Dear Signatories,

As we look ahead to 2020, the compelling need for investor engagement and action around ESG factors has never been greater. We face a climate crisis, and a year of action is imperative to help mitigate the effects of climate change around the world. As valued PRI signatories, the role you play individually and collectively in realising this ambition – and more broadly in shaping sustainable capital markets – is tremendous.

Welcome to our Q1 update, which contains a review of the tools and resources we’ve provided over the past quarter, and a snapshot of projects in the months ahead.

Over the last quarter, we welcomed 145 new signatories to the PRI. Areas of strong growth continued to be in the US (+34), UK (+22), the Nordics (+10) and Germany (+10, six of whom are insurers).

We provided tools, guidance and opportunities for engagement around a range of pivotal issues including: The Inevitable Policy Response, proposals by the SEC in the US that would create roadblocks for investors seeking to raise ESG issues with company boards, Fiduciary duty in the 21st century, the importance of stewardship and much more.

As many of you know, we held our board elections last quarter, with Hiro Mizuno from GPIF and Eva Halvarsson from AP2 re-elected in the asset owner positions and Michael Jantzi of Sustainalytics elected for the service provider position. We are grateful to all our board members for their unwavering support of sustainability issues.

This book will provide you with more detail on these highlights, as well as a plethora of other exciting initiatives. We look forward to working with you in the year ahead.

Best wishes,
Executive summary

This quarter we highlight two of our flagship projects. The first phase of the ESG in Credit Ratings project concluded with the launch of the *Takeaways from the emerging market forums* publication and The Inevitable Policy Response project saw the release of its asset-level value stream model.

An international group of investors made an unprecedented commitment to net-zero emissions in September 2019 at the launch of the UN-convened Net-Zero Asset Owner Alliance. In November they were joined by four new members: Axa, Aviva, CNP and FRR, now collectively representing over US$4 trillion of AUM. November also saw the launch of *A legal framework for impact*, a pioneering new piece of research with global law firm, Freshfields.

Over the last 12 months, the PRI added 577 net signatories, including 86 asset owners. At the end of December the total signatory base exceeded 2,800 signatories, including nearly 500 asset owners.

The PRI held successful forums in Frankfurt and the Hague as part of a new series of regional one-day events exploring global responsible investment trends and practices. The PRI also attended COP 25 in Madrid and co-hosted Toward a resilient and sustainable economy with UNEP FI, a conference in Melbourne alongside the PRI Board Meeting.
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Flagship projects

- Climate Action 100+ ★
- ESG in Credit Risk and Ratings ★
- Financial Sector Commission on Modern Slavery and Human Trafficking ★
- Inevitable Policy Response ★
- Sustainable Development Goals (SDGs) ★
- European Technical Expert Group on Sustainable Finance – Taxonomy
- Manager Selection Appointment and Monitoring
- Normative Position on Human Rights

★ Featured in this edition
Climate Action 100+
Investors compel the world’s largest corporate greenhouse gas emitters to take action on climate change

Engagement priorities
- Lobbying reform
- Emissions targets towards net zero by 2050
- Implementation of TCFD

Investor action in Q4 2019
- Qantas – announced net zero carbon emissions by 2050
- Vistra Energy – goal to reduce emissions: 50% by 2030; 80% by 2050
- Nestle – ambition to achieve zero net greenhouse gas emissions by 2050

For more information, please see the 2019 Progress Report at climateaction100.wordpress.com/progress-report/
ESG in Credit Risk and Ratings initiative

Enhancing the transparent and systematic integration of ESG factors in credit risk analysis

You can still join the initiative by signing the statement

The next phase of the project will broaden the investor-CRA dialogue to other stakeholders (issuers, regulators, consultants and ESG vendors).

Takeaways from the emerging market forums is the latest publication of the series Shifting perceptions, ESG, credit risk and ratings. This documents a series of roundtables, gathering credit practitioners from investors and CRAs across the world to discuss ESG topics for the first time.
Modern Slavery and Human Trafficking

Mobilising the financial sector against modern slavery and human trafficking

The Financial Sector Commission on Modern Slavery and Human Trafficking aims to put the financial sector at the heart of global efforts to end modern slavery and human trafficking and accelerate action in eradicating these practices.

40.3 million people are in some form of modern slavery in 167 countries
US$150bn in illegal profits every year

The Implementation Toolkit aims to help financial sector institutions implement the FAST Blueprint:

Read the Finance Against Slavery and Trafficking (FAST) Blueprint

Webinar: Human rights due diligence and modern slavery: the case for investor action

Visit fastinitiative.org for more information
The Inevitable Policy Response (IPR)

Commissioned by PRI, undertaken by Vivid Economics and Energy Transition Advisors

As the realities of climate change become apparent, it is inevitable that governments will be forced to act more decisively than they have so far. Through this pioneering project, PRI will enable signatories to assess the implications of a forceful, delayed and disruptive policy response by 2025, and to act now on climate risk.

What is the IPR?

The purpose of IPR is to prepare financial markets for climate-related policy and regulatory risks.

Policy Forecasts*

Policies – technically feasible and within the context of a just transition – that are likely to be implemented by 2025 resulting in a forceful and delayed transition.

Forecast Policy Scenario (FPS)*

Shows energy, transport and land-use sector-level impacts of the policy forecasts.

Investor Tools & Guidance*

Data release of the FPS available at unpri.org/climate-change.

Financial Impacts*

Bottom-up implications of the FPS on financial values across major asset classes and for sovereign debt. Equity markets impacts available now.

*Undertaken by Vivid Economics and Energy Transition Advisors
Sustainable Development Goals

Enable real-world impact aligned with the SDGs

To support the meeting of the SDGs, investors must understand the positive and negative outcomes of their investments and related activities and how they can shape those outcomes.

PRI’s SDG programme (2019-2020):

SDG position paper (May 2020)
- Investing in SDG outcomes – available for consultation in February and March 2020

Case study series (2019-2020)
- Case studies on how investors incorporate the SDGs and outcomes in their investment processes and engagement practices
- Access the first case studies on the PRI website at: unpri.org/sdgs

SDGs in infrastructure investing (2019-2020)
- Identify good practices and produce recommendations on how infrastructure investors implement the SDGs

A Legal Framework for Impact (2020)
- Legal analysis and recommendations for the integration of sustainability impact in investor decision making
- Press release available at: unpri.org/freshfields-legal-frameworks

Visit unpri.org/sdgs or contact shelagh.whitley@unpri.org for more information
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Net-Zero Asset Owner Alliance

A bold commitment to transitioning portfolios to net-zero GHG emissions by 2050

An international group of asset owners representing more than US$4 trillion in AUM, committing to transitioning their portfolios to net-zero GHG emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures. Members set and publicly report on intermediate targets in line with the Paris Agreement.

Want to commit to net-zero and join the alliance? Find out more at unpri.org/climate-change
Policy

Engagement in areas including duties, stewardship, taxonomy and disclosure

**United States**
The PRI is engaging with the SEC to improve ESG disclosure standards and on the protection of shareholder rights.

To find out more, read our briefing and contact us about sign-on letters.

**European Union**
The EU has agreed the legal framework for the EU taxonomy: a classification tool to help investors and companies make informed investment decisions on environmentally friendly economic activities.

To find out more read the PRI pages introducing the taxonomy.

**China**
Building on *Fiduciary duty in the 21st century*, the PRI is engaging with policy makers to support ESG disclosure and the integration of sustainability in China’s investment market.

To find out more read ESG disclosure in China and contact the us about ongoing engagement.

Contact policy@unpri.org for more information
Fiduciary duty in the 21st century reports

Published in October 2019, the final instalment of the four-year Fiduciary Duty in the 21st Century programme affirms that fiduciary duty requires the incorporation of environmental, social and governance (ESG) issues into investment analysis and decision-making processes.

ROADMAP SERIES

- Australia roadmap
- Brazil roadmap
- Canada roadmap
- Investor duties and ESG integration in China
- ESG data in China
- France roadmap
- Germany roadmap
- Ireland roadmap
- Japan roadmap
- South Africa roadmap
- US roadmap
- UK roadmap

Partner organisations:

To find out more visit the fiduciary duty website at: fiduciaryduty21.org/
Reporting 2020 – now open!

The deadline for submitting your PRI report is **31 March 2020**

**2020 Reporting Framework: what’s new this year?**

**Climate change indicators: now mandatory to report**

Need support on the reporting process?

To watch our tutorials visit [unpri.org/reporting](http://unpri.org/reporting) or to register for upcoming webinars visit [unpri.org/events](http://unpri.org/events)

- **E-mail**  
  reporting@unpri.org
- **Phone**  
  +44 (0) 20 3714 3187
- **Online**  
  [unpri.org/reporting](http://unpri.org/reporting)
We committed to undertake a comprehensive review of the PRI Reporting Framework to ensure it is fit for purpose, remains relevant to evolving responsible investment practices and is useful for signatories and the market as a whole.

Consultation open until 28 February 2020 – respond via unpri.org/2020-reporting-review
The PRI Leaders’ Group 2019

Showcasing leadership

The PRI Leaders’ Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what leading signatories are doing. In 2019 we focused on selection, appointment & monitoring in private/listed equity for asset owners – for 2020, the theme will be climate change.

Learn more about the Leaders’ Group and the methodology for identifying them at unpri.org/signatories/showcasing-leadership
In 2020, PRI in Person will take place in the remarkable city of Tokyo, where traditional spirit blends with high-tech modernity!

Key features of the 2020 conference will include:

- A **high-level programme** of plenary sessions, looking at macroeconomic, political and ESG issues and developments.
- An **extended breakout programme** including workshops, panel discussions and talks offering practical insights into policy developments, asset classes and topical ESG issues.
- Extensive **networking opportunities** including a Japanese network reception at one of Tokyo’s most unique and traditional garden venues—Happo-En, offering an evening of cultural entertainment and culinary delights.

Register your interest to be notified when registrations open: [unpri.org/pri-in-person-2020-register](unpri.org/pri-in-person-2020-register)
PRI collaborative engagements

Whilst most engagements posted to the Collaboration Platform are led by signatories, the PRI also coordinates several in-depth collaborative engagements on selected ESG topics.

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To learn more about ongoing PRI collaborative engagements please contact tom.barron@unpri.org

Open to join
Other new resources

**ACTIVE OWNERSHIP 2.0: THE EVOLUTION STEWARDSHIP URGENTLY NEEDS (NOV 2019)**
This paper explains how investor myopia limits the potential of stewardship. It proposes an aspirational higher standard for evolved active ownership in which investors work to deliver real-world outcomes on critical systemic issues using strengthened collaboration to get us there. You can take part in a short consultation on the topic [here](#).

**EMBEDDING ESG ISSUES INTO STRATEGIC ASSET ALLOCATION FRAMEWORKS (SEPT 2019)**
Strategic asset allocation plays a fundamental role in determining long-term risk adjusted returns. Yet this is an area that has received relatively little coverage about what it means in practice. This discussion paper starts to consider approaches in this developing area.

**ACTING IN CONCERT & COLLABORATIVE SHAREHOLDER ENGAGEMENT: UK GUIDANCE (SEPT 2019)**
Linklaters legal opinion, commissioned by the PRI, highlighting that acting in concert should not generally be seen as a barrier to collaborative engagement with UK companies.

**GUIDANCE FOR PRIVATE EQUITY SIGNATORIES: DIRECTORS’ DUTIES AND ESG (SEPT 2019)**
This PRI-commissioned legal memorandum from law firm Debevoise & Plimpton considers the duties of directors who sit on private equity-backed portfolio company boards to consider ESG issues.
In case you missed it

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| Launch of Reporting Framework Consultation | • Spotlight on responsible investment in private debt + DDQ  
• Practical guide for investors in inclusive finance  
• ESG, credit risk and ratings part 3 | • Launch of “A legal framework for impact” – with UNEP FI and the Generation Foundation  
• EU taxonomy investor briefing | • Progress report on UK-China climate and environmental disclosure pilot |
| **Reporting & Assessment** | **Signatory Relations** | **Reporting Framework consultation workshops** | **Signatory survey results** |
| • Reporting Framework consultation  
• Announcement of mandatory TCFD indicators for 2020  
• Snapshot report on RI policies | • PRI has a local relationship manager in over 15 countries | • ESG in sovereign debt guide  
• Directors duties and ESG (PE)  
• ESG in strategic asset allocation  
• ESG in passive investment | • Credit Ratings: Takeaways from the EM Forums  
• Guidance for PE signatories: directors’ duties and ESG  
• RI Intro: Fixed Income (Spanish)  
• RI Intro: Fixed Income (French) |
| **Q4 2019** | **Q3 2019** | **Q2 2019** | **Q1 2019** |
| **Signatory survey results** | **PRI in Person 2019 in Paris** | **Reporting Framework consultation workshops** | **Launch of Reporting Framework Consultation** |
| Annual board elections | | | |
Looking ahead

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<td>▪ SEC consultation on shareholder resolution process</td>
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<td>▪ Technical Expert Group report on the EU sustainable finance taxonomy</td>
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<td><strong>ESG Issues</strong></td>
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<td>▪ Water risks in agricultural supply chains</td>
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<td>▪ Cybersecurity</td>
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<td><strong>SDGs</strong></td>
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<td>▪ Investing in SDG outcomes paper for consultation in February and March</td>
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<td>▪ SDG case study series</td>
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<tr>
<td><strong>Reporting &amp; Assessment</strong></td>
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More than 2,800 investors worldwide

Have adopted the Principles for Responsible Investment

- **US:** 549¹ (+126²)
- **Canada:** 149 (+26)
- **Brazil:** 60 (+11)
- **Latin America (ex. Brazil):** 29 (+12)
- **Revised Africa:** 85 (+12)
- **Benelux:** 194 (+36)
- **United Kingdom & Ireland:** 466 (+90)
- **Southern Europe:** 140 (+39)
- **France:** 230 (+35)
- **Nordic:** 235 (+43)
- **Germany & Austria:** 126 (+34)
- **CEE & CIS:** 16 (+3)
- **Benelux:** 194 (+36)
- **Nordic:** 235 (+43)
- **Benelux:** 194 (+36)
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- **Benelux:** 194 (+36)
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- **Nordic:** 235 (+43)
- **Benelux:** 194 (+36)
- **Nordic:** 235 (+43)

1: As of 31 December 2019
2: Net new signatories over past 12 months
Signatory growth over the last 12 months

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
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<tbody>
<tr>
<td>NEW SIGNATORIES (NET)</td>
<td>577</td>
</tr>
<tr>
<td>ASSET OWNERS</td>
<td>86</td>
</tr>
<tr>
<td>INVESTMENT MANAGERS</td>
<td></td>
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<tr>
<td>SERVICE PROVIDERS</td>
<td></td>
</tr>
<tr>
<td>NEW ASSET OWNERS</td>
<td>89</td>
</tr>
<tr>
<td>US$ trn ASSETS UNDER</td>
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<tr>
<td>MANAGEMENT</td>
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NEW SIGNATORIES

- DeNederlandseBank
- Profuturo
- Hong Kong Monetary Authority
- SUMITOMO LIFE
- AIA
- Postevita Posteassicura
- XXV
- LPP Local Pensions Partnership
- agirc et arrco
- KWSP EPF
- Pension Danmark
PRI governance

2019 PRI Board elections

Two asset owner positions and one service provider position were up for election in the latest board elections.

**ASSET OWNER REPRESENTATIVES ELECTED**

Eva Halvarsson
AP2 (Sweden)

Hiromichi Mizuno
GPIF (Japan)

Asset owner signatories had two votes each, for the two open asset owner positions. Service providers signatories had one vote, for the one open service provider position.

Signatories also voted to receive the annual report and accounts and approved the Signatory General Meeting minutes.

**SERVICE PROVIDER REPRESENTATIVE ELECTED**

Michael Jantzi
Sustainalytics (NL)

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<th>Turnout</th>
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<tr>
<td>Asset owner ballot</td>
<td>234</td>
<td>50.21%</td>
</tr>
<tr>
<td>Investment manager ballot</td>
<td>623</td>
<td>33.24%</td>
</tr>
<tr>
<td>Service provider ballot</td>
<td>140</td>
<td>45.45%</td>
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Read more about board elections and other aspects of PRI governance at unpri.org/pri/pri-governance
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An introduction to responsible investment

A new 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

Further introductory guides coming soon.

See all introductory guides at https://www.unpri.org/pri/an-introduction-to-responsible-investment
Asset owner resources

HOW TO CRAFT AN INVESTMENT STRATEGY (MARCH 2018)
Supports asset owners, including their board of trustees and executives, in developing and formulating their investment strategy for a rapidly changing investment landscape.

ASSET OWNER MANAGER SELECTION GUIDE (MARCH 2018)
Aims to support asset owners in making informed decisions about the managers they select and the specific funds in which they want to invest. This includes guidance on asset owner requirements on active ownership in the selection process.

INVESTMENT POLICY: PROCESS & PRACTICE (OCTOBER 2016)
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.

INVESTMENT CONSULTANTS AND ESG (JULY 2019)
Guides asset owners on how to ensure that the services they get from their consultants, whether covering specific assignments or the full-service suite, are aligned with their own 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 (SEPTEMBER 2016)
The guide contains information and case studies on integration techniques that apply to investment strategies including fundamental, quantitative, smart beta and passive investment.

GUIDANCE AND CASE STUDIES FOR ESG INTEGRATION: EQUITIES AND FIXED INCOME (2018)
This guide produced by the CFA Institute and the PRI sets out best practices for ESG integration across the globe. They surveyed 1,100 financial professionals in 17 markets. The report has over 30 case studies written by fixed income and equity practitioners.

A PRACTICAL GUIDE TO ESG INTEGRATION IN SOVEREIGN DEBT (AUGUST 2019)
Despite its size and importance, the sovereign debt market has been the subject of less systematic ESG consideration than other investment asset classes. However, appetite for ESG integration is growing among investors, with a rising number appreciating that ESG factors can and do affect sovereign debt valuations.

ESG MONITORING, REPORTING AND DIALOGUE IN PRIVATE EQUITY (JUNE 2018)
The aim of this guidance is to support an exchange of information, underpinned by dialogue, that will keep LPs informed about the ESG characteristics of their private equity investments and the responsible investment practices of their investment managers.

See all investment practice resources at: unpri.org/investor-tools
Responsible investment DDQs by asset class

- **REAL ESTATE (2019):** Developed to help investors appraising potential real estate investment managers to evaluate how a manager handles ESG factors.

- **PRIVATE DEBT (2019):** Designed for use by indirect investors (e.g. limited partners or asset owners) when assessing potential private debt managers.

- **FORESTRY (2019):** Developed to help investors appraising potential forestry investment managers to evaluate how a manager handles ESG factors.

- **FARMLAND (2019):** Developed to help investors appraising potential farmland investment managers to evaluate how a manager handles ESG factors.

- **INFRASTRUCTURE (2018):** This publication aims to ensure a globally consistent approach to infrastructure investor due diligence and ESG disclosure by infrastructure managers.

- **HEDGE FUNDS (2017):** Helps identify those hedge funds that have the personnel, knowledge, and structure to incorporate environmental, social and governance (ESG) factors in the investment decision-making process.

- **PRIVATE EQUITY (2015):** A tool to establish dialogue between LPs and GPs. Limited partners (LPs) should first establish their own expectations and processes around responsible investment before they can engage with their general partners (GPs).

Discover all our DDQs at: unpri.org/ddqs
Active ownership resources

INTRODUCTORY GUIDE TO COLLABORATIVE ENGAGEMENT (SEPTEMBER 2013)
This guide is designed to provide a practical introductory guide on engaging collaboratively with listed companies on environmental, social and governance (ESG) issues.

A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY (FEBRUARY 2018)
Guides investors on their responsibilities to conduct, request and monitor effective engagement and proxy voting activities.

ESG ENGAGEMENT FOR FIXED INCOME INVESTORS (APRIL 2018)
Guidance on how fixed income investors might structure their engagement strategies as an integral part of their approach to RI.

See all our active ownership guides at: unpri.org/investor-tools
ESG issues guides

**ENVIRONMENTAL**
- Plastics: challenges and potential solutions (September 2019)
- Implementing TCFD recommendations for methane emissions (October 2018)
- Converging on climate lobbying (May 2018)
- Growing water risk resilience in agricultural supply chains (March 2018)

**SOCIAL**
- Human rights and the extractives industry (July 2018)
- Climate change and the just transition (October 2018)
- Drilling down into the cobalt supply chain (April 2018)
- Moving the needle on responsible labour practices in the apparel sector (November 2017)

**GOVERNANCE**
- Evaluating and engaging on corporate tax transparency (May 2018)
- Investor-company dialogue on cyber security (September 2018)
- Engaging on director nominations (June 2017)
- Engaging on anti-bribery and corruption (June 2016)

See all our investor guides on ESG issues at: unpri.org/esg-issues
The Global guide to responsible investment regulation uses perceptions of the investor community to draw conclusions about the impact of regulation on investment practice.

There have been more than 730 hard and soft-law policy revisions, across some 500 policy instruments, that support, encourage or require investors to consider long-term value drivers, including ESG factors.

The RI regulation map indicates the year of implementation, the responsible authority, whether the measure is voluntary or mandatory and if it addresses ESG issues in isolation or in combination.

See all policy publications and briefings at: unpri.org/sustainable-markets
Climate tools

The climate emergency – how can investors take action?

Investment

- Investor guides:
  - How to invest in the low-carbon economy
  - Climate change and the just transition
  - Asset owner guide to TCFD

Corporate engagement

- Collaborative investor engagement: Climate Action 100+
- Investor guides: Corporate climate lobbying

Investor disclosure

- Climate scenario analysis tools directory
- TCFD-aligned climate indicators in PRI reporting mandatory from 2020

Policy advocacy

- The Inevitable Policy Response to climate change
- Global Investor Statement on Climate Change

These four areas are defined by the Investor Agenda, a global investor platform set up by investors to tackle climate change of which PRI is a co-founder.

Visit unpri.org/climate-change or contact climate@unpri.org for more information.
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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
What the PRI does for you

YOUR AIMS

Incorporate the Principles into your investment process
Be an active owner
Challenge barriers to ESG incorporation
Identify and understand key ESG issues in the market
Measure and communicate progress
Stay in touch with the PRI and your peers
Network and exchange best practices

PRI TEAMs

Investment Practices
Stewardship
Policy & Research
Climate
ESG
SDGs
Reporting & Assessment
Signatory Relations
Events

PRI SERVICES

Asset class specific guidance and case studies
Stewardship toolkits and the PRI Collaboration Platform
Regulatory insights and tools to support policy action
Research on topical ESG issues
Globally recognised Reporting Framework and the PRI Data Portal
Active, regional PRI-signatory relationships
PRI in Person and local events
PRI Academy

Convene and educate responsible investors

The global leader in responsible investment training

The PRI Academy provides industry leading training on how ESG issues are impacting company performance, shareholder value and investment decision-making.

The courses features content from international experts, real and hypothetical case studies and financial modelling.

Courses

- Getting Started in RI
- Foundations in RI
- Advanced RI Analysis
- RI for Trustees

Case Studies

Available for CFA Institute CE Credits
Available for CFP Board CE Credits (USA Only)

HOW TO ENROL

To enrol please visit our website at www.priacademy.org

For discounted group enrolments please email us at priacademy@unpri.org
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