

PRI update

Q1 2020



Welcome from Fiona Reynolds, CEO, PRI



Dear Signatories,

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

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

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

We provided tools, guidance and opportunities for engagement around a range of pivotal issues including: The Inevitable Policy Response, proposals by the SEC in

the US that would create roadblocks for investors seeking to raise ESG issues with company boards, *Fiduciary duty in the 21st century*, the importance of stewardship and much more.

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

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

Best wishes,

A handwritten signature in black ink, appearing to read 'Fiona Reynolds'. The signature is fluid and cursive, written on a white background.

Executive summary

FLAGSHIP PROJECTS

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

NEW INITIATIVES, TOOLS AND RESOURCES

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

SIGNATORY UPDATE

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

ORGANISATION UPDATE

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

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Flagship projects

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



★ Featured in this edition

Climate Action 100+

Investors compel the world's largest corporate greenhouse gas emitters to take action on climate change

Engagement priorities

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

Investor action in Q4 2019

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



410+

INVESTORS SIGNED UP



37+

US\$ trn



ASSETS COMMITTED

160

COMPANIES



80%

GLOBAL INDUSTRIAL EMISSIONS



For more information, please see the 2019 Progress Report at climateaction100.wordpress.com/progress-report/

ESG in Credit Risk and Ratings initiative

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



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

You can still join the initiative by [signing the statement](#)

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

Modern Slavery and Human Trafficking

Mobilising the financial sector against modern slavery and human trafficking

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



40.3 million people are in some form of modern slavery in **167 countries**



US\$150bn in illegal profits every year

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



Read the [Finance Against Slavery and Trafficking \(FAST\) Blueprint](#)



Webinar: [Human rights due diligence and modern slavery: the case for investor action](#)

Visit fastinitiative.org for more information

The Inevitable Policy Response (IPR)

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

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

What is the IPR?



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

Policy Forecasts*



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

Forecast Policy Scenario (FPS)*



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

Investor Tools & Guidance*



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

Financial Impacts*



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

*Undertaken by Vivid Economics and Energy Transition Advisors

Sustainable Development Goals

Enable real-world impact aligned with the SDGs

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

PRI's SDG programme (2019-2020):

SDG position paper (May 2020)

- *Investing in SDG outcomes* – available for consultation in February and March 2020

Case study series (2019-2020)

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



SDGs in infrastructure investing (2019-2020)

- Identify good practices and produce recommendations on how infrastructure investors implement the SDGs

A Legal Framework for Impact (2020)

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

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

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Net-Zero Asset Owner Alliance

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

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



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

Policy

Engagement in areas including duties, stewardship, taxonomy and disclosure



United States

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

To find out more, read our [briefing](#) and contact us about sign-on letters.

European Union

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

To find out more read the [PRI pages introducing the taxonomy](#).

China

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

To find out more read [ESG disclosure in China](#) and contact the us about ongoing engagement.

Contact policy@unpri.org for more information

Fiduciary duty in the 21st century reports



FIDUCIARY DUTY IN THE 21ST CENTURY FINAL REPORT (2019)

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

ROADMAP SERIES

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

Partner organisations:

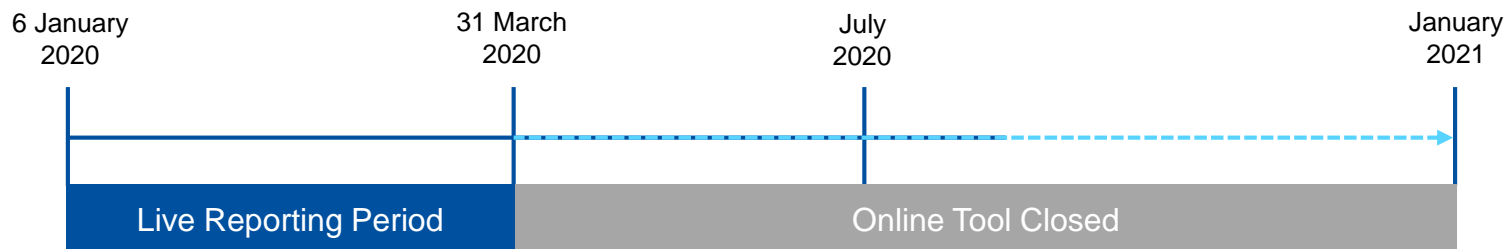


To find out more visit the fiduciary duty website at: fiduciaryduty21.org/

Reporting 2020 – now open!

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

2020 Reporting Framework: what's new this year? Climate change indicators: now mandatory to report



Need support on the reporting process?

To watch our tutorials visit unpri.org/reporting or to register for upcoming webinars visit unpri.org/events



E-mail
reporting@unpri.org



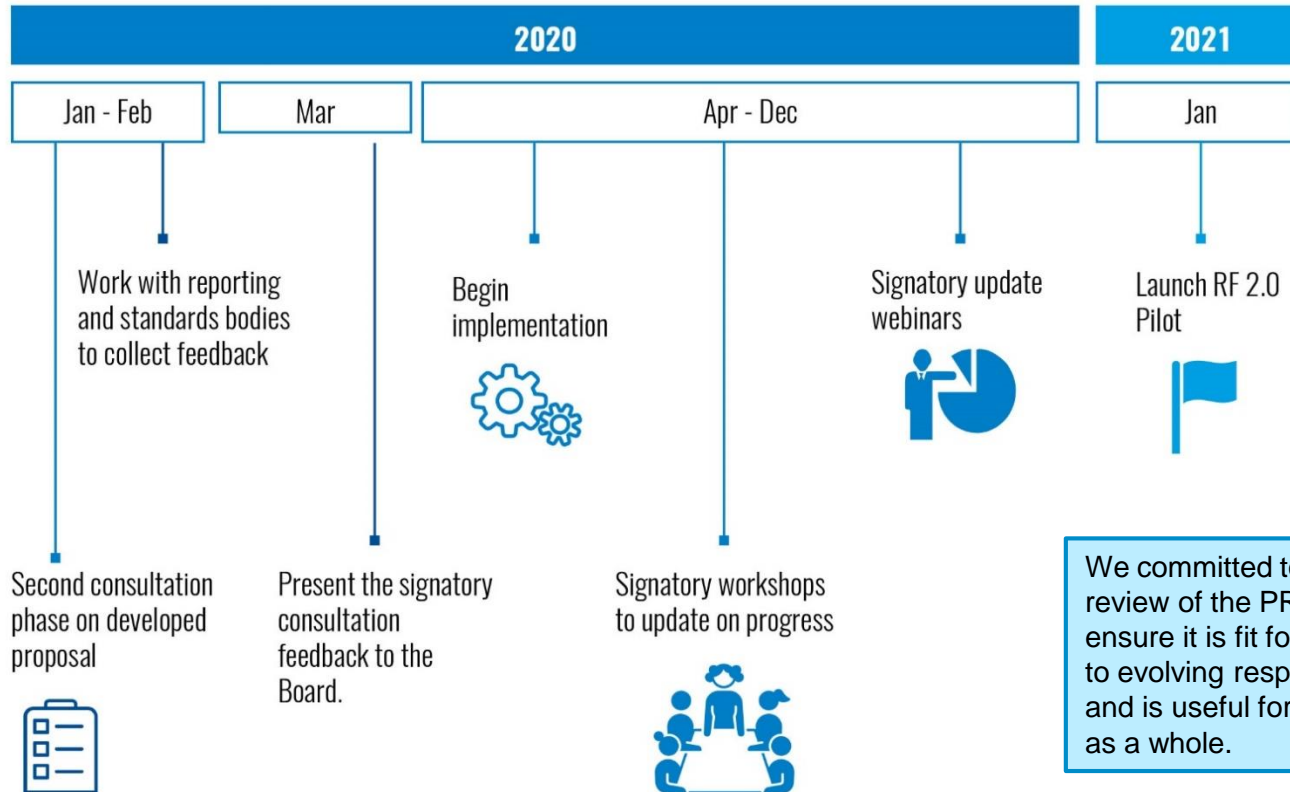
Phone
+44 (0) 20 3714 3187



Online
unpri.org/reporting

Reporting and Assessment review

Ensuring that PRI reporting remains fit for purpose



Consultation open until 28 February 2020 – respond via unpri.org/2020-reporting-review

The PRI Leaders' Group 2019

Showcasing leadership

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



Learn more about the [Leaders' Group](#) and the [methodology](#) for identifying them at unpri.org/signatories/showcasing-leadership

PRI in Person

In 2020, PRI in Person will take place in the remarkable city of Tokyo, where traditional spirit blends with high-tech modernity!

Key features of the 2020 conference will include:

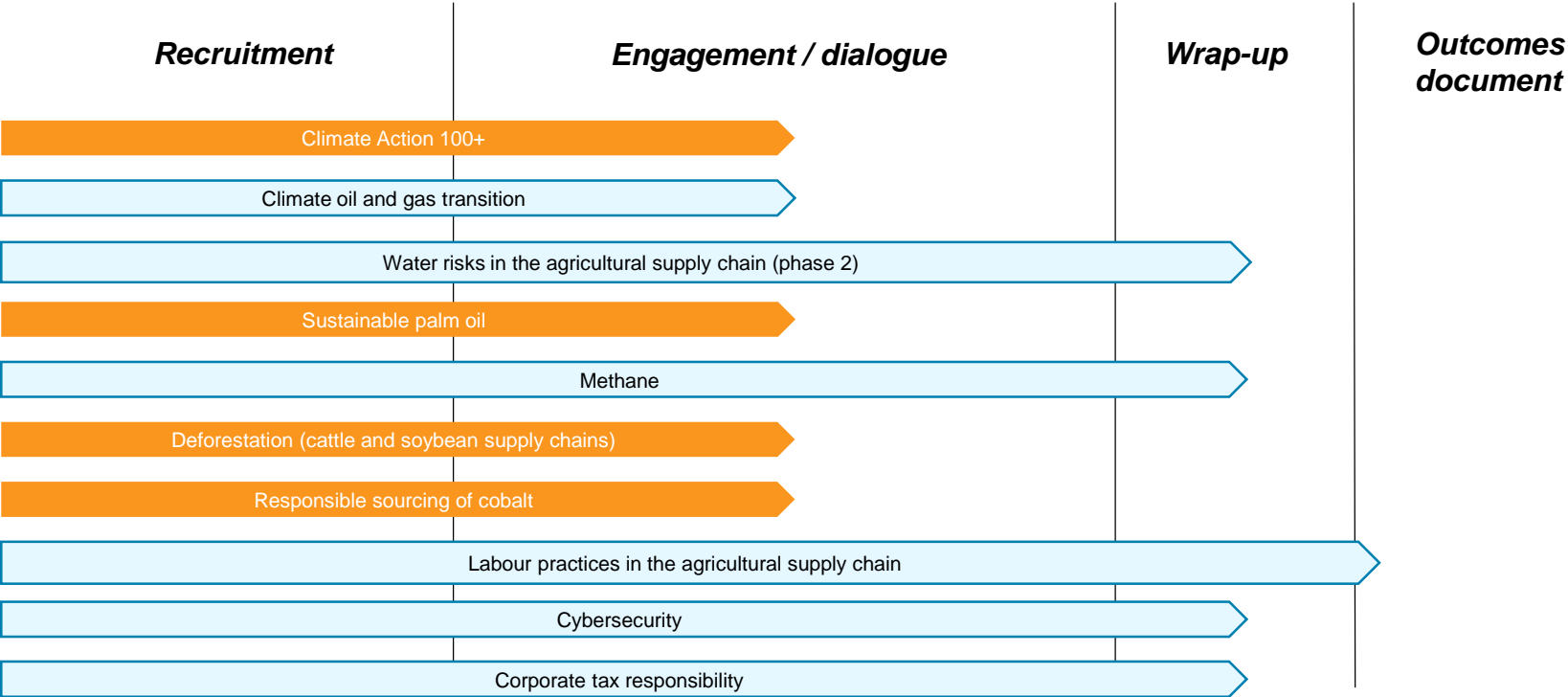
- A **high-level programme** of plenary sessions, looking at macroeconomic, political and ESG issues and developments.
- An **extended breakout programme** including workshops, panel discussions and talks offering practical insights into policy developments, asset classes and topical ESG issues.
- Extensive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

Register your interest
to be notified when
registrations open:

[unpri.org/pri-in-
person-2020-register](https://unpri.org/pri-in-person-2020-register)

PRI collaborative engagements

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



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

Open to join

Other new resources



ACTIVE OWNERSHIP 2.0: THE EVOLUTION STEWARDSHIP URGENTLY NEEDS (NOV 2019)

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



EMBEDDING ESG ISSUES INTO STRATEGIC ASSET ALLOCATION FRAMEWORKS (SEPT 2019)

Strategic asset allocation plays a fundamental role in determining long-term risk adjusted returns. Yet this is an area that has received relatively little coverage about what it means in practice. This discussion paper starts to consider approaches in this developing area.



ACTING IN CONCERT & COLLABORATIVE SHAREHOLDER ENGAGEMENT: UK GUIDANCE (SEPT 2019)

Linklaters legal opinion, commissioned by the PRI, highlighting that acting in concert should not generally be seen as a barrier to collaborative engagement with UK companies.



GUIDANCE FOR PRIVATE EQUITY SIGNATORIES: DIRECTORS' DUTIES AND ESG (SEPT 2019)

This PRI-commissioned legal memorandum from law firm Debevoise & Plimpton considers the duties of directors who sit on private equity-backed portfolio company boards to consider ESG issues.

In case you missed it

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
PRI	<p>Launch of Reporting Framework Consultation</p>	<p>Reporting Framework Consultation workshops</p>	<p>PRI in Person 2019 in Paris</p>	<p>Signatory survey results Annual board elections</p>
Investment Practices	<ul style="list-style-type: none"> • Spotlight on responsible investment in private debt +DDQ • Practical guide for investors in inclusive finance • ESG, credit risk and ratings part 3 	<ul style="list-style-type: none"> • ESG integration in APAC • RI in Forestry • Real estate DDQ • Farmland DDQ 	<ul style="list-style-type: none"> • ESG in sovereign debt guide • Directors duties and ESG (PE) • ESG in strategic asset allocation • ESG in passive investment 	<ul style="list-style-type: none"> • Credit Ratings: Takeaways from the EM Forums • Guidance for PE signatories: directors' duties and ESG • RI Intro: Fixed Income (Spanish) • RI Intro: Fixed Income (French)
Policy		<ul style="list-style-type: none"> • Launch of "A legal framework for impact" – with UNEP FI and the Generation Foundation • EU taxonomy investor briefing 	<ul style="list-style-type: none"> • Inevitable Policy Response • RI review tool • Investment consultants and ESG 	<ul style="list-style-type: none"> • IPR: Equity Markets analysis • Fiduciary Duty in the 21st Century • SEC Shareholder Proposal briefing for signatories • Practitioners Group on the EU Taxonomy
Engagements	<ul style="list-style-type: none"> • Progress report on UK-China climate and environmental disclosure pilot 	<ul style="list-style-type: none"> • Encouraging responsible tax behaviour • The Amazon: a critical climate tipping point 	<ul style="list-style-type: none"> • Amazon investor statement • The Plastics Landscape series 	<ul style="list-style-type: none"> • Active Ownership 2.0 • Net Zero Asset Owners Alliance
Reporting & Assessment	<ul style="list-style-type: none"> • Reporting Framework consultation • Announcement of mandatory TCFD indicators for 2020 • Snapshot report on RI policies 	<ul style="list-style-type: none"> • Reporting Framework consultation workshops in 19 countries around the world 	<ul style="list-style-type: none"> • Announcement of 2019 PRI Awards winners and Leaders Group 	<ul style="list-style-type: none"> • Signatory consultation feedback • 2020 Reporting Framework modules announced
Signatory Relations	<ul style="list-style-type: none"> • PRI has a local relationship manager in over 15 countries 	<ul style="list-style-type: none"> • Asset owner signatory base reaches 400 	<ul style="list-style-type: none"> • Signatory base exceeds 2,500 • Dutch Central Bank becomes PRI's first central bank signatory 	<ul style="list-style-type: none"> • Signatory base exceeds 2,700 • Updated categorisation guidelines

Looking ahead

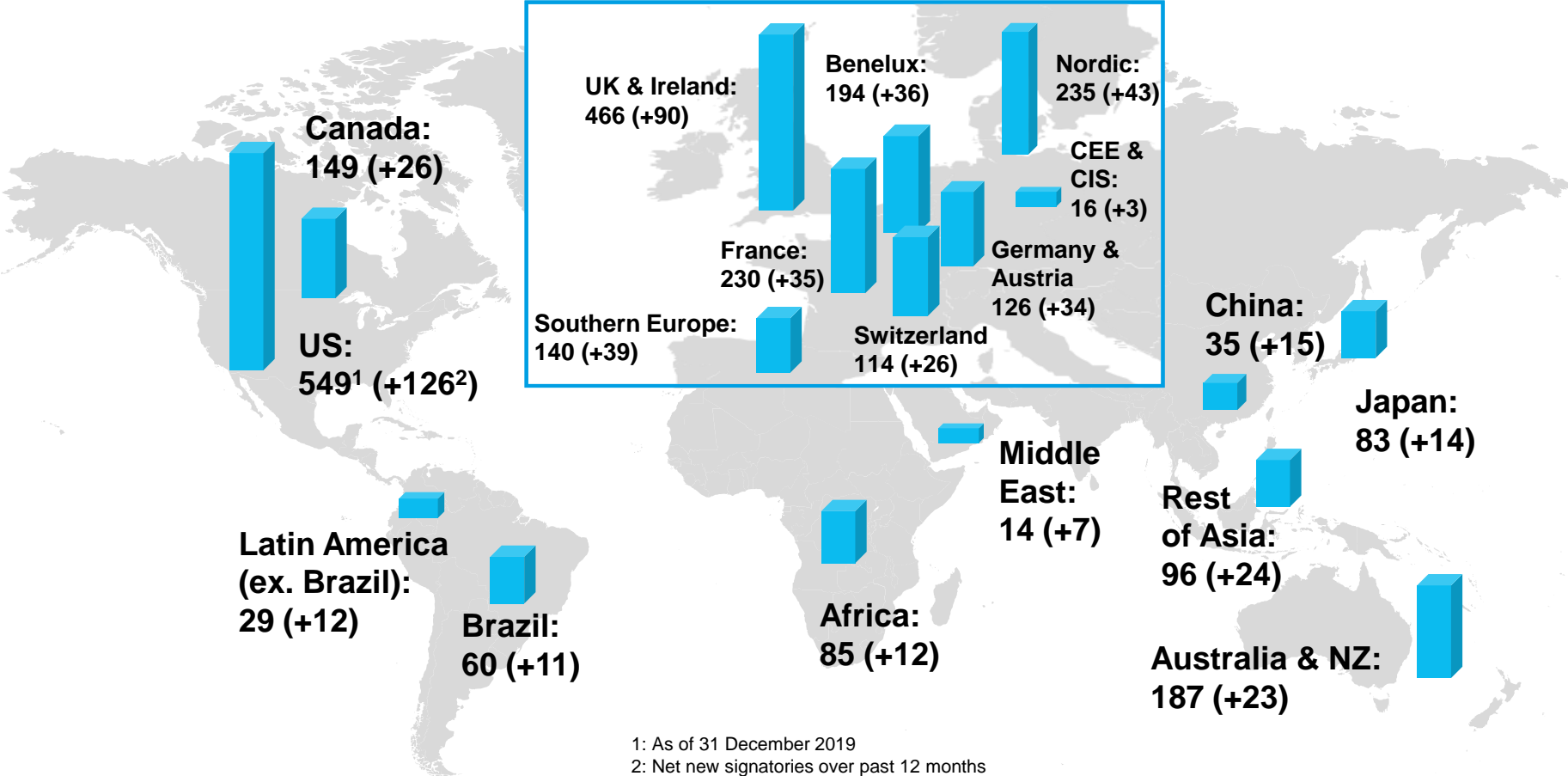
Launches planned Q1 / Q2 2020	
PRI	<ul style="list-style-type: none"> 2020 Reporting Cycle (incl. mandatory TCFD-based climate change indicators)
Investment Practices	<ul style="list-style-type: none"> TCFD for private equity guide Hedge funds guide Private equity: Limited partners guide Private equity: US directors' duties guide Asset owners: Passive case studies DDQs: Fixed income, Equities
Stewardship	<ul style="list-style-type: none"> Active Ownership 2.0: consultation on the next phase of stewardship Acting in concert guides (US and South Africa)
Policy & Research	<ul style="list-style-type: none"> ESG disclosure in China SEC consultation on shareholder resolution process ESG and Alpha in China Technical Expert Group report on the EU sustainable finance taxonomy
ESG Issues	<p>Outcomes documents for engagements on:</p> <ul style="list-style-type: none"> Labour practices in agricultural supply chains Water risks in agricultural supply chains Corporate tax responsibility Cybersecurity Methane
SDGs	<ul style="list-style-type: none"> Investing in SDG outcomes paper for consultation in February and March SDG case study series
Reporting & Assessment	<ul style="list-style-type: none"> 2020 Reporting Cycle open Reporting Framework review consultation 2.0 open
Events	<p>PRI Forums:</p> <ul style="list-style-type: none"> Stockholm (4th February) London (12th February)

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More than 2,800 investors worldwide

Have adopted the Principles for Responsible Investment



1: As of 31 December 2019
 2: Net new signatories over past 12 months

Signatory growth over the last 12 months

577

NEW SIGNATORIES (NET)

ASSET OWNERS
INVESTMENT MANAGERS
SERVICE PROVIDERS



86

NEW ASSET OWNERS



89

US\$ trn

**ASSETS UNDER
MANAGEMENT**



NEW SIGNATORIES

DeNederlandscheBank

EUROSYSTEEM



**Hong Kong
Monetary
Authority**

SUMITOMO LIFE



中国平安 PINGAN
金融 · 科技 Finance · Technology

**Postevita
Posteassicura**
GruppoAssicurativoPostevita



LPP
Local Pensions Partnership

RETRAITE COMPLEMENTAIRE
agirc et arrco



**Pension
Danmark**

PRI governance

2019 PRI Board elections

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

ASSET OWNER REPRESENTATIVES ELECTED



Eva Halvarsson
AP2 (Sweden)



Hiromichi Mizuno
GPIF (Japan)

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

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

SERVICE PROVIDER REPRESENTATIVE ELECTED



Michael Jantzi
Sustainalytics (NL)

Election	Votes	Turnout
Asset owner ballot	234	50.21%
Investment manager ballot	623	33.24%
Service provider ballot	140	45.45%

Read more about board elections and other aspects of PRI governance at unpri.org/pri/pri-governance

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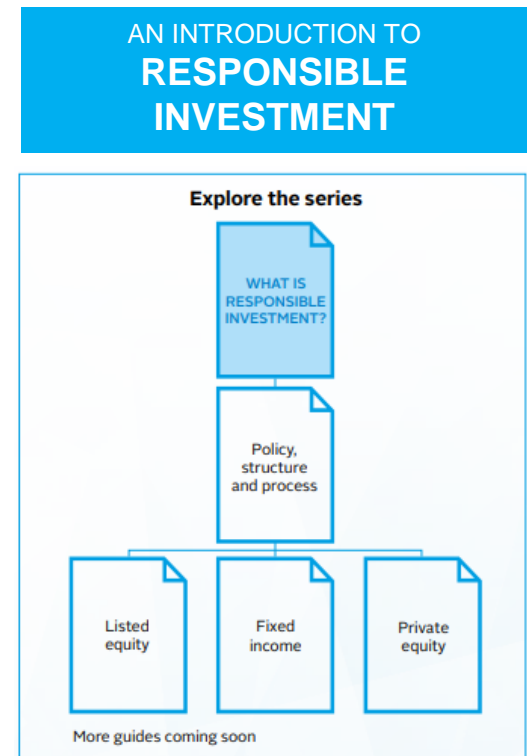
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An introduction to responsible investment

A new series of short reports providing an accessible introduction to the main approaches to responsible investment.

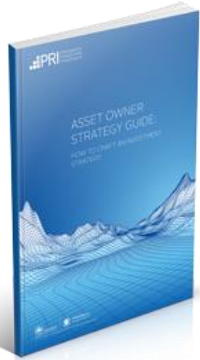
- [What is responsible investment?](#)
- [Policy, structure and process](#)
- [Listed equity](#)
- [Fixed income](#)
- [Private equity](#)

Further introductory guides coming soon.



See all introductory guides at <https://www.unpri.org/pri/an-introduction-to-responsible-investment>

Asset owner resources



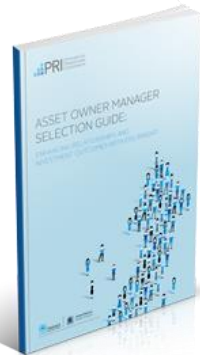
HOW TO CRAFT AN INVESTMENT STRATEGY (MARCH 2018)

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



INVESTMENT POLICY: PROCESS & PRACTICE (OCTOBER 2016)

Provides a concise and implementable framework to support asset owners in revising their investment policy in order to incorporate long-term factors in their investment chains.



ASSET OWNER MANAGER SELECTION GUIDE (MARCH 2018)

Aims to support asset owners in making informed decisions about the managers they select and the specific funds in which they want to invest. This includes guidance on asset owner requirements on active ownership in the selection process.

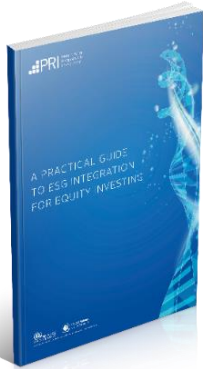


INVESTMENT CONSULTANTS AND ESG (JULY 2019)

Guides asset owners on how to ensure that the services they get from their consultants, whether covering specific assignments or the full-service suite, are aligned with their own responsible investment objectives, strategies and policies.

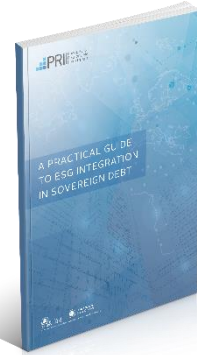
See all asset owner resources at: unpri.org/asset-owners

Investment practice resources



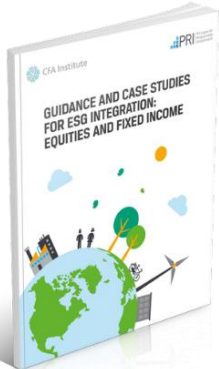
A PRACTICAL GUIDE TO ESG INTEGRATION FOR EQUITY INVESTING (SEPTEMBER 2016)

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



A PRACTICAL GUIDE TO ESG INTEGRATION IN SOVEREIGN DEBT (AUGUST 2019)

Despite its size and importance, the sovereign debt market has been the subject of less systematic ESG consideration than other investment asset classes. However, appetite for ESG integration is growing among investors, with a rising number appreciating that ESG factors can and do affect sovereign debt valuations.



GUIDANCE AND CASE STUDIES FOR ESG INTEGRATION: EQUITIES AND FIXED INCOME (2018)

This guide produced by the CFA Institute and the PRI sets out best practices for ESG integration across the globe. They surveyed 1,100 financial professionals in 17 markets. The report has over 30 case studies written by fixed income and equity practitioners.



ESG MONITORING, REPORTING AND DIALOGUE IN PRIVATE EQUITY (JUNE 2018)

The aim of this guidance is to support an exchange of information, underpinned by dialogue, that will keep LPs informed about the ESG characteristics of their private equity investments and the responsible investment practices of their investment managers.

See all investment practice resources at: unpri.org/investor-tools

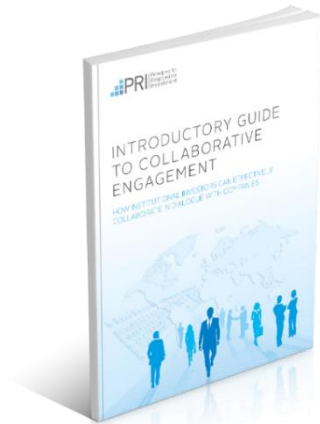
Responsible investment DDQs by asset class



- **REAL ESTATE (2019):** Developed to help investors appraising potential real estate investment managers to evaluate how a manager handles ESG factors.
- **PRIVATE DEBT (2019):** Designed for use by indirect investors (e.g. limited partners or asset owners) when assessing potential private debt managers.
- **FORESTRY (2019):** Developed to help investors appraising potential forestry investment managers to evaluate how a manager handles ESG factors.
- **FARMLAND (2019):** Developed to help investors appraising potential farmland investment managers to evaluate how a manager handles ESG factors.
- **INFRASTRUCTURE (2018):** This publication aims to ensure a globally consistent approach to infrastructure investor due diligence and ESG disclosure by infrastructure managers.
- **HEDGE FUNDS (2017):** Helps identify those hedge funds that have the personnel, knowledge, and structure to incorporate environmental, social and governance (ESG) factors in the investment decision-making process.
- **PRIVATE EQUITY (2015):** A tool to establish dialogue between LPs and GPs. Limited partners (LPs) should first establish their own expectations and processes around responsible investment before they can engage with their general partners (GPs).

Discover all our DDQs at: unpri.org/ddqs

Active ownership resources



INTRODUCTORY GUIDE TO COLLABORATIVE ENGAGEMENT (SEPTEMBER 2013)

This guide is designed to provide a practical introductory guide on engaging collaboratively with listed companies on environmental, social and governance (ESG) issues.



A PRACTICAL GUIDE TO ACTIVE OWNERSHIP IN LISTED EQUITY (FEBRUARY 2018)

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



ESG ENGAGEMENT FOR FIXED INCOME INVESTORS (APRIL 2018)

Guidance on how fixed income investors might structure their engagement strategies as an integral part of their approach to RI.

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

ESG issues guides



ENVIRONMENTAL

[Plastics: challenges and potential solutions](#)
(September 2019)



[Implementing TCFD recommendations for methane emissions](#) (October 2018)

[Converging on climate lobbying](#)
(May 2018)

[Growing water risk resilience in agricultural supply chains](#)
(March 2018)



SOCIAL

[Human rights and the extractives industry](#)
(July 2018)



[Climate change and the just transition](#) (October 2018)

[Drilling down into the cobalt supply chain](#) (April 2018)

[Moving the needle on responsible labour practices in the apparel sector](#) (November 2017)



GOVERNANCE

[Evaluating and engaging on corporate tax transparency](#)
(May 2018)



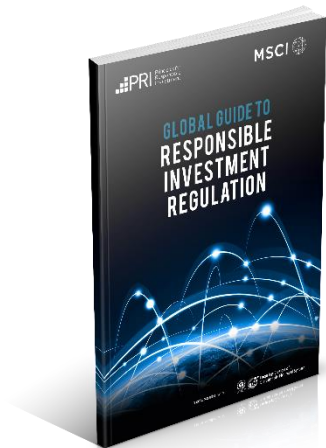
[Investor-company dialogue on cyber security](#) (September 2018)

[Engaging on director nominations](#) (June 2017)

[Engaging on anti-bribery and corruption](#) (June 2016)

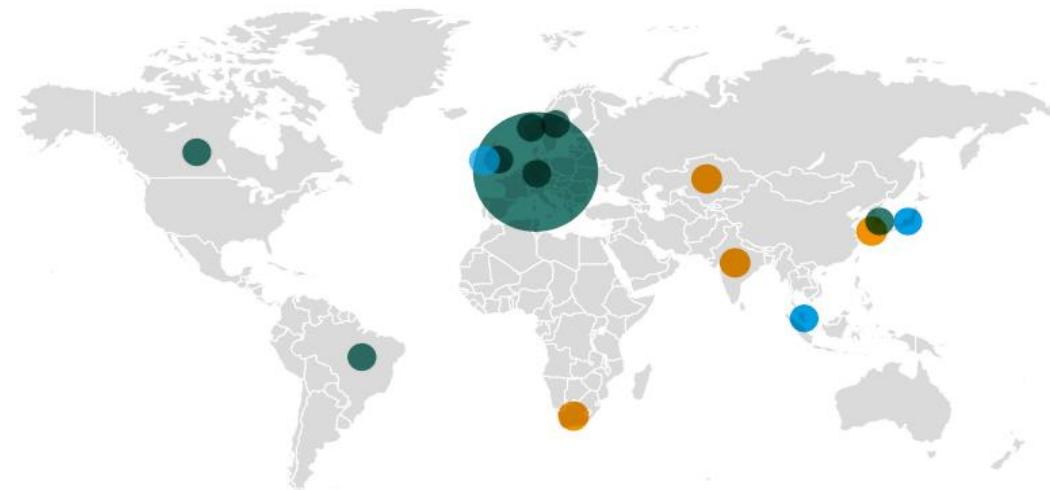
See all our investor guides on ESG issues at: unpri.org/esg-issues

Policy resources



GLOBAL GUIDE TO RESPONSIBLE INVESTMENT REGULATION (2016)

The Global guide to responsible investment regulation uses perceptions of the investor community to draw conclusions about the impact of regulation on investment practice.



PENSION FUND REGULATIONS

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.

STEWARDSHIP CODES

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.

CORPORATE DISCLOSURE GUIDELINES

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

Climate tools

The climate emergency – how can investors take action?

Investment	<ul style="list-style-type: none">Investor guides:<ul style="list-style-type: none">How to invest in the low-carbon economyClimate change and the just transitionAsset owner guide to TCFD
Corporate engagement	<ul style="list-style-type: none">Collaborative investor engagement: Climate Action 100+Investor guides: Corporate climate lobbying
Investor disclosure	<ul style="list-style-type: none">Climate scenario analysis tools directoryTCFD-aligned climate indicators in PRI reporting mandatory from 2020
Policy advocacy	<ul style="list-style-type: none">The Inevitable Policy Response to climate changeGlobal Investor Statement on Climate Change



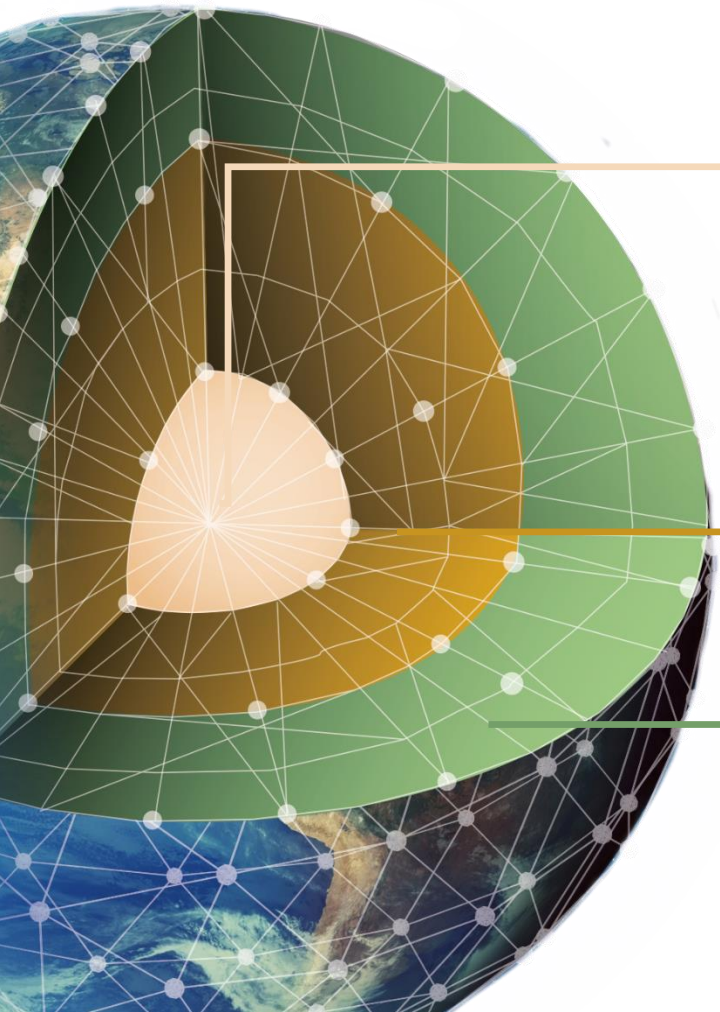
These four areas are defined by the Investor Agenda, a global investor platform set up by investors to tackle climate change of which PRI is a co-founder.

Visit unpri.org/climate-change or contact climate@unpri.org for more information.

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

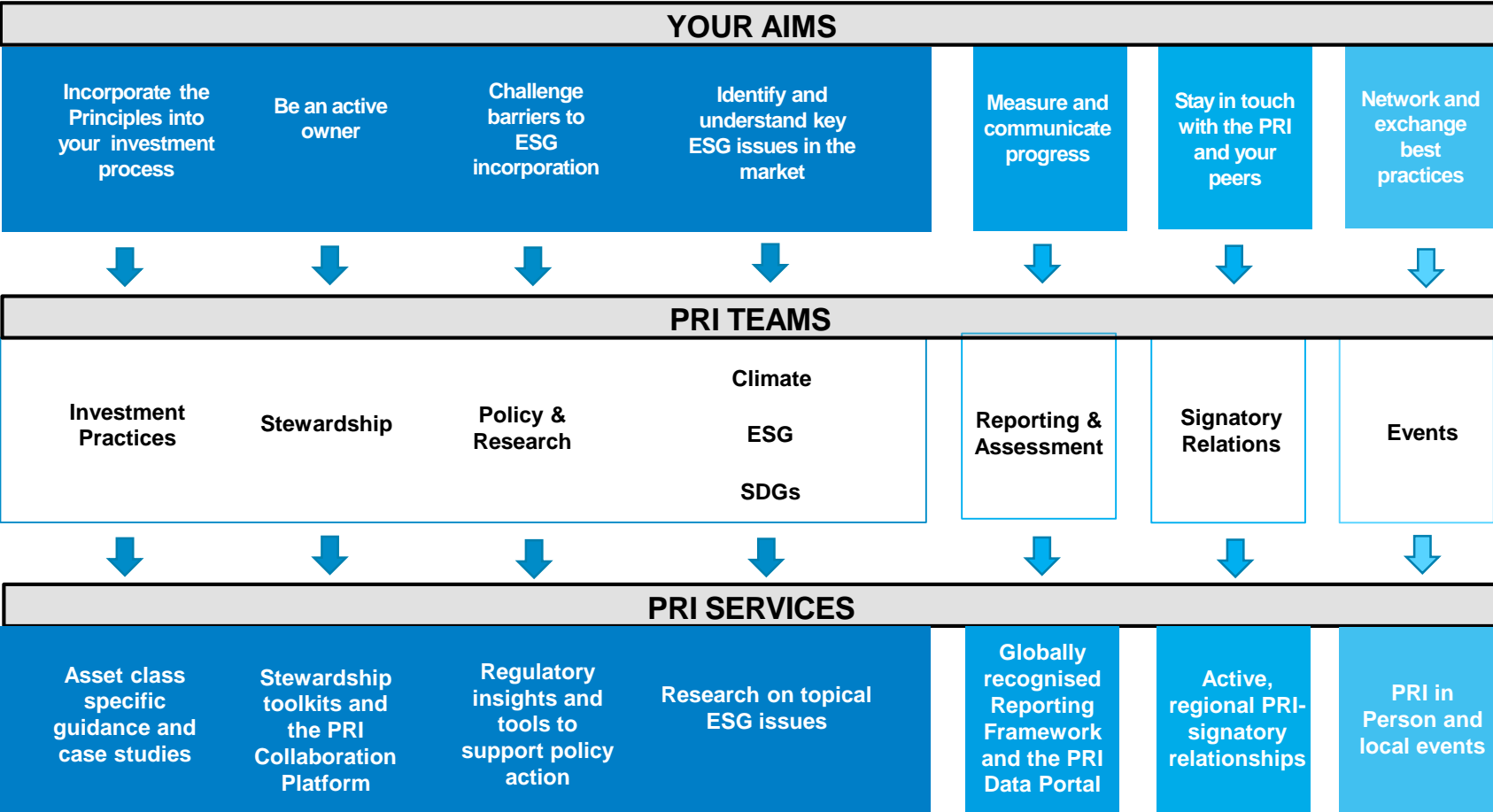
- Challenge barriers to a sustainable financial system
- Drive meaningful data throughout markets

A prosperous world for all

- Champion climate action
- Enable real-world impact aligned with the SDGs

PRI services

What the PRI does for you



PRI Academy

Convene and educate responsible investors

The global leader in responsible investment training

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

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



7,000

Enrolments since 2015



63

Countries represented by participants



90%

Satisfaction rate



Entirely online and can now be accessed on tablet devices

Courses

Getting Started in RI

Foundations in RI

Advanced RI Analysis

RI for Trustees

Case Studies



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

HOW TO ENROL

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Get in touch

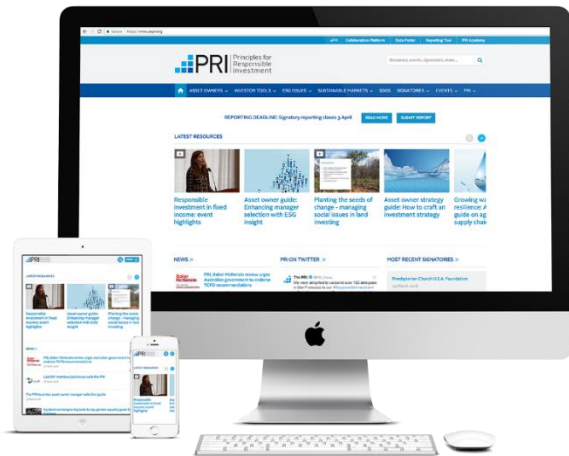
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Responsible Investment**