



THE PRI 2021/22 WORK PROGRAMME

BUILDING A BRIDGE BETWEEN FINANCIAL RISK, OPPORTUNITIES AND REAL-WORLD OUTCOMES

APRIL 2021



United Nations
Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

2021/22 WORK PROGRAMME:

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- MESSAGE FROM THE CEO
- THE BLUEPRINT FOR RESPONSIBLE INVESTMENT
 - OUR STRATEGY AND OBJECTIVES
- OUR ACHIEVEMENTS 20/21
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- THE PRI'S DIGITAL EVENTS PROGRAMME
- PRI ACADEMY
- THE PRI BOARD
- THE PRI LEADERSHIP TEAM
- SIGNATORY FEES
- THE BUDGET
- SIGNATORY RELATIONS
- OR UN PARTNERS

THE PRI

THE 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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UN PARTNERS:
UNEP FINANCE INITIATIVE
UN GLOBAL COMPACT



3800+

SIGNATORIES:
ASSET OWNERS,
INVESTMENT
MANAGERS
AND SERVICE
PROVIDERS



103+

US\$ TRILLION:
ASSETS UNDER
MANAGEMENT



6

PRINCIPLES:
RECOGNISING THE
MATERIALITY OF
ENVIRONMENTAL,
SOCIAL AND
CORPORATE
GOVERNANCE ISSUES



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MESSAGE FROM THE CEO



Fiona Reynolds
CEO, PRI

The past year has been truly unprecedented. Looking back to the beginning of the pandemic, we were all presented with a series of challenges; firstly, and foremostly, these centred around the health and safety of our staff around the world, but also included our ways of working and how we could continue to support our global signatory base to navigate the many issues that COVID-19 raised for global investors whilst delivering against our 10-year Blueprint.

I never could have imagined how critical working together to deliver swift and decisive action would prove, including establishing collaborative groups to bring the industry together. In addition, quick measures internally enabled a relatively seamless transition to digital solutions and home-based working. Indeed, despite the pandemic and the resulting socioeconomic crisis, I'm proud to say that together we have made great strides in delivering our goals. And, most importantly, responsible investment has never been more critical, continuing to march into the mainstream and be embedded in global financial regulation.

Throughout the past year, we have focused our efforts around seven flagship projects. As we build toward the rescheduled COP26, perhaps the most salient of these projects has been climate action. We've focused on driving net-zero through investor action, corporate engagement and policy reform.

Human rights become a new flagship theme for us, which proved incredibly timely in light of the pandemic and the resulting escalation of social issues. In October, we published our Human Rights position paper, kicking off a multi-year programme to promote understanding and adoption of human rights in the investment process.

Beyond our issues-based flagships, we continued to develop our core integration work. We released updated guidance on manager selection, appointment and monitoring and continued to progress our ESG in Credit Risk and Ratings programme.

We also continued efforts to work with policy makers to enable more sustainable markets. Through our Legal Framework for Impact project, together with UNEP FI and The Generation Foundation, we commissioned research aiming to identify and provide recommendations for policy change where legal

impediments restrict the incorporation of sustainability impact. We also published a flagship report *Investing with SDG Outcomes* using the lens of the Sustainable Development Goals to understand real-world outcomes of investments. And critically, we participated in the European Technical Expert Group on Sustainable Finance—Taxonomy and this year the PRI's Nathan Fabian is chairing the EU's Sustainable Finance Platform.

Another key achievement over the past year was the development of our new Reporting and Assessment Framework. Launched in February, after extensive signatory consultation, it aims to be simultaneously simpler to complete, yet more challenging and consistent, with enhanced outputs. Now in our pilot year, we are actively collecting signatory feedback to ensure continuous improvement. We realise that making changes to reporting is disruptive and we don't do this lightly. We recognise that reporting was delayed this year and that some of you experienced some technical issues with the new platform. Thank you to all our signatories for your patience and understanding and we apologise for any inconvenience caused. We're looking forward to working with signatories on the outcomes of the pilot.

Despite the pandemic, our growth did not slow. In fact, in many ways it served as a kind of proof point for sustainability. Over the last 12 months, we welcomed 952 new signatories to the PRI, including 103 asset owners.

Finally, we've been hard at work developing PRI's 2021-24 strategy. Following a collaborative process, with input from across our signatory base and stakeholders, we're delighted to release our new strategy under the theme: Building a bridge between financial risk, opportunities and real-world outcomes.

In this document, you will find a review of some of our work for 2020/2021 as well as an outline of our key programmes for 2021/2022.

I'd like to take this opportunity to express my gratitude to all of you for your continued support and dedication, especially in what has been an incredibly challenging year. I look forward to working with all of you over the coming year to realise our ambitious vision together.

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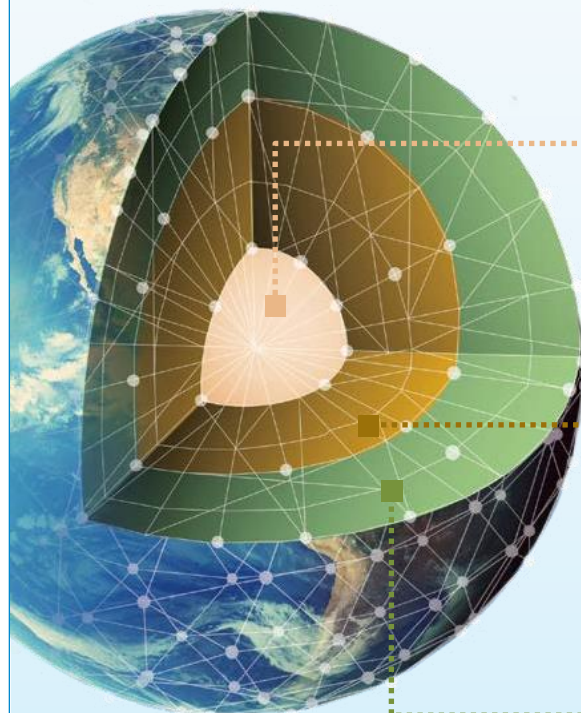
THE BLUEPRINT FOR RESPONSIBLE INVESTMENT

The Blueprint is the PRI's mandate for the next decade – with an ambitious agenda for the next 10 years, we plan to tackle some of the most pressing ESG issues in the world today. Through nine priority areas, we will encourage signatories to become more active owners, to inspire leadership and support sustainable investment strategies, resulting in prosperous and inclusive societies for future generations.

OUR STRATEGY AND OBJECTIVES

Our goals for the next ten years are laid out in our Blueprint for responsible investment.

The three-year strategic plan, which came into effect in April 2021, and the Blueprint, which was launched in 2017, were developed through extensive consultation with signatories, UN partners and the PRI Board.



RESPONSIBLE INVESTORS

We will strengthen, deepen and expand our core work: to lead responsible investors in their pursuit of long-term value and to enhance alignment across the investment chain.

- EMPOWER ASSET OWNERS
- SUPPORT INVESTORS INCORPORATING ESG ISSUES
- FOSTER A COMMUNITY OF ACTIVE OWNERS
- SHOWCASE LEADERSHIP AND INCREASE ACCOUNTABILITY
- CONVENE AND EDUCATE RESPONSIBLE INVESTORS

SUSTAINABLE MARKETS

We will address unsustainable aspects of the markets that investors operate in, to achieve the economically efficient, sustainable global financial system that responsible investors and beneficiaries need.

- CHALLENGE BARRIERS TO A SUSTAINABLE FINANCIAL SYSTEM
- DRIVE MEANINGFUL DATA THROUGHOUT MARKETS

A PROSPEROUS WORLD FOR ALL

We will enable signatories to improve the real world – now and in the future – by encouraging investments that contribute to prosperous and inclusive societies for current and future generations.

- CHAMPION CLIMATE ACTION
- ENABLE REAL WORLD IMPACT ALIGNED WITH THE SDGs

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OUR ACHIEVEMENTS 2020/21

FLAGSHIP PROJECTS

Throughout the year we continued to deliver for our signatories, working together to drive responsible investment forward across asset classes, sectors and geographies.

Below we highlight progress and achievements on our seven flagship programmes for 2020/21.



CLIMATE ACTION

We are moving towards net-zero through investor action, corporate engagement and policy reform. More than 500 investors representing US\$50trn AUM have signed up to Climate Action 100+ to engage companies on governance reforms, set short, medium, and long-term net-zero targets and implement TCFD-aligned disclosure. We also encouraged signatories to engage with COP26 and our pioneering Inevitable Policy Response (IPR) work, which prepares investors for portfolio risks related to climate change policy. We are part of the COP26 Race to Zero campaign and encourage investors to join the UN Net-Zero Asset Owner Alliance or the Net Zero Asset Managers initiative. In addition, we delivered an extensive programme of webinars and podcasts to support investor action.



ESG IN CREDIT RISK AND RATINGS

The ongoing second part of this project aims to enhance the transparent and systematic integration of ESG factors in credit risk analysis. This work now includes credit analysts, issuers, consultants and ESG vendors. A total of 171 institutional investors (>US\$36trn AUM) and 26 credit rating agencies have signed the statement. We also delivered an extensive series of webinars, podcasts, workshops facilitating bondholder engagement and summary reports.



MANAGER SELECTION APPOINTMENT AND MONITORING

We updated guidance on selecting, appointing and monitoring investment managers, and how to include ESG considerations in this process. We delivered practical online tools, such as scorecards and frameworks; we set out how ESG clauses can be included in legal documentation; and provided examples of asset manager monitoring questions. We hosted three signatory webinars and a podcast covering different asset owner approaches. We will continue to review ESG and mandate design in 2021/22.

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OUR ACHIEVEMENTS 2020/21 FLAGSHIP PROJECTS



HUMAN RIGHTS

In October 2020 we published our Human Rights position paper, informed by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The paper clarifies investors' three-part responsibility to respect human rights: policy commitments; due diligence processes; enable or provide access to remedy. We have developed a multi-year programme to promote the understanding of human rights in investment processes.

THE THIRD GENERATION of responsible investment

A LEGAL FRAMEWORK FOR IMPACT

To better understand how investors in major jurisdictions can manage their fiduciary and impact duties within existing legal frameworks, the PRI, UNEP FI and The Generation Foundation commissioned expert research from Freshfields Bruckhaus Deringer. The research, due to be released in 2021, will make policy change recommendations where legal impediments restrict investors from incorporating sustainability impact in their investment decision-making. A multi-year, multi-jurisdiction programme has been established for the next phase of the work.



SUSTAINABLE DEVELOPMENT GOALS

Our flagship report, Investing with SDG Outcomes, sets out a five-part framework for investors that are seeking to understand the real-world outcomes of their investments and to shape those outcomes in line with the SDGs. Building on this, we have introduced a series of case studies exploring how institutional investors understand and shape the real-world outcomes of their investments.



EUROPEAN TECHNICAL EXPERT GROUP ON SUSTAINABLE FINANCE – TAXONOMY

We participated in the European Technical Expert Group on Sustainable Finance. Following this, we established a practitioner group of 37 signatories that tested the Sustainable Finance Taxonomy on a real portfolio. We published their work as a series of case studies and a report to provide guidance for signatories on how the taxonomy can be implemented. The EU's new Platform on Sustainable Finance is now chaired by the PRI's Chief Responsible Investment Officer, Nathan Fabian.

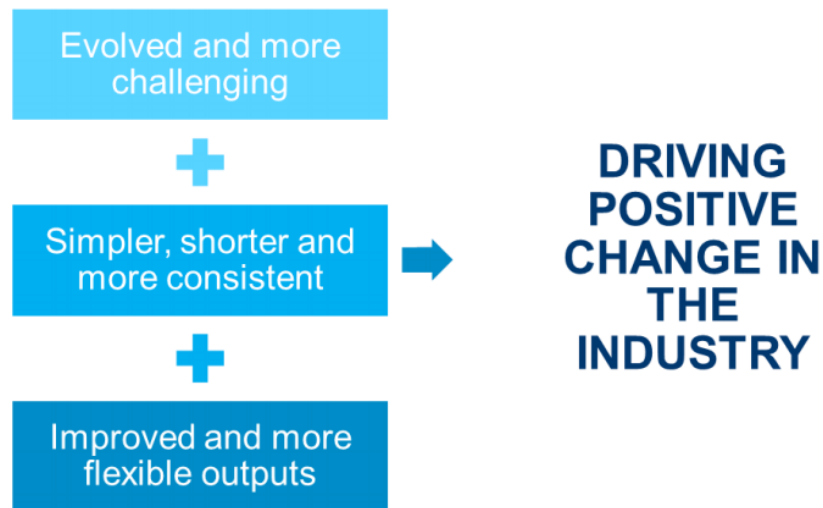
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NEW REPORTING & ASSESSMENT FRAMEWORK

THE NEW REPORTING FRAMEWORK WAS LAUNCHED ON 1 FEBRUARY 2021.

After extensive review and signatory consultation, the new Reporting Framework aims to be simultaneously simpler to complete, yet more challenging and consistent, with enhanced outputs.

To ensure that it meets the overarching goal of driving positive change in the investment market, the PRI's development of the new Reporting Framework followed three guiding points:



- **evolved and more challenging** to signatories, through questions about investment practices that help drive the mission of the PRI, carefully developed to ensure robustness, allow for minimal misrepresentation and be relevant to the quickly evolving responsible investment industry;
- **simpler, shorter and more consistent**, with a more straightforward structure that has less repetition and fewer and clearer questions;
- **improved and with more flexible outputs** that are easier to navigate and use, supporting investors in selecting, appointing and monitoring external managers, and that clearly indicates the extent to which responsible investment has been implemented in investment processes and decision-making, asset allocation and outcomes.

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NEW REPORTING & ASSESSMENT FRAMEWORK

KEY COMPONENTS

2021 is a pilot year, however reporting is still mandatory and signatories' responses will be published and scored. We are actively collecting feedback on the pilot and will review it alongside data and score distribution to improve and stabilise the 2022 reporting.

- Introduction of senior leadership statement
- Introduction of Core and Plus model
- Stewardship incorporated throughout the framework
- Common themes collected in Investment & Stewardship Policy module
- Introduction of sustainability outcomes
- Asset class-specific modules allow differentiation of responses by strategy or sub-asset types
- 50% decrease in the number of indicators and sub-indicators across the framework

PRI 2021 REPORTING FRAMEWORK

**DRIVING POSITIVE
CHANGE
IN RESPONSIBLE
INVESTMENT**

**DEVELOPED WITH SIGNATORIES,
FOR SIGNATORIES**

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2021-24 STRATEGY MAP

Guided by the six Principles for Responsible Investment and the PRI Mission

STRATEGIC THEME 2021 – 24

BUILDING A BRIDGE BETWEEN FINANCIAL RISK, OPPORTUNITIES AND REAL-WORLD OUTCOMES

STRATEGIC DRIVERS

BIG TENT
We welcome a diverse and global signatory base. Diversity gives us strength. We aim to provide value for all.
ACCOUNTABILITY
Accountability is critical for signatory credibility and drives progress.
SCALABILITY
Scale leverages signatories' responsible investment effort and impact. We aim to support signatory learning and collaboration at scale.

KEY INITIATIVES 2021-24

RESPONSIBLE INVESTORS	1.	Provide evidence, tools, guidance and examples of best practice on assessing financial risks/opportunities and links to real-world outcomes
	2.	Develop investors' understanding of, and approach to, stewardship
	3.	Facilitate collaborative engagements on priority ESG issues
	4.	Provide dedicated support for asset owners
	5.	Increase support for responsible investment in emerging markets
	6.	Deliver the new reporting and assessment process, following the pilot
	7.	Develop a leadership programme that recognises excellence and supports learning
	8.	Increase minimum requirements
	9.	Build confidence in data reported to the PRI, by exploring stronger assurance measures
	10.	Enhance training for investment professionals through the PRI Academy
	11.	Better connect investors and academics
SUSTAINABLE MARKETS	12.	Engage with policy makers on climate and other priority issues
	13.	Contribute to ESG incorporation being implemented in financial policy and regulation
	14.	Conduct legal and policy analysis to help develop the environment and frameworks needed to support investing for real-world outcomes
	15.	Work with other financial market participants to ensure their products and services are aligned with the sustainability needs of their investor clients
	16.	Collaborate with others to develop a single global sustainability reporting system for investors and corporations
	17.	Analyse investment market structure, to define sustainability-enhancing interventions for systemically important participants
A PROSPEROUS WORLD FOR ALL	18.	Provide tailored guidance on investing with real-world outcomes across multiple markets
	19.	Develop tools and guidance for assessing climate risk.
	20.	Support signatory climate action in aligning portfolios towards net zero by 2050.
	21.	Build investors' understanding of human rights and support them in embedding the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises
	22.	Support investor action on priority ESG issues, including through incorporation activities and shaping outcomes in line with planetary boundaries, inclusive societies and a corporate culture that delivers sustainable performance.

ENABLERS

Supporting signatories
<ul style="list-style-type: none"> ■ Increased global operating presence ■ Digital transformation ■ Deeper signatory engagement
Supporting people
<ul style="list-style-type: none"> ■ Post-pandemic ways of working ■ Diversity and inclusion ■ Professional development ■ Recruitment and retention
Financial management
<ul style="list-style-type: none"> ■ Signatory certainty on fees ■ Strong reserves ■ Strong financial oversight
Governance
<ul style="list-style-type: none"> ■ Elected representative board ■ Strategic direction and oversight ■ Accountability and transparency ■ UN links

Read our new three year strategy at:
unpri.org/strategy-paper

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2021/22 PLANS

RESPONSIBLE INVESTORS



EMPOWER ASSET OWNERS

- **Mandate development:** Develop tools and guides for asset owners on mandate development, including incorporating real-world outcomes. Building on recently updated guidance on selecting, appointing and monitoring investment managers.
- **UN-convened Net-Zero Asset Owner Alliance:** Encourage asset owners to commit to net-zero and join the alliance. Convened by UNEP FI and PRI, AOA members are publishing and implementing 2025 targets in line with the Paris Agreement.
- **Paris-aligned portfolios:** Develop relevant tools for the asset owner community.
- **Index providers and passive:** Identify opportunities where asset owners can improve their choices relating to ESG passive and quant strategies.
- **Resources for smaller asset owners:** Produce a range of resources to support smaller asset owners in raising the standard of ESG incorporation.



SUPPORT INVESTORS INCORPORATING ESG ISSUES

- **RI tools:** Add to existing suite of DDQs, case studies and introductory guides, as well as data insights from PRI reporting data.
- **Fixed income:**
 - ESG in Credit Risk and Ratings: Convene key groups to promote ESG incorporation into research and analysis by credit rating agencies.
 - Sovereign debt: Educate investors on how priority ESG issues are incorporated into investment decision-making and stewardship.
 - Sub-sovereign debt: Produce practical guidance on ESG incorporation and engagement.
 - Structured products: Produce a report on ESG incorporation.
- **Listed equity:** Identify leading practice and review and update the ESG integration in the listed equity technical guide.
- **Private markets:** Raise awareness and broaden commitment to net-zero targets among LPs (private equity and infrastructure). Convene and educate infrastructure investors and governments on investing in line with sustainability outcomes to promote collaboration. Inform, educate and raise awareness of the current RI landscape in venture capital and identify issues and barriers. Convene relevant stakeholders to challenge barriers and define opportunities in private debt. Develop a DDQ for hedge funds and publish paper on short strategies.



FOSTER A COMMUNITY OF ACTIVE OWNERS

- **PRI leaders programme 2021:** Identify and promote leading investors in stewardship.
- **Active Ownership 2.0:**
 - Provide digital content and case studies to illustrate key concepts.
 - Convene asset owners and stewardship service providers to understand how they can best align with asset owner interests and Active Ownership 2.0. Produce and disseminate guidance on best practice.
 - Understand asset owners optimal resource allocation to system stewardship, to encourage leaders to address ESG/sustainability issues that have the potential to impact on overall returns and portfolio value.
- **Collaborative engagements:** Continue CA100+ and engagement on sustainable commodities (palm oil, soy and cattle supply chains). Launch new collaborative engagement on human rights.
- **Escalation pathways:** Set out different escalation pathways for corporate engagement that is unsuccessful - following on from Making Voting Count document and Acting in Concert work.
- **Annual proxy season support:** Support signatories posting resolutions on the PRI Collaboration Platform and maintain the shareholder resolution database through northern hemisphere proxy season.

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2021/22 PLANS

RESPONSIBLE INVESTORS



SHOWCASE LEADERSHIP AND INCREASE ACCOUNTABILITY

- Review the **pilot 2021 Reporting Framework feedback** and data to ensure it is fit for purpose, remains relevant to evolving responsible investment practices and is useful for signatories and the responsible investment market as a whole. The feedback will be incorporated in the 2022 reporting and assessment.
- Run the **third annual PRI Awards**, using a new online platform to streamline the entry process and increase transparency around results.
- Continue identifying signatories that are doing great work in implementing responsible investment and **showcase them via the Leaders' Group**, using scores from a variety of Assessment Report modules. The theme for 2021 is Stewardship.
- Announce **increased minimum requirements** in July 2021 (to be implemented in 2022) following rigorous analysis and modelling.



CONVENE AND EDUCATE INVESTORS

- Host the **first global PRI Digital Conference** in October 2021.
- Launch a programme of **thematically-focused Digital Forums**, covering issues such as climate and nature action, sustainability outcomes and ESG incorporation across asset classes.
- The Academy will conduct an **in-depth review and redesign of its courses**, ensuring it delivers the latest PRI content, meets industry training needs and benefits from best practice in learning experience design.
- The **Academic Research Programme** will showcase high-quality research findings to investors and academics via blogs, newsletters and interactive seminars. Research insights will also be profiled at our digital conference, Academic Network Week. The programme will support the PRI with in-house research as needed. Resources such as searchable tools for RI research and data will be available.

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2021/22 PLANS

SUSTAINABLE MARKETS



CHALLENGE BARRIERS TO A SUSTAINABLE FINANCIAL SYSTEM

- **Financial policy:** Conduct analysis and engage with policy makers, regulators and investors on regulation and ESG disclosure in EU, UK, US, China and Japan.
- **Multilateral policy:** Engage with OECD, G7/G20 and other key organisations to align financial policies with sustainability.
- **Legal Framework for Impact:** Conduct a three-year, multi-jurisdiction programme to implement the areas for reform presented in A Legal Framework for Impact report (due mid-2021) where PRI and UNEP FI have expertise and can leverage existing initiatives to maximum effect.
- **Signatory input on EU regulation:** Sharing industry practice and supporting signatories in responding to EU regulatory developments.
- **Index providers' influence on financial system sustainability:** Provide thought leadership on how passive investment fits in a sustainable financial system and what role different actors (should) play to eliminate potential barriers to responsible investment.
- **Sustainable pensions system design:** Continue country research and analysis of how national pension system design enables or hinders good sustainability outcomes.

DRIVE MEANINGFUL DATA THROUGHOUT MARKETS

- **Reporting and tracking outcomes by investors:** Set out PRI's approach and explore the challenge of reporting outcomes across issues and asset classes.
- **Accounting for climate change:** Implement IASB and IAASB guidance on inclusion of climate risks in financial reporting, including supporting Climate Action 100+ company engagement with analysis of financial reports, engagement with auditors, accounting firms, standards setters and regulators, and coordinating with other investor initiatives.
- **Global corporate sustainability reporting:** Support standard setters and regulators in their efforts to harmonise sustainability reporting globally and advocate for a reporting system which supports risk and return investment decision-making and encourages investors to consider wider sustainability outcomes.

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A PROSPEROUS WORLD FOR ALL



CHAMPION CLIMATE ACTION

ENABLE REAL-WORLD IMPACT ALIGNED WITH THE SDGS

- **Guidance and capacity building for signatories:** Refresh our TCFD guidance. Continue to provide support for signatories to make use of Inevitable Policy Response (IPR) scenarios. Support asset owners in making net-zero commitments, setting targets and joining the UN-convened Net-Zero Asset Owner Alliance and its working tracks. Encourage investment managers to join the Net-Zero Asset Managers initiative. Publish Investor Climate Action Plans framework and guidance to help investors take robust action on climate and navigate climate initiatives.
- **Policy engagement:** Develop the next phase of the Inevitable Policy Response (IPR) project, including updates of the IPR modelling for 1.5C and share IPR analysis with policy makers in the lead up to COP26. Collaborate with other investor groups to accelerate investor action on a net-zero emissions economy. Signatories are invited to join the Global Investor Statement on Climate Crisis ahead of G7/COP26. Investor Climate Action Plans framework and guidance to be published. Contribute to the COP26 High Level Champions team and Race to Zero campaign to advance net-zero targets and financing of sector transitions.
- **Climate reporting and disclosure:** Support investors to report on their activities in line with TCFD recommendations and net-zero commitments through the PRI reporting framework.

- **Investing with SDG outcomes:** Provide further support to investors on their role in shaping sustainability outcomes through case studies, asset class level and engagement guidance, and tools for target-setting and assessing sustainability performance.
- **Flagship programme on human rights:** Support signatories to understand and implement their responsibility to respect human rights through a comprehensive suite of case studies, a new collaborative engagement and addressing standardisation and convergence of data.
- **Investing within planetary boundaries:** In connection with our climate programme, support investors on sustainable commodities. This includes a collaborative engagement on key commodities driving deforestation, convening investors to share best practice and data on biodiversity, and kicking off a multi-year programme on the circular economy, building on the activities of the plastics investor working group.
- **Investor action towards inclusive societies:** Establish new programmes on the role of investors in decent work, along with support and tools for investors on diversity, equity and inclusion.
- **Corporate cultures for sustainability performance:** Building on existing guidance on tax transparency and responsibility, develop further expectations and support for investors on tax fairness, along with new resources on responsible political engagement.
- **Define future programmes of work on additional priority ESG issues:** Physical climate risks, digital transformation and corporate purpose.

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ENABLING ENVIRONMENT



SUPPORTING SIGNATORIES

- Increase our global presence to support signatories locally in their responsible investment implementation.
- Deliver the benefits from our Digital Transformation to our signatories and stakeholders at scale. This will enhance and personalise our approach to virtual forums and events, collaborative engagements, online learning, networking, and diversify our content through dynamic web.
- Drive signatory engagement towards action-oriented initiatives.



SUPPORTING OUR PEOPLE

- Undertake a diversity, equity & inclusion review by an expert consultant and begin to implement an action plan.
- Create and embed agile working appropriate for a post-covid working environment.
- Enhance the digital induction programme, fit for a growing, globalised organisation.
- Undertake a review of PRI's global reward strategy.
- Enable the existing workforce to move to a more globalised organisation.



FINANCIAL MANAGEMENT

- Supporting our global operations.
- Continuing to develop our new financial accounting system.
- Employing KPMG to conduct an organisation-wide review of our business processes, starting with a heatmap of priority areas.
- Ensuring we maintain strong reserves to underwrite our mission and continue to be resilient.

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THE PRI'S DIGITAL EVENTS PROGRAMME



PRI DIGITAL CONFERENCE

JOIN US FROM 18-21 OCTOBER FOR OUR FIRST GLOBAL ONLINE EVENT.

This October, the PRI will bring together investors, policy makers and other sustainable finance stakeholders from around the world for an online exchange of views and ideas.

The PRI Digital Conference will deliver an incisive programme spanning time zones, geographies, and of course the most critical themes for responsible investors in 2021. The event, which will be free to attend, will open for registrations in late April.

PRI DIGITAL FORUMS SPOTLIGHT SERIES

As well as our usual programme of webinars, we are pleased to announce that this year's digital events calendar will include a series of monthly spotlights on key responsible investment themes. We will kick off in May with Climate & Nature Action, and in June we will focus on sustainability outcomes and SDGs.

For more information about the Spotlight Series or any of our other events, visit unpri.org/events or contact events@unpri.org.

THE GLOBAL LEADER IN RESPONSIBLE INVESTMENT TRAINING

In 2021/22 the Academy will seek to solidify its position as the global leader in online responsible investment training, by more effectively leveraging the PRI's unique experience, industry insights and data; and creating more engaging and immersive courses that address industry pain points in ESG incorporation.

The PRI Academy will:

- Complete the rollout of a new Learning Management System (LMS) to provide a modern and user-friendly learning environment;
- Follow the successful launch of a new version of 'Getting Started in RI' (the Academy's most popular course), with updates to all the Academy's courses by the second quarter of 2021;
- Initiate a comprehensive review of the Academy's offering to ensure we continue to meet industry training needs and that our portfolio of courses encourages ongoing learning and progression;
- Create immersive and engaging new learning materials which benefit from the latest thinking in learning experience design; make greater use of simulations, exercises, and case studies; and feature increased content from practitioners as well as PRI experts.

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Visit our website or contact us for more information

 WWW.PRIACADEMY.ORG














 PRIACADEMY@UNPRI.ORG

 +44 (0) 20 3714 3169

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THE PRI BOARD

THE BOARD IS COMPOSED OF ONE INDEPENDENT CHAIR, 10 DIRECTORS AND TWO PERMANENT UN ADVISORS

Chair	Directors elected by asset owners							
								
Martin Skancke Independent Appointed until 2023	Angela Emslie HESTA (Australia) Elected until 2021	Eva Halvarsson AP2 (Sweden) Elected until 2022	Hiromichi Mizuno Tokyo University (Japan) Elected until 2022	Renosi Mokate GEPP (South Africa) Elected until 2023	Laetitia Tankwe Ircantec (France) Elected until 2021	Sharon Hendricks CalSTRS (USA) Elected until 2021	Xander den Uyl ABP (Netherlands) Elected until 2021	
Directors elected by non-asset owners			Permanent UN advisors					
								
Wendy Cromwell Wellington (USA) Elected until 2021	Tycho Sneyers LGT (Switzerland) Elected until 2023	Michael Jantzi Sustainalytics (Netherlands) Elected until 2022	Sanda Ojiambo UN Global Compact (New York)	Eric Usher UNEP FI (Switzerland)				

BOARD PRIORITIES

- Purpose and mission consultation
- Reporting and Assessment Framework reform
- Enabling growth:
 - Post-Covid ways of working
 - Digitalisation
 - Globalisation
- Oversight of business processes review programme

BOARD ELECTIONS

The 2021 PRI Board elections is for four asset owner positions and one investment manager position. The call for nominations will begin in June 2021. To register your interest in advance, email: governance@unpri.org.

YOUR RIGHTS AS A SIGNATORY

We encourage signatories to participate actively in all areas of PRI governance, and there are regular opportunities for all categories of signatory to do so. These include the election of directors, formal consultations and participation in the annual Signatory General Meeting. We want to ensure that our priorities are guided by the signatories and we stay relevant and useful. It is our primary responsibility to make sure that the PRI advances its mission and provides value to its signatories. For a full list of signatory rights, visit the PRI website.

Martin Skancke
Chair, PRI

SEPTEMBER 2021 SIGNATORY GENERAL MEETING (SGM)

The SGM is an important forum for communication between the board and signatories. The board will report to signatories on the PRI's strategy and its implementation; the work undertaken by the board and its committees; forthcoming board elections; any formal consultations or non-binding resolution results; and any other ordinary and special business.

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

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THE PRI LEADERSHIP TEAM



FIONA REYNOLDS
Chief Executive Officer



LORENZO SAÀ
Chief Signatory Relations Officer



SHELAGH WHITLEY
Chief Sustainability Officer



NATHAN FABIAN
Chief Responsible Investment Officer



GRAEME GRIFFITHS
Chief Operating Officer



LIAN HILLIER
Chief People Officer



MARK BLAIR
Chief Financial Officer

To learn more about our leadership team and to contact a sector specialist to discuss a particular area of our work, visit unpri.org/meet-the-team

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SIGNATORY FEES

The annual signatory fee is due each April and is adjusted per each signatory's category and assets under management or number of employees. The PRI Board approved a 2 percent fee increase in line with UK inflation for 2021/2022 at its March 2021 meeting.

FEE SCHEDULE 2021/22



AUM (US\$ billion)	Fee (£)
> 10	8,781
5 - 9.99	6,659
1 - 4.99	3,069
0.1 - 0.99	874
0 - 0.1	478



AUM (US\$ billion)	Fee (£)
>50	14,222
30 – 50	12,505
10 – 29.99	11,372
5 – 9.99	7,959
1 – 4.99	4,546
0.1 – 0.99	1,717
0 – 0.09	1,134



Employees	Fee (£)
>200	8,781
51 – 200	6,659
26 – 50	3,069
11 – 25	874
<10	478

DISCOUNTS AND WAIVERS

Asset owners with headquarters in a country classified by the IMF as an emerging market or developing economy can apply for a discount. For further details, contact info@unpri.org.

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THE BUDGET

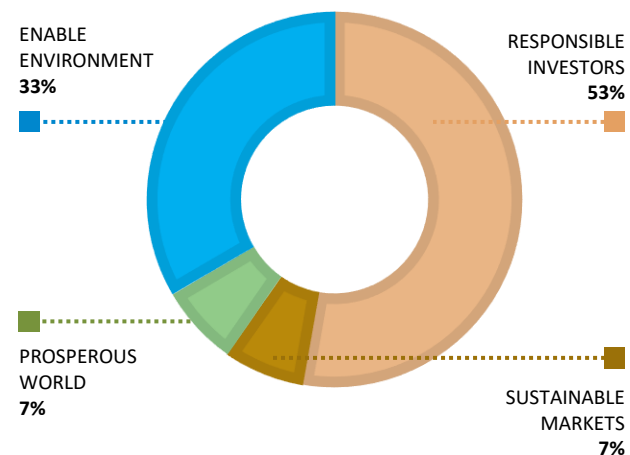
OPERATING EXPENSES	FORECAST 2020/21 (£000s)	BUDGET 2020/21 (£000s)
Signatory fees renewals	17,046	20,264
UN Asset Owner Alliance fees	500	630
Events	0	270
PRI Academy	950	1,000
Grants & other restricted funding	1,749	2,394
TOTAL OPERATING REVENUE	20,245	24,558

OPERATING EXPENSES	FORECAST 2020/21 (£000s)	BUDGET 2020/21 (£000s)
Reporting & Assessment	1,600	1,533
Signatory Relations	3,300	4,158
PRI Academy	450	738
Content	3,500	5,665
UN Asset Owner Alliance	250	890
Communications & Events	1,800	2,419
Event	250	270
Grants	1,749	2,394
Total Services	12,899	18,067
Management & Operations	3,300	4,904
Partnerships (fundraising)	170	190
London premises	875	944
Chair/Board	140	172
Total operating expenses	17,384	24,277
EBITDA	2,861	281

The *Blueprint for Responsible Investment* sets out our high-level ambitions for the next decade. Broken down into more detailed three-year plans, the 2021/22 budget represents the first year of the 2021-2024 planning cycle. More specifically, the next financial year provides for:

- An increased investment in IT;
- Expansion of our communication effort;
- Strengthening Content and Policy teams;
- Further development of our digital capabilities and on-line platforms;
- Extending the Signatory Relations network;
- Investing in HR and Finance to cope with growing complexity and size.

ESTIMATED 2020/21 SPEND AGAINST BLUEPRINT PRIORITIES



The surplus for 2020/21 relates to those expenditures curtailed or delayed by the pandemic, such as travel and staff recruitment. Signatory growth and the performance of the PRI Academy were also significant contributors. This surplus represents just over one month's future expenditure and will support both reserves creation and the underwriting of signatory programmes.

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SIGNATORY RELATIONS

We have staff based in 16 countries and work with signatories in more than 80 countries.

REGIONAL DIRECTORS

AMERICAS

Chris Fowle
Director of Americas
chris.fowle@unpri.org



NORTHERN EUROPE AND MEA

Anastasia Guha
Director of Northern Europe and MEA
anastasia.guha@unpri.org



CONTINENTAL EUROPE

Marie Luchet
Director of Continental Europe
marie.luchet@unpri.org



ASIA-PACIFIC

Matthew Mcadam
Director of Asia-Pacific
matthew.mcadam@unpri.org





CANADA

Lindsey Walton
Head of Canada
lindsey.walton@unpri.org



CANADA

Kelly Krauter
Relationship Manager, Canada
kelly.krauter@unpri.org



UK & IRELAND

Eline Sleurink
Head of UK and Ireland
eline.sleurink@unpri.org



UK

Siobhan Archer
Relationship Manager, UK
siobhan.archer@unpri.org



NORDICS, CEE & CIS

Yulia Sofronova
Head of Nordic, CEE & CIS
yulia.sofronova@unpri.org



BELGIUM & LUXEMBOURG

Jennifer Moreau
Head of Belgium & Luxembourg
jennifer.moreau@unpri.org



NETHERLANDS

Don Gerritsen
Head of Netherlands
don.gerritsen@unpri.org



Magnus Oden
Co-head of Nordics
magnus.oden@unpri.org



JAPAN

Michiyo Morisawa
Head of Japan
michiyo.morisawa@unpri.org



US

Shaska Chirinos
Relationship Manager, Mid-West US
shaska.chirinos@unpri.org



FRANCE

Annaïg Antoine
Relationship Manager, France
annaig.antoine@unpri.org



GERMANY & AUSTRIA

Dustin Neuneyer
Head of Germany and Austria
dustin.neuneyer@unpri.org



SWITZERLAND

Olivia Villette
Head of Switzerland
olivia.villette@unpri.org



JAPAN

Minako Yoneyama
Relationship Manager, Japan
minako.yoneyama@unpri.org



US

Carol Jeppesen
Head of US
carol.jeppesen@unpri.org



FRANCE

Ben Leblique
Relationship Manager, France
ben.leblique@unpri.org



GERMANY

Melanie Klebeck
Relationship Manager, Germany
melanie.klebeck@unpri.org



CHINA

Nan Luo
Head of China
nan.luo@unpri.org



CHINA

Bo Wang
Associate, China
bo.wang@unpri.org



US & CANADA

Ophir Bruck
Relationship Manager, US
ophir.bruck@unpri.org



SOUTHERN EUROPE

Antonio Santoro
Head of Southern Europe
antonio.santoro@unpri.org



AFRICA & ME

Nicole Martens
Head of Africa & Middle East
nicole.martens@unpri.org



ASIA (EXCL. CHINA & JAPAN)

James Robertson
Head of Asia (excl. China and Japan)
james.robertson@unpri.org



AUSTRALASIA

Sheela Veerappan
Head of Australasia
sheela.veerappan@unpri.org



BRAZIL

Marcelo Seraphim
Head of Brazil
marcelo.seraphim@unpri.org



LATIN AMERICA

Eduardo Atehortua Barrero
Head of Latin America (excl.-Brazil)
eduardo.atehortua@unpri.org



To find out more about the PRI and our activities, contact one of our regional Relationship Managers, or get in touch through our head office:

Principles for Responsible Investment

5th Floor, 25 Camperdown Street, London, E1 8DZ, UK

T: +44 (0) 20 3714 3141
info@unpri.org - www.unpri.org

SIGNATORY RELATIONS OPERATIONS

Ben Newsom
Head of Signatory Relations Operations
ben.newsom@unpri.org



Remi Fernandez
Associate, Signatory Relations
remi.fernandez@unpri.org



SIGNATORY RELATIONS OPERATIONS

Fernando Olmedo
Associate, Signatory Relations
fernando.olmedo@unpri.org



Harry Oates
Associate, Signatory Relations
harry.oates@unpri.org



GLOBAL

Lorenzo Saa
Chief Signatory Relations Officer
lorenzo.saa@unpri.org



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OUR UN PARTNERS



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](http://www.unepfi.org)



UN Global Compact

Launched in 2000, the United Nations Global Compact is both a policy platform and a practical framework for companies that are committed to sustainability and responsible business practices. As a multi-stakeholder leadership initiative, it seeks to align business operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption, and to catalyse actions in support of broader UN goals. With 7,000 corporate signatories in 135 countries, it is the world's largest voluntary corporate sustainability initiative.

[More information: www.unglobalcompact.org](http://www.unglobalcompact.org)