PRI Update
Q2 2020
Dear Signatories,

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

Over the last 12 months we welcomed 665 new signatories to the PRI, including over 250 in the previous quarter, and I’m delighted to announce that we have now exceeded 3,000 global signatories, 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 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 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 recently published two key pieces of framing and guidance for signatories on Covid-19: a high-level blog calling investors to action as well as a more practical PRI bulletin detailing how responsible investors should respond to the Covid-19 crisis. PRI has also established two signatory participation groups to coordinate and develop investor responses to the crisis. You can join these groups on the PRI Collaboration Platform.

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

Best wishes,

Welcome from Fiona Reynolds, CEO, PRI
COVID-19 is a serious threat to our health, communities, economies and investments. It requires action from investors, companies and governments. The PRI has established two signatory participation groups to coordinate and develop investor responses.

The PRI encourages all signatories to contribute to these groups. For more information visit the Collaboration Platform.

**Group 1: Short-term ESG responses**

Investors **should act now** to help reduce its harmful impacts, including:

- Public health crisis
- Economic slowdown
- Rising inequality
- Mental health issues

To be part of this participation group, register [here](#) or contact [sofia.Bartholdy@unpri.org](mailto:sofia.Bartholdy@unpri.org)

**Group 2: System alignment with sustainable outcomes**

Investors **should act now** to contribute to a future financial system that:

- is resilient to ESG-related financial threats
- prioritises positive environmental outcomes
- prioritises positive social outcomes

To be part of this participation group, register [here](#) or contact [nikolaj.pedersen@unpri.org](mailto:nikolaj.pedersen@unpri.org)
Executive summary

| FLAGSHIP PROJECTS | 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. |
| NEW INITIATIVES, TOOLS [TBC] | 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. |
| SIGNATORY UPDATE | Over the last 12 months, the PRI added 665 new signatories, including 86 asset owners. As of 31 March 2020 the PRI had 3038 signatories, including 521 asset owners. |
| ORGANISATION UPDATE | 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. |
Contents

- Flagship projects update
  - New initiatives, tools and resources
  - PRI and signatory update
- Appendix
  - Key resources
  - Blueprint and services
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/](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](http://unpri.org/sdgs) or contact [shelagh.whitley@unpri.org](mailto: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 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:

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:

1. **THE FIRST GENERATION**
   - Integrating financially material ESG issues ‘clearly permissible and is arguably required’
   - Freshfields 2005 report

2. **THE SECOND GENERATION**
   - Growing awareness, but an implementation gap
   - PRI & UNEP FI 2015 report

3. **THE THIRD GENERATION**
   - Investors beginning to measure and integrate real-world sustainability impact in investment activity

See more about A Legal Framework for Impact [here](#)
Contents

- Flagship projects update

- **New initiatives & tools**

- PRI and signatory update

- Appendix
  - Key resources
  - Blueprint and services
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.

<table>
<thead>
<tr>
<th>Recruitment</th>
<th>Engagement / dialogue</th>
<th>Wrap-up</th>
<th>Outcomes document</th>
</tr>
</thead>
<tbody>
<tr>
<td>COVID-19 response</td>
<td>Climate Action 100+</td>
<td>Water risks in the agricultural supply chain (phase 2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Climate oil and gas transition</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sustainable palm oil</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Methane</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deforestation (cattle and soybean supply chains)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Responsible sourcing of cobalt</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Labour practices in the agricultural supply chain</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cybersecurity</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate tax responsibility</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

To learn more about ongoing PRI collaborative engagements please contact [tom.barron@unpri.org](mailto:tom.barron@unpri.org)
New resources this quarter

COLLABORATIVE ENGAGEMENT ON CORPORATE TAX TRANSPARENCY: OUTCOMES REPORT

TCFD FOR PRIVATE EQUITY GENERAL PARTNERS

ESG AND PASSIVE INVESTMENT STRATEGIES: CONSULTATION RESULTS

ACTING IN CONCERT GUIDANCE: SOUTH AFRICA

ESG AND ALPHA IN CHINA
## In case you missed it

<table>
<thead>
<tr>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRI</strong></td>
<td><strong>Investment Practices</strong></td>
<td><strong>Policy</strong></td>
<td><strong>Engagements</strong></td>
</tr>
</tbody>
</table>
| Reporting Framework Consultation workshops | • ESG integration in APAC  
• RI in Forestry  
• Real estate DDQ  
• Farmland DDQ | • Launch of “A legal framework for impact” — with UNEP FI and the Generation Foundation  
• EU taxonomy investor briefing | • Encouraging responsible tax behaviour  
• The Amazon: a critical climate tipping point |
| **Reporting & Assessment** | **Signatory Relations** | **Signatory survey results** | **Reporting cycle open 6 January – 31 March** |
| • Reporting Framework consultation workshops in 19 countries around the world | • Asset owner signatory base reaches 400 | • Annual board elections | • TCFD for PE general partners  
• ESG and passive investment strategies: consultation results and case studies |
| **Q1 2020** | **Q2 2019** | **Q3 2019** | **Q4 2019** |
| **PRI in Person 2019 in Paris** | **PRI** | **Investment Practices** | **Policy** |
| • ESG in sovereign debt guide  
• Directors duties and ESG (PE)  
• ESG in strategic asset allocation  
• ESG in passive investment | • ESG in APAC  
• RI in Forestry  
• Real estate DDQ  
• Farmland DDQ | • Credit Ratings: Takeaways from the EM Forum  
• Guidance for PE signatories: directors’ duties and ESG  
• RI Intro: Fixed Income (Spanish)  
• RI Intro: Fixed Income (French) | • IPR: Equity Markets analysis  
• Fiduciary Duty in the 21st Century  
• SEC Shareholder Proposal briefing for signatories  
• Practitioners’ Group on the EU Taxonomy |
| **Q4 2019** | **Q1 2020** | **Q2 2019** | **Q3 2019** |
| **Signatory survey results** | **Reporting cycle open 6 January – 31 March** | **Q1 2020** | **Q2 2019** |
| • Credit Ratings: Takeaways from the EM Forum  
• Guidance for PE signatories: directors’ duties and ESG  
• RI Intro: Fixed Income (Spanish)  
• RI Intro: Fixed Income (French) | • TCFD for PE general partners  
• ESG and passive investment strategies: consultation results and case studies | • Reporting cycle open 6 January – 31 March | • TCFD for PE general partners  
• ESG and passive investment strategies: consultation results and case studies |
| **Q3 2019** | **Q4 2019** | **Q1 2020** | **Q2 2019** |
| **Q2 2019** | **Q3 2019** | **Q4 2019** | **Q1 2020** |
| **Q3 2019** | **Q4 2019** | **Q1 2020** | **Q2 2019** |
| • Reporting Framework Consultation workshops | **Q2 2019** | **Q3 2019** | **Q4 2019** |
| **Q4 2019** | **Q1 2020** | **Q2 2019** | **Q3 2019** |
| **Q1 2020** | **Q2 2019** | **Q3 2019** | **Q4 2019** |
| **Q2 2019** | **Q3 2019** | **Q4 2019** | **Q1 2020** |
## Looking ahead

### Launches planned Q2 / Q3 2020

<table>
<thead>
<tr>
<th>Investment Practices</th>
<th>Stewardship</th>
<th>Policy &amp; Research</th>
<th>ESG Issues</th>
<th>SDGs</th>
<th>Reporting &amp; Assessment</th>
<th>Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESG incorporation in hedge funds</td>
<td>Active Ownership 2.0: proxy voting</td>
<td>EU consultation on non-financial reporting directive</td>
<td>Outcomes documents for engagements on:</td>
<td>Investing with SDG outcomes</td>
<td>Climate change snapshot report</td>
<td>PRI webinars:</td>
</tr>
<tr>
<td>Private equity: US directors’ duties guide</td>
<td>Acting in concert guides (Germany)</td>
<td>COP 26 Policy asks</td>
<td>Labour practices in agricultural supply chains</td>
<td>Are national infrastructure plans SDG-aligned?</td>
<td>Reporting Framework review workshops and signatory engagements</td>
<td>Peru (2nd April)</td>
</tr>
<tr>
<td>Manager selection, appointment and monitoring guidance</td>
<td></td>
<td></td>
<td>Water risks in agricultural supply chains</td>
<td></td>
<td></td>
<td>Mexico (16th April)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Latam and Spain (28th April)</td>
</tr>
</tbody>
</table>

- An introduction to responsible investment in real estate
- Guide for limited partners: responsible investment in private equity
- Sustainable pension system design
- Methane
- Cybersecurity
Contents

- Flagship projects update
- New initiatives, tools and resources
- PRI and signatory update
- Appendix
  - Key resources
  - Blueprint and services
More than 3,000 investors worldwide

Have signed the Principles for Responsible Investment

<table>
<thead>
<tr>
<th>Region</th>
<th>Signatories</th>
<th>Change</th>
<th>Net Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>587³ (+124²)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>160 (+34)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>40 (+19)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>65 (+15)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southern Europe</td>
<td>157 (+45)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benelux</td>
<td>204 (+33)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>249 (+46)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany &amp; Austria</td>
<td>143 (+45)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nordic</td>
<td>256 (+52)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEE &amp; CIS</td>
<td>16 (+3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>39 (+17)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>84 (+12)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of Asia</td>
<td>107 (+31)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia &amp; NZ</td>
<td>197 (+27)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>88 (+8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>14 (+7)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1: As of 31 March 2020
2: Net new signatories since 1 April 2019
Signatory growth in 2019/20 – crossing major milestones

3,038
Signatories
665 new
28% growth on a base of 2,373

521
Asset owners
86 new
20% growth on a base of 434

89
US$ trillion
3.5% growth on a base of US$86 trillion
Contents

- Flagship projects update
- New initiatives, tools and resources
- PRI and signatory update

Appendix
- Key resources
  - Blueprint and services
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.

**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 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.

**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.

**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.

**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.

**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 and 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
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**
- How to invest in the low-carbon economy
- Climate change and the just transition
- Asset owner guide to TCFD
- TCFD for private equity general partners

**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. PRI is a co-founder.

Visit [unpri.org/climate-change](http://unpri.org/climate-change) or contact [climate@unpri.org](mailto:climate@unpri.org) for more information.
Contents

- Flagship projects update
- New initiatives, tools and resources
- PRI and signatory update

Appendix
- Key resources
  - Blueprint and services
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

The global leader in responsible investment training

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

The course features content from international experts, real and hypothetical case studies and financial modelling. Every course is delivered entirely online and can now be accessed on tablet devices.

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

<table>
<thead>
<tr>
<th>Courses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Getting Started in RI</td>
</tr>
<tr>
<td>Foundations in RI</td>
</tr>
<tr>
<td>Advanced RI Analysis</td>
</tr>
<tr>
<td>RI for Trustees</td>
</tr>
</tbody>
</table>

7000+ Enrolments since 2015

70+ Countries represented by participants

90%+ Satisfaction rate

HOW TO ENROL

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

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

Contact your regional relationship manager for tailored local support

**Americas**
- **Chris Fowle**
  Director of the Americas

**Continental Europe**
- **Marie Luchet**
  Director of Continental Europe

**Northern Europe & MEA**
- **Anastasia Guha**
  Director of Northern Europe & MEA

**Asia Pacific**
- **Matthew McAdam**
  Director of Asia-Pacific

**Kelly Krauter**
Associate, Canada

**Carol Jeppesen**
Head of US

**Ophir Bruck**
Relationship Manager, US

**Christine Pishko**
Relationship Manager, US

**Saumya Mehrotra**
Relationship Manager, US

**Shaska Chirinos**
Relationship Manager, US

**Eduardo Atehortua**
Head of Latin America (ex-Brazil)

**Marcelo Seraphim**
Head of Brazil

**Don Gerritsen**
Head of Benelux

**Dustin Neuneyer**
Head of Germany & Austria

**Annaig Antoine**
Relationship Manager, France

**Ben Leblique**
Relationship Manager, France

**Melanie Kleebeck**
Relationship Manager, Switzerland

**Antonio Santoro**
Head of Southern Europe

**Yulia Sofronova**
Head of Nordics, CEE & CIS

**Sean Allen**
Relationship Manager, UK & Ireland

**Eline Sleurink**
Relationship Manager, UK & Ireland

**Nicole Martens**
Head of Africa & Middle East

**London operations team:**
- **Ben Newsom**, Head of Operations
- **Siobhan Archer**
- **Ashley Minshull**
- **Fernando Olmedo**

**James Robertson**
Head of Asia (ex.-China, -Japan)

**Nan Luo**
Head of China

**Bo Wang**
Associate, China

**Aiwen Zhou**
Analyst, China

**Michiyo Morisawa**
Head of Japan

**Minako Yoneyama**
Relationship Manager, Japan

**Sheela Veerappan**
Relationship Manager, Australasia

For general queries, please contact info@unpri.org
Stay informed

Access the latest PRI updates online and via social media

Stay up-to-date with the latest insights via the PRI website: www.unpri.org

Stay informed on topical debates in responsible investment by reading the PRI blog: https://www.unpri.org/pri/pri-blog

Update your preferences to choose which PRI newsletters you receive by clicking your name in the top-right-hand corner and selecting ‘Edit profile’: https://collaborate.unpri.org/

Email: info@unpri.org

Follow us

@PRI_News /company/the-pri /Thesixprinciples /UNPRItube

Principles for Responsible Investment
The Principles for Responsible Investment (PRI)

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.

More information: www.unpri.org