

SIGNATORY GENERAL MEETING (SGM) 2023

The following questions were not answered during the SGM, and responses are provided below.

Question 1: Regarding the SDGs, is there a possibility to enable asset managers who report their SDG performance to use the SDG logos? In our local legal understanding in Austria after correspondence with the UN, this is currently not possible.

Answer: The UN provides guidance on using its SDG logos in its [guidelines](#). Please check with these to confirm whether you qualify for their use.

Question 2: We (LUMO Labs) joined the PRI this month. What is required of us to make our onboarding easier? What should we expect as an impact investment fund in the Netherlands?

Answer: The PRI is delighted to welcome LUMO Labs as a signatory and your local [RI Ecosystems team](#) are looking forward speaking with you.

To help with onboarding:

- Review your welcome email and follow the links to get familiar with the resources available.
- Check out our [get involved](#) page on the website.
- Join an introduction call - you can sign up at the [become a signatory](#) page, this offers a good overview of what is involved in being a signatory.
- Visit the [collaboration platform](#) to initiate or participate in collaborations.

Whilst reporting is voluntary for your first year, the PRI suggests that you familiarise yourself with the reporting tool and report on a voluntary basis in your first year to understand what is required and to see how you score, which will help you know where you want to make improvements.

For any responsible investment related guidance, you can continue to contact your local [RI Ecosystems team](#), and you can also email info@unpri.org with specific questions if you need anything else.

Question 3: As responsible investors, we promote transparency by companies we invest in. From the 2023 accounts, I see that the PRI spent GBP 1.342m on key management personnel compensation and staff costs were almost GBP21 million. As a member, I would like to see a further breakdown of those numbers please. The same goes for contracted in services (GBP4.85m).

Answer: The key management compensation figure covers the salaries of the Executive Team and additionally compensation to the Board Chair. In terms of our people costs, roughly a third of the costs relates to our global outreach teams covering relationship management and business development, a further third relates

to people working on production of content, the setting up and running of initiatives and those involved with policy related activities. The remaining third is split between communication, events, reporting tool, and operational support teams.

Contracted in service costs can be broadly broken down into 30% on product improvement and support including reporting tool, circa 30% to collaboration partners in delivering on initiatives, 10% on communications and media support, 10% on legal and governance, 10% on recruitment and 10% other.

Question 4: The PRI has grown into a very large organisation with a very high expense base. However, in Australia, the PRI has prioritised growth in membership over support for existing members. In recent years, the PRI has not had any notable presence or impact in Australia to speak of. When will that change and what is the PRI doing to ensure members get value for their membership fees?

Answer: The PRI has had success in the growth of its membership base in recent years which the PRI believes is important as the more capital that is aligned to the six principles, the more likely the global economy operates within sustainable boundaries and objectives. PRI's theory is that if the owners of enough global capital align their investment activities in this way, the necessary change in the financial system and economy may be achieved.

As an organisation, the PRI is relatively small at circa 250 employees, of which seven employees are based in Australia, and three employees dedicated to work on Australia and New Zealand.

As it was mentioned during the SGM, in countries where PRI already have significant numbers of signatories, the PRI agrees that it now needs to shift the work of its regional teams from that of recruitment, to supporting its existing signatories to progress their RI practices and enabling better collaboration amongst the various responsible investment actors in each region. The development of PRI's new [RI Ecosystems team](#) has been set up to better enable this.

The PRI holds quarterly briefings for all signatories in Australia and New Zealand and hosts dedicated briefings for asset owners. The PRI have also introduced dedicated monthly newsletters and offers local and regional events in Sydney and Melbourne. In addition, the PRI have launched new initiatives focused on Australia, such as the [Collaborative Sovereign Engagement on Climate Change](#).

The PRI is also in the process of finalising partnership in an agreement between Australian Finance Sector Industry Organisations on 'Ways of Working for Collective Engagement and Impact' with the RIAA, IGCC, ASFI, and ACSI with the purpose to amplify our voices, provide clarity on each other's roles and work locally and a framework for how we would work together. These are just some examples of the PRI's work in the region.

Please reach out to your local [RI Ecosystems team](#) should you wish to find out more.

Question 5: 25% signatories joining the SGM means 25% organisations or 1,500 people in total?

Answer: Total 620+ representatives from signatory organisations attended the SGM on 13 September across two sessions. The PRI would like to thank signatories for participating and for asking questions during the SGM.