

PRI in a Changing World signatory consultation

Extract of report of findings by Opinium Research - March 2023



What people think,
feel and do

These results from the 2023 signatory consultation have been independently collected and analysed by Opinium. Opinium is an award winning strategic insight agency built on the belief that in a world of uncertainty and complexity, success depends on the ability to stay on pulse of what people think, feel and do.

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PRI in a Changing World signatory consultation

The objective of the PRI in a Changing World signatory consultation was to understand signatory views on the changing expectations of responsible investors, and how the PRI might adapt to better support our signatories. This consultation explored key issues for the future of responsible investment and signatories, including the PRI's mission, governance and the value we provide to signatories.

The consultation was held in two parts:

- Part 1: Signatory conversations (September – November 2022)
- Part 2: Online formal consultation survey (December 2022 – January 2023)

The analysis in this presentation is from the online formal consultation survey, where the PRI sought to capture all signatories' formal feedback. One survey submission was permitted per signatory organisation; 1,487 signatories responded to the online survey.

The analysis should be read in conjunction with the *PRI Board response to the PRI in a Changing World signatory consultation*.

Online formal consultation survey

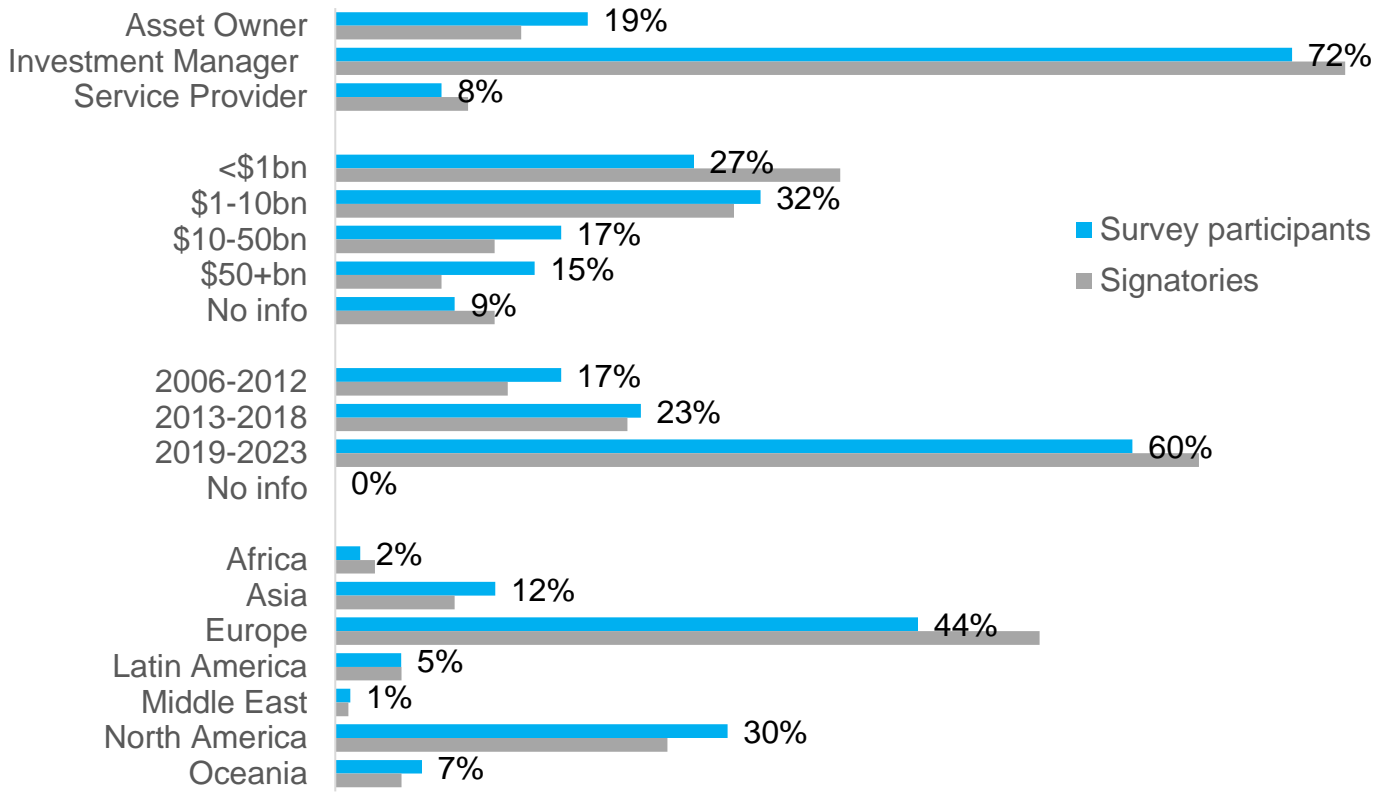
The survey examined seven areas:

1. What does responsible investment mean today?
2. Expectations about signatory progression.
3. The role of responsible investors in the financial system, and in influencing policy change; and barriers to signatory action on sustainability outcomes.
4. The PRI's response to signatory needs – globally and locally – and the challenges signatories face.
5. The PRI's strategy setting approach and governance.
6. The PRI's mission statement.
7. Signatories' engagement and satisfaction with the PRI.

Sample and methodology

This data is based on responses as of 30 January 2023. Of 5,426 Signatories, 1,487 took part. This equates to a response rate of 27%. Industry standards for this kind of survey are around 10%.

Proportion of respondents per Signatory type



Sample and methodology

- The consultation document, including the survey questions, was published in [Chinese](#), [English](#), [French](#), [Japanese](#), [Portuguese](#), and [Spanish](#).
- The survey included 20 compulsory closed questions, 4 compulsory open-ended questions and 6 optional open-ended questions for further comments at the end of each section.
- Signatories were given the choice of submitting their response in English, Chinese, Japanese, French, Portuguese or Spanish.
- Opinium analysed the data from Signatory respondents at an overall level and also at sub-level, looking at Signatory type, Signatory Relations (SR) Region, Tenure and Staff Size / Gross AUM.

1. What does responsible investment mean today?

Two-fifths of signatory respondents claim that managing ESG risks and identifying and acting on sustainability outcomes is applicable in their organisation

Which statement most accurately describes responsible investment in your organisation?

Responsible investment involves managing ESG risks.

Example: Using ESG information and data to assess risk to holdings within the portfolio over the short, medium or long term, and adjusting the exposures as a result.



Responsible investment involves managing ESG risks and identifying positive and negative sustainability outcomes in the real world.

Example: Investors reviewing or mapping their portfolios in terms of how aligned or not they are with different SDGs; or tracking and disclosing greenhouse gas emissions in line with TCFD; or using a taxonomy to assess alignment of a portfolio with environmental objectives and targets.



Responsible investment involves managing ESG risks, identifying positive and negative sustainability outcomes and taking action on sustainability outcomes in the real world.

Example: Seeking to shape outcomes linked to a specific SDG or other global goal, using capital allocation, stewardship and/or engagement with policy makers. The intention may be to reduce negative outcomes or improve positive outcomes



Taking action on sustainability has been identified as a part of future responsible investment organisation plan by nearly two in three signatories

Which statement most accurately describes what responsible investment in your organisation should be in the future?

Responsible investment involves managing ESG risks.

Example: Using ESG information and data to assess risk to holdings within the portfolio over the short, medium or long term, and adjusting the exposures as a result.



Responsible investment involves managing ESG risks and identifying positive and negative sustainability outcomes in the real world.

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Asset Owners and Service Providers are more likely to account for sustainability in their future responsible investment plans

Which statement most accurately describes responsible investment in your organisation in the future?

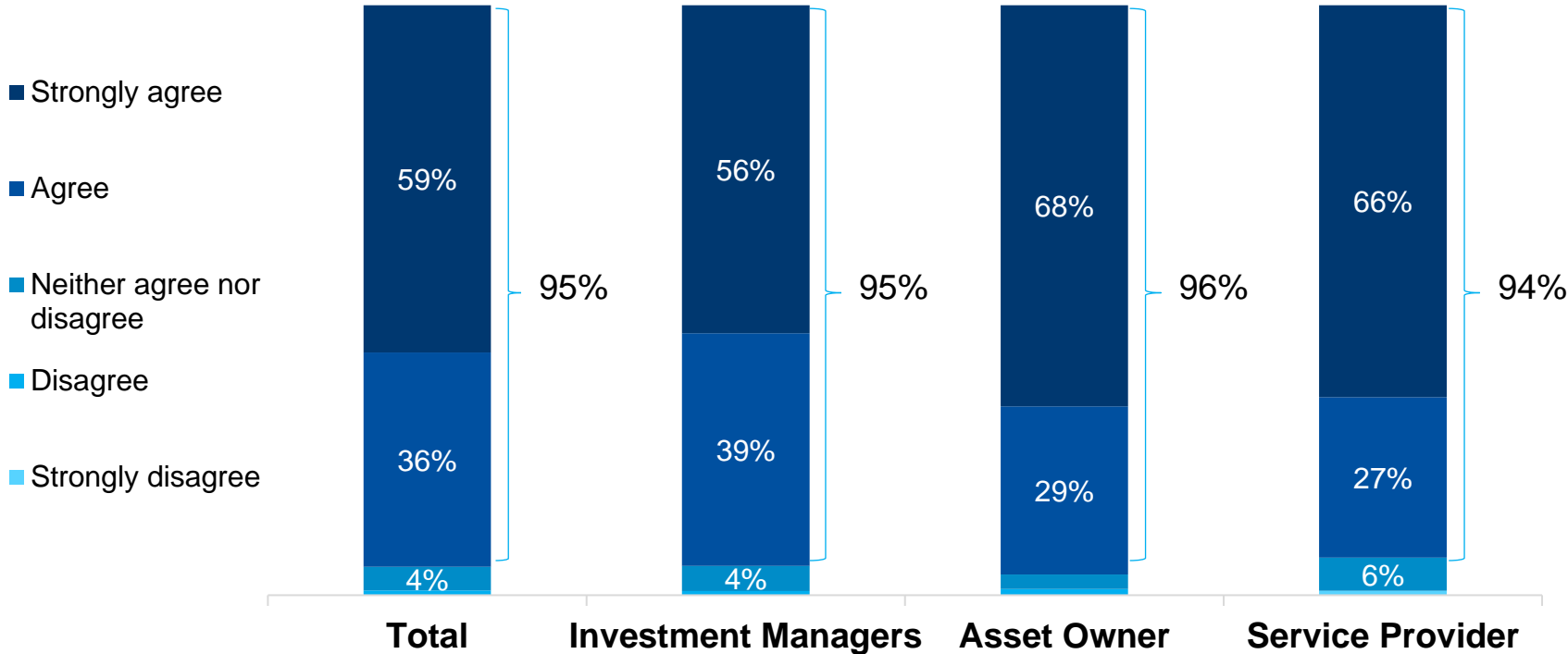
By signatory category

	Total	Asset Owners	Investment Managers	Service Providers
Responsible investment involves managing ESG risks.	12%	6%	14%	8%
Responsible investment involves managing ESG risks and identifying positive and negative sustainability outcomes in the real world.	25%	21%	27%	17%
Responsible investment involves managing ESG risks, identifying positive and negative sustainability outcomes and taking action on sustainability outcomes in the real world.	63%	72%	59%	75%

2. Progression by PRI signatories

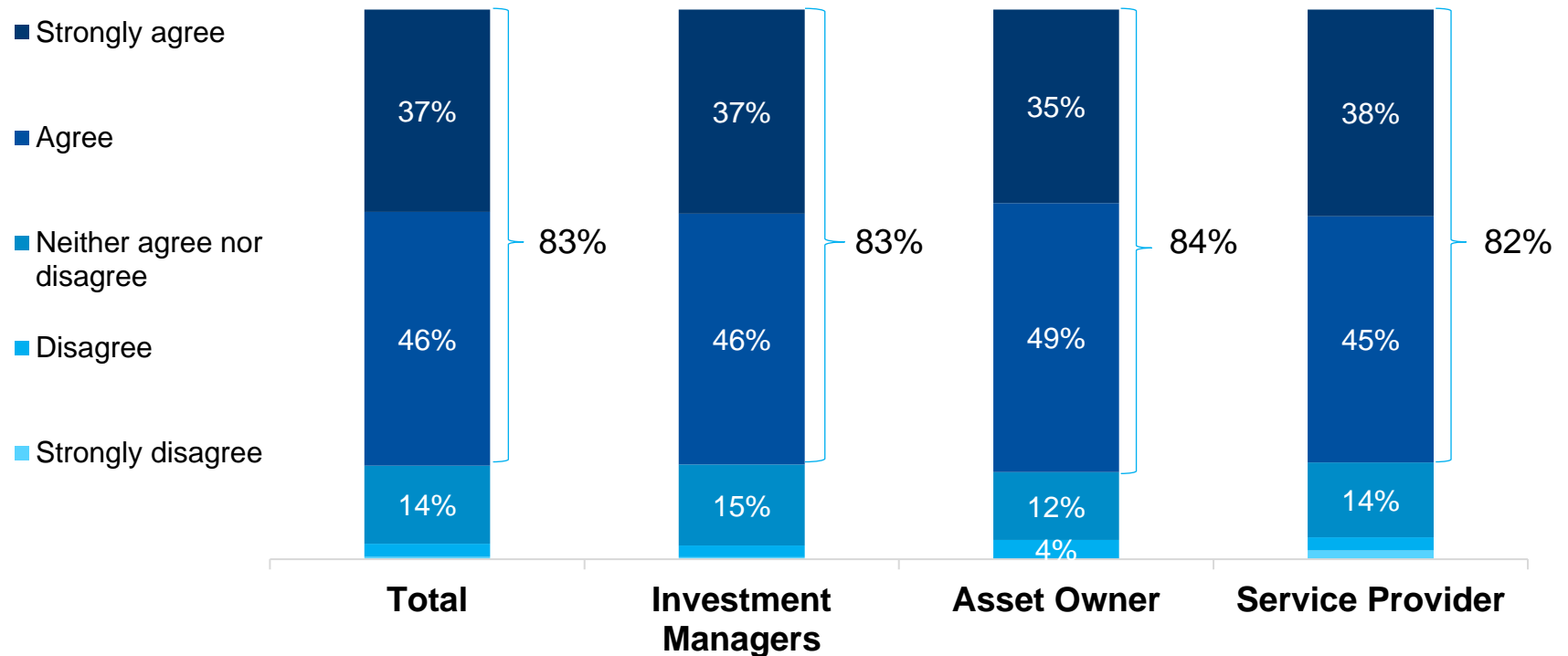
Nearly all signatories expect to progress their responsible investment activities over time

“As a PRI signatory we expect to progress our responsible investment activities over time.”



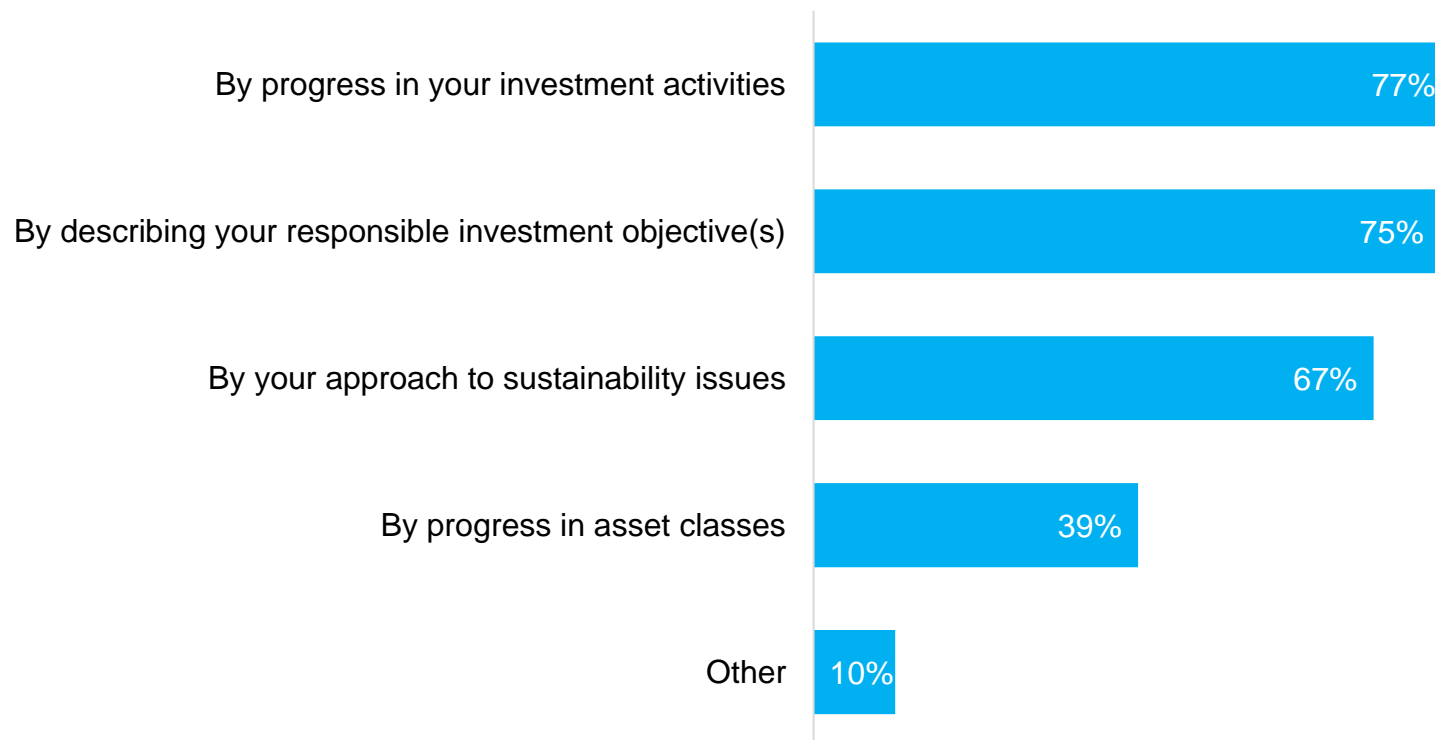
Over four in five PRI signatories, across all categories, believe they should be able to demonstrate their progress in terms more relevant to them

“PRI signatories have different intentions and actions as responsible investors and should be able to demonstrate their progress in terms that are more relevant to them than is currently possible.”



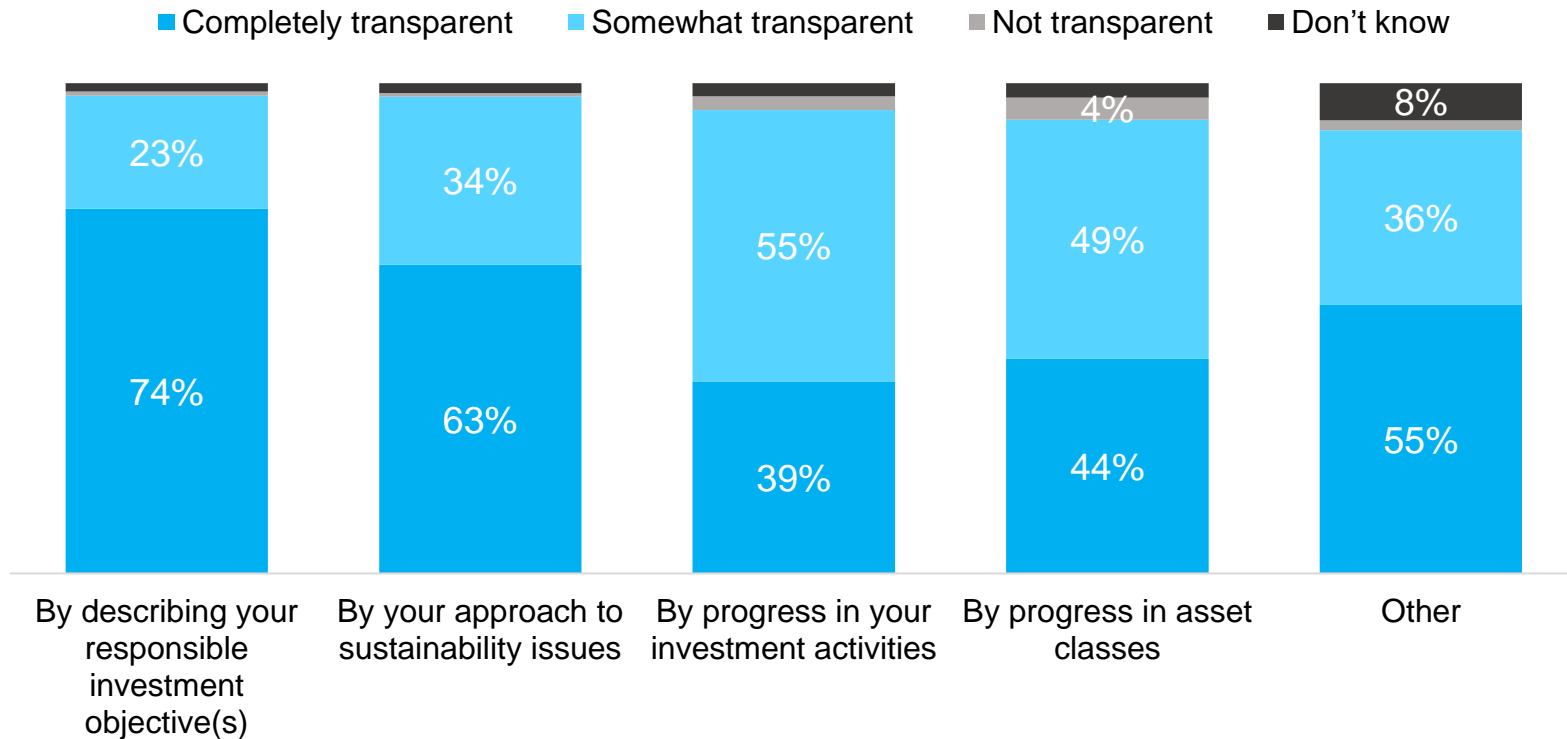
Progress in investment activities as well as describing responsible investment objectives are preferred ways to demonstrate responsible investment progress

Which of the following ways would you choose to demonstrate your progress?



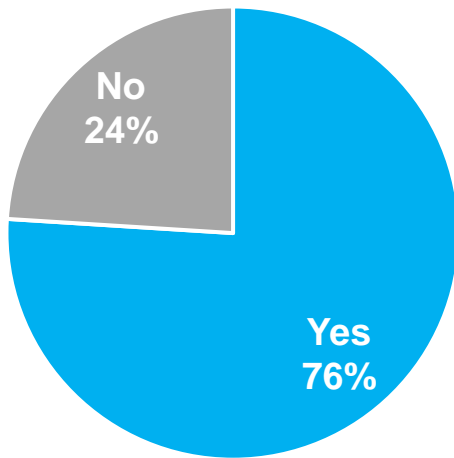
Out of those who selected describing responsible investment objectives as a preferred way to demonstrate progress, three in four believe they should be completely transparent about them

For each of the categories you selected in the previous question, to what extent should you be publicly transparent about them?

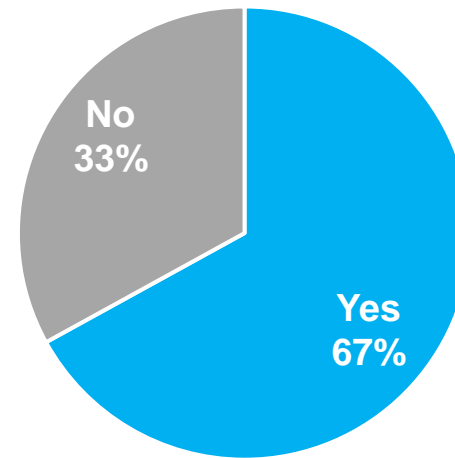


Three-fourths of signatories approve a signatory guided design process for a framework for signatory progression, and two-thirds would like to see their organisation participate in the process

Should the PRI establish a signatory-guided design process for a framework for signatory progression?



If the PRI does take this idea forward would your organisation want to actively participate in such a process?



3. Financial system, regulation and outcomes

Engaging with regulators, setting standards and promoting transparency were the most mentioned aspects the PRI could influence

Which aspects of the financial system could the PRI and signatories influence more to create the right enabling environment for responsible investment?

Government engagement and regulation

“As the idea of responsible investment is still relatively new, engaging with governments, standards setters, international institutions, and overall agents within the financial system to come up with a “united” or “standardized” system for what responsible investment is would help create an enabling environment”

Standard setting

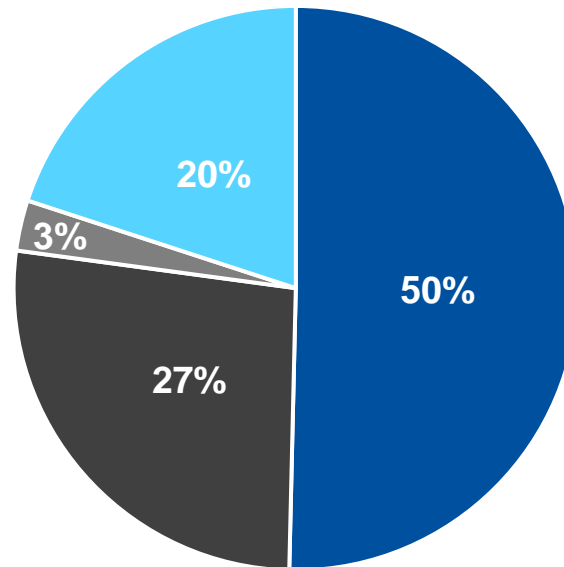
“We believe that the PRI and its signatories could contribute to the creation of global standards on ESG segregated by type of investments and sectors.”

Promoting disclosure and transparency

“Given the importance of transparency and disclosure, such areas seems ripe with opportunity for PRI to focus its advocacy efforts in a way that would benefit all signatories (e.g. I thought the submission for the SEC’s consultation on climate disclosure was very thorough).”

Half of signatories believe that PRI should play an even more active policy engagement role. Just over a quarter believe the current engagement levels are appropriate

Should the PRI support its signatories by playing an even more active policy engagement role?



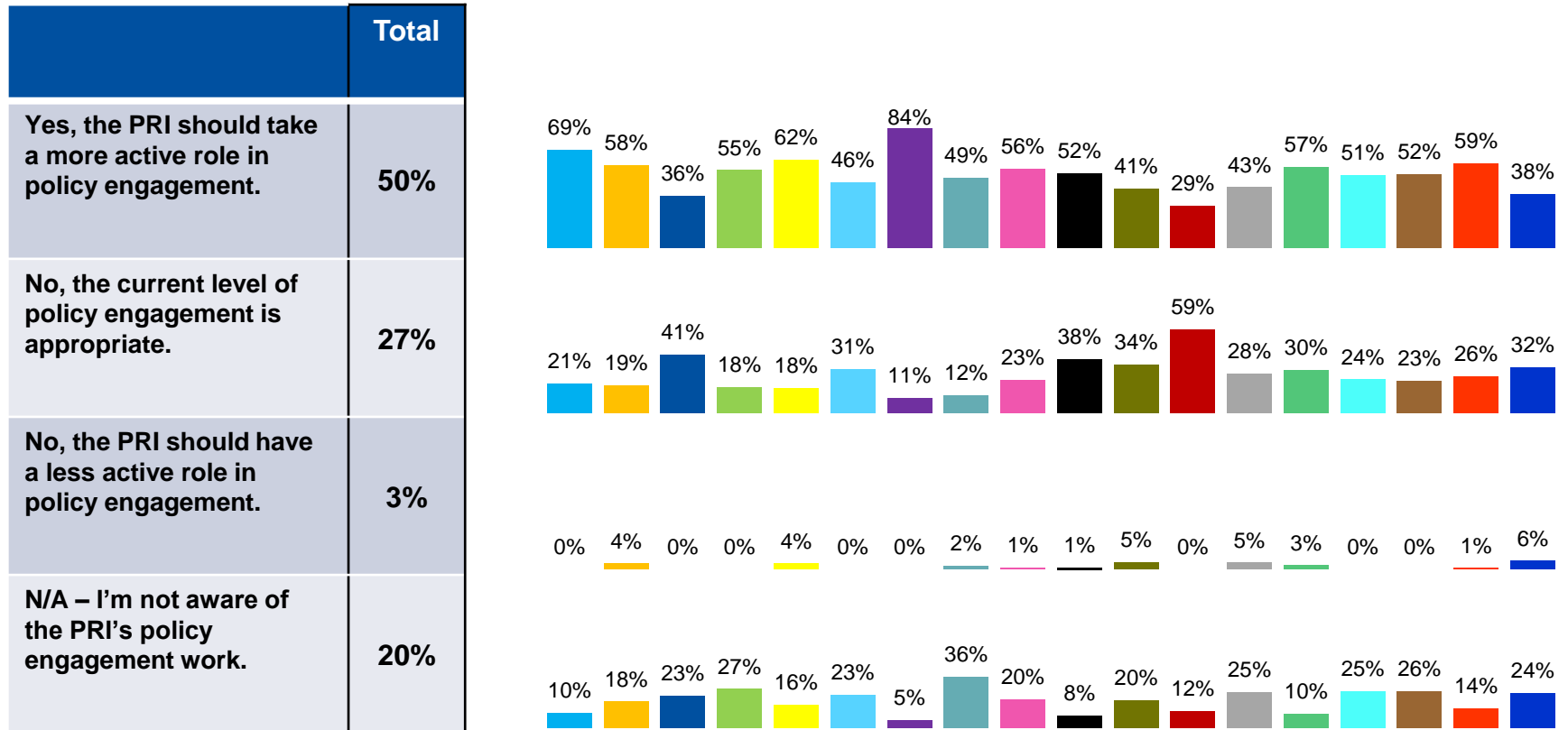
- Yes, the PRI should take a more active role in policy engagement.
- No, the current level of policy engagement is appropriate.
- No, the PRI should have a less active role in policy engagement.
- N/A – I'm not aware of the PRI's policy engagement work.

Africa	Australasia	Benelux	Brazil	Canada	CEE & CIS
China	France	Germany & Austria	Japan	Latam (ex-Brazil)	Middle East
Nordics	Rest of Asia	Southern Europe	Switzerland	UK & Ireland	US

Majority of the markets would like to see PRI take a more active role in policy management

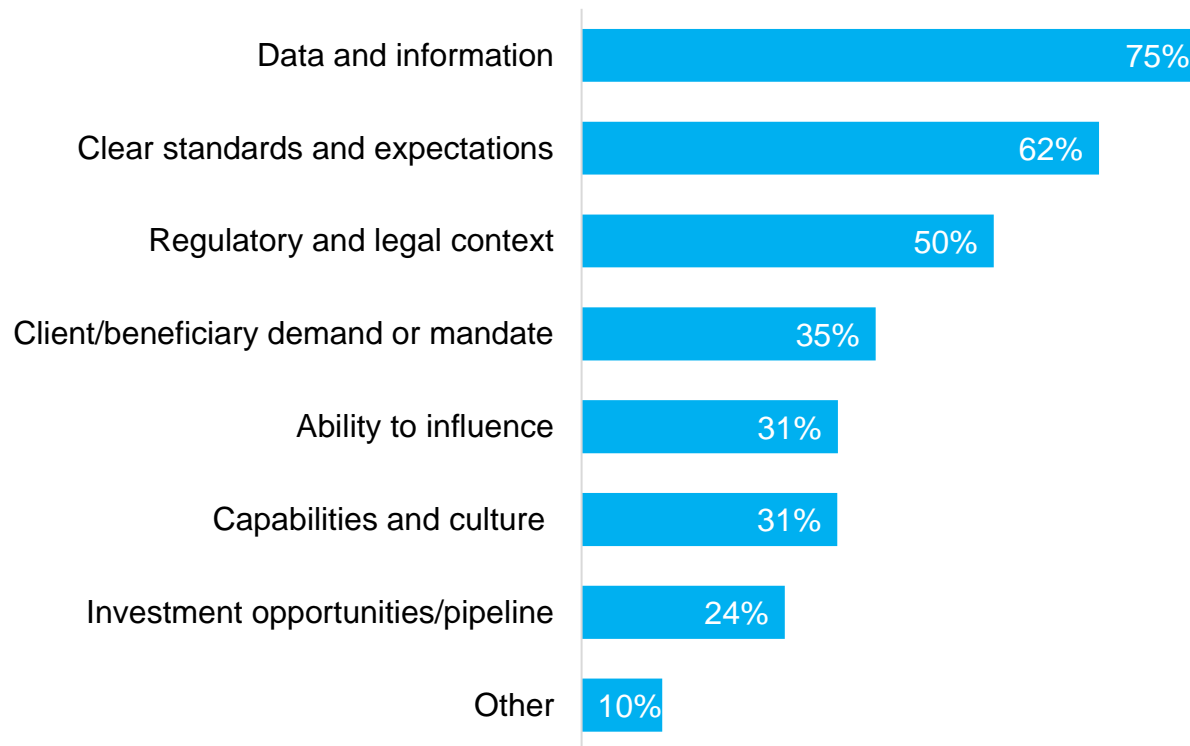
Should the PRI support its signatories by playing an even more active policy engagement role?

By Signatory Relations region



Three in four signatories find data and information to be the most significant barrier to investor action on sustainability outcomes

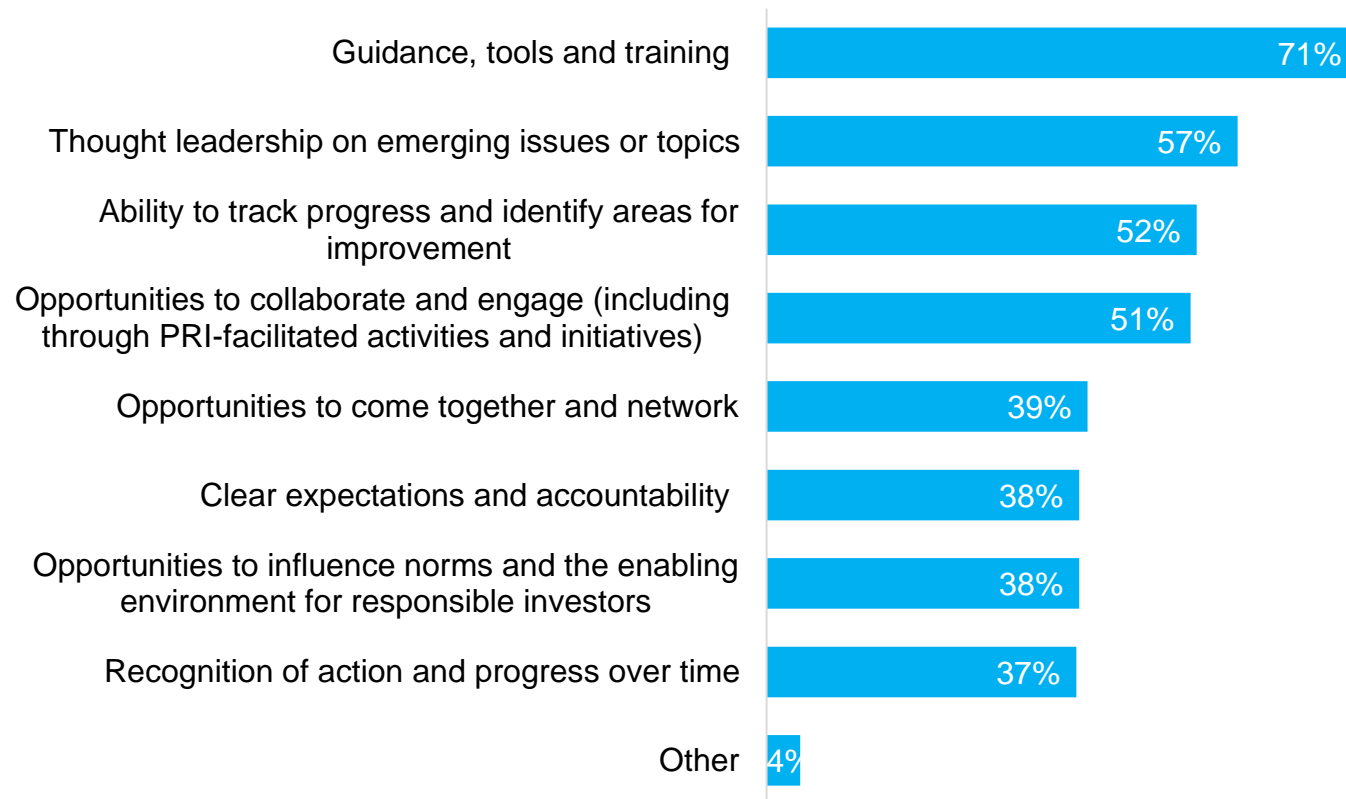
What do you consider the most significant barriers to investor action on sustainability outcomes?



4. The PRI's response to signatory needs

Guidance, tools and training are the most important part of PRI's offering to 7 in 10 signatories

Which part of the PRI's offering is most important to you?



Signatories with the longest tenure value thought leadership, opportunities to influence and collaboration

Which part of the PRI's offering is most important to you?

By signature year

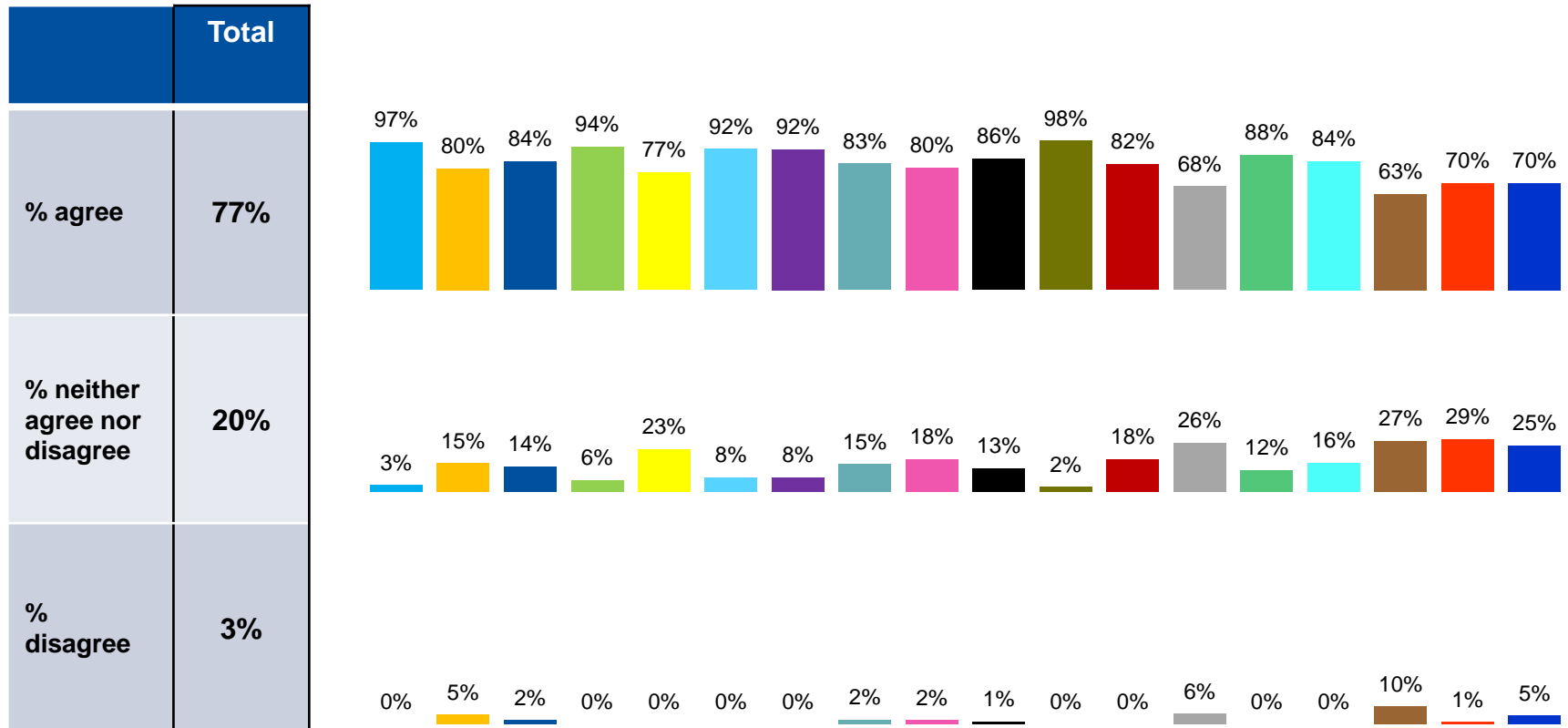
	Total	2006-2012	2013-2018	2019-2023
Guidance, tools and training	71%	68%	63%	75%
Thought leadership on emerging issues or topics	57%	66%	53%	56%
Ability to track progress and identify areas for improvement	52%	48%	50%	53%
Opportunities to collaborate and engage (including through PRI-facilitated activities and initiatives)	51%	65%	52%	47%
Opportunities to come together and network	39%	41%	40%	37%
Clear expectations and accountability	38%	38%	34%	39%
Opportunities to influence norms and the enabling environment for responsible investors	38%	46%	38%	35%
Recognition of action and progress over time	37%	39%	34%	38%
Other	4%	7%	6%	3%

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Support is strong for local communities of practice

“The PRI should further support the development of local or regional responsible investment communities of practice (where this is focused on collaboration with organisations working towards similar aims and seeks to avoid duplication of effort).”

By Signatory Relations region



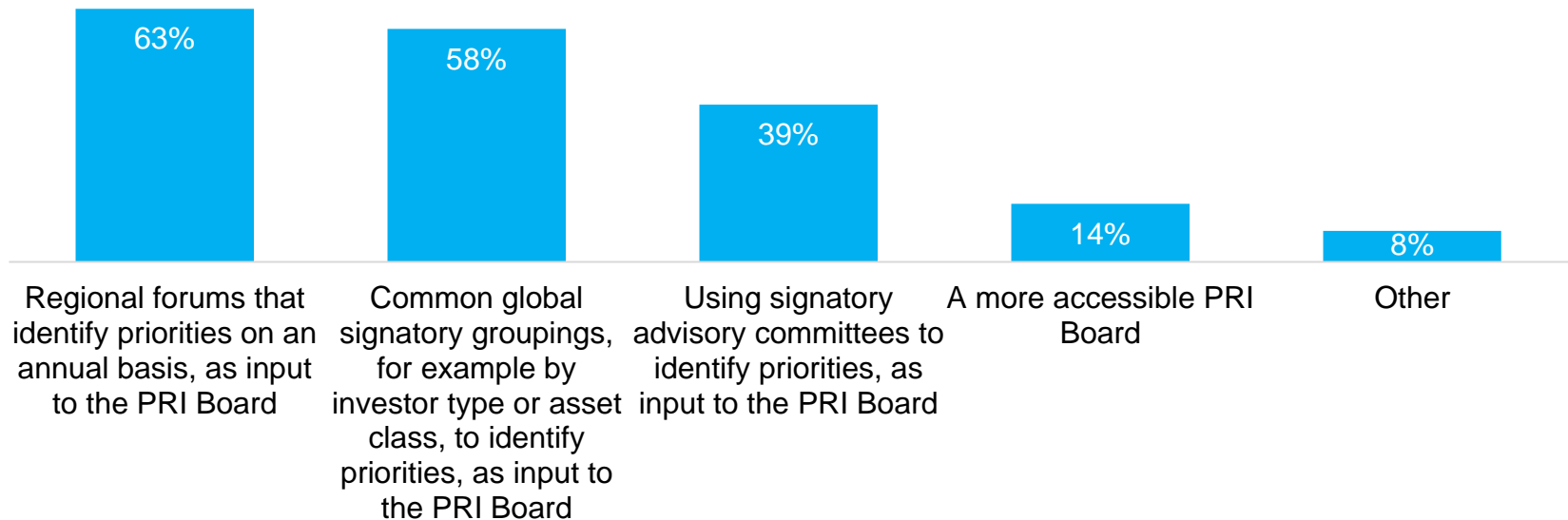
Base: Total N = 1487; Africa = 29; Australasia = 98; Benelux = 44; Brazil = 33; Canada = 74; CEE & CIS = 13; China = 38; France = 81; Germany & Austria = 90; Japan = 71; Latam (ex Brazil) = 41; Middle East = 17; Nordics = 87; Rest of Asia = 69; Southern Europe = 51; Switzerland = 62; UK & Ireland = 226; US = 362

4.3 To what extent do you agree or disagree with the following statement: “The PRI should further support the development of local or regional responsible investment communities of practice (where this is focused on collaboration with organisations working towards similar aims and seeks to avoid duplication of effort).”

5. The PRI's strategy setting approach and governance

Nearly two-thirds of signatories believe that regional forums feeding into the PRI board is the best way to achieve more signatory input into the organisation's strategy and priorities

What do you think are the best ways to achieve more signatory input into the PRI's strategy and priorities?

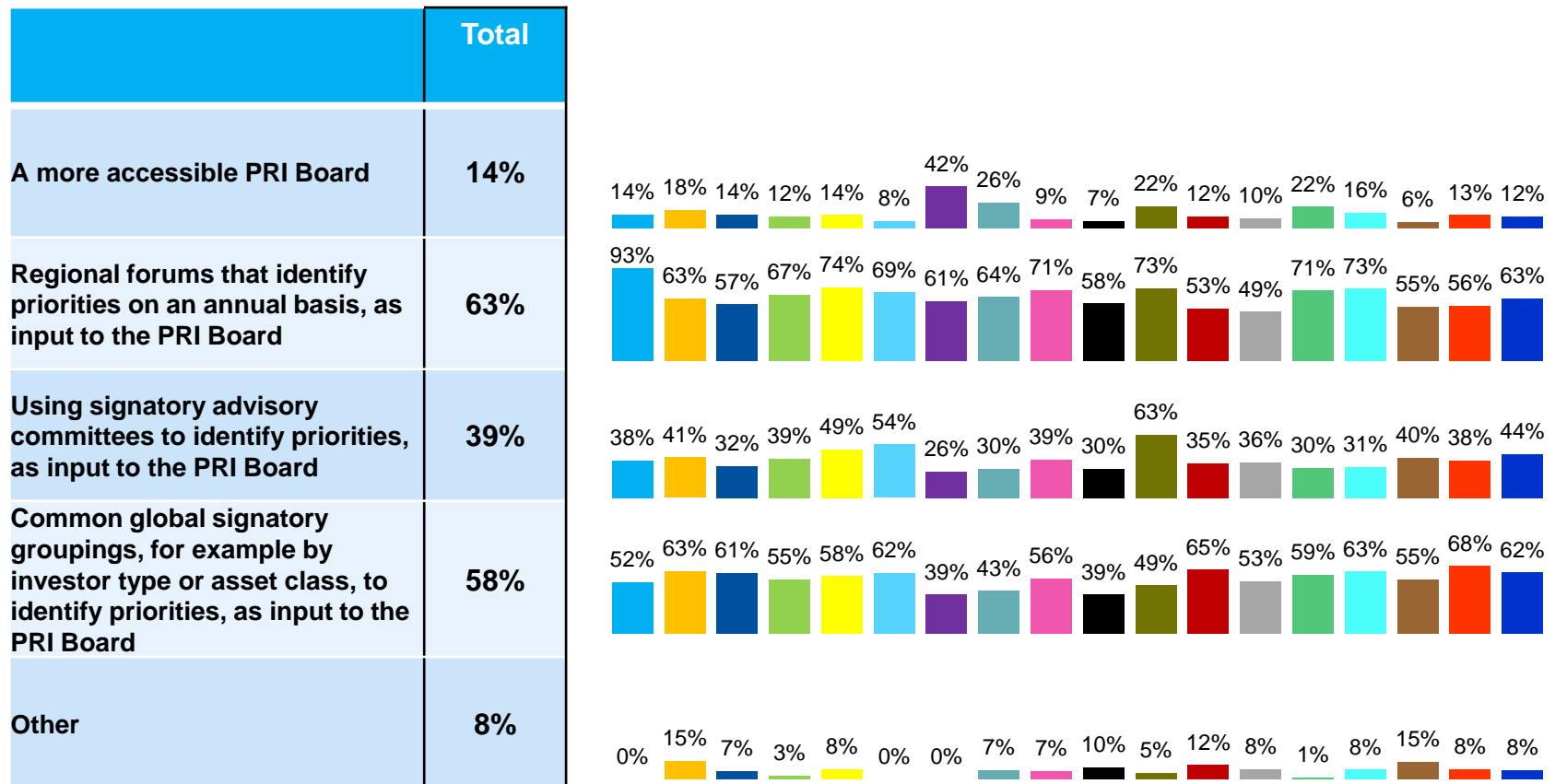


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Regional forums see the highest endorsement in Africa, Canada, Latam and Southern Europe

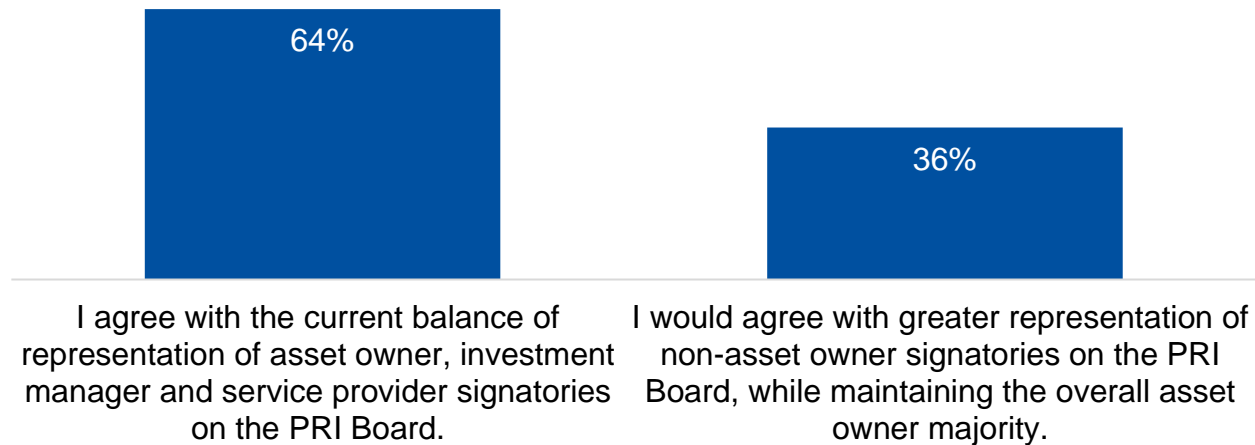
What do you think are the best ways to achieve more signatory input into the PRI's strategy and priorities?

By Signatory Relations region



While a majority of asset owners agree with the current balance of signatory type on the PRI Board, over a third of asset owners would agree with a greater representation of non-asset owner signatories on the PRI board

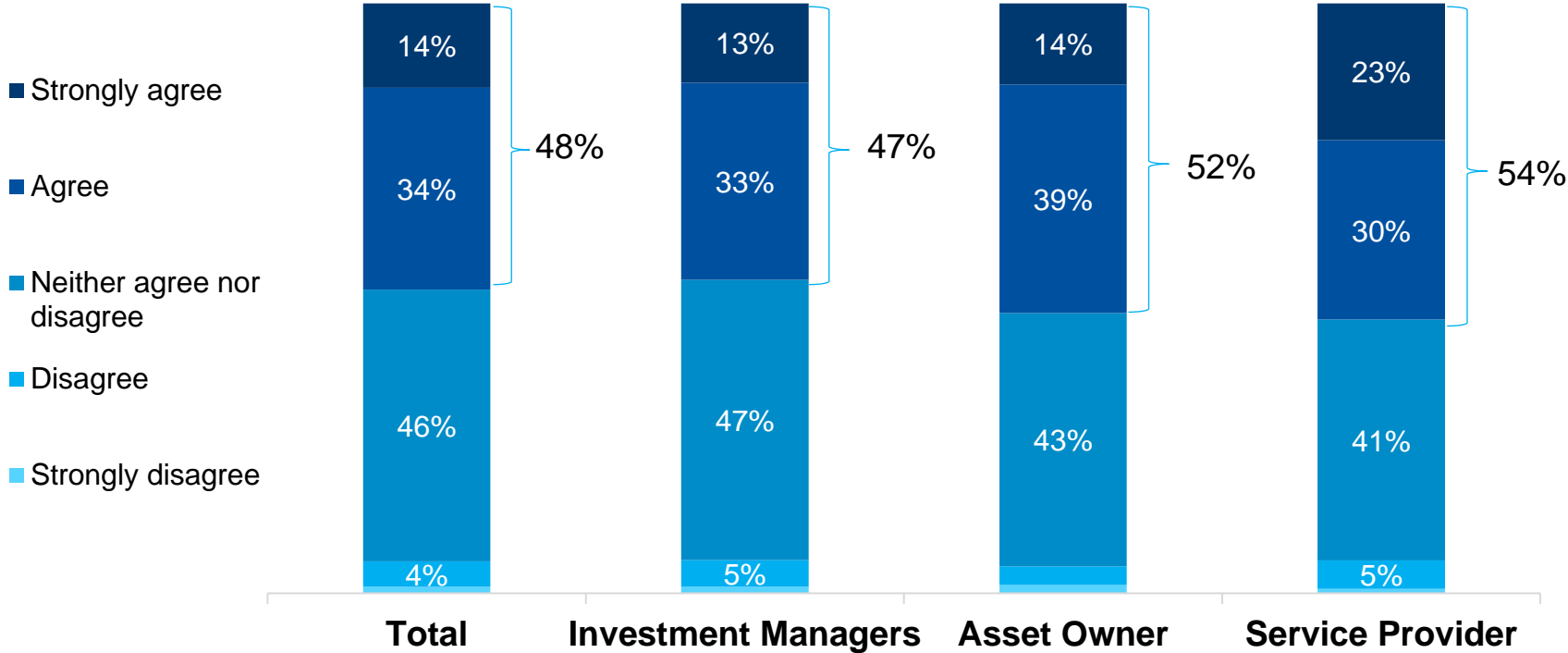
Which of the following statements do you agree with?



6. The PRI's vision, purpose and mission

Nearly half of all signatories agree that PRI mission statement should be clarified into separate vision, purpose, and mission statements

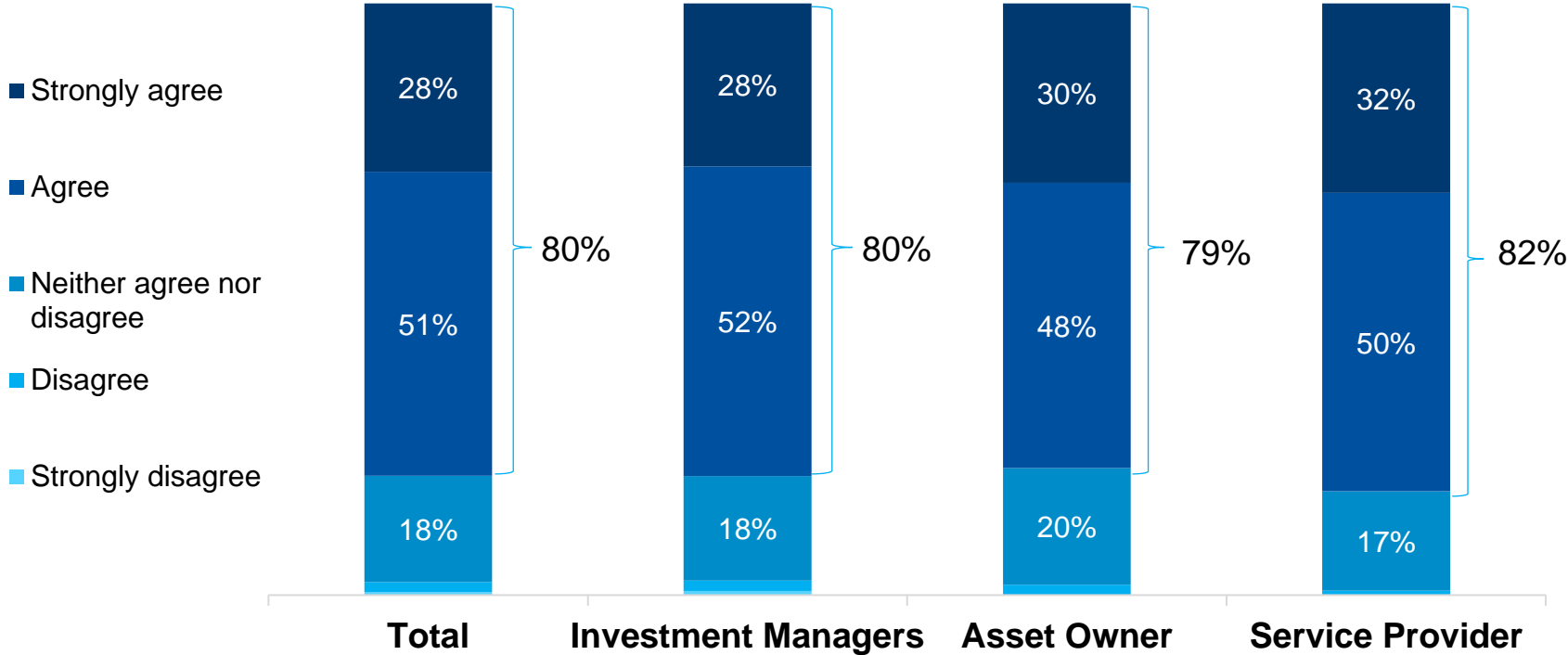
To what extent do you agree that the PRI mission statement should be clarified into separate vision, purpose and mission statements?



7. Signatory engagement and satisfaction with the PRI

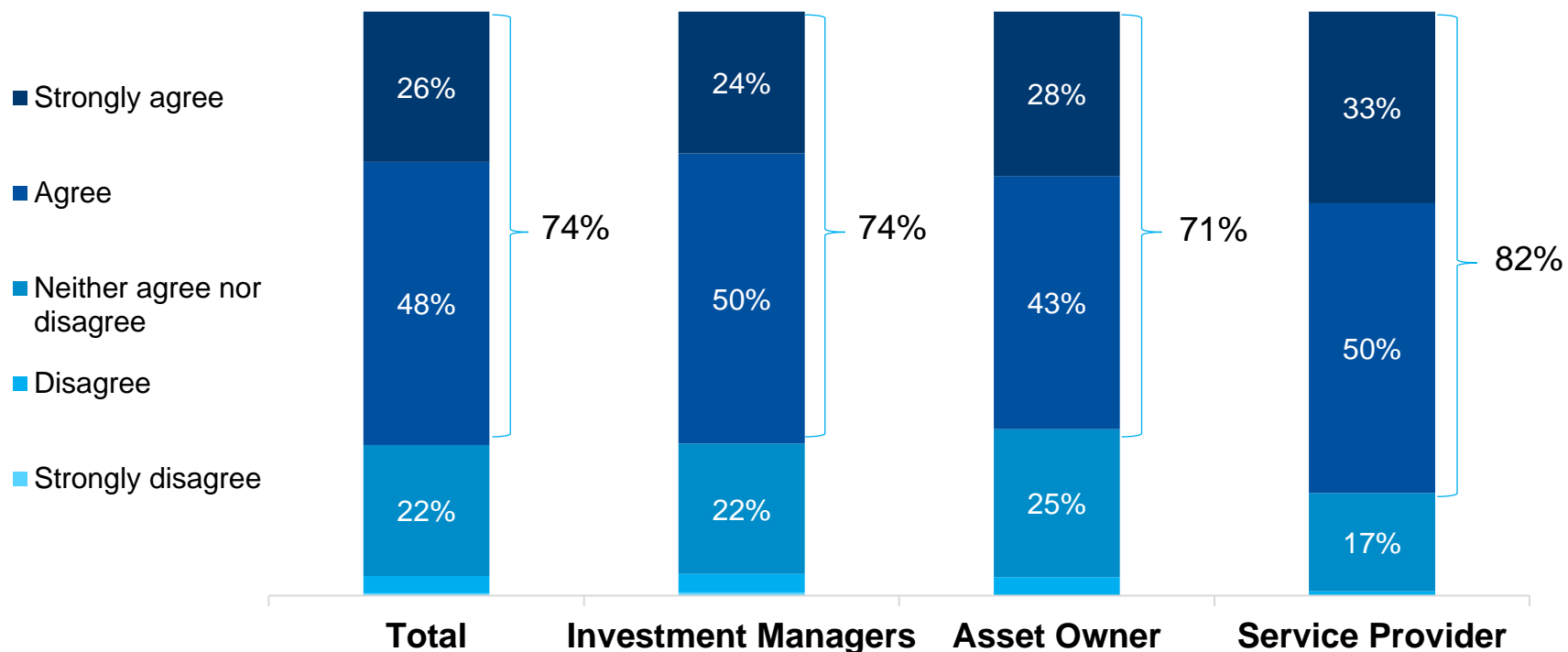
Four in five signatories believe that being a PRI signatory brings value to their organisation

“Being a PRI signatory brings value to my organisation.”



Three in four would recommend the benefits of being a PRI signatory to other similar organisations – rising to four in five among service providers

“I would recommend the benefits of being a PRI signatory to other similar organisations.”

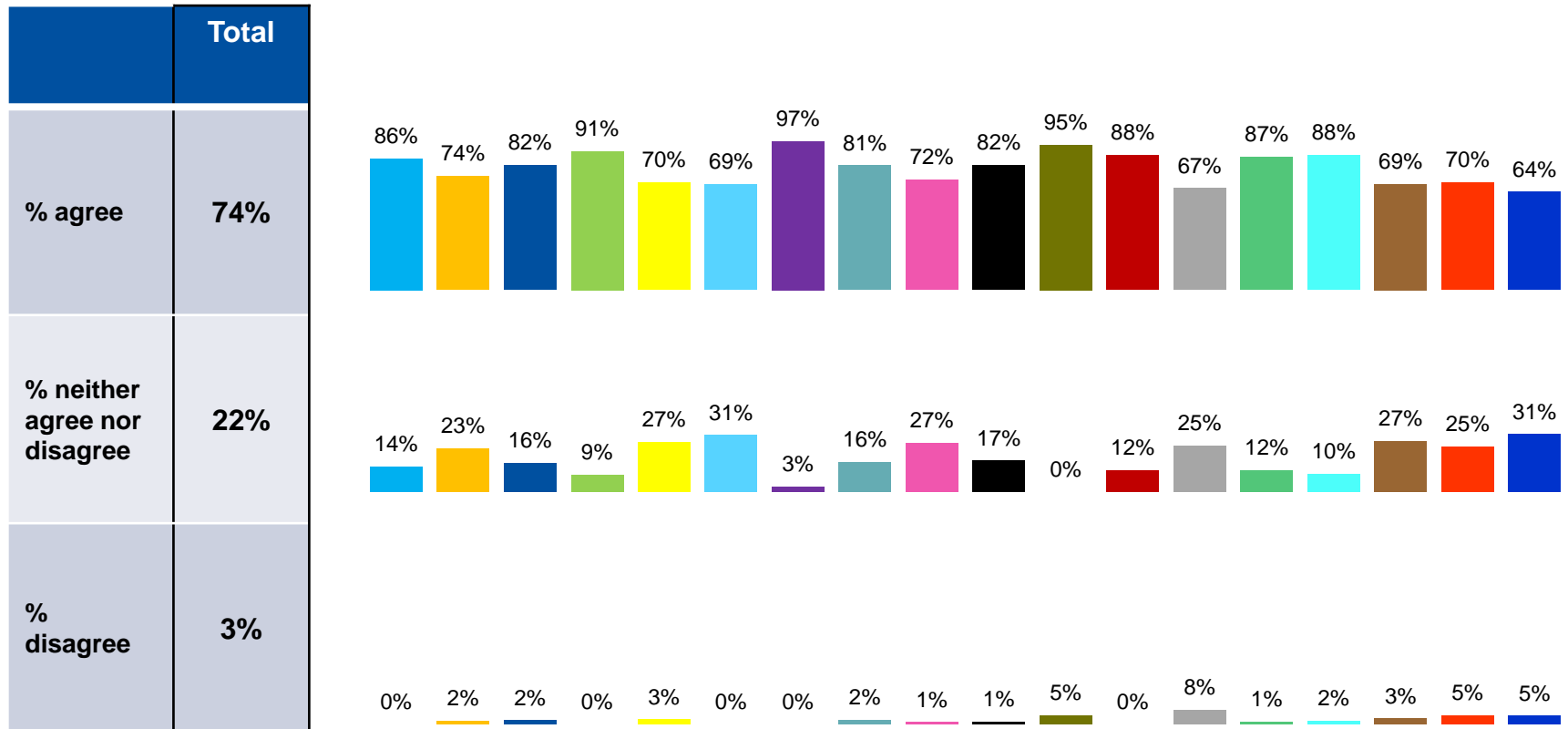


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Endorsement is highest in Brazil, China and Latam

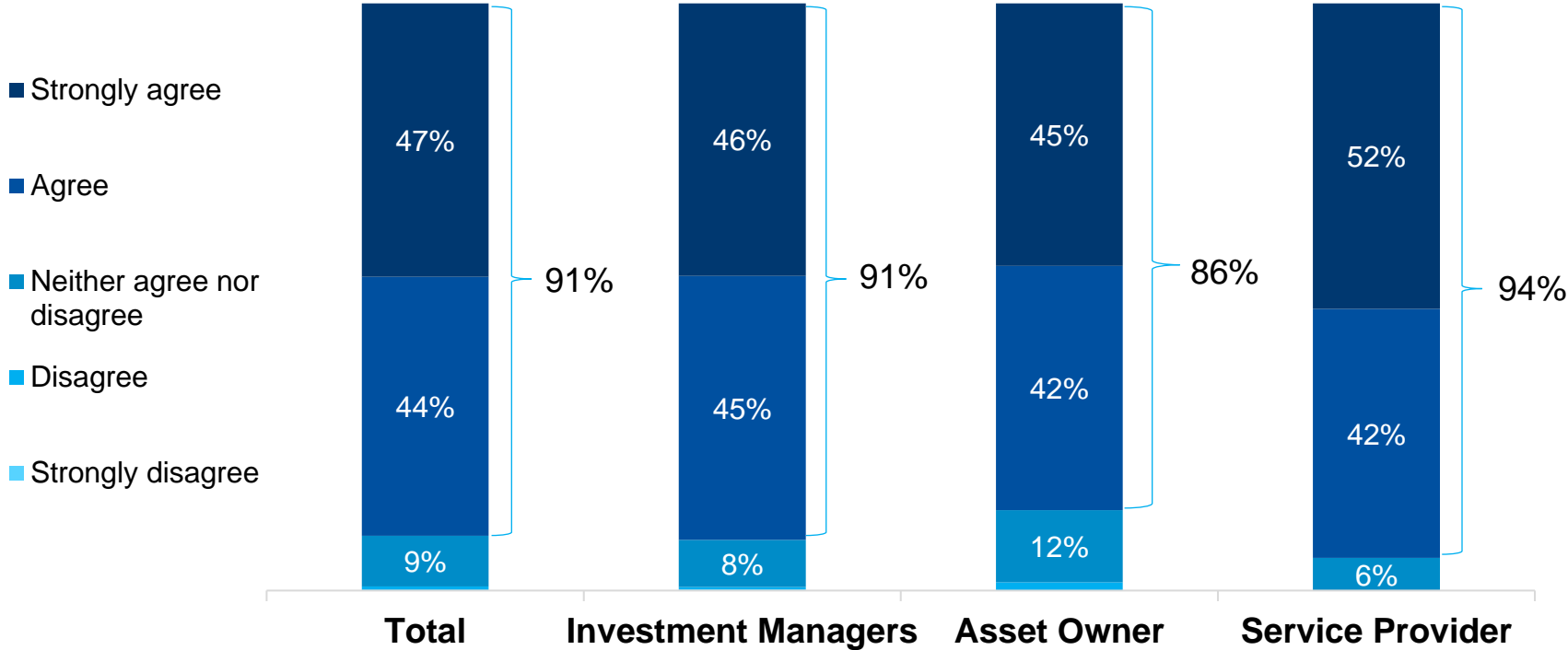
“I would recommend the benefits of being a PRI signatory to other similar organisations.”

By SR region



Strong commitment to continue being involved with PRI

“My organisation is committed to continue as a PRI signatory.”



Africa	Australasia	Benelux	Brazil	Canada	CEE & CIS
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Commitment is good in the majority of markets

“My organisation is committed to continue as a PRI signatory.”

By Signatory Relations region

