more investor initiatives.

As a result of this continued interest and demand, the PRI has expanded our initiatives offering in the past year:

- In June 2024 the PRI launched 'Spring', a stewardship initiative for nature, at London Climate Week. As of May 2025, 231 investors have endorsed the initiative, with 87 participating in engagements.
- The PRI has expanded the Collaborative Sovereign Engagement on Climate Change initiative, following a successful pilot programme in Australia. New markets introduced earlier this year include Canada and Japan, and the PRI is looking to add further jurisdictions. This past year the initiative has grown to include over 40 signatories, up from 25, who collectively represent around 17 trillion USD in AUM.
- The PRI has also expanded Climate Action 100+'s thematic and sectoral engagements, as well as offered signatories more flexible ways to participate. There have been some real success stories from the initiative in the past year, including that of Mexican oil company Pemex, which has introduced GHG reduction targets and enhanced climate disclosures in its first ever sustainability plan.
- This past year we also celebrated the 5th anniversary of the Net Zero Asset Owners Alliance. The third progress report released as part of the celebrations showed an encouraging 6% per annum reduction in carbon portfolio emissions of the 89 participants.

Via the PRI website signatories can explore some of the individual progress reports and insights blogs the PRI has produced to reflect on this work. They showcase one thing: collaboration enables you to both preserve and create long-term value for your clients and beneficiaries. These initiatives create a space for peer learning, for co-design of best practice frameworks and guidance. They allow signatories to reinforce key messages, enabling signatories to cut through on critical issues. And in

pooling efforts, to generate cost efficiencies. Because of this, collaboration will continue to be a central pillar of the PRI offering, always keeping in line with investors' duties and mandates.

Strengthening the enabling environment for responsible investment

Nathan Fabian, Chief Sustainable Systems Officer, provided an update on activities over the past year to strengthen the enabling environment for responsible investment.

The reality is that investors can't do it alone, investors need the right conditions to get finance flowing at the levels and scale required. To provide a global snapshot, during the 2024-2025 financial year, the PRI:

- held over 140 bilateral and group meetings with signatories on policy;
- participated in or convened almost 50 events to build a shared understanding of policy reform between investors and policy makers, across 21 jurisdictions; and
- wrote and responded to more than 50 consultations during this period.

The PRI also worked across a number of issues. For example:

- **Climate change.** The PRI produced a technical guide on assessing physical climate risks in private markets and updated our guidance on navigating net zero goals. The PRI also hosted a five-part series on managing climate risk for signatories in the APAC region, featuring PRI and external experts, and attended by several hundred signatories.
- **Nature.** Since publishing our investor briefing on nature in March 2024, this is a topic that has only continued to rise up the agenda for our signatories. In response, we held 10 in-person nature forums around the world, including around the inaugural Global Nature Positive Summit in Sydney, to help signatories share best practice on addressing nature risk. The forums were attended by almost 500 participants. The PRI has also developed an introductory guide to biodiversity, a technical guide on how to develop a biodiversity policy, and a nature policy roadmap.
- **Human rights and social issues.** In 2024 the PRI was a founding partner of the Taskforce on Inequality and Social-related Financial Disclosures (TISFD). The TISFD is a global initiative to develop recommendations and guidance for businesses and financial institutions to understand and report on impacts, dependencies, risks and opportunities related to people. The PRI also supported the development of improved disclosure frameworks and data availability on social issues and began work to complete a suite of guidance to support investors in implementing the UN Guiding Principles on Human Rights, which we will complete in 2025.
- **Reporting.** The sustainability reporting landscape is evolving rapidly, and the PRI is working with our signatories to ensure that investor data needs are front and centre in the work of regulators and standard setters, especially regarding ISSB disclosures. The PRI engaged with the European Commission to ensure that the reopening of key parts of the EU's sustainable finance policy framework to streamline reporting obligations would preserve the quality of sustainability information disclosed across the economy.
- **Stewardship and system-level investing.** The PRI has continued work on the Active Ownership 2.0 stewardship programme, producing a report on stewardship resourcing and research on shareholder resolutions in partnership with the Thinking Ahead Institute. The PRI has also expanded our work on system-level investing, publishing an introductory article and launching a

new advisory committee focussed on system stewardship. Lastly the team has prepared materials on system level investing for the Pathways offering referred to earlier.

Paul Van Eynde, Chief Marketing and Strategy Officer, provided an update on how the PRI has been pushing for better investor representation on the global stage.

The PRI has stepped up our presence at key international events, leveraging these as platforms to advocate for a better enabling environment for RI.

- At the 2024 edition of **London Climate Action Week**, the PRI hosted a full-day policy conference on investing for sustainability-impacts and advancing the UK transition, attended by 161 people from 73 of our signatories.
- At the **New York edition of Climate Week**, the PRI hosted and participated in over 30 events, including a signatory and stakeholder networking event, which was oversubscribed and attended by almost 100 participants. The PRI was also involved in delivering some key announcements, including ambitious policy asks from the Net Zero Asset Owner Alliance and the Investor Agenda.
- The PRI had a strong presence at both COPs, kicking off with the Biodiversity COP (**COP16 in Cali, Colombia**), to which the PRI brought an investor delegation of 70 organisations. There the PRI engaged with policymakers on nature and biodiversity and were represented across dozens of events, including the Finance and Biodiversity Day, which David Atkin opened.
- Then at **COP29 in Baku, Azerbaijan**, the PRI presented the PRI-supported Taskforce on Net Zero Policy's first stocktake-report to the UN Secretary-General. The report reviewed net zero policy adoption in G20 countries, with a focus on corporate and financial policies.

The PRI also hosts an annual flagship event of its own, PRI in Person, recognised as the leading global gathering for the responsible investment community. The 2024 edition of PRI in Person was another success. Last October, more than 2,000 professionals joined us in Toronto, under the theme of "progressing global action on responsible investment". In recent years, this event has served as a platform to amplify policy action in host countries. Last year was no different. The then Canadian Deputy PM and Minister of Finance, Chrystia Freeland, announced at the event plans for mandatory climate disclosures and the development of a 'Made-in-Canada' taxonomy. The event also featured a keynote speech from now Canadian Prime Minister, Mark Carney.

Milestones like these are critical to creating the right enabling environment for RI. Specific conditions are needed for investors to be able to successfully manage risks and protect long-term returns, and policymaking can either be a barrier or an enabler. At the PRI, we see our role as bringing investors and policymakers together to remove barriers to action and scale up real-world solutions, often leveraging global events as a shared platform to achieve this.

This is exactly what we'll be doing at this year's edition of PRI in Person, taking place in Sao Paulo, Brazil, the week before COP30. To lay the groundwork for achieving ambitious outcomes in both Sao Paulo and Belem, the PRI has already been holding targeted interviews with signatories and roundtables between the COP Presidency and investors to better understand what's preventing capital from flowing to emerging markets and developing economies, and what concrete investable opportunities there are for investors in these markets, both for local investors and those in developed

markets. If signatories want to be part of these conversations, and hear from the likes of COP30 President Ana Toni, join us in Brazil, 4-6 November.

Operations and financials

Lian Hillier, Chief Operations and People Officer, provided an update on the work of the PRI's People and Operations function, to support the smooth running of the PRI.

In terms of our people, the PRI is committed to a long-term plan to ensure we are a fully equitable organisation. To track our progress, we collect and analyse voluntary demographic data from our workforce. We've maintained a relatively even split between men and women at every level and have more women than men in our Executive Team. We have seen an increase in the proportion of employees identifying as Black, Indigenous or People of Colour in 2025, now at 29%. And the proportion of employees who identify as LGBTQ+ or report having a disability has remained steady, at 9 and 14% respectively.

To support the inclusion efforts, we have been working on some key projects:

- embedding a new performance management system, to ensure everyone, regardless of role or any personal characteristic, is receiving regular, timely, constructive feedback and has clearly defined goals with regular development check ins;
- continuing to work with our internal leaders' forum to discuss key topics such as fair work allocation and creating a safe and inclusive team environment; and
- ongoing support of our employee networks who bring people together and raise awareness of different cultures, identities and experiences within the PRI.

The PRI also published our gender and ethnicity pay gap for our UK employees. The PRI is not large enough for it to be legally required but do it on a voluntary basis. The report is available on the PRI website. Efforts are focused on creating equal opportunities. We do not discriminate based on personal characteristics in any employment practices such as hiring, promotions or pay. Similarly, we monitor DEI outcomes, but DEI performance does not affect remuneration.

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

In a bid to improve governance and decision making while managing risk, in June 2025 the PRI Board approved a revised Enterprise Risk Management Framework. The framework: sets the overall culture, roles and responsibilities and tools for the management of all risk types across the PRI and enables the organisation to make better risk decisions by setting the minimum standards that should be applied in managing risks, and it enables a uniform view of risk across the organisation. The PRI Board, supported by the Finance, Audit and Risk Committee, assumes overall accountability for overseeing and monitoring the PRI's ten principal risks that span across five areas: strategy, reputation, operations, financial and compliance. The ten principal risks are the most critical threats to

achieving our objectives. Managing them ensures the organisation stays resilient, focused, and prepared for uncertainty. With the support of this framework, the PRI aims to work collaboratively both internally and externally to manage the risks to the best extent possible.

Richard White, Finance Director, reported on the PRI's financials, including signatory fees.

In the financial year ending 31 March 2025, the PRI generated a surplus (after interest, tax and depreciation) of £1.37 million.

The PRI generated £41.83 million in income, surpassing the previous year's income by £4.72m. Signatory fees remained the major source of our income, accounting for 77% of the total. This compares to 11% from restricted and grant funding, 9% from ticket and sponsorship sales related to PRI in Person in October 2024, and around 2% from PRI Academy course sales.

The PRI's expenditure for the year amounted to £40.5m, an increase of £3m compared to the prior year. The largest expenditure item remains people costs, including contractors, accounting for 78% of total expenditure.

Signatory fees are the PRI's primary source of funding for all the work we do. Looking ahead, to keep supporting our plans, the Board has approved an inflationary increase of 3.75% to signatory fees for the next financial year. This represents a below-inflation increase when compared against UK and OECD inflation numbers for the last 12 months.

RESPONSIBLE INVESTMENT FOR THE NEXT DECADE

Conor Kehoe, Chair, spoke further about the future for responsible investment in the next decade.

Prior to David Atkin's arrival, PRI enjoyed a huge and, perhaps, unexpected surge in signatory numbers. The PRI's systems and resources were not in place to deal with this greater scale and diversity of signatories' needs, including the 2021 reporting. David has successfully scaled the organisation's processes and systems and led the development of products to cater for the diverse signatory base, including the Pathways initiative. At the same time the PRI has been responsive to concerns about the reporting burden and the risk in our policy statements following the arrival of anti-ESG. Most importantly David has challenged colleagues to be signatory centric as well as mission driven, to be aware of and to anticipate how signatories were experiencing our services, as well as launching the future of responsible investment project to take the initiative and shape the future.

The PRI is now entering a new chapter under new leadership to build on this legacy. The future of responsible investment project, to coincide with the PRI's 20th anniversary project, is the bridge between these two eras. The work will look back at the original intent of PRI and will look forward to what is needed to advance RI in the next era. These might include challenges to our market based capitalist system. Challenges from the outside: climate and nature change, demographics, the social impact of AI, or geopolitics. Challenges from within: for example, short termism in the public markets, where the average share changes hands every 13 months, the tension between directors' duties to do

the best for the companies and voting shareholders' desire to do the best for their portfolio. Cultural change will be the other bridge into this era, an impact through signatories, being signatory centric and mission driven.

With our new CEO the Board will devise a strategy to shape this next era. A strategy that incorporates your views and harnesses your organisations' ambitions; takes account of the opposition we will face but also of the support of other specialist players; draws on or strengths and builds new strengths; then redeploys our resources, with a measurement system to track progress

CEO announcement

After four years based in London, with his family in Melbourne, David Atkin will step down and return to his family in April 2026. The Board had hoped to appoint a permanent successor, but this is taking more time than we had thought. However, the PRI cannot afford to stand still, and the Board has agreed to the appointment of Cambria Allen-Ratzlaff, to lead the PRI in the interim. Cambria will assume the position of Interim CEO from 1 December 2025, with David Atkin as an advisor from that date until he departs in April. Cambria joined the PRI just under two years ago and has a great combination of new eyes and experience of the PRI. Cambria will give us continuity and stability in our core purpose and the confidence to change, the confidence once again to shape the world of RI.

Cambria Allen-Ratzlaff thanked the Chair and provided some remarks. Cambria noted that it is an honour to be appointed as interim CEO. Cambria expressed her gratitude to David Atkin, who has helped steer the PRI through an incredibly complex period, strengthening the foundations, expanding the PRI's reach, and ensuring that responsible investment remains both resilient and relevant.

Cambria noted that this transition is about stability and continuity. The PRI mission, strategy, and priorities remain the same. The interim role is to provide steady leadership through this next chapter, keeping our focus clear and our momentum strong. Over the coming months Cambria will be working closely with the Board, Executive Team, and staff across the organisation to ensure a smooth handover and to keep delivering for signatories, so signatories can continue to deliver for your beneficiaries and clients. Because the PRI's work together doesn't pause; it continues to grow in relevance and urgency every day. There is much to be excited about. Next year marks the PRI's 20th anniversary, a milestone to celebrate how far we've come and to look ahead to what's next. The future of responsible investment project is already helping us explore that next frontier, and those insights will guide us into our next strategic cycle beginning in 2027. The PRI has a clear sense of direction, an engaged global community of over 5,000 signatories, and a shared purpose that has never felt stronger.

GOVERNANCE UPDATE

Conor Kehoe, Chair, provided an update on the PRI's governance including forthcoming signatory voting.

The PRI has an engaged Board with great skills and experience. There is also good geographical diversity, representative of the global signatory base. The priorities for the Board this year are:

1. the future of responsible investment;
 2. the PRI strategy and value proposition in the changing context;
 3. organisational health and financial sustainability; and
 4. CEO succession planning
- all of which we will have aimed to speak about or demonstrate in this SGM.

Currently there are only 12 of 13 positions filled on the PRI Board. Denisio Liberato resigned mid-year due to a change in role. The PRI thanks Denisio for his role on the Board, for his advocacy for responsible investment in Brazil and the wider Latin American market, and particularly his advocacy for PRI in Person in Brazil.

2025 signatory voting and PRI Board elections

Signatory voting is about to start. Asset owners will be asked to vote for the asset owner candidate and service providers will be asked to vote for the service provider candidate. All signatories will be asked to receive the annual report and accounts; and approve the SGM minutes.

For all Board positions, the PRI Board encouraged nominations from candidates with governance skills and demonstrated leadership in responsible investment. For the 2025 Board elections the PRI Board encouraged candidates from asset owner signatories headquartered in Latin America. The PRI is a global organisation, and aims for global representation on the Board, particularly within the asset owner positions. During an 'exclusivity period' for asset owner signatories headquartered in Latin America, the PRI received one eligible nomination for the one asset owner representative position: *Cláudio Antônio Gonçalves, CIO, PREVI*.

For the service provider representative position, the Board encouraged candidates with expertise on technological platforms and technology change projects. The PRI received one eligible nomination for the one service provider representative position: *Lorenzo Saa, Chief Sustainability Officer, Clarity AI*.

Main contacts for signatory organisations will receive invitations to vote on behalf of their organisations. Voting starts on 23 October. Please don't miss out on the opportunity to make your organisation's voice heard. Use your votes to approve, reject, or abstain the candidacies. It is important to us as the Board represents our valued signatories. Your participation matters and helps shape our future and the direction we are taking together.

SIGNATORY QUESTIONS AND ANSWERS

Signatories asked questions on a range of topics across both SGMs. (The questions have been edited to make more concise, as well as ordered into common themes.)

Reporting

Does the PRI have any plans to develop a dedicated reporting module for venture capital? (VC is included under the private equity (PE) module. However, while completing the PRI annual reporting, we found that some of the questions do not fully reflect the unique characteristics of venture capital.)

With regards to the reporting framework, in response to feedback from PRI's Venture Capital (VC) signatories (and other minority private markets investors), the PRI has added an accompanying note to a number of the reporting indicators in the PE module providing guidance as to how such signatories could respond to the indicators on a best efforts basis. From 2026, the asset class modules will be removed to allow more streamlined reporting. The PRI looks forward to receiving feedback on the 2026 reporting from our signatories, including VC ones, in due course.

Supporting our VC signatories develop their responsible investment practices remains important. The PRI has produced VC specific guidance and tools in the past including a discussion paper, limited partner VC DDQ, and a series of case studies. The PRI also ran a VC network on our Collaboration Platform, regularly engaging 150+ members.

VC is covered within the broader PRI private equity programme, is always under consideration by our Private Equity Advisory Committee, and a conscious effort is being made to include VC investors in the sustainability value creation in private markets, which is also applicable to VC investors.

With reporting changing in 2026, how is the PRI going to ensure consistency towards the other mandatory reporting for signatories under the new PRI reporting framework?

The PRI will ensure that we understand other mandatory reporting requirements and ensure that there is no undue duplication. The PRI will be focusing on simplicity for future reporting and feel that this is important for signatories. The PRI will also focus heavily on a better reporting service for signatories, which we did for this year's Reporting and Assessment. The PRI will continue this better service in 2026, which will continue to help with an overall user experience.

Climate

What can PRI further commit to support leading asset owners and other climate thought leaders on the systemic climate financial issues which are constraining investor capital flows and investor returns?

The PRI is already very active on the issue of climate change, as it is a critical topic for our signatories and wider mission. The PRI supports signatories who are looking to act on climate through our climate initiatives, through briefings such as our recent investor briefing on 1.5 degrees and our upcoming work on transition planning. The PRI is aware that we need to keep the dialogue going, so the PRI has established a climate change reference group of leading investors to help inform, test and develop our future work.

On the question of accounting, evidence shows that companies do need to better reflect climate risks and their responses to it in their financial statements. Here too, the PRI has been increasingly vocal. The PRI welcomed the IASB decision clarifying that climate-related commitments can create a constructive obligation to be recognised in the financial statements; and publicly supported the IASB's draft Illustrative Examples, which will demonstrate how companies can apply IFRS accounting rules on their disclosures.

But calling for new standards or regulation in the current environment is probably not the right approach. The PRI thinks that we can progress significantly by ensuring that existing rules and

applications that are being implemented are applied to their fullest extent. If there is strong demand from enough signatories for further work in this area, the PRI is open to explore how we can support.

What lessons has the PRI learnt from the Net Zero Banking Alliance (NZBA)?

The climate initiatives that the PRI convenes or co-convenes are naturally observing the wider ecosystem of initiatives, with the NZBA having evolved into a framework for the banking sector. The PRI is keeping agile, focused on the benefits of the initiatives PRI is involved in and working closely with signatories to ensure that the initiatives remain fit for purpose in an evolving environment. For example, Climate Action 100+ is building in flexibility of participation in recognition of the changing global context. Another example is the Net Zero Asset Managers initiative, where an extensive consultation process has just concluded, which connected with 100s of stakeholders, including asset managers, asset owners and other industry experts. We will be updating NZAM signatories shortly on the updated commitment statement.

The PRI recognises that since the various net zero initiatives were launched, six years ago in the case of the Net Zero Asset Owners alliance, the investment landscape has matured significantly, for example signatories' understanding, regulations, client expectations, and technical guidance. It is natural to see some changes in the initiatives to ensure that they remain fit for purpose in the new global context. Political attacks against some of the initiatives has also been a catalyst for review.

The PRI Principles are still as relevant today as when the PRI started, nearly 20 years ago.

When will the Net Zero Asset Managers (NZAM) initiative issue its new commitment statement?

The PRI, together with the network partners who are involved with NZAM, have just concluded a six month consultation process on a strategic review of the initiative. This process involved connecting with 100s of stakeholders, including asset managers, asset owners and other industry experts. The PRI will be updating signatories to NZAM before the end of the month on the updated commitment statement. Signatories will have the opportunity to review the updated statement and secure organisational approval. These are signatories' own commitments, and we want to ensure that organisations have the time and space to go through their own internal processes, so there will be a three month opt-out period that will commence when signatories are sent the revised commitment statement for their review. It is intended that all NZAM's activities, including implementation support, will resume in January 2026. At that time the signatory list and disclosure pages will also go live again.

Will PRI be placing more emphasis on emissions reductions and asset misalignment with decarbonisation pathways?

This is an important and timely question, because high emissions are driving worsening physical climate impacts in all regions, which are in turn beginning to affect asset values and portfolios. Scientists and actuaries are warning of the potential for these impacts to cause financial and economic instability.

That's why the PRI's focus this year has been on understanding the implications of the changing profile of climate risks for investors as we approach, and expect to breach, the 1.5C threshold outlined

in the Paris Agreement. Following extensive signatory consultation, we issued an investor briefing earlier this year examining how institutional investors can respond to the challenges expected in relation to this breach. Our attention is now turning to how investors can benefit from transition planning. A forthcoming briefing on this will cover how investors can apply a deep understanding of the transition, and the interdependent factors underpinning it, to their own decision making.

A key part of this work is on how investors can engage with governments to ensure policies are aligned with the decarbonisation pathways that we know are needed to avoid further climate disruption. Several of our climate-focused initiatives are relevant here, such as the Net Zero Asset Owners Alliance which put out a call to action to governments last year, and the Collaborative Sovereign Engagement Initiative that enables investors to both better understand governments' progress on climate commitments and supports governments in identifying policies that mitigate investors' portfolio risks associated with worsening global heating.

The PRI welcomes further signatory engagement around this issue and transition planning more broadly.

What is the PRI's analysis of the long-term impact on the global green transition of EU's need to invest heavily into weapon production, drone technology, military facilities etc. while simultaneously gutting sustainability regulation to improve global competitiveness?

With regards to regions encouraging investment into their defence, the PRI knows that this is an unfolding issue, and the PRI is engaging with signatories to understand their views. Many signatories are looking for ways to invest in the defence of their regions in the most responsible way possible. This is a reasonable issue for signatories, and we will support them.

Gutting sustainability regulation is a strong reading of the changes the PRI is observing in most jurisdictions. A lot of jurisdictions are still progressing with sustainability regulation. For European legislation the PRI's understanding is that the priority is to optimise and streamline, because there was so much reform being undertaken at the same time. The commitment of Europe to its sustainability goals is just as strong as it has been throughout this period. The expectation is a reduction in the scope of some regulations, but Europe will remain the one of the most ambitious jurisdictions on sustainable regulation globally.

Value proposition and collaboration

How can the PRI ensure it's continuing to improve its engagement with smaller asset manager signatories who may have limited resources for engaging with sustainability topics?

One of the benefits of the PRI is that we can showcase experience and knowledge across the signatory base, and that is the case particularly for smaller asset managers who we do recognise have limited resources. Pathways will be a curated space for asset managers to explore and identify a relevant peer group, issues that they are interested in, and be prompted with the activities of others to demonstrate their maturity curve. In time Pathways will also allow signatories to report on their own activities and receive their own report. Pathways is an exciting opportunity to better support smaller asset managers.

There are a range of signatory committees, where the PRI ensures that there is a spread of types of signatories, including smaller to medium sized asset managers. The Ecosystems team convenes signatory meetings in local markets. Smaller asset managers attend these meeting and typically get a lot of value from hearing what their peer group is doing in their local market. The PRI is always looking to improve our support to signatories, including smaller asset managers, and we are open to suggestions about how to create more value for signatories.

Does the PRI plan to build bridges or collaborate with other market initiatives such as GRESB for alternative real estate investments, or with government-backed labels like ISR in Europe?

Collaborations are important to our signatories and to the PRI. The PRI is the global organisation that covers all the responsible investment issues, but the PRI knows that there are regional organisations and specialist organisations with areas of focus, like GRESB on real estate, and the PRI cannot and should not try to cover everything. The PRI can leverage and promote the work of others within the signatory base. Pathways will be one way that the PRI can showcase third party collaborative work.

The PRI has had recent meetings with GRESB in Seoul, discussing what we can achieve in that local market to convene signatories together and working in a more coordinated way. We are trying to achieve these types of collaboration across the various markets that we operate within, and the PRI is building those relationships. Collaboration is an important part of our work and will continue to be.