

RESPONSIBLE

INVESTMENT DDQ FOR FIXED INCOME INVESTORS

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

# ABOUT THIS DDQ

## HOW IS THIS DUE DILIGENCE QUESTIONNAIRE (DDQ) DESIGNED TO BE USED?

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This DDQ has been developed to help asset owners and allocators (henceforth investors) better understand and evaluate fixed income managers’ approaches to responsible investment, particularly in relation to specific strategies they manage or are tendering to manage.

The questionnaire provides a broad set of questions that can be used during the selection, appointment, and monitoring of external managers. The questions can be used as part of a request for proposal (RFP) process, during manager reviews and monitoring, or incorporated into ongoing dialogue. The PRI encourages investors to tailor and adjust the questions according to the context.

## HOW CAN INVESTORS SUPPLEMENT THE INFORMATION GATHERED THROUGH THIS QUESTIONNAIRE?

The DDQ should not be considered in isolation, but rather used to support a wider information-gathering process. Investors are encouraged to:

* consider what additional resources are available to enhance their understanding of investment managers’ answers; and
* engage with investment managers to seek additional information and clarification, where necessary.

## WHAT FIXED INCOME SUB-ASSET CLASSES DOES THE DDQ APPLY TO?

This DDQ can be used to assess managers operating across a range of fixed income sub-asset classes, including sovereign, sub-sovereign, supranational and agency debt; corporate debt; and securitised products. A separate [responsible investment DDQ](https://www.unpri.org/private-debt/responsible-investment-ddq-for-private-debt-investors/4071.article) is available for private debt investors.

There are significant differences between publicly traded fixed income sub-asset classes. Investment managers replying to this questionnaire should make clear in their answers if/how their policies and practices differ between these sub-asset classes, where applicable.

The questions in the DDQ are, in most cases, applicable across asset classes but the guidance under each question is specifically tailored to fixed income sub-asset classes.

## HOW DOES THIS DDQ RELATE TO THE PRI REPORTING FRAMEWORK?

To promote consistency, the DDQ is designed to complement information gathered through the PRI’s Reporting Framework – particularly the fixed income module. Data gathered through the PRI Reporting Framework provides insights into an organisation’s overall approach to responsible investment. The DDQ aims to elicit more in-depth information on the fixed income strategy the manager oversees or is proposing to oversee.

## HOW DOES THIS DDQ RELATE TO OTHER INDUSTRY STANDARDS?

As part of efforts to promote consistency, the DDQ has been designed in reference to investment disclosure standards and frameworks developed by external organisations,

such as the CFA Institute. A mapping of the questions to those contained in external standards is contained in the appendices.

## HOW DOES THIS QUESTIONNAIRE WORK ALONGSIDE THE PRI’S DEI DDQ?

The PRI has previously published a DDQ on diversity, equity and inclusion (DEI). Investors are invited to supplement the questions in this asset-class-specific DDQ with those in the [DEI DDQ](https://www.unpri.org/asset-owner-ddqs/diversity-equity-and-inclusion-ddq-for-institutional-investors/10027.article).

## WHERE CAN DEFINITIONS OF KEY TERMS IN THIS DDQ BE FOUND?

Please refer to the [Reporting Framework glossary](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article) of key terms, some of which are also hyperlinked individually within the remainder of the DDQ.

## HOW CAN FEEDBACK ON THE DDQ BE SHARED?

Please contact [assetowners@unpri.org](mailto:assetowners@unpri.org) if you have questions or feedback regarding this DDQ.

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DOCUMENT CHECKLIST

A suggested checklist of documents that investors can request from investment managers during the due diligence process.

GUIDANCE FOR INVESTMENT MANAGERS RESPONDING TO THE QUESTIONNAIRE

The DDQ provides guidance on the type of information each question is aiming to elicit. Investment managers are encouraged to provide information that goes beyond these points when responding to questions.

Some questions in the DDQ focus on the investment manager’s overarching organisation-wide approach to responsible investment, while others are specific to a particular investment strategy (e.g., a particular fund or mandate). The explanatory boxes under the section headings specify the focus of each set of questions.

A number of questions ask for examples. Where possible, please provide examples that relate to the strategy being assessed. Where this is not possible (for example in the context of a request for proposal for a new mandate) please provide examples from a relevant, related strategy.

Investment managers should be transparent about any challenges they face in relation to responsible investment in fixed income, for example in regards to data availability. They are encouraged to describe the barriers they encounter and the steps they are taking to address them.

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| Organisation-level responsible investment documents | Strategy-level responsible investment documents | Organisation-level corporate sustainability documents |
| Investment exclusions policy | Responsible investment report | Code of conduct |
| PRI transparency report  Responsible investment policy  Responsible investment reports (e.g., stewardship reports, etc) | Task Force on Climate-Related Financial Disclosures (TCFD) report | Corporate social responsibility/ sustainability report  TCFD report |
| Stewardship (engagement) policy |  |  |

# DDQ QUESTIONS

## POLICY AND GOVERNANCE

Questions in this sub-section cover the organisation as a whole.

Questions in this sub-section are applicable to the specific fund or mandate (henceforth referred to as the strategy) being assessed.

* 1. What is the organisation’s overall approach to responsible investment?

*The concise overview should address the following questions: i) What are the reasons for the organisation’s responsible investment approach? ii) Does your organisation apply responsible investment principles across all asset classes and strategies, or only across*

*a selection? Please specify if there have been any significant developments in your organisation’s responsible investment approach in the last twelve months.*

* 1. Does the organisation have a responsible investment policy?

*If it does, provide a copy. State whether the policy is publicly available, specify which fixed income sub-asset classes it applies to (e.g., sovereign, corporate, other types of debt instruments) and describe the process for reviewing and updating it. If your organisation does*

*not have a policy, or if the policy does not cover all fixed income investments, explain why not.*

* 1. Who oversees responsible investment within the organisation?

*Specify the individual or committee with ultimate oversight of responsible investment within the organisation and describe the relevant skills and experience they bring. Please add information about the organisational governance structure and accountabilities for responsible investment in fixed income. If responsible investment objectives are*

*incorporated into compensation mechanisms at board and/or senior management level, please provide details.*

* 1. Does the organisation participate in, support, or commit to any international standards, guidelines, reporting frameworks, or industry initiatives that promote responsible investment in fixed income?

*If so, explain which. Examples include publicly supporting the goals of the Paris Agreement, being a PRI signatory and endorsing the TCFD recommendations. Provide examples of what the organisation’s participation*

*or commitment involves (e.g., if a member of the organisation is part of an industry working group, explain the input they have in the group and what the outputs from the group are).*

* 1. Are commitments relating to responsible investment included in contractual agreements with investor clients?

*If so, provide details. Specify whether responsible investment commitments can be included in contractual arrangements for this strategy when requested by clients. Examples of areas covered in contractual clauses include commitments on alignment with the Paris Agreement, and commitments to conduct ESG incorporation. For pooled funds, please specify whether commitments relating to responsible investment are included in the fund prospectus.*

* 1. Who implements responsible investment for the strategy?

*Describe the role of the portfolio manager, or equivalent principal decisionmaker, in implementing responsible investment.1*

* 1. Does the organisation ensure that the investment professionals working on the strategy are trained on responsible investment and that they remain up to date on responsible investment topics?

*If so, provide details. If the organisation provides training, assistance, or equips the staff with additional relevant resources, please describe them. This should include how often these are delivered, by whom, to whom and how their effectiveness is measured.*

* 1. Are responsible investment objectives incorporated into performance reviews and/or compensation mechanisms for investment professionals working on this strategy?

*If so, provide an overview. Describe the responsible investment objectives targeted (e.g., the management of ESG risks and opportunities, the achievement of stewardship/engagement KPIs) and the positions these objectives apply to. If they are not, explain*

*why, mentioning any alternative incentives and/or accountability mechanisms that are in place.*

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1 The focus of this question is different from that of 1.3, which asks about overall responsibility for responsible investment at the organisation level, rather than at the strategy level.

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## INVESTMENT PROCESS

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### ESG INCOPORATION

Questions in this sub-section are applicable to the specific strategy being assessed. The questions focus on how ESG risks and opportunities are considered in the investment process.

* 1. Is the financial materiality of [ESG factors](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#one) analysed?

*If so, provide details. Provide examples of the ESG issues that are analysed (e.g., climate change, human rights). Mention whether a framework is used that differentiates ESG risks by the country/region and/or sector of the issuer. Please also explain how you consider ESG risks over different time horizons depending on the duration of investments. Specify the frequency of the analysis.*

*Refer to any tools, standards or data that are used in the analysis.*

* 1. Are ESG factors [incorporated](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#two) into investment decisions through integration, screening and/or thematic approaches?
     1. Is analysis of ESG factors [integrated](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#two) into investment decisions?

*If so, mention how analysis of ESG issues influences issuer and security selection and portfolio construction. If the integration approach varies for different types of issuers, exposures (e.g., direct, synthetic), and instruments, please provide details. For investments in securitised products, describe at what level ESG factors are integrated, for example whether they are integrated at key counterparty level (sponsor, servicer, manager) and/or at the collateral pool level. Provide two recent examples of how analysis of ESG issues has influenced security selection and/or portfolio construction.*

* + 1. Are ESG screens applied?

*If so, describe the screens that are applied to determine whether an investment is within, or outside of, the permissible universe of investments. Mention the scope and nature (e.g.,* [*positive,*](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#two) [*negative, norms-based*](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#two)*) of screens that are applied. Specify the issuer type, the instrument type, and the exposure type (e.g., direct, synthetic) the screens apply to. Mention whether your organisation can apply client-directed screens to the strategy.*

* + 1. Are [thematic](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#two) investments made in relation to ESG factors?

*If so, provide details. Mention which ESG factors(s) (e.g., climate change, circular economy) are targeted and whether there are strategy-level allocation targets in relation to the theme(s).*

* 1. What is the approach to assessing ESG-labelled fixed income products?

*[This question is only applicable to strategies that can invest in ESG-labelled fixed income products, including use-of-proceeds instruments (such as green or social bonds) and sustainability-linked instruments (such as sustainability-linked loans or bonds).] Mention i) the elements of the products that are assessed (e.g., the use of proceeds or the relevance/materiality of the KPIs of the sustainability-linked products); ii) whether there is a requirement for the products to align with a recognised standard; iii) whether the assessment of such securities is accompanied by consideration of the issuers’ overall profile and broader ESG performance where relevant; and iv) at what stage(s) in the investment process*

*the assessment(s) take(s) place. If you do not have a formalised approach, please explain why.*

* 1. Is there a formalised process for monitoring ESG factors related to investments?

*If so, provide details. Describe the regularity of the monitoring. State whether scenario analysis focused on ESG issues, such as climate change, is conducted for this strategy. Mention if investees are monitored for involvement in negative* [*ESG incidents/controversies*](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#one) *and any actions taken in response to their involvement.*

*If applicable, provide examples of actions taken in cases where ESG incidents were identified and addressed.*

* 1. Do you analyse whether ESG incorporation affects financial returns?

*If so, provide details. Mention whether the analysis can be conducted quantitatively (e.g., in relation to a*

*specified benchmark) and/or qualitatively. Describe the challenges and complexities involved, and the approach to addressing these.*

### SUSTAINABILITY OUTCOMES

Questions in this sub-section are applicable to the specific strategy being assessed. The questions focus on the real-world outcomes associated with investments.

* 1. Do you identify the sustainability outcomes (i.e. positive and negative outcomes on people and planet) connected to the investment activities of the strategy?

*If so, provide details. Disclose any frameworks or tools you use to identify these (e.g., the Sustainable Development Goals, the Paris Agreement). Specify whether both positive and negative outcomes are identified. Provide examples of outcomes that are identified (e.g., the impact of the strategy on climate change).*

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* 1. Does the strategy take action with the aim of improving sustainability outcomes connected to investment activities?

*If so, provide details. Mention i) the sustainability outcome objectives targeted and ii) the actions taken to intentionally increase positive and/or decrease negative sustainability outcomes.*

## STEWARDSHIP/ENGAGEMENT

Questions in this section are applicable to the specific strategy being assessed.

* 1. Does the organisation have a stewardship/ engagement policy that covers the investments made by the strategy?

*If so, provide a copy. Specify which categories of fixed income instruments (e.g., sovereign debt, corporate debt) the strategy invests in that the policy applies to. State whether the policy is publicly available and describe the process for reviewing and updating it. If*

*your organisation does not have a policy, or if the policy does not cover all fixed income investments, explain why not.*

* 1. Does the organisation conduct stewardship/ engagement activity in relation to this strategy?

*If so, provide details. Mention which entities are engaged with (e.g., issuers, counterparties, policy makers, industry bodies) and why. Describe the ESG issues the activity focuses on and mention how issues are selected and prioritised, including whether consideration is given*

*to ESG issues, such as climate change, that pose risks beyond a single company, sector or geography. Mention the approach to collaborative stewardship initiatives (such as collaborative engagements).*

* 1. Is stewardship/engagement activity tracked and is its effectiveness assessed?

*If so, provide details. Mention any key performance indicators used to track the effectiveness of stewardship/engagement efforts. Mention if/how activities are escalated if initial results are not deemed satisfactory and which* [*stewardship tools and activities*](https://www.unpri.org/reporting-and-assessment/reporting-framework-glossary/6937.article#three)  *are used as part of the escalation. Provide any recent examples of KPIs being successfully achieved through stewardship/engagement and/or of stewardship/ engagement activity being escalated. If the strategy can invest in debt instruments that convert into equity shares under certain conditions, please explain if/how voting rights are used.*

* 1. Are stewardship/engagement activities integrated into the investment process?

*If so, mention how stewardship/engagement activities are integrated. Provide recent examples of how stewardship/engagement activity has influenced investment decisions.*

## REPORTING

The question in this section is applicable to the specific strategy being assessed.

* 1. Is information disclosed on the responsible investment activities and performance of this strategy?

*If so, mention the types of information disclosed (e.g., information on stewardship activity, information on climate performance). List any specific metrics disclosed (e.g., weighted average carbon intensity, carbon footprint) and the portion of strategy holdings that the metrics cover. Describe what is publicly reported and the frequency, and what is provided privately to clients and the frequency.*

## ADDITIONAL INFORMATION

The questions in this section cover both the organisation as a whole and the individual strategy being assessed.

* 1. Does the organisation identify and manage the ESG risks, opportunities and impacts connected to its internal operations?

*If so, please provide a brief overview. Examples might include initiatives to reduce the organisation’s carbon footprint and to enhance the diversity of its investment teams.*

* 1. Is there any information on the organisation’s responsible investment approach, not otherwise covered in the DDQ, that you would like to share?

*Please use no more than 500 words.*

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# APPENDIX 1: INDICATOR MAPPING

Below we outline how the questions in this DDQ map, either fully or partially, to the following indicators within the [PRI 2023](https://www.unpri.org/reporting-and-assessment/investor-reporting-guidance/5373.article)  [Reporting & Assessment Framework](https://www.unpri.org/reporting-and-assessment/investor-reporting-guidance/5373.article) and the [CFA Global ESG Disclosure Standards for Investment Products](https://www.cfainstitute.org/en/ethics-standards/codes/esg-standards). The mapping also indicates whether the DDQ questions correspond with the European Union’s [Sustainable Finance Disclosure Regulation](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088)  [(SFDR)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088).

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| --- | --- | --- | --- | --- |
| DDQ question | Organisation level or strategy level? | 2023 PRI Reporting Framework indicator | CFA Global ESG Disclosure Standards for Investment Products | SFDR |
| POLICY, GOVERNANCE, COMMITMENTS AND RESOURCING | | | | |
| 1.1 What is the organisation’s overall approach to responsible investment? | Organisation level | SLS 1 | - | - |
| 1.2 Does the organisation have a responsible investment policy? | Organisation level | PGS 1, 3,8 | - | Yes |
| 1.3 Who oversees responsible investment within the organisation? | Organisation level | PGS 11, 13, 14, 15 | - | - |
| 1.4 Does the organisation participate in, support, or commit to any international standards, guidelines, reporting frameworks, or industry initiatives that promote responsible investment in fixed income instruments? | Organisation level | SLS 1, PGS 17, 18 | - | Yes |
| 1.5 Are commitments relating to responsible investment included in contractual agreements with investor clients? | Strategy level | - | - | Yes |
| 1.6 Who implements responsible investment for the strategy? | Strategy level | PGS 12 | - | - |
| 1.7 Does the organisation ensure the investment professionals working on the strategy are trained on responsible investment and that they remain up to date on responsible investment topics? | Strategy level | PGS 15 | - | - |
| 1.8 Are responsible investment objectives incorporated into performance reviews and/or compensation mechanisms for investment professionals working on this strategy? | Strategy level | - | - | Yes |

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| DDQ question | Organisation level or strategy level? | 2023 PRI Reporting Framework indicator | CFA Global ESG Disclosure Standards for Investment Products | SFDR |
| INVESTMENT PROCESS | | | | |
| 2.1 Is the financial materiality of ESG factors analysed? | Strategy level | FI 1, 2, 3, 4 | 2.A.6.a, 2.A.7.a | - |
| 2.2.1 Is analysis of ESG factors integrated into investment decisions? | Strategy level | FI 1, 6, 7, 8, 9, 12 | 2.A.7.b, 2.A.11.a | Yes |
| 2.2.2 Are ESG screens applied? | Strategy level | - | 2.A.7.b, 2.A.9.a,  2.A.9.b, 2.A.9.c,  2.A.9.d, 2.A.10.a,  2.A.10.b | - |
| 2.2.3 Are thematic investments made in relation to ESG factors? | Strategy level | FI 16 | 2.A.7.b, 2.A.11.a,  2.A.11.c | Yes |
| 2.3 What is the approach to assessing ESG- labelled fixed income products? | Strategy level | FI 15 | 2.A.6.a, 2.A.7.a,  2.A.7.b | Yes |
| 2.4 Is there a formal process for monitoring ESG factors related to investments? | Strategy level | FI 2, 11, 12 | - | Yes |
| 2.5 Do you analyse whether ESG incorporation affects financial returns? | Strategy level | FI 14 | - | - |
| 2.6 Do you identify the sustainability outcomes (i.e. positive and negative outcomes on people and planet) connected to your investment activities? | Strategy level | PGS 47, 47.1 | - | Yes |
| 2.7 Does the strategy take action with the aim of improving sustainability outcomes connected to investment activities? | Strategy level | PGS 48, 48.1  SO 1, 2, 2.1, 3.3, 4, 4.1,  5, 6, 7 | 2.A.19.a, 2.A.19.e,  2.A.19.g | Yes |

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| DDQ question | Organisation level or strategy level? | 2023 PRI Reporting Framework indicator | CFA Global ESG Disclosure Standards for Investment Products | SFDR |
| STEWARDSHIP | | | | |
| 3.1 Does the organisation have a stewardship/engagement policy that covers the investments made by the strategy? | Organisation level | PGS 5 | 2.A.16 | Yes |
| 3.2 Does the organisation conduct stewardship/engagement activity in relation to this strategy? | Strategy level | PGS 23, 24, 24.1, 39 | 2.A.17.a, 2.A.17.b | Yes |
| 3.3 Is stewardship/engagement activity tracked and is its effectiveness assessed? | Strategy level | PGS 25, 37, 38, 39.1,  40 | 2.A.17.c | - |
| 3.4 Are stewardship/engagement activities integrated into the investment process? | Strategy level | PGS 27 | 2.A.17.c | - |
| REPORTING | | | | |
| 4.1 Is information disclosed on the responsible investment activities and performance of this strategy? | Strategy level | PGS 16, 17, 18, 39.2 | 2.A.18, 2.A.19.j | Yes |
| ADDITIONAL INFORMATION | | | | |
| 5.1 Does the organisation identify and manage the ESG risks, opportunities and impacts connected to its internal operations? | Organisation level | - | - | - |
| 5.2 Is there any information on the organisation’s responsible investment approach, not otherwise covered in the DDQ, that you would like to share? | Organisation level | PGS 28 | - | - |

# APPENDIX 2: ACKNOWLEDGEMENTS

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We thank members of the PRI’s [Asset Owner Technical](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Asset_owner_Technical_Advisory_Committee)  [Advisory Committee](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Asset_owner_Technical_Advisory_Committee), [Credit Risk and Ratings Advisory](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Credit_Risk_and_Ratings_Advisory_Committee)  [Committee](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Credit_Risk_and_Ratings_Advisory_Committee), [Securitised Products Advisory Committee](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Securitised_Products_Advisory_Committee), [Sovereign Debt Advisory Committee](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#sovereign_debt_advisory_committee) and [Sub-Sovereign](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Subsovereign_Debt_Advisory_Committee)  [Debt Advisory Committee](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Subsovereign_Debt_Advisory_Committee) for their contributions to the DDQ. Special acknowledgment goes to the chairs of these committees. In addition, we thank Aon, Federated Hermes, and NGS Super for reviewing the questionnaire.

The Principles for Responsible Investment (PRI)

The PRI works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

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



The PRI is an investor initiative in partnership with

## [UNEP Finance Initiative](https://www.unepfi.org/) and the [UN Global Compact](https://www.unglobalcompact.org/).

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](https://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](https://www.unglobalcompact.org/)