THE SIX PRINCIPLES

PREAMBLE TO THE PRINCIPLES
As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

PRI’s MISSION
We believe that an economically efficient, sustainable global financial system is a necessity for long-term value creation. Such a system will reward long-term, responsible investment and benefit the environment and society as a whole.

The PRI will work to achieve this sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation; by fostering good governance, integrity and accountability; and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

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INTRODUCTION

Investment consultants advise on how trillions of dollars are invested worldwide, but most consultants are failing to consider the role that environmental, social and governance (ESG) issues play in investment performance – despite growing evidence demonstrating the financial materiality of ESG issues to portfolio value. 

Consultants neglecting ESG issues can lead to asset owners mispricing risk and making poor investment decisions.

Asset owners should therefore 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, to ensure that they are best fulfilling their fiduciary duty to beneficiaries.

This document guides asset owners on how to do this.

Each section covers a specific part of the investment process, and includes a set of questions to ask existing consultants (as part of a regular review), or prospective consultants (in a tender process for selecting a new one).

The questions proposed are intended as a menu for asset owners to choose from, according to which areas are most relevant to them. Consultants should be prepared to explain differences between their approach and that of the asset owner client, and to offer solutions. Consultants’ answers to the questions will provide the basis of a gap analysis that can be used to compare consultants, or for an in-depth conversation on missing areas.

In this way, an asset owner can assess issues such as:

- Are the investment consultant’s ESG-related principles aligned with those of the asset owner?
- Are the investment consultant’s senior management team and the business as a whole committed to ESG investment services and responsible investment?
- Does the investment consultant have the systems and processes it needs to support the implementation of the asset owner’s ESG-related principles?
- Does the investment consultant have the resources, competencies and experience it needs to support the implementation of the asset owner’s ESG-related principles?

The diagram overleaf lays out the areas of the investment process investment consultants typically advise on that are covered by this guide and a list of additional PRI resources for each step is available in the appendix.
INVESTMENT STRATEGY

- Fiduciary obligations
- Investment principles
- Strategy formulation
- Investment policy and governance

MANAGER SELECTION

- Mandate formation
- Research and long-lists
- Requests for proposal
- Screening and shortlist
- Appointment

CONSULTANT’S ORGANISATIONAL APPROACH

- Firm structure
- Processes
- Training & resources
INVESTMENT STRATEGY

An asset owner’s overall investment process starts with crafting an investment strategy. Asset owners will aim to set out a clear and explicit investment strategy that comprehensively considers:

A. the full range of short-term and long-term return factors (e.g. social, technological, economic, environmental and political/regulatory) affecting their portfolios;
B. the legal obligations, including fiduciary and other duties, on the asset owner and on the individuals charged with overseeing and managing the assets;
C. how the asset owner can operate as effectively and efficiently as possible for its beneficiaries and for its other stakeholders.

Setting up a diverse internal responsible investment working group and undertaking a thorough peer group analysis are important steps for an asset owner new to responsible investment. Investment consultants should be able to provide valuable guidance on these steps.

STEP 1 – FIDUCIARY OBLIGATIONS

Asset owners and their fiduciaries need to understand and clarify the legal obligations towards their beneficiaries. These include fiduciary, ownership and other investor duties which, among other things, set out minimum standards for how ESG factors should be appropriately considered in setting an investment strategy. The asset owner should be aware of all relevant national, regional and international regulatory frameworks and standards which might impose such obligations and duties.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?

Advice on which fiduciary duties are relevant to an investor is ultimately a legal question. However, the investment consultant will have a role to play in helping the fiduciary convert those legal obligations into governance arrangements. They will bring their ideas and experiences of other clients’ approaches and views to help shape a governance framework that articulates the objectives of the asset owner’s investment strategy.

This framework might include definitions of the mission or purpose of the asset owner, translated into defined measures of investment return and risk. For example, a pension scheme might define its purpose to be the payment of accrued benefits, with a measure of return being the outperformance compared with a minimum-risk portfolio (for example the highest funding cost, lowest-risk approach), and a measure of risk being the volatility of the investments relative to the minimum-risk portfolio. The purpose of a savings plan might be defined as the achievement of a specific level of return above inflation, with returns measured as performance against inflation and risk as volatility against inflation. In both scenarios, the discussion about and choice of time horizon will be important in determining measures and the role of ESG factors.

In this way, the fiduciary duty is both articulated from a legal perspective and from an investment perspective; any factor expected to affect returns or risk (or both) should be investigated.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT

- How does the investment consultant take account of ESG issues in the advice that it provides to clients?
- What does the consultant understand is the asset owner’s fiduciary responsibility in relation to ESG?
- What are the advantages and disadvantages of an asset owner incorporating ESG issues into an investment process? What implications does that have for the asset owner meeting future liabilities and obligations over an appropriate timeframe?

5 For a detailed listing of the topics and themes that might be considered, see PRI (2018), Asset owner strategy guide: How to craft an investment strategy
STEP 2 – INVESTMENT PRINCIPLES AND BELIEFS

Asset owners need to define investment principles to set the direction for their investment policy, investment practice and organisational culture. These principles help define how the asset owner will create investment value in the context of future uncertainty, risk and opportunity. They also help asset owners make practical decisions about their asset allocation, investment decisions, investment style, performance objectives, selection and monitoring of investment managers and approach to active ownership.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?

Investment consultants often play a key role in the development of investment beliefs or principles. They can guide and facilitate the asset owner through a process of discovering and articulating its investment principles. They can provide evidence that helps the asset owner reach a conclusion on specific principles (e.g. on the sources of investment performance or outperformance, or on the role of ESG factors in investment strategy). They can provide examples of principles that have been adopted by other asset owners.

In providing this advice, the investment consultant needs to be able to describe and take account of macroeconomic trends and risks, including ESG factors. The consultant also needs to understand whether the client has any particular ESG preferences – whether explicit or implicit, and whether from the board, trustees, the operations team or clients and beneficiaries – that need to be taken into account.

Investment principles can become granular, and a good consultant should be able to provide a framework for discussing and workshopping beliefs based on appropriate evidence, and be able to summarise them effectively.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT

- Does the investment consultant have a set of its own principles in relation to incorporating ESG considerations into its business practices and advice to clients?
- Does the investment consultant have a structured process it follows to help clients develop their investment principles?
- Can the investment consultant provide one or more examples where a client adopted ESG issues into their investment principles due to the consultant’s advice? What were the (dis)advantages or drivers for the client adopting such principles?
- If a specific client ignored the investment consultant’s advice in relation to ESG incorporation, what was the key reason for this decision?

The PRI Data Portal provides examples of investment principles and beliefs reported by signatories (indicator SG 01.4)

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6 See further PRI (2017), The SDG investment case and PRI (2017), Responding to Megatrends: Investment Institutions Trend Index 2017
STEP 3 – STRATEGY FORMULATION

Asset owners need to decide how they are going to implement their investment principles in their asset allocation and risk management processes, and in their reporting.7 To do this, they need to define their ambitions (e.g. on financial return, risk appetite and ESG considerations) over an appropriate timeframe, and establish criteria to evaluate these ambitions against. They also need to create strategy scenarios, combining options of where to focus (e.g. geographies or asset classes) and how to succeed (e.g. sourcing). They then, based on this analysis, need to evaluate and select an investment strategy.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?

Investment consultants can help asset owner clients translate their beliefs or principles into formally measurable ambitions and criteria (e.g. on target funding ratios, on investment targets and on ESG performance and impact). They can help the asset owner define how ESG issues are to be taken into account. They can conduct scenario and other investment modelling to inform the asset owner’s decision on the investment strategy across the available investment universe. Their assumptions in the model can therefore determine the weight that the model gives to ESG issues, making this is a key area to explore with the investment consultant. Consultants can advise on which asset classes, sectors and geographies should be focused on. They advise on the investment management approaches available (e.g. active versus passive management) and the investment styles or factors to express in the portfolio. They can provide examples of strategies that have been adopted by other asset owners, including examples of how ESG issues have been taken into account and how these have affected investment performance and wider organisational objectives.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT

- Does the investment consultant have a structured process to help clients take account of ESG issues in their investment strategy?
- If the investment consultant provides advice on portfolio construction which incorporates ESG issues, how are these issues integrated into tools and services such as portfolio modelling and scenario planning?
- How does the consultant assess and measure the ESG impact of the portfolio? And how is this integrated into the investment strategy?
- Can the investment consultant provide one or more examples where clients adopted ESG issues in an investment strategy due to the consultant's advice? What were the (dis)advantages or drivers for the client adopting such a strategy?
- If a specific client ignored the investment consultant's advice in relation to ESG incorporation, what was the key reason for this decision?

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7 See further PRI (2018), Asset owner strategy guide: How to craft an investment strategy.
STEP 4 – INVESTMENT POLICY AND GOVERNANCE

Asset owners need to ensure that they have the necessary resources, expertise and processes in place to implement the strategy. They will typically codify their investment strategy in relation to their investment decision-making process, asset allocation, ESG incorporation, active ownership, manager selection and monitoring criteria through an investment policy. Some asset owners will decide to have a standalone RI policy rather than integrate it into a general investment policy. The investment policy formally integrates asset owner strategy and policy and enables a day-to-day focus on achieving the organisational mission and ensures that all material factors – including ESG – are incorporated into investment decision-making to enhance performance and long-term value creation. This can only be achieved through in-depth understanding of the beneficiaries’ preferences and needs by the asset owner and the fiduciaries.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?
The specific role played by investment consultants will depend on the systems and processes that the asset owner already has in place and on previous work it has done on ESG-related issues. Investment consultants can advise on many aspects of investment policy and governance. They can help develop investment policies that codify the asset owner’s investment strategy in relation to its investment decision-making and asset allocation processes, and its approach to ESG incorporation, active ownership, manager selection and monitoring.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT
- Does the investment consultant have its own policy that mandates ESG considerations into its advice to clients and, if so, how is it integrated into its service offering?
- Does the investment consultant have a structured process or template it follows to help clients develop their investment policies?
- Can the investment consultant provide one or more examples where clients adopted ESG issues in an investment policy due to the consultant’s advice? What were the (dis)advantages or drivers for the client adopting such a policy?
- If a specific client ignored the investment consultant advice in relation to ESG incorporation, what was the key reason for this decision?

More than 900 responsible investment policy documents, which can be filtered by asset class and region, can be reviewed on the PRI website and further details on investment policy reported by signatories is available on the PRI Data Portal (indicator: SG 01.5)
Manager selection is a core component of most asset owners’ investment process. Investment managers should either act in accordance with an asset owner’s investment preferences (if running a separate client account) or offer funds that can fit within the asset owner’s investment preferences, potentially in combination with others. Selections require thorough due diligence of the manager’s investment approach and performance, investment process and portfolio construction decisions.

**STEP 1 – MANDATE FORMATION**

Asset owners should define the types of mandate that fit their requirements and ensure that those investment mandates align the investment managers’ approach with the asset owners’ investment principles and strategies. In forming mandates, the asset owner should emphasise the ESG capabilities required to successfully deliver on the mandate.

ESG risks and opportunities should be considered across all asset classes and mandates and asset owners should ensure that ESG factors are explicitly incorporated into the selection processes for investment managers and for other advisers.

**WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?**

Given their extensive knowledge of the investment management universe, investment consultants are often relied on by their asset owner clients in the investment manager selection process. They may be asked to advise on the types of mandates that should be searched for and provide views on which ESG considerations should be included.

The investment consultant should consider the following points in the mandate formation:

- the asset owner’s investment principles and policy;
- requiring that managers include ESG issues in their investment research, analysis and decision-making processes;
- specifying time horizons and risks to portfolio goals;
- asset class or investment style specific expertise;
- active ownership on ESG factors;
- reporting requirements regarding the manager’s actions and outcomes achieved, including ESG factors throughout.

Manager selections can be run to replace underperforming managers or to implement a new strategy. In both cases, the investment consultant should include advice on how complementary the style and approach of the selected manager on ESG is with the other managers in the portfolio.

**QUESTIONS TO ASK THE INVESTMENT CONSULTANT**

- How does the investment consultant, given its knowledge of the asset owner and its approach to ESG, suggest that the asset owner take account of ESG issues in the design of investment mandates?
- Can the investment consultant provide examples where clients adopted ESG considerations into mandates due to the consultant’s advice? What were the (dis)advantages or drivers for the client adopting such a process?
- If a specific client ignored the investment consultant’s advice in relation to ESG incorporation, what was the key reason for this decision?
STEP 2 – RESEARCH AND LONG-LISTS

Asset owners need to identify a pool of investment managers who meet the requirements described in the mandate. In doing so, the asset owner will review and rank the investment beliefs and capabilities of individual managers, including on aspects such as investment philosophy, investment process, risk management, governance, product range and ESG capabilities.

The asset owner needs to discuss with the investment consultant whether their existing universe of approved managers include some that could fulfil their mandate – including as it relates to ESG capabilities – or whether the asset owner would expect the investment consultant to look beyond its standard universe.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?

The investment consultant often carries out the majority of research and meetings with managers to identify the manager universe. An important distinction should be made in this process between a manager’s firm-wide investment process or approach and how a specific product is governed. The investment consultant should clearly document the approach taken by managers to incorporating ESG into their investment processes and the results for their portfolios; specific attention should be given to product-level considerations.

There should be a clear process for communicating comparative views on managers, their products and the extent to which ESG has influenced recommendations in either of the following two ways:

- Integrated approach: ESG scores are integrated into a scorecard of all or several dimensions using sub-indicators, with indicator explanations and scoring schemes describing desired ESG-related behaviours.
- Standalone approach: A specific ESG selection scorecard, with its own indicator explanations and scoring schemes, integrated as a dimension in the overall manager selection scorecard.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT

- How does the investment consultant include (a) ESG incorporation (including integration, screening, thematic) (b) active ownership (including engagement and voting), (c) policy engagement and (d) reporting into asset manager research and ratings? Please provide examples.
- How does the investment consultant incorporate broader approaches to ESG, such as culture, investment approach, objectives and investment policy?
- How would the consultant take account of ESG issues in building longlists or rankings of investment managers?
- Does the consultant’s approach to researching and rating ESG differ between asset classes?
- Can the investment consultant provide examples of longlists where ESG considerations were adopted due to the consultant’s advice? What were the (dis)advantages or drivers for adopting these longlists?
- If a specific client ignored the investment consultant’s advice in relation to ESG incorporation, what was the key reason for this decision?

The PRI Data Portal provides examples of the research and long-list process reported by signatories (indicator: SAM 02.1).
STEP 3 – REQUESTS FOR PROPOSAL

The asset owner will develop the requests for proposal (RFP) document, aligned with the original mandate text. Clear descriptions of the required capabilities will help collect information to enable the asset owner to review and compare the suitability of managers.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?

The investment consultant often supports the asset owner in drafting the RFP. The consultant should ensure that there are clear ESG provisions in the document designed to collect information about the managers’ ESG beliefs and capabilities. The RFP should seek concrete examples of ESG integration and engagement, as these enable the investment consultant to gain deeper insights into managers’ capabilities than provided by marketing material, and more effectively compare prospective managers.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT

- How does the investment consultant incorporate asset managers’ approaches to ESG issues into the design of an RFP (or equivalent)? Can this be adapted to incorporate the asset owner’s preferences?
- Can the investment consultant provide examples where clients adopted ESG considerations into RFPs due to the consultant’s advice? What were the (dis)advantages or drivers for such adoption?
- If a specific client ignored the investment consultant’s advice in relation to ESG incorporation, what was the key reason for this decision?
STEP 4 – SCREENING AND SHORTLIST
The asset owner reviews responses to the RFP to select managers that best fit the investment mandate. Specific weight should be assigned to investment beliefs and ESG skills in investment manager appointment decisions. Attention should be paid to aligning timeframes through fees and pay structures, ensuring that ESG issues are fully integrated into investment decision-making and monitoring. It also helps to ensure that the investment manager engages with companies and issuers and votes shareholdings where applicable.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?
Investment consultants will often review RFP responses and carry out further conversations with managers to narrow down the universe to a shortlist based on the defined investment mandate. They may also organise and host ‘beauty parades’ of shortlisted managers presenting to the asset owner, ensuring that the managers are briefed to respond to key concerns arising from their RFP responses or from the client’s beliefs.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT
- How would the investment consultant advise asset owners to differentiate between asset managers in a shortlist based on how ESG issues are incorporated into the investment process?
- What key questions should the asset owners ask prospective managers at any selection pitch or presentation?
- Can the investment consultant provide examples where clients adopted ESG considerations into shortlists due to the consultant’s advice? What were the (dis)advantages or drivers involved?
- If a specific client ignored the investment consultant’s advice in relation to ESG incorporation, what was the key reason for this decision?
STEP 5 – APPOINTMENT

Asset owners will want to formalise commitments from investment managers through contracts or side letters to existing contracts. In addition to standard commercial terms, specific provisions related to ESG objectives and reporting can be included to ensure adequate delivery of services.

WHAT IS THE ROLE OF INVESTMENT CONSULTANTS?

The investment consultant reviews contracts with managers and ensures that agreed commercial terms are included. Consultants may suggest how clients can set benchmarks, objectives and incentives linked to ESG in contracts or side letters with investment managers. They should proactively seek to incorporate desirable ESG expectations into contracts and/or side letters, and may also advise on establishing contracted ESG reporting requirements, paired with adherence to ESG guidelines, regulations, principles and standards.

Some consultants offer pro-forma contracts or umbrella approaches to harmonise the terms offered by managers or to reduce the costs of contracting for clients. This can exert a strong influence on the degree to which ESG terms are included appropriately in contracts, and how closely the consultant’s approach aligns to the asset owners.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT

- What would the investment consultant consider to be suitable ESG-related clauses in investment management agreements (IMAs) or side letters?
- Can the investment consultant provide examples where clients adopted ESG considerations into IMAs or side letters due to the consultant’s advice? What were the (dis)advantages or drivers for the client adopting such a process?
- If a specific client ignored the investment consultant’s advice in relation to ESG incorporation, what was the key reason for this decision?

The PRI Data Portal provides examples of the appointment process reported by signatories (indicator: SAM 04.1).
CONSULTANT’S ORGANISATIONAL APPROACH

The previous sections of this report have focused on the advice on ESG matters that investment consultants provide to their asset owner clients and the questions that asset owners should ask on the subject. This section focuses on the investment consultant’s own organisational approach to responsible investment. That is, in making the decision to work with a specific investment consultant, asset owners need to be confident that the investment consultant’s organisation as a whole is committed to responsible investment. This requires that attention is paid to the role and responsibilities of senior management and to the manner in which individual employees (in particular the field consultants) are trained and incentivised.

QUESTIONS TO ASK THE INVESTMENT CONSULTANT

On governance and process

- Can the investment consultant describe its overall approach to integrating ESG issues and responsible investment into the client services and advice that it offers?
- If the investment consultant has a strategy or policy relating to incorporating ESG issues into its business practices, who has accountability or oversight?
- How does the investment consultant report on its responsible investment approach to the asset owner?

On resourcing and expertise:

- Does the investment consultant have a dedicated/specialist ESG or responsible investment team? If so, how large is this team and how does it fit within the investment consultant’s organisational structure?
- What training programmes does the investment consultant have in place to ensure its approach to ESG issues and responsible investment is consistently applied across its service provisions to clients? What proportion of consulting/field staff have been trained on ESG issues over the past year?
- How does the investment consultant assess and monitor the competence and performance of its staff on the provision of advice on ESG issues and responsible investment?
- Does the investment consultant provide other advice on areas such as strategic asset allocation, ESG strategy, reporting and measuring ESG impact?

On the PRI Data Portal signatories can request transparency reports of investment consultants to query their organisational approach to responsible investment.
# APPENDIX

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United Nations Environment Programme Finance Initiative (UNEP FI)

UNEP FI is a unique partnership between the United Nations Environment Programme (UNEP) and the global financial sector. UNEP FI works closely with over 200 financial institutions that are signatories to the UNEP FI Statement on Sustainable Development, and a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best environmental and sustainability practice at all levels of financial institution operations.

More information: www.unepfi.org

United Nations Global Compact

The United Nations Global Compact is a call to companies everywhere to align their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to take action in support of UN goals and issues embodied in the Sustainable Development Goals. The UN Global Compact is a leadership platform for the development, implementation and disclosure of responsible corporate practices. Launched in 2000, it is the largest corporate sustainability initiative in the world, with more than 8,800 companies and 4,000 non-business signatories based in over 160 countries, and more than 80 Local Networks.

More information: www.unglobalcompact.org