

ESG: the big picture

Sustainability & Impact Academy 2026

September 2026

Confidential

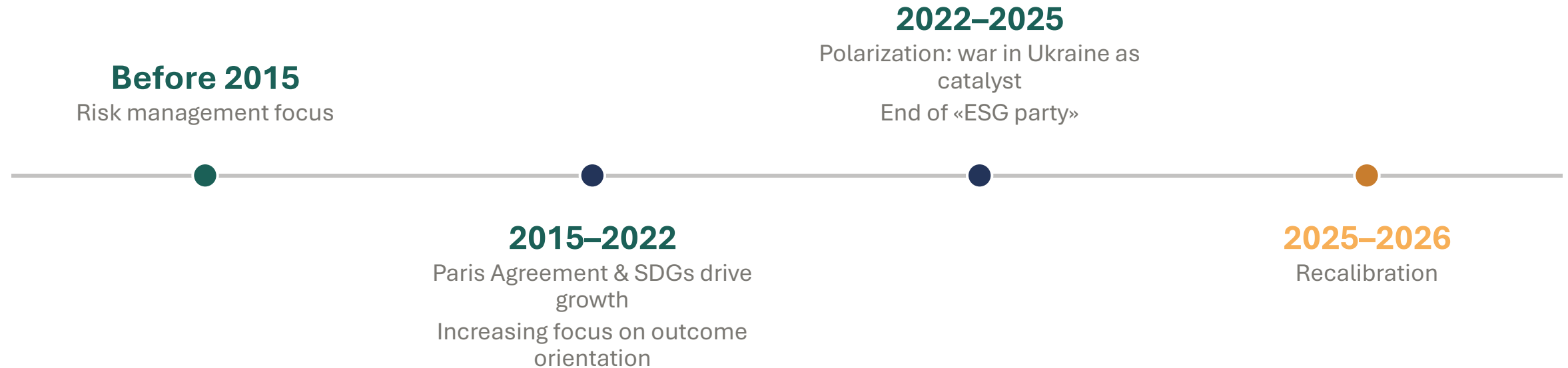
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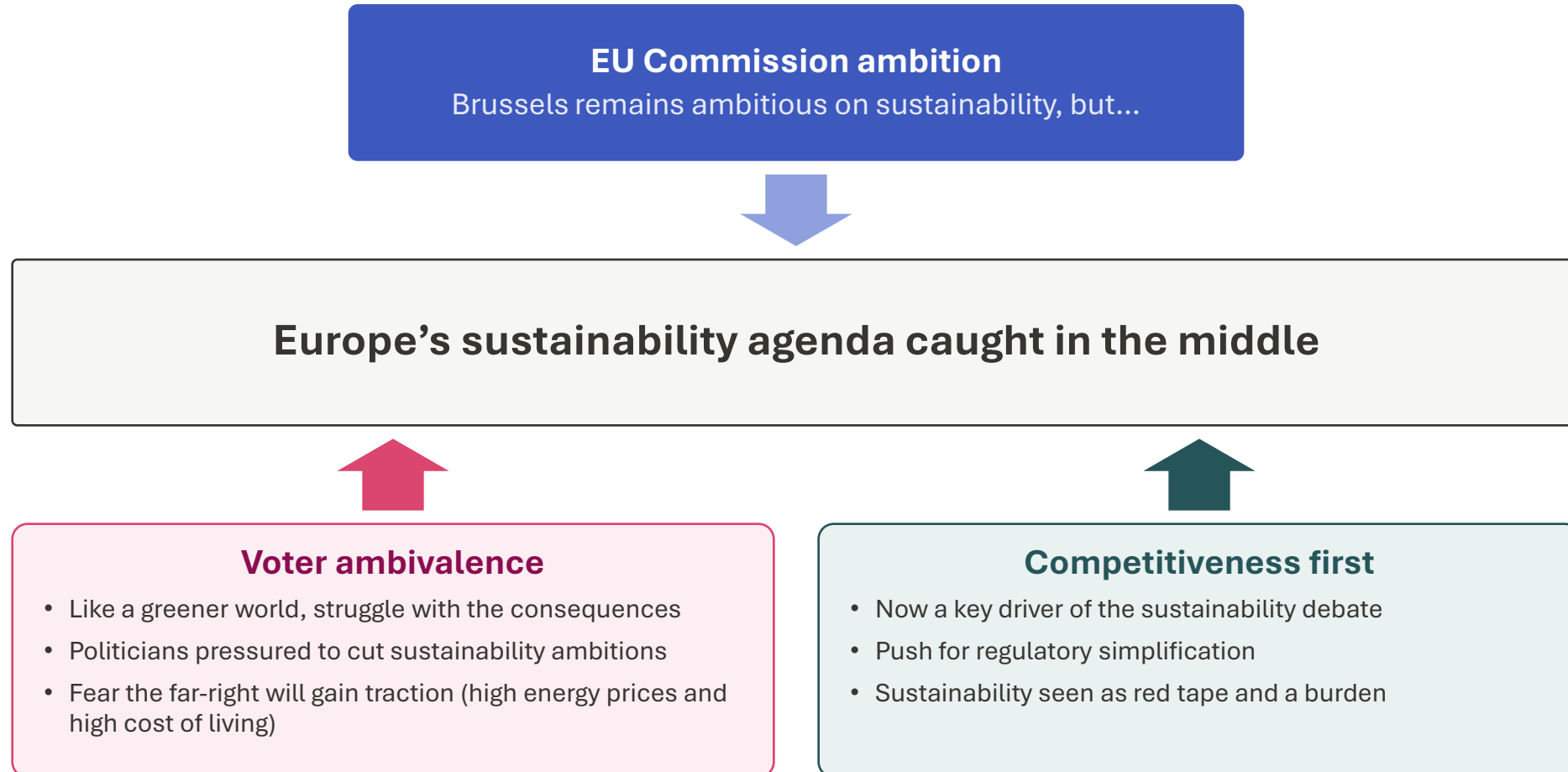
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How did we get here?

From risk management to growth, to polarization, to recalibration



Europe: caught between a rock and a hard place



Regulations galore ...but is it effective?

Increasing ESG regulation has succeeded in focusing investor time and attention on ESG

But is it having a real impact in the real world?

Direct vs indirect regulation

Carrot vs stick

New sustainability debates

Three topics that are rising on the agenda for ESG teams



Defense & weapons

Long excluded from sustainable portfolios; since the war in Ukraine, discussions have changed.



Nuclear energy

Decommissioning has given way to a search for energy security — nuclear is increasingly framed as a necessary evil against warming.



Responsible AI

Assessing how the companies and managers we invest with handle AI
Data-center energy and water use is colliding with net-zero commitments.

Some reflections on the PRI

THE BEGINNING

2006 mission accomplished?

- The founding agenda: establish a voluntary global framework for institutional investors to integrate ESG factors into mainstream investment practices.



RECENTLY

Struggle to remain relevant in a changing world

- Reporting & Assessment: from most relevant to rather irrelevant?
- Big tent philosophy remains core



FUTURE

Progression pathways as way forward

- Can the PRI play a meaningful role for investors in other/related areas (ESG policy, ESG lobbying, impact from AI)?

