Dear Signatories,

Welcome to our Q2 2020 update, which provides an overview of the tools and resources we’ve provided over the past quarter as well as a snapshot of key projects currently underway.

Over the last 12 months we welcomed 632 new signatories to the PRI, including over 220 in the previous quarter, and I’m delighted to announce that we have now exceeded 3,000 global signatories, together representing over US$89 trillion in AUM. This milestone reflects the highest annual growth of PRI signatories in 10 years and significant progress in our continued mission to promote sustainable investing worldwide.

As part of our Sustainable Development Goals flagship programme, we’re now inviting signatories to respond to a consultation on our paper: Investing with SDG outcomes, which proposes a five-step framework for investors to contribute to the SDGs.

With a paper forthcoming, we’re currently developing a work programme on human rights to support signatories in applying the UN Guiding Principles to help mitigate negative human rights impacts.

This quarter also saw the release of the final EU taxonomy report, which the PRI is supporting to help investors and companies understand whether an economic activity is environmentally sustainable.

Importantly, all our work this year is taking place against a backdrop of climate urgency and in preparation for COP26 in Glasgow. Our inaugural PRI London Forum in February highlighted the critical role investors are poised to play in the run up to and beyond COP26.

Finally, amidst the uncertainty which the COVID-19 pandemic has recently brought across the world, at PRI we’re seeking to play our part as an organisation to stop the spread of the disease in any way we can. We’ve put plans in place to help protect the health and safety of our global staff while enabling us to deliver on our workplans and responsibilities to our signatories wherever possible.

We trust that you will stay safe through these very troubling and uncertain times.

Best wishes,
Executive summary

<table>
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<th>FLAGSHIP PROJECTS</th>
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<tr>
<td>This quarter we highlight several flagship projects, focused on climate action, the SDGs and the EU Taxonomy, a classification tool to help investors and companies make informed investment decisions on environmentally friendly economic activities. We also feature a new addition, A Legal Framework for Impact, which will present research from Freshfields Bruckhaus Deringer on whether and how legal frameworks allow for investors to consider sustainability impact across 11 jurisdictions.</td>
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<tr>
<th>NEW INITIATIVES, TOOLS [TBC]</th>
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<tbody>
<tr>
<td>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. Membership has now grown to 20, collectively representing over US$.54 trillion of AUM, with Generali, the Commissioners for the Church of England and Munich Re joining in the last quarter.</td>
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<tr>
<th>SIGNATORY UPDATE</th>
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<tbody>
<tr>
<td>Over the last 12 months, the PRI added 632 new signatories, including 82 asset owners. As of 31 March 2020 the PRI had 3005 signatories, including 517 asset owners.</td>
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<tr>
<td>The PRI held successful forums in Stockholm and London as part of a new series of regional one-day events exploring global responsible investment trends and practices. Following the 31 March deadline for the annual reporting cycle, the PRI has started working on the analysis and assessment of all submissions received.</td>
</tr>
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  - New initiatives, tools and resources
  - PRI and signatory update
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Flagship projects

- Climate Action (100+, COP26, Inevitable Policy Response)
- ESG in Credit Risk and Ratings
- Sustainable Development Goals (SDGs)
- European Technical Expert Group on Sustainable Finance – Taxonomy
- Manager Selection Appointment and Monitoring
- Human Rights and Modern Slavery
- A Legal Framework for Impact

★ Featured in this edition      ★ New this quarter
Climate action

Moving towards net zero through investor action, corporate engagement and policy reforms

The PRI encourages all signatories to take action through the following initiatives:

Climate Action 100+ wants to ensure that 160 of the world’s largest corporate greenhouse gas emitters take necessary action on climate change. So far, more than 450 investors representing $41trn have signed up to lobby for reforms, push companies to meet 2050 net-zero targets and engage on TCFD implementation. Visit http://www.climateaction100.org/ to sign on.

This year the UK will host COP26, the most important climate summit since the Paris Agreement was agreed at COP21. Countries will upgrade their pledges (NDCs) on tackling climate change for the first time, with a focus on net-zero GHG emissions by 2050. The UK has launched the COP26 private finance strategy, which encourages investors to take action through reporting, risk management, returns, MDBs/DFIs and innovative finance.

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. Signatories can act now on climate risk and assess the implications of a forceful, delayed and disruptive policy response by 2025 through this pioneering project. Investor tools and guidance, such as the portfolio sensitivity tool, can be accessed online.
Sustainable Development Goals

Enable real-world impact aligned with the SDGs

Progress on the SDGs is urgent and in the best interest of signatories – but scaling-up efforts are needed.

Respond to the consultation on “Investing with SDG outcomes: a five-part framework”

The paper on ‘Investing with SDG outcomes’ proposes a five-step framework for investors to contribute to the SDGs – signatories are encouraged to provide comments and feedback during the consultation period on the PRI collaboration platform open until 24 April. Recordings of two consultation webinars on 18 March and 19 March, where the PRI presented the framework and took questions from viewers, can be found online. The final paper is expected to be published in June 2020.

Visit unpri.org/sdgs or contact shelagh.whitley@unpri.org for more information
EU Taxonomy

Starting a decade of action on climate change

The EU’s Technical Expert Group on Sustainable Finance (TEG) has published its final report on the EU taxonomy, a classification tool to help investors and companies make informed investment decisions on environmentally friendly economic activities.

To be included, an economic activity must **contribute substantially** to at least one environmental objective and **do no significant harm** to the other five, as well as meet minimum social safeguards.

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy, waste prevention and recycling;
- pollution prevention and control;
- protection of healthy ecosystems

Investors with funds in Europe **will be required to disclose against the taxonomy** where the fund is marketed as contributing to an **environmental objective**.

**What should PRI signatories do?**
- Read the [TEG’s final report](#)
- Watch this [PRI video](#) explaining the EU taxonomy
- Join the PRI’s Taxonomy Practitioners Group to exchange experiences and feedback on practical steps to implement the EU taxonomy - contact [policy@unpri.org](mailto:policy@unpri.org) for more information.
Human Rights and Modern Slavery

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$150 billion 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:

See https://www.fastinitiative.org/ for more information.
A Legal Framework for Impact
The new frontier for responsible investment

Pioneering research with global law firm Freshfields Bruckhaus Deringer to analyse the extent to which legal frameworks allow for investors to consider sustainability impact across major markets.

Project background:
THE FIRST GENERATION
of responsible investment

Integrating financially material ESG issues ‘clearly permissible and is arguably required’ Freshfields 2005 report

Project background:
THE SECOND GENERATION
of responsible investment

Growing awareness, but an implementation gap PRI & UNEP FI 2015 report

Project background:
THE THIRD GENERATION
of responsible investment

Investors beginning to measure and integrate real-world sustainability impact in investment activity

See more about A Legal Framework for Impact here
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UN-convened Net-Zero Asset Owner Alliance

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

An international group of asset owners representing more than US$4.5 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.

The PRI encourages all signatories 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.

UK
With COP26 in the UK this year, the PRI is engaging with policymakers to ensure the UK shows leadership with a domestic net zero strategy and clear climate reporting obligations for investors and corporates.

European Union
The EU’s Technical Expert Group on Sustainable Finance has published its final report on the EU taxonomy, a classification tool to help investors and companies make informed investment decisions on environmentally friendly economic activities.

Contact policy@unpri.org for more information
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.
The PRI Awards 2020
Showcasing leadership

The PRI Awards recognise individually excellent projects conducted by signatories of all sizes, specialisms and levels of development. Signatories will be invited to nominate projects across four categories:

- ESG INCORPORATION
- STEWARDSHIP
- REAL-WORLD IMPACT
- ESG RESEARCH

For more details, including the submission deadline and instructions on how to enter, please visit our website at https://www.unpri.org/signatories/pri-awards-faqs/4811.article
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.

**Recruitment**
- Climate Action 100+
- Climate oil and gas transition
- Sustainable palm oil
- Deforestation (cattle and soybean supply chains)
- Responsible sourcing of cobalt

**Engagement / dialogue**
- Water risks in the agricultural supply chain (phase 2)
- Methane
- Labour practices in the agricultural supply chain
- Cybersecurity

**Wrap-up**

**Outcomes document**

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

COLLABORATIVE ENGAGEMENT ON CORPORATE TAX TRANSPARENCY: OUTCOMES REPORT

TCFD FOR PRIVATE EQUITY GENERAL PARTNERS

ESG AND ALPHA IN CHINA

ESG AND PASSIVE INVESTMENT STRATEGIES: CONSULTATION RESULTS

ACTING IN CONCERT GUIDANCE: SOUTH AFRICA
# In case you missed it

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RI in Forestry  
Real estate DDQ  
Farmland DDQ | ESG in sovereign debt guide  
Directors duties and ESG (PE)  
ESG in strategic asset allocation  
ESG in passive investment | Encouraging responsible tax behaviour  
The Amazon: a critical climate tipping point |
| **Signatory Relations** | **Reporting & Assessment** | **Reporting Framework consultation workshops in 19 countries around the world** | **Reporting cycle open 6 January – 31 March** |
| Asset owner signatory base reaches 400 | Reporting Framework consultation workshops in 19 countries around the world | Announcement of 2019 PRI Awards winners and Leaders Group | **Reporting cycle open 6 January – 31 March** |
| **Q3 2019** | **Q4 2019** | **Q1 2020** | **Q2 2019** |
| **PRI in Person 2019 in Paris** | Signatory survey results Annual board elections | Reporting cycle open 6 January – 31 March | **PRI in Person 2019 in Paris** |
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| **Investment Practices** | **Policy** | **Engagements** | **Reporting & Assessment** |
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| **Signatory Relations** | **Reporting & Assessment** | **Policy** | **Engagements** |
| Signatory base exceeds 2,500  
Dutch Central Bank becomes PRI’s first central bank signatory | Reporting Framework consultation workshops in 19 countries around the world | Encouraging responsible tax behaviour  
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  - Reporting Framework Consultation workshops
- **Investment Practices**
  - ESG integration in APAC  
  - RI in Forestry  
  - Real estate DDQ  
  - Farmland DDQ
- **Policy**
  - Launch of “A legal framework for impact” – with UNEP FI and the Generation Foundation  
  - EU taxonomy investor briefing
- **Engagements**
  - Encouraging responsible tax behaviour  
  - The Amazon: a critical climate tipping point
- **Reporting & Assessment**
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## Looking ahead

### Launches planned Q2 / Q3 2020

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<td>An introduction to responsible investment in real estate</td>
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<td>Guide for limited partners: responsible investment in private equity</td>
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| ESG Issues                                                                 |
|-------------------------------|--------------------------------------------------------------------------------------|
| Outcomes documents for engagements on:                                    |                                                                                       |
| Labour practices in agricultural supply chains |                                                                                       |
| Water risks in agricultural supply chains |                                                                                       |
| Methane                                                                               |
| Cybersecurity                                                                          |
|                                                                                       |

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<td>Reporting Framework review workshops and signatory engagements</td>
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| Reporting & Assessment       |
|-------------------------------|-----------------------------------------------------------------------------|
| Climate change snapshot report | Reporting Framework review workshops and signatory engagements                           |
|                               |                                                                                       |

| Events                        |
|-------------------------------|-----------------------------------------------------------------------------|
| PRI webinars:                 |
| Peru (2nd April)              | Mexico (16th April)                                                          |
| Latam and Spain (28th April)  |                                                                                       |
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More than 3,000 investors worldwide

Have signed the Principles for Responsible Investment

- US: 585¹ (+122²)
- Canada: 158 (+32)
- Brazil: 64 (+14)
- Latin America (ex. Brazil): 35 (+14)
- Africa: 89 (+9)
- Southern Europe: 155 (+43)
- France: 246 (+43)
- France: 246 (+43)
- France: 246 (+43)
- France: 246 (+43)
- France: 246 (+43)
- Switzerland: 120 (+28)
- Benelux: 201 (+30)
- Nordic: 254 (+50)
- CEE & CIS: 16 (+3)
- Germany & Austria: 141 (+43)
- UK & Ireland: 506 (+112)
- Brazil: 64 (+14)
- China: 38 (+16)
- Australia & NZ: 196 (+26)
- Middle East: 14 (+7)
- Rest of Asia: 104 (+28)
- Japan: 83 (+11)

1: As of 06 March 2020
2: Net new signatories since 1 April 2019
Signatory growth in 2019/20 – crossing major milestones

**3,005**
Signatories

632 new
27% growth on a base of 2,373

**517**
Asset owners

82 new
19% growth on a base of 434

**89**
US$ trillion

3.5% growth on a base of US$86 trillion
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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
- Coming Q2: Real estate

More 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**
Supports asset owners, including their board of trustees and executives, in developing and formulating their investment strategy for a rapidly changing investment landscape.

**INVESTMENT POLICY: PROCESS & PRACTICE**
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.

**ASSET OWNER MANAGER SELECTION GUIDE**
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 CONSULTANTS AND ESG**
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
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
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
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
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

- **PRIVATE EQUITY**: 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).

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

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

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

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

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

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

**ACTIVE OWNERSHIP 2.0: THE EVOLUTION STEWARDSHIP URGENTLY NEEDS**

This paper proposes a higher standard for active ownership, in which investors work to deliver real-world outcomes on critical systemic issues, using strengthened collaboration. Contribute to the discussion [here](#).

**INTRODUCTORY GUIDE TO COLLABORATIVE ENGAGEMENT**

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**

Guides investors on their responsibilities to conduct, request and monitor effective engagement and proxy voting activities.

**ESG ENGAGEMENT FOR FIXED INCOME INVESTORS**

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 resources at: [unpri.org/investor-tools](http://unpri.org/investor-tools) and [unpri.org/esg-issues](http://unpri.org/esg-issues)
Issue-specific guides

**ENVIRONMENTAL**
- Plastics: challenges and potential solutions
- Implementing TCFD recommendations for methane emissions
- Growing water risk resilience in agricultural supply chains

**SOCIAL**
- Human rights and the extractives industry
- Drilling down into the cobalt supply chain
- Moving the needle on responsible labour practices in the apparel sector

**GOVERNANCE**
- Collaborative engagement on tax transparency: Outcomes report
- Investor-company dialogue on cyber security
- Engaging on director nominations
- Engaging on anti-bribery and corruption

See all our investor guides on ESG issues at: [unpri.org/esg-issues](http://unpri.org/esg-issues)
Policy resources

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?

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<td>• Collaborative investor engagement: <a href="https://climateaction100.org">Climate Action 100+</a></td>
<td>• Climate scenario analysis tools directory</td>
<td>• <a href="https://www.unpri.org/investor-agenda">The Inevitable Policy Response</a> to climate change</td>
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<td>• TCFD for private equity general partners</td>
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These four areas are defined by the [Investor Agenda](https://www.unpri.org/investor-agenda), a global investor platform set up by investors to tackle climate change. PRI is a co-founder.

Visit [unpri.org/climate-change](https://unpri.org/climate-change) or contact [climate@unpri.org](mailto: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
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The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

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