Dear signatories,

Welcome! As we embark on PRI’s next chapter together, I look forward to working with and meeting many of you. In the following pages, you’ll find highlights from our work over the last three months of 2021, including updates on our key initiatives.

Reporting and Assessment remains a top priority for the organisation. The feedback we received from you over the past year has been invaluable and will ultimately shape the 2023 Reporting Framework. The team are now hard at work ensuring that it has a clear purpose and critically, that it delivers signatory value.

Throughout the next few months, we will be communicating regularly with you on the release of Transparency Reports and plans for the launch of the 2023 Framework. We will ensure that this process is transparent, and signatories continue to have opportunities to input and give feedback along the way.

From October to December 2021, we saw 308 new signatories join the PRI, including 15 asset owners, with global signatories now over 4600.

As PRI continues to grow and responsible investment moves further into the mainstream, investors are increasingly expected to address human rights. To support this work, our new Collaborative Stewardship Initiative on Social Issues and Human Rights is launching in March. The initiative will act as a platform encompassing a broad range of social issues, allowing investors to prioritise the most severe human rights risks and outcomes with stewardship activities.

As we build on the momentum from COP26, climate remains a critical theme for signatories. Both the Net Zero Asset Owners Alliance and Net Zero Asset Managers Initiative released their first progress reports in October, announcing key targets set by their members.

In addition, to proactively address the evolving needs of investment professionals, we have also relaunched the PRI Academy. Its new suite of courses is designed to educate staff in roles across an investment organisation on the full spectrum of ESG issues.

Finally, a warm welcome to our recently elected and re-elected PRI Board Directors: Scott Connolly, Wendy Cromwell, Sharon Hendricks, Wilhelm Mohn and Laetitia Tankwe.

Best,
David Atkin
Executive summary

FLAGSHIP PROGRAMMES
We announced our Collaborative Stewardship Initiative on Social Issues and Human Rights, which will formally launch in March 2022, and established membership of the initiative’s Advisory Committee and Technical Advisory Group in December. The Net Zero Asset Owners Alliance released its first progress report in October, as did the Net Zero Asset Managers Initiative.

INITIATIVES, TOOLS AND RESOURCES
In October we issued Private Transparency Reports to signatories with data issues with a four-week window to request changes. We also launched new tools on engaging on plastic packaging, responsible cobalt sourcing, and investor action on tax fairness.

SIGNATORY UPDATE
We added 308 global organisations as new signatories, including 15 asset owners, in the last quarter. The PRI now has 4,683 signatories. Recent new signatories include China Pacific Insurance (Group) Co. Ltd., Aflac Incorporated, ICICI Prudential Life Insurance Company Limited & GLP.

ORGANISATION UPDATE
We announced David Atkin as CEO of PRI effective 10 December 2021, replacing Fiona Reynolds who resigned in mid-2021. We relaunched the PRI Academy with four new courses on responsible investment and will embark on a marketing campaign to grow its business. Our signatories elected Scott Connolly, Wendy Cromwell, Sharon Hendricks, Wilhelm Mohn and Laetitia Tankwe as PRI Board Directors.
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- **Flagship programmes update**
  - Initiatives, tools and resources
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## Flagship programmes

2021 - 2022

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★ Featured in this edition
Taking action through climate initiatives
Moving towards net zero through investor action, corporate engagement and policy reforms

The Inevitable Policy Response project launched its latest policy forecasts as well as a new IPR investor value drivers database to support investors in climate risk assessment. It is an open source tool allowing investors to input IPR Forecast Policy Scenario data into their core valuation and risk models. In parallel with the launch, PACTA announced that its portfolio analysis tool now allows users to measure their alignment with the IPR scenario set across key climate-relevant sectors and technologies. Catch up with our webinars covering detailed regional implications for investors in the UK/EU, Asia-Pacific and the Americas, and our PRI Digital Conference event.

This US$60 trillion investor climate coalition released its latest update in October, setting out expectations for electric utility companies to achieve net zero by 2040. Work on its new round of company assessments is underway, and it expects to release the next iteration of its Net Zero Benchmark in March. Meanwhile the number of investors involved in the coalition has expanded to 615.

COP26 concluded on 13 November, with incremental progress on emissions targets and the first-ever global leaders’ commitment to reduce coal use. This is a partial victory and will remain so until we have a path to 1.5°C. Investor commitments to net zero were front and centre, and investors played a key role in a welcome pledge to tackle deforestation. Read our CEO's wrap-up, listen to the podcast, and read our public statements on issues raised at the conference.
Taking action through climate initiatives

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

The **Net Zero Asset Owners Alliance** has released its first progress report. Twenty nine asset owners have set targets to manage their portfolios in line with the 1.5°C climate goal, including Axa, Swiss Re and the Church of England. This first round covers the investors’ plans to 2025; notably, of US$9.3trn under management by alliance members, US$1.5trn is now in motion towards a 1.5°C-aligned target by 2025.

The **Net Zero Asset Managers Initiative** also released its first progress report in October, outlining the interim targets of 43 member companies out to 2030. They have committed 35% of AuM on average to net zero, or US$4.2tn out of a possible US$11.9tn – though eleven of them were already able to commit 100%. The initiative also announced the addition of 92 new members, bringing the total to 220.

Meanwhile, the newly-launched **Net Zero Financial Service Providers Alliance** announced six new signatories at COP26, including the Hong Kong and Johannesburg Stock Exchanges, bringing its membership to 23 in all.

The **Investor Agenda** published its Global Investor Statement on the climate crisis ahead of COP26, signed by 733 investors worth US$52tn. Investor Agenda partner organisations are hosting several upcoming webinars aimed at translating business commitments to net-zero into practical, operational action. The first is designed for asset managers, asset owners and investment consultants; the second is aimed at private equity firms.
Driving meaningful data

Enabling the flow of reliable and comparable data from corporations through the investment chain

Global corporate sustainability reporting developments

The IFRS Foundation announced its new International Sustainability Standards Board in November, including prototype disclosure requirements. The PRI has high hopes for this initiative, and we advocate for the ISSB to develop its work programme beyond climate standards in future.

In the meantime the PRI is continuing its collaboration with the World Business Council for Sustainable Development, and our ongoing efforts to raise awareness among investor signatories through our advisory groups, policy updates, reports and webinars.

Driving Meaningful Data Digital Forum events

The PRI held a series of online events through November, December and January to explore progress towards global corporate sustainability disclosures. Our first event, available to watch online here, examined the IFRS Foundation announcement on the ISSB and its implications for investors. The second, available here, looked at regional policy initiatives. Earlier in January we held a third session, looking into key drivers of considering outcomes in investment decisions along with the practical implications for corporate sustainability reporting.

Read more about our approach to driving meaningful data.
Human Rights

Collaborative stewardship initiative on social issues and human rights

Launching in March 2022, this is PRI’s flagship collaborative stewardship project on human rights. It will engage with at least 30 companies, monitoring their take-up of the UN Guiding Principles on Business and Human Rights, ensuring their political activities are undertaken responsibly and addressing any specific severe risks to people in their operations and supply chains.

- Watch the introductory video here
- Read the Q&A on the PRI website

For more info, contact chloe.horne@unpri.org or your relationship manager

Next steps: PRI announced membership of the initiative's Advisory Committee and Technical Advisory Group in December. Throughout January we will be contacting interested signatories and identifying sector and company lists for engagement.

New human rights case studies
We published a new set of case studies in November, highlighting many practical examples of signatories incorporating human rights into their investments. We also explored the implications for business of the UNGPs in a new podcast.

See more information on our human rights work, including sector-specific materials.
Legal Framework for Impact

Flagship report by Freshfields, commissioned by PRI, UNEP FI and The Generation Foundation.

Focus: Are investors permitted, encouraged or even required to manage the sustainability impact of their investments?

Key findings of the report:

- Investors in all jurisdictions are likely **required to consider investing for sustainability impact** where necessary to achieve their financial objectives.

- In some instances, they are **permitted to pursue sustainability goals in parallel to financial return**.

- The key levers to invest for sustainability impact are a combination of **investment powers, stewardship activities** and **public policy engagement**.

**Sign up for our next webinar:**
March 7 2022: Investing for sustainability in the UK

**Past events:**
- **Canada:** 1 December 2021
- **Australia:** 24 November 2021
- **Launch webinar:** August 2021

**Next phase of work:**
Develop practical recommendations for investors and policy makers who want to ensure investment decisions deliver positive sustainability outcomes.

**For more info, contact PRI’s Director of Policy Margarita Pirovska.**
ESG in credit risk and ratings initiative

The ESG in Credit Risk and Ratings Initiative aims to enhance the transparent and systematic integration of ESG factors in credit risk analysis

**Bringing credit analysts and issuers together: workshop series**

Presenting the highlights of discussions from past workshops and the list of upcoming ones

**Broadening the outreach to investment consultants**

Findings from two PRI surveys targeting asset owners and investment consultants – see also related webinar

**CRA quarterly updates**

Compiling the research reports, rating actions, events and methodology notes on ESG factors in relation to credit risk

174

Institutional investors
(>US$36trn AUM)

28

Credit rating agencies

Join the initiative
ESG in sovereign and sub-sovereign debt

There is growing consideration of ESG factors in these assets, traditionally considered lower-risk

Human rights in sovereign debt analysis

Webinar exploring how sovereign debt investors can incorporate human rights issues into their decision-making

Integrating ESG factors in US municipal bonds

First podcast as part of the work on ESG incorporation in the US municipal bond market

US municipal bonds: addressing the data differences for ESG integration

Webinar on ESG data in the US muni bond market, with organisations that produce, collect and use it

For more resources, visit:

- Sovereign debt
- Sub-sovereign debt
- Securitised debt
- Private debt
Active Ownership 2.0

Developing more ambitious, effective and assertive stewardship

Leading stewardship practice
Last quarter, we launched a new case study series showcasing investors’ efforts to drive practical outcomes in the real world through their stewardship work. This series remains open for new submissions – please get in touch below.

For more information, please email chloe.horne@unpri.org

We published:

- A blog on how investors can use their voting rights to improve the makeup of corporate boards
- An article in ESG Today on how to craft impactful shareholder resolutions
- A webinar session at the PRI Digital Conference on stewardship for sustainability outcomes

Coming soon:

- A paper on how investors can consider divestment in their equity stewardship strategies
- Technical guidance on filing supportable shareholder proposals
- Further case studies
Asset owners

Heading the investment chain, asset owners set the direction of markets. Our asset owner programme provides a range of tailored resources to further the adoption of ESG.

New resources on manager selection and mandates:

- **Discussion Paper**: Based on signatory interviews, a paper on Embedding ESG factors into investment mandates
- **Case studies**: Six covering asset owner practice on human rights and twenty covering aspects of ESG incorporation
- **DDQ**: A new version of our due diligence questionnaire for asset owners on responsible investment in private equity
- **Webinars**: Two signatory sessions at PRI’s Digital Conference on fund governance and investment mandates and a further webinar on incorporating beneficiaries’ interests
- **A blog post** on designing investment mandates for real-world outcomes
- **A podcast** on transferring climate commitments into investment mandates

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**Asset owner resources**
See PRI’s dedicated suite of guides and tools for asset owners

**Case studies**
See all of our asset-owner relevant case studies
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## Policy

**Canada**
PRI **encouraged** the Canadian federal government to enact just transition legislation to accelerate Paris-aligned climate action and deliver SDGs.

**US**
PRI **supported** the Department of Labor’s (DOL) proposed rule that clarifies fiduciary duty on climate and ESG factors.

PRI **supported** the SEC’s proposed rule on enhanced reporting of proxy votes.

PRI **called for** bold climate action by Congress and provided top climate policy recommendations.

**European Union**
PRI engaged with policy-makers through **letters** to support **alternative solutions** to including gas-fired power and nuclear energy in the EU Sustainable Taxonomy. The adoption of the fist Taxonomy delegated Act was also **welcomed**.

PRI released an **Investor Statement** of Support for EU Corporate Sustainability Reporting Directive (CSRD). We also called on the EC to **strengthen stewardship** in the EU.

**UK**
PRI **supported** DWP’s proposed use of a 1.5-degree benchmark for Paris-aligned reporting as mandatory for trustees of occupational pension schemes.

PRI **supported** the FCA’s proposed general approach to establish a labelling system for sustainable investment products but called for more clarity on some of the proposed categories ahead of formal consultation.

**Japan**
PRI **called** on METI to adopt concrete policy actions to achieve renewable energy targets when making updates to Japan’s Basic Energy Plan.

**China**
PRI **recommended** CBIRC to explicitly require firms to consider ESG risks in **new regulations** for insurance asset management companies.

**Australia**
PRI **responded** to ASFA’s **Discussion Paper** on Climate Change, calling for clearer industry guidance on net zero targets for superannuation funds.

**Global**
159 new policies have been recorded for 2021 in the **PRI’s regulation database** as of September, more than the total for 2020. Read our **blog post explaining the latest trends**.

PRI welcomes the establishment of the International Sustainability Standards Board as a platform to develop baseline climate disclosures internationally.

**Contact** [policy@unpri.org](mailto:policy@unpri.org) for more information.
2021 reporting cycle

PRI 2021 REPORTING FRAMEWORK

DRIVING POSITIVE CHANGE IN RESPONSIBLE INVESTMENT

DEVELOPED WITH SIGNATORIES, FOR SIGNATORIES

2775
Institutional investors

US$121+ trn
Assets under management

300
Service providers
Reporting timeline

**Q1 2022**

- **Release of amended private Transparency Reports**
  Following implementation of approved changes, signatories will have two weeks to flag any concerns with their updated private Transparency Reports in the Data Portal.

**June 2022**

- **Public Transparency Reports and Assessment Reports launch**
  PRI intends to release updated outputs by June 2022, alongside an updated assessment methodology and new features in the Data Portal.

**2023**

- **Next reporting period**
  Reporting Tool opens and signatories report on their responsible investment practices during their most recent 12-month period.

**October 2021**

- **Private Transparency Reports released**
  Signatories informed of data errors in reports – four-week window to review and request changes to affected indicators begins.
PRI Awards

Showcasing best practice from across the PRI signatory base

The PRI Awards will be presented part of PRI in Person in Barcelona this September.

The nominations window will open in April. Signatories will be emailed full details about the awards and how to prepare nominations before the nominations window opens.

As a reminder, the 2021 categories were:

- ESG incorporation initiative of the year
- ESG research innovation of the year
- Stewardship initiative of the year
- Real-world impact initiative of the year
- Emerging markets initiative of the year

See the full list of [2021 winners and nominees](#).

Read more information on the [2021 awards](#).
PRI Research Programme

Supporting and showcasing thought leadership, evidence and insights, and convening a vibrant community of 10,000 academics and investors through the Academic Network

Bridging the gap between investors and academics

- Academic Network Conference/Academic Network Week
- Seminar Series

Building and maintaining signatory resources

- Top academic resources on responsible investment
- The Academic ESG Review: academic research on ESG topics, for both academics and investors
- The Academic ESG Data Review: an overview of ESG related data for both academics and investors
- Podcasts
- Blog posts - ESG and sustainable finance-related research in a user-friendly format, collated in a monthly newsletter
- Access reported data via the PRI Reporting Framework and the Global Responsible Investment Regulation database
- PhD Graduate Programme

Visit https://www.unpri.org/sustainability-issues/research or contact academic@unpri.org to join the Network
Digital events programme

Digital Forums: Spotlight Series
Our Digital Forums spotlight key themes in responsible investing across a series of events in a particular month.

Our Driving Meaningful Data series finished this month. And our next two Digital Forums will focus on turning ESG principles into practice (February) and building human rights and social issues into investment decisions (March).

You can register for all our forums, as well as viewing recordings of all past events, on our Digital Forums hub page.

PRI Digital Conference, 18-21 October 2021
Our first ever large-scale digital conference brought together investors, policy makers and other sustainable finance stakeholders from around the world for an online exchange of views and ideas, covering the most critical current challenges and opportunities facing responsible investors.

If you missed any of the sessions, recordings of every session are available on our website in English, French and Japanese.

See all upcoming events and on-demand webinar recordings.
We invite all signatories to save the date for **PRI in Person 2022**.

The event will take place on 20-22 September 2022 at the Palau de Congressos de Catalunya, Barcelona.

For the first time, we will also be offering signatories the option to attend the conference online.

Across the digital and in-person channels, we expect to attract around 3,500 delegates, making this by far our largest and most inclusive PRI in Person to date.

Sponsorship opportunities are now open. If you are interested in sponsoring the conference, please contact [james.barrett@unpri.org](mailto:james.barrett@unpri.org).

Delegate ticket sales will open at the end of March 2022.

We look forward to welcoming you to the conference!
PRI Board

The board is composed of one independent chair, ten directors and two permanent UN advisors

Chair

- **Martin Skancke**
  - Independent
  - Term limit: 2023

Directors elected by asset owners

- **Scott Connolly**
  - Telstra Super (Australia)
  - Term limit: 2024

- **Eva Halvarsson**
  - AP2 (Sweden)
  - Term limit: 2022

- **Sharon Hendricks**
  - CalSTRS (USA)
  - Term limit: 2024

- **Takeshi Kimura**
  - Nippon Life Insurance Company (Japan)
  - Term limit: 2023

- **Wilhelm Mohn**
  - NBIM (Norway)
  - Term limit: 2024

- **Renosi Mokate**
  - GEPF (South Africa)
  - Term limit: 2023

- **Laetitia Tankwe**
  - Ircantec (France)
  - Term limit: 2024

Directors elected by non-asset owners

- **Wendy Cromwell**
  - Wellington (USA)
  - Term limit: 2024

- **Tycho Sneyers**
  - LGT (Switzerland)
  - Term limit: 2023

- **Michael Jantzi**
  - Sustainalytics (Netherlands)
  - Term limit: 2022

Permanent UN advisors

- **Sanda Ojiambo**
  - UN Global Compact

- **Eric Usher**
  - UNEP FI

2021 PRI Board elections

The 2021 PRI Board election was for four asset owner and one investment manager positions. Signatories voted for respective candidates and elected **Scott Connolly, Wendy Cromwell, Sharon Hendricks, Wilhelm Mohn, and Laetitia Tankwe** as the PRI Board Directors for three-year terms.

Read more about board elections and other aspects of PRI governance.
In fixed income, there are significant knowledge gaps and misconceptions around investment consultants’ role supporting asset owners on responsible investment. Shorting is a well-established trading practice, and while some investors have embedded it into their responsible investment policies and approaches, this is still developing across the industry. Investment mandates are a valuable and often under-utilised tool for asset owners to signal ESG requirements to asset managers. The private equity DDQ helps LPs understand and evaluate a GPs processes for incorporating material ESG risks and opportunities into their investment practices. This paper explores the concept of tax fairness, outlines the rationale for investor action and the steps that the PRI intends to take to support signatories on this issue.
### In case you missed it

**Investment Practices**
- US directors’ duties guide
- Sovereign debt
- Selection, appointment, monitoring guides

**Policy**
- California roadmap
- Toolkit for sustainable investment policy and regulation

**Stewardship**
- Oil and gas engagement
- Whistleblowing
- Human rights
- CEO op-ed in *Raconteur* and *The Sunday Times* Sustainable Investment report

**Reporting and Assessment**
- Listed equities snapshot
- Reporting Framework guidance documents

**Signatory Relations**
- Imperial College London becomes a signatory

### PRI Update Q1 2020
- Reporting cycle open

### PRI Update Q2 2021
- 2021 – 2024 strategy
- ESG in securitised products: The challenges ahead
- Beneficiaries’ sustainability preferences
- Introductory guides: SAM and stewardship

### PRI Update Q3 2021
- Annual Report 2021
- Technical guide: TCFD for real assets investors
- Mapping natural capital depletion
- Selection, appointment and monitoring case studies

### PRI Update Q4 2021
- Private retirement systems and sustainability: Japan
- ESG Integration in Sub-Sovereign Debt: The US Municipal Bond Market
- Engaging on plastic packaging
- Responsible cobalt sourcing: Engagement results

**Reporting workshops held with signatories in Norway, Sweden, and the Netherlands**

**14 new asset owner signatories join in the quarter**

**15 new asset owner signatories join in the quarter**
Looking ahead

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| **Sustainability issues**                |
| ▪ Diversity, equity and inclusion        |
| ▪ Decent work                            |
| ▪ Introduction to climate tools and data |

| **Stewardship**                          |
| ▪ Investor case for responsible political engagement |
| ▪ Divestment                              |
| ▪ Soy and cattle engagement outcomes     |

| **Sustainable financial system**         |
| ▪ Legal Framework for Impact - regional follow-ups |
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PRI signatory growth in 2020 - 2021

AUM, total number of signatories and number of asset owner signatories all increase

Assets under management (US$ trillion)

*N° Signatories

*Total AUM include reported AUM and AUM of new signatories provided in sign-up sheet that signed up by end of March of that year.
More than 4,600 investors worldwide

Have signed the Principles for Responsible Investment

Canada: 216 (+31)
US: 964¹ (+203²)

Canada: 216 (+31)
US: 964¹ (+203²)

Latin America (ex. Brazil): 97 (+19)
Brazil: 112 (+23)

UK & Ireland: 792 (+127)
Belux: 125 (+16)

France: 362 (+58)

Southern Europe: 247 (+38)

Netherlands: 139 (+3)

Nordic: 323 (+36)

Nordic: 323 (+36)

CEE & CIS: 38 (+9)

Germany & Austria: 278 (+79)

Australia & NZ: 257 (+43)

Southern Europe: 247 (+38)

Africa: 115 (+24)

Rest of Asia: 207 (+65)

Middle East: 26 (+5)

China: 84 (+28)

Japan: 102 (+8)

1: As of 31 December 2021
2: Net new signatories since 1 April 2021
Signatory growth

From 1 April 2021 until 31 December 2021

4,683
Signatories
308 net new in last quarter
9-month growth of 22.27% on a base of 3,830

668
Asset owners
15 net new in last quarter
9-month growth of 9.51% on a base of 610

121.3
US$ trillion*
17% growth on a base of US$103.4 trillion

*As of 30 March 2021, updated annually
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An introduction to responsible investment

A 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
- Real estate
- Screening
- Climate change for asset owners
- Selecting, appointing and monitoring managers
- Stewardship
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 AND 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.

**MANAGER SELECTION, APPOINTMENT, AND MONITORING TECHNICAL GUIDES**
Supports asset owners in making informed decisions about how to include ESG considerations in their selection, appointment and monitoring of investment managers.

**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**
Contains information and case studies on integration techniques that apply to investment strategies including fundamental, quantitative, smart beta and passive investment.

**ESG MONITORING, REPORTING AND DIALOGUE IN PRIVATE EQUITY**
Supports an exchange of information that will keep LPs informed about the ESG characteristics of their private equity investments, and the responsible investment practices of their managers.

**A PRACTICAL GUIDE TO ESG INTEGRATION IN SOVEREIGN DEBT**
Helps PRI signatories integrate ESG factors into the research and analysis of sovereign issuers and the construction of sovereign debt portfolios.

**ESG INCORPORATION IN HEDGE FUNDS**
Provides a suggested framework for fund managers and asset owners on how hedge funds can incorporate, develop and implement a responsible investment policy.

See all investment practice resources.
Responsible investment DDQs by asset class

The PRI’s range of ESG due diligence questionnaires help asset owners understand and evaluate a manager’s expertise in incorporating material ESG risks and opportunities into their investment practices.

- PRIVATE EQUITY
- HEDGE FUNDS
- PRIVATE DEBT
- INFRASTRUCTURE
- REAL ESTATE
- FORESTRY
- FARMLAND

Discover all our DDQs.
Issue-specific guides

**ENVIRONMENTAL**

- Investor action on biodiversity: discussion paper
- Growing water risk resilience in agricultural supply chains
- Engaging on methane: collaborative engagement results
- Engaging on plastic packaging
- Implementing TCFD recommendations for methane emissions
- Engaging oil and gas companies on climate: results

**SOCIAL**

- From farm to table: ensuring fair labour practices in agricultural supply chains
- 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**

- What is tax fairness and what does it mean for investors?
- ESG-linked pay: Recommendations for investors
- Collaborative engagement on cyber security: Outcomes report
- Investor-company dialogue on cyber security
- Engaging on director nominations
- Whistleblowing: Why and how to engage with your investee companies

See all our investor guides on ESG issues.
Climate resources

The climate emergency – how investors can take action

**Investment**
- TCFD guides: [Asset owners, private equity, real assets](#)
- Investor Climate Action Plans (ICAPs) Expectations Ladder and Guidance
- Thermal Coal Position paper
- Sectoral Pathways to Net Zero Emissions
- Climate change and the just transition

**Corporate engagement**
- Collaborative investor engagement: [Climate Action 100+](#)
- Climate-related proxy voting tool
- Investor guides: [Corporate climate lobbying](#)

**Investor disclosure**
- Climate scenario analysis tools directory
- PRI climate snapshot 2020
- Target Setting Protocol

**Policy advocacy**
- The Inevitable Policy Response
- Global Investor Statement on Climate Change

These areas are defined by the Investor Agenda, a global platform co-founded by the PRI alongside investors to tackle climate change. Read more about our [climate work](#) or contact [climate@unpri.org](mailto:climate@unpri.org).
Stewardship resources

**AN INTRODUCTION TO RESPONSIBLE INVESTMENT: STEWARDSHIP**
Explains the importance and relevance of stewardship and outlines the tools investors can incorporate into policies, processes and practices.

**ACTIVE OWNERSHIP 2.0**
Sets out a framework for the more effective and ambitious stewardship needed to deliver against beneficiaries’ interests and improve the sustainability and resilience of the financial system.

**GETTING STARTED WITH COLLABORATIVE ENGAGEMENT**
Sets out how institutional investors can effectively collaborate in dialogue with companies.

**MAKING VOTING COUNT: PRINCIPLE-BASED VOTING ON SHAREHOLDER RESOLUTIONS**
Sets out how investors can develop and apply high-level principles to govern their use of voting on shareholder resolutions.

**A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY**
Outlines concrete steps to make active ownership an effective tool to support long-term value creation in listed equity investing.

**ESG ENGAGEMENT FOR SOVEREIGN DEBT INVESTORS**
Highlights existing practices and differences between corporate and sovereign bondholder engagement.

**ESG ENGAGEMENT FOR FIXED INCOME INVESTORS**
Explains how to engage with bond issuers on ESG factors to identify and manage ESG-related risks, and maximise positive ESG outcomes.

Read more stewardship resources.
Contents

- Flagship programmes update
- 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
How the PRI works with signatories

Your Aims

- Incorporate the Principles into your investment process
- Being an active owner
- Challenge barriers to ESG incorporation
- Measure and communicate progress
- Stay in touch with the PRI and your peers
- Network and exchange best practice
- Keep up with insights and evidence

PRI Services

- Asset class and thematic support
- Active ownership toolkits and the PRI Collaboration Platform
- Regulatory Insights and tools to support policy action
- Globally recognised PRI Reporting Framework
- Active, regional PRI-signatory relationships
- PRI in Person and local events
- Online training courses and the Academic Network
PRI Academy
The global leader in responsible investment training

Relaunched in October 2021, the PRI Academy is the global leader in online responsible investment training. Our courses efficiently train investment professionals on how ESG issues impact company performance, shareholder value and investment decision making.

“The PRI Academy proactively addresses the sector's rapidly evolving and growing responsible investment training needs. In 2021 we launched a new suite of courses, a user-friendly learning platform, and introduced digital badges to help learners showcase their achievements.”

Anthony Roberts, Director of PRI Academy

**New Courses for 2021**

- Understanding RI
- Applied RI
- Advanced RI Analysis
- RI for Trustees

**17,206**
Enrolments since November 2014

**88**
Countries represented by participants

**97%**
Satisfaction rate

**PRI Academy Training is...**

- Practical and applied
- Designed by subject matter experts
- Available globally
- Flexible and web-based

*Enrol online or email priacademy@unpri.org.*
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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](http://www.unpri.org)