

PRI Reporting Framework

POLICY, GOVERNANCE AND STRATEGY

2024

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POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS [PGS 1, PGS 2, PGS 3, PGS 4, PGS 5, PGS 6, PGS 7]

| | | | | | |
|---|----------------------|----------------------------|---|-------------------------------------|---|
| Indicator ID PGS 1 MINIMUM REQUIREMENT | Dependent on: | OO 8, OO 9 | Sub-section Responsible investment policy elements | PRI Principle 1, 2 | Type of indicator CORE |
| | Gateway to: | Multiple indicators | | | |

Which elements are covered in your formal [responsible investment policy\(ies\)](#)?

These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

- (A) Overall approach to responsible investment
- (B) Guidelines on [environmental factors](#)
- (C) Guidelines on [social factors](#)
- (D) Guidelines on [governance factors](#)
- (E) Guidelines on [sustainability outcomes](#)
- (F) Guidelines tailored to the specific asset class(es) we hold
- (G) Guidelines on [exclusions](#)
- (H) Guidelines on managing conflicts of interest related to responsible investment
- (I) [Stewardship](#): Guidelines on [engagement](#) with investees
- (J) [Stewardship](#): Guidelines on [overall political engagement](#)
- (K) [Stewardship](#): Guidelines on engagement with other key stakeholders
- (L) [Stewardship](#): Guidelines on [\(proxy\) voting](#)
- (M) Other responsible investment elements not listed here
Specify: _____ [Mandatory free text: small]
- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Explanatory notes

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| <p>PRI minimum requirements</p> | <p>A responsible investment policy(ies) that covers an overall approach to responsible investment and/or guidelines on environmental, social and/or governance factors is a minimum requirement for investor signatories at the PRI.</p> <p>There is no one-size-fits-all approach to writing a responsible investment policy(ies) as it will vary amongst investors. However, it is considered good practice for signatories' policy(ies) to fully outline how they incorporate responsible investment considerations across their organisation and their activities. Whilst it is good practice to integrate responsible investment considerations into a core investment policy to align ESG factors with mainstream policy considerations, developing standalone policies or guidelines may be more suitable for some types of investors.</p> <p>In order to meet this minimum requirement, at least one of the following elements must be set out:</p> <ul style="list-style-type: none"> (A) Overall approach to responsible investment (B) Guidelines on environmental factors (C) Guidelines of social factors (D) Guidelines on governance factors |
| <p>Purpose of indicator</p> | <p>This indicator aims to assess the scope and level of detail of the responsible investment elements signatories include in their formal responsible investment policy(ies). These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.</p> <p>It is considered good practice for signatories' responsible investment policy(ies) to fully outline how they incorporate responsible investment considerations across their organisation and activities to help set clear guidance and expectations for themselves and external stakeholders.</p> |
| <p>Additional reporting guidance</p> | <p>The responsible investment elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.</p> <p>The policy elements listed in the answer options may cover the following aspects:</p> <p>In answer option A, 'Overall approach to responsible investment' may cover high-level components, such as an overall description of signatories' responsible investment beliefs or values, guidelines, approach and strategies.</p> <p>In answer option B, 'Guidelines on environmental factors' refers to explicit information on how signatories address environmental factors, including climate change. Signatories can provide further detail on their specific guidelines regarding climate-related issues in [PGS 2].</p> <p>In answer option C, 'Guidelines on social factors' refers to explicit information on how signatories address social factors, including human rights. Guidelines on social factors can cover both (a) how these factors influence investment decisions and (b) how investment activities influence social sustainability outcomes in line with international standards on human rights. Signatories can provide further detail on their specific guidelines on human rights in [PGS 2].</p> <p>In answer option D, 'Guidelines on governance factors' refers to explicit information on how signatories address governance factors.</p> <p>In answer option E, 'Guidelines on sustainability outcomes' refers to information on how signatories consider sustainability outcomes in their investment and stewardship activities. This element may also cover signatories' sustainability outcome objectives.</p> |

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| | <p>In answer option F, 'Guidelines tailored to the specific asset class(es) we hold' refers to specific policy statements covering how ESG factors are incorporated in individual asset classes.</p> <p>In answer option G, 'Approach to exclusions' refers to signatories' general approach and/or details on specific exclusions.</p> <p>In answer option H, 'Guidelines on managing conflicts of interest related to responsible investment' refers to signatories' approach to addressing conflicts of interest specifically related to responsible investment. For example, signatories may experience conflicts of interest regarding their engagements with policy makers. A certain policy development may favour the short-term financial performance of an asset while undermining the signatory's overall responsible investment priorities. To prevent this, signatories may want to have formal processes in place that systematically address these conflicts of interest and ensure that responsible investment is prioritised in line with their objectives.</p> <p>In answer option I, 'Stewardship: Guidelines on engagement with investees' refers to explicit information on how signatories use their influence over current or potential investees. Depending on the asset class, these guidelines may include signatories' approach to engagement with current or potential investee (e.g. company) or a non-issuer stakeholder (e.g. an external investment manager or policy maker) to improve practice on an ESG factor, make progress on sustainability outcomes, or improve public disclosure. In private markets, engagement also refers to investors' direct control over and dialogue with management teams and/or Board of portfolio companies and/or real assets.</p> <p>In answer option J, 'Stewardship: Guidelines on overall political engagement' refers to explicit information on how signatories approach their overall political engagement activities. Overall political engagement takes many forms: it includes but is not limited to engaging with policy makers to contribute to specific policy developments, lobbying, making political contributions, using revolving doors (the movement of senior people between the private and public sectors), shaping public opinion through mass media and social media campaigns, and funding grassroot organisations and think tanks. Overall political engagement can be carried out directly or through a third party such as a trade association or industry body.</p> <p>In answer option K, 'Stewardship: Guidelines on engagement with other key stakeholders' refers to explicit information on how signatories approach their dialogue and collaboration to advance stewardship goals with</p> <ul style="list-style-type: none"> • financial system stakeholders, such as standard setters, researchers, the media, external investment managers, external service providers and/or • other relevant actors within the broader economy, such as NGOs, workers and trade unions, communities, end-users of products and services and other rights-holders. <p>In answer option L, 'Stewardship: Guidelines on (proxy) voting' refers to explicit information on how signatories approach voting decisions, including how ESG factors influence voting decisions and for which types of votes ESG is considered. This answer option will only be displayed for signatories who report conducting voting activities in [OO 9].</p> |
| <p>Other resources</p> | <p>For further guidance, see:</p> <ul style="list-style-type: none"> • Developing and updating a responsible investment policy • An introduction to responsible investment: policy, structure and process • Investment policy: process and practice • Minimum requirements for investor membership • PRI resources on climate, human rights, and other ESG factors and systematic sustainability issues • Investing with SDG outcomes: a five-part framework • The PRI's investment tools showcase how responsible investment can be incorporated into specific asset classes |

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| | <ul style="list-style-type: none"> • An introduction to responsible investment: screening • PRI resources on stewardship, including Active Ownership 2.0: the evolution stewardship urgently needs | |
| Logic | | |
| Dependent on | [OO 8], [OO 9] | |
| Gateway to | [PGS 2], [PGS 3], [PGS 4], [PGS 5], [PGS 6], [PGS 8], [PGS 10], [PGS 10.1], [PGS 11.1], [PGS 26], [PGS 30] | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 8 or more selections from A–L.</p> <p>75 points for 6–7 selections from A–L.</p> <p>50 points for 4–5 selections from A–L.</p> <p>25 points for 2–3 selections from A–L.</p> <p>0 points for 1 selection from A–L.</p> <p>0 points for M, N.</p> | <p>Further details:</p> <p>Selecting 'N' will result in 0/100 points for this indicator and the following indicators: PGS 2, PGS 8, PGS 5, PGS 10, PGS 6.</p> <p>No selection from A–D will result in 0/100 points for the following indicators: PGS 8.</p> <p>No selection from I–L will result in 0/100 points for the following indicators: PGS 5.</p> <p>Not selecting 'I' nor 'L' will result in 0/100 points for the following indicators: PGS 10.</p> <p>Not selecting 'L' will result in 0/100 points for the following indicator: PGS 6, PGS 10.1.</p> |
| 'Other' scored as | Selecting Other (M) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice. | |
| Multiplier | Low | |

| Indicator ID | Dependent on: | PGS 1 | Sub-section | PRI Principle | Type of indicator |
|--------------|---------------|------------------------|--|---------------|-------------------|
| PGS 2 | Gateway to: | PGS 3, PGS 9, PGS 11.1 | Responsible investment policy elements | 1 | CORE |

Does your formal **responsible investment policy(ies)** include specific guidelines on **systematic sustainability issues**?

These guidelines may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

- (A) Specific guidelines on climate change
(may be part of guidelines on **environmental factors**)
- (B) Specific guidelines on human rights
(may be part of guidelines on **social factors**)
- (C) Specific guidelines on other systematic sustainability issues
Specify: _____ [Mandatory free text: medium]
- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>This indicator aims to understand whether signatories explicitly address climate change, human rights or other systematic sustainability issues in their responsible investment policies or guidelines.</p> <p>The PRI has identified climate change and human rights as the highest priority issues for signatory action. It is thus considered good practice for signatories to have a clear approach to these issues in their responsible investment policies and guidelines.</p> |
| Additional reporting guidance | <p>In this indicator, 'guidelines on climate change' refers to explicit information on signatories' management of climate-related financial risk in the context of their investment and stewardship activities, including any transition plans or ICAP plans. Guidelines on climate-related issues may be part of broader policies or guidelines on environmental factors.</p> <p>In this indicator, 'guidelines on human rights' refers to explicit information on how signatories approach human rights within the context of their investment and stewardship activities, including a commitment to respect internationally recognised human rights. Signatories' guidelines on human rights may be part of broader policies or guidelines on social factors.</p> <p>In this indicator, 'guidelines on other systematic sustainability issues' refers to explicit information on how signatories approach systematic sustainability issues such as biodiversity, decent work, just transition, responsible political engagement or tax fairness. Signatories' guidelines on other systematic sustainability issues may be part of broader policies or guidelines on environmental, social or governance factors.</p> |

| | | |
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| Other resources | <p>Extensive resources on climate change are available on the PRI's dedicated climate change webpage, including introductory and technical engagement guides. For further guidance on transition plans, see the ICAPS Guidance and the ICAPs Expectations Ladder, as well as the TCFD's Guidance on Metrics, Targets, and Transition Plans. See also the PRI's guide on Climate change for asset owners.</p> <p>For dedicated guidance on investors' role in human rights, see Why and how investors should act on human rights. Further resources are available on the PRI's dedicated human rights webpage, including Investor human rights policy commitments: an overview.</p> <p>Resources on other environmental, social and governance systematic sustainability issues are available on the PRI's website on sustainability issues.</p> | |
| Logic | | |
| Dependent on | [PGS 1] | |
| Gateway to | [PGS 3], [PGS 9], [PGS 11.1] | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 3 selections from A–C. 66 points for 2 selections from A–C. 33 points for 1 selection from A–C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> |
| Multiplier | Moderate | |

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|------------------------------|---------------|---------------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 3 | Dependent on: | PGS 1, PGS 2 | Sub-section Responsible investment policy elements | PRI Principle 6 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Which elements of your formal [responsible investment policy\(ies\)](#) are publicly available?

For every selection, provide a link to your publicly available responsible investment policy or guidelines.

- (A) Overall approach to responsible investment
Add link: _____ [Mandatory]
- (B) Guidelines on [environmental factors](#)
Add link: _____ [Mandatory]
- (C) Guidelines on [social factors](#)
Add link: _____ [Mandatory]
- (D) Guidelines on [governance factors](#)
Add link: _____ [Mandatory]
- (E) Guidelines on [sustainability outcomes](#)
Add link: _____ [Mandatory]
- (F) Specific guidelines on climate change
(may be part of guidelines on environmental factors)
Add link: _____ [Mandatory]
- (G) Specific guidelines on human rights
(may be part of guidelines on social factors)
Add link: _____ [Mandatory]
- (H) Specific guidelines on other [systematic sustainability issues](#)
Add link: _____ [Mandatory]
- (I) Guidelines tailored to the specific asset class(es) we hold
Add link: _____ [Mandatory]
- (J) Guidelines on [exclusions](#)
Add link: _____ [Mandatory]
- (K) Guidelines on managing conflicts of interest related to responsible investment
Add link: _____ [Mandatory]
- (L) Stewardship: Guidelines [on engagement](#) with investees

- Add link: _____ [Mandatory]
- (M) Stewardship: Guidelines on [overall political engagement](#)
Add link: _____ [Mandatory]
- (N) Stewardship: Guidelines on engagement with other key stakeholders
Add link: _____ [Mandatory]
- (O) Stewardship: Guidelines on [\(proxy\) voting](#)
Add link: _____ [Mandatory]
- (P) Other responsible investment aspects not listed here
Add link: _____ [Mandatory]
- (Q) No elements of our formal responsible investment policy(ies) are publicly available
Explain why: _____ [Mandatory free text: medium]

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | This indicator aims to assess how transparent signatories are regarding their responsible investment policies or guidelines. The PRI encourages transparency amongst signatories. It is considered good practice to publicly disclose responsible investment policies and/or guidelines, as this helps increase accountability to stakeholders and learning amongst peers. |
| Additional reporting guidance | In this indicator, 'publicly available' policies or guidelines refers to those readily available to the general public, either directly accessible from a website or from a portal where anyone can register to obtain access. Links should be provided to the publicly available policy or guideline. If the policy or guideline is stored in a portal, the link to the relevant registration page should also be provided. If the general public can only access a policy or guideline by actively requesting access to it via email or similar, it will not be considered to be publicly available for the purpose of this indicator. In cases where several policy elements are available on the same webpage, signatories can provide the same link in as many answer options as applicable. |

Logic

| | |
|---------------------|------------------|
| Dependent on | [PGS 1], [PGS 2] |
| Gateway to | N/A |

Assessment

| | | |
|----------------------------|---|---|
| Assessment criteria | 100 points for this indicator. 100 points for 9 or more selections from A–O. 75 points for 7–8 selections from A–O. 50 points for 5–6 selections from A–O. | Further details: Selecting 'Q' will result in 0/100 points for this indicator. |
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| | 25 points for 1–4 selections from A–O. 0 points for P, Q. | |
| 'Other' scored as | Selecting Other (P) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice. | |
| Multiplier | Low | |

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|------------------------------|---------------|--------------|--|-----------------------------|---|
| Indicator ID PGS 4 | Dependent on: | PGS 1 | Sub-section Responsible investment policy elements | PRI Principle 1–6 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

Does your formal [responsible investment policy\(ies\)](#) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

- (A) Yes
Elaborate: _____ [Mandatory free text: large]
- (B) No
Explain why: _____ [Mandatory free text: large]

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | This indicator aims to understand whether signatories' policies and guidelines articulate the link between their approach to responsible investment and their legal duties towards clients and beneficiaries. |
| Additional reporting guidance | In this indicator, 'fiduciary duties or equivalent obligations' refers to the investment-related duties owed by asset owners and investment managers. These may include duties of care, skill and prudence, and requirements to use powers for their proper purposes. In answer option (A), signatories may elaborate on their understanding of how their responsible investment activities (i.e. incorporating ESG factors, systematic sustainability issues and/or sustainability outcomes into investment and stewardship activities) are related to the fulfilment of their fiduciary duties or equivalent obligations. |
| Other resources | For further resources on fiduciary duties or equivalent obligations and responsible investment, see the following resources developed by the PRI, UNEP FI, the Generation Foundation and Freshfields Bruckhaus Deringer: <ul style="list-style-type: none"> • The PRI's resources on fiduciary duty (including the Fiduciary duty in the 21st century final report) and • A legal framework for impact, which analyses the extent to which pursuing sustainability goals (whether as a means to achieve investors' financial return goals or as a distinct goal pursued alongside investors' financial returns) is legally required from or permitted to investors across 11 jurisdictions (Australia, Brazil, Canada, China, the European Union, France, Japan, the Netherlands, South Africa, the United Kingdom and the United States). |

Logic

| | |
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| Dependent on | [PGS 1] |
|---------------------|---------|

| | |
|-------------------|-----|
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

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|------------------------------|---------------|--------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 5 | Dependent on: | PGS 1 | Sub-section Responsible investment policy elements | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Which elements are covered in your organisation’s policy(ies) or guidelines on [stewardship](#)?

Policy(ies) or guidelines on stewardship outline signatories’ stewardship approach, i.e. how they use their influence. This may be in a standalone policy or guideline or incorporated into a broader responsible investment policy or similar.

- (A) Overall stewardship objectives
- (B) Prioritisation of specific [ESG factors](#) to be advanced via stewardship activities
- (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- (D) How different [stewardship tools and activities](#) are used across the organisation
- (E) Approach to [escalation](#) in stewardship
- (F) Approach to [collaboration](#) in stewardship
- (G) Conflicts of interest related to stewardship
- (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- (I) Other
Specify: _____ [Mandatory free text: medium]
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | <p>This indicator aims to identify whether signatories have clearly articulated and formalised different aspects of stewardship in their policy(ies) or guidelines on stewardship.</p> <p>It is considered good practice for investors to outline the full scope of their stewardship approach in their policy(ies) or guidelines on stewardship. It is also good practice for signatories’ policy(ies) or guidelines on stewardship to cover both internally and externally managed assets, regardless of their investment strategy.</p> |
| Additional reporting guidance | <p>The policy(ies) or guidelines on stewardship may be a standalone policy or guideline or incorporated into a broader responsible investment policy (or similar).</p> <p>In answer option A, ‘overall stewardship objectives’ refers to the principles, priorities and/or overall goals and objectives that govern stewardship activities. These could include clarity on the overall aim of stewardship activities (e.g. ‘maximising overall value to beneficiaries’).</p> |

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| | <p>In answer option B, 'prioritisation of specific ESG factors' refers to the signatories' process or criteria used to determine the most important ESG factors for their stewardship activities.</p> <p>In answer option C, 'criteria used to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts' refers to the process or considerations signatories use to identify the entities on which to focus their stewardship efforts. This does not require signatories to list any actual entities in their policy(ies) or guidelines on stewardship.</p> <p>In this indicator, 'entity' refers to the target or focus of signatories' stewardship activities, i.e. the entity that signatories are seeking to influence to improve practice or public disclosure. Such an entity could be an investee, for instance, (i) a company (either listed or private, issuing equity or debt), (ii) a sovereign or sub-sovereign issuer (which could be engaged in the context of a sovereign engagement strategy) or (iii) a physical asset (e.g. a directly-held property or infrastructure asset). Alternatively, such an entity could also be (i) a government or policy maker (with whom the signatory may engage) or (ii) a non-governmental organisation.</p> <p>In answer option E, 'escalation' refers to the approach an investor takes if initial stewardship approaches are unsuccessful at achieving its objectives over a given time period. In the context of private markets, this could refer to escalating to the investees' board of directors, replacing the investee's management (in the case of majority investors) or selling the signatory's position in the investee company (for secondaries investors investing in companies or funds).</p> <p>In answer option G, 'conflicts of interest' refers to the conflicts that may occur where the interest of a client or beneficiary is not the same as – or is not perceived to be the same as – that of the signatory organisation. A conflict of interest may sometimes arise in connection with stewardship activities. For example, acting in the interests of clients may indicate that an investor should choose to vote against management at a company or engage with that company; however, the pension fund of that company, or the company itself, may also be a client or potential client of the investor or part of the investor's parent organisation. In the case of private markets investors, this could refer to cases of cross-holdings or different exit time horizons.</p> | |
| Other resources | <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>See also An introduction to responsible investment: stewardship.</p> | |
| Logic | | |
| Dependent on | [PGS 1] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 6 or more selections from A–H.</p> <p>80 points for 5 selections from A–H.</p> <p>60 points for 4 selections from A–H.</p> | <p>Further details:</p> <p>Selecting 'J' will result in 0/100 points for this indicator.</p> |

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| | 40 points for 3 selections from A–H. 20 points for 1–2 selections from A–H. 0 points for I, J. | |
| 'Other' scored as | Selecting Other (I) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice. | |
| Multiplier | Moderate | |

| | | | | | |
|------------------------------|---------------|--------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 6 | Dependent on: | PGS 1 | Sub-section Responsible investment policy elements | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Does your policy on **(proxy) voting** include voting principles and/or guidelines on specific **ESG factors**?

- (A) Yes, it includes voting principles and/or guidelines on specific [environmental factors](#)
- (B) Yes, it includes voting principles and/or guidelines on specific [social factors](#)
- (C) Yes, it includes voting principles and/or guidelines on specific [governance factors](#)
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | The purpose of this indicator is to determine whether a signatory's policy on (proxy) voting goes beyond corporate governance factors by including voting guidelines and/or principles on environmental and social factors. It is considered good practice for signatories' policy on (proxy) voting to include guidelines and/or principles on all ESG factors. |
| Additional reporting guidance | <p>Voting principles are high-level statements that explain the investor's position on ESG factors and how they vote to effect progress on those factors. They enable investors to consider, consult and gain buy-in for the positions they will take and communicate clearly to companies and resolution-filers as to what kind of resolutions an investor will vote for.</p> <p>Examples of voting principles and/or guidelines might include specific guidelines that explain how an investor will vote in given circumstances (e.g. 'we will always vote for the separation of the chair and 'EO') as well as broader principles that govern voting decisions (e.g. 'given our commitment to human rights, we will prioritise the advancement of the UN Guiding Principles on Business and Human Rights above other factors through voting').</p> |
| Other resources | <p>Further information and resources on stewardship can be found on the 'PRI's dedicated stewardship webpage.</p> <p>For further guidance on voting principles, refer to Making voting count: principle-based voting on shareholder resolutions.</p> <p>For further guidance on (proxy) voting policies, refer to A practical guide to active ownership in listed equity.</p> <p>See also An introduction to responsible investment: stewardship.</p> |

Logic

| | |
|---------------------|---------|
| Dependent on | [PGS 1] |
|---------------------|---------|

| | | |
|----------------------------|--|--|
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for all 3 selections from A–C. 66 points for 2 selections from A–C. 33 points for 1 selection from A–C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> |
| Multiplier | Moderate | |

| | | | | | |
|------------------------------|---------------|-------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 7 | Dependent on: | OO 9 | Sub-section Responsible investment policy elements | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

The policy may be a standalone policy, part of a policy on [stewardship](#), or incorporated into a wider [responsible investment policy](#).

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
Add link(s): _____ [Mandatory]
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our [external service provider\(s\)](#)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | The purpose of this indicator is to determine whether a signatory that has a securities lending programme addresses (proxy) voting in its publicly available policy. It is considered good practice for investors (who have a securities lending programme) to disclose their approach to securities lending and voting in a clear policy, as this promotes transparency. |
| Additional reporting guidance | A policy that covers securities lending should include (at a minimum) an outline of the approach to securities lending and whether or where shares are recalled for (proxy) voting. In this indicator, the PRI scores signatories based on the presence and transparency of their securities lending programme. Signatories are not penalised for not having a securities lending programme. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. For further guidance, refer to A practical guide to active ownership in listed equity . The ICGN Guidance on Securities Lending is an additional source of guidance for investors interested in initiating a securities lending programme that does not impede responsible voting activities. |

Logic

| | |
|---------------------|--------|
| Dependent on | [OO 9] |
|---------------------|--------|

| | | |
|----------------------------|--|---|
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 50 points for 1 selection from B–C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> <p>Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| Multiplier | Low | |

RESPONSIBLE INVESTMENT POLICY COVERAGE [PGS 8, PGS 9, PGS 10, PGS 10.1]

| | | | | |
|---|--------------------------------------|---|----------------------------------|---|
| Indicator ID PGS 8 MINIMUM REQUIREMENT | Dependent on: PGS 1 | Sub-section Responsible investment policy coverage | PRI Principle 1 | Type of indicator CORE |
| | Gateway to: N/A | | | |

What percentage of your total AUM is covered by the below elements of your [responsible investment policy\(ies\)](#)?

| | Combined AUM coverage of all policy elements |
|---|--|
| (A) Overall approach to responsible investment | [Dropdown list] |
| (B) Guidelines on environmental factors | (1) 50% or less |
| (C) Guidelines on social factors | (2) >50% to 60% |
| (D) Guidelines on governance factors | (3) >60% to 70% |
| | (4) >70% to 80% |
| | (5) >80% to 90% |
| | (6) >90% to <100% |
| | (7) 100% |

Explanatory notes

| | |
|---------------------------------|---|
| PRI minimum requirements | In order to meet this minimum requirement , the combined coverage of the signatories' responsible investment policy elements listed in this indicator must be more than 50% of AUM. |
| Purpose of indicator | Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar. |

| | | |
|--------------------------------------|---|--|
| | This indicator aims to establish whether signatories' responsible investment policies and AUM coverage meet PRI's minimum requirements for investor membership. It is considered good practice for responsible investment policies to cover the highest possible percentage of signatories' AUM. Thus, the granularity of the data requested is necessary for PRI to evaluate overall signatory progress against this minimum requirement. | |
| Additional reporting guidance | <p>In principle, some of these policy elements might apply to all assets, even if their implementation might vary in practice. If this is the case for any of the policy elements listed in this indicator, signatories should report the relevant policy element coverage as 100% of AUM.</p> <p>Signatories with policy elements that cover separate asset classes without any overlap should provide the combined percentage of their AUM represented by these asset classes. For instance, if their guidelines on environmental factors only cover listed equity assets and their guidelines on social factors only cover private equity assets, signatories should report the percentage of the total AUM that is covered by those policy elements combined.</p> <p>Signatories with asset classes that are covered by multiple policy elements should not double count such asset classes, as this would misrepresent the percentage of their total AUM covered by these policy elements. For instance, if their environmental guidelines apply to their private equity assets and their social guidelines also apply to their private equity assets, when calculating the total AUM covered by these policy elements, signatories should provide the percentage of their AUM that private equity represents overall. Signatories should not count the private equity assets twice, as this would misrepresent the percentage coverage.</p> | |
| Other resources | For further reference, see the Minimum requirements for investor membership . | |
| Logic | | |
| Dependent on | [PGS 1] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 100%. 75 points for >90% to <100%. 50 points for >70% to 90%. 25 points for >50% to 70%. 0 points for 50% or less.</p> | <p>Further details:</p> <p>Selecting 50% or less will result in 0/100 points for this indicator.</p> |
| Multiplier | Moderate | |

| | | | | | |
|------------------------------|---------------|--------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 9 | Dependent on: | PGS 2 | Sub-section Responsible investment policy coverage | PRI Principle 1 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other [systematic sustainability issues](#)?

| | AUM coverage |
|---|---|
| (A) Specific guidelines on climate change | [Dropdown list] (1) for all of our AUM (2) for a majority of our AUM (3) for a minority of our AUM |
| (B) Specific guidelines on human rights | [As above] |
| (C) Specific guidelines on other systematic sustainability issues | [As above] |

Explanatory notes

| | |
|-----------------------------|--|
| Purpose of indicator | <p>This indicator aims to assess the coverage of signatories' policies or guidelines on climate, human rights, or other systematic sustainability issues and whether they cover the signatory's entire asset base or only a part of it.</p> <p>To ensure consistency in approach, it is considered good practice to apply such policies or guidelines to as high a proportion of assets as possible.</p> |
| Other resources | <p>Further information and resources on climate change can be found on the PRI's dedicated climate change webpage.</p> <p>Further information and resources on human rights can be found on the PRI's dedicated human rights webpage.</p> <p>Further information and resources on other systematic sustainability issues can be found on PRI's webpage on sustainability issues.</p> |

| Logic | |
|----------------------------|---|
| Dependent on | [PGS 2] |
| Gateway to | N/A |
| Assessment | |
| Assessment criteria | <p>100 points for this indicator. The final score will be based on the lettered answer option with the highest points available.</p> <p>100 points for all (1). 66 points for a majority (2). 33 points for a minority (3).</p> |
| Multiplier | Moderate |

| | | | | | |
|-------------------------------|---------------|--------------------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 10 | Dependent on: | OO 8, OO 9, PGS 1 | Sub-section Responsible investment policy coverage | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on **stewardship** with investees?

*Policy(ies) or guidelines on stewardship outline signatories' stewardship approach, i.e. how they use their influence. It may be a standalone policy or guideline or incorporated into a broader **responsible investment policy** or similar.*

| | (1) Percentage of AUM covered | (2) If your AUM coverage is below 100%, explain why |
|--|--|---|
| <input type="checkbox"/> (A) Listed equity | [Dropdown list] (1) >0% to 10% (2) >10% to 20% (3) >20% to 30% (4) >30% to 40% (5) >40% to 50% (6) >50% to 60% (7) >60% to 70% (8) >70% to 80% (9) >80% to 90% (10) >90% to <100% (11) 100% | [Voluntary free text: large] |
| <input type="checkbox"/> (B) Fixed income | [As above] | [As above] |
| <input type="checkbox"/> (C) Private equity | [As above] | [As above] |

| | | |
|---|------------|------------|
| <input type="checkbox"/> (D) Real estate | [As above] | [As above] |
| <input type="checkbox"/> (E) Infrastructure | [As above] | [As above] |
| <input type="checkbox"/> (F) Hedge funds | [As above] | [As above] |
| <input type="checkbox"/> (G) Forestry | [As above] | [As above] |
| <input type="checkbox"/> (H) Farmland | [As above] | [As above] |
| <input type="checkbox"/> (I) Other | [As above] | [As above] |

| Explanatory notes | |
|--------------------------------------|--|
| Purpose of indicator | <p>This indicator aims to assess the coverage of signatories' policies on stewardship with investees for their actively managed and passive assets (if applicable) and whether the policies cover their entire asset base or a specific asset class, fund or mandate.</p> <p>The PRI's Principle 2 recommends that signatories be active owners and incorporate ESG issues into their ownership policies and practices, including their engagement with companies and the exercise of their voting rights (where applicable). This applies to both passive and active strategies and across different asset classes. To ensure a consistent approach, it is considered good practice for the policy(ies) or guidelines to apply to as high a percentage of assets under management as possible, including both internally and externally managed assets, regardless of signatories' investment strategies.</p> |
| Additional reporting guidance | The policy on stewardship with investees may be a standalone policy or incorporated into a broader responsible investment policy (or similar). |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |
| Logic | |
| Dependent on | [OO 8], [OO 9], [PGS 1] |

| | | |
|----------------------------|--|---|
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator. The final score will be based on the average points of all applicable asset classes.</p> <p>100 points for 100%. 75 points for >80% to <100%. 50 points for >50% to 80%. 25 points for >10% to 50%. 0 points for >0 to 10%.</p> | <p>Further details:</p> <p>Selecting >0 to 10% will result in 0/100 points for this indicator.</p> |
| Multiplier | Moderate | |

| | | | | | |
|---------------------------------|---------------|----------------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 10.1 | Dependent on: | OO 9.1, PGS 1 | Sub-section Responsible investment policy coverage | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

What percentage of your listed equity holdings is covered by your guidelines on **(proxy) voting**?

| | (1) Percentage of your listed equity holdings over which you have the discretion to vote | (2) If your AUM coverage is below 100%, explain why |
|--|--|---|
| <input type="checkbox"/> (A) Actively managed listed equity | [Dropdown list] (1) >0% to 10% (2) >10% to 20% (3) >20% to 30% (4) >30% to 40% (5) >40% to 50% (6) >50% to 60% (7) >60% to 70% (8) >70% to 80% (9) >80% to 90% (10) >90% to <100% (11) 100% | [Voluntary free text: large] |
| <input type="checkbox"/> (B) Passively managed listed equity | [As above] | [As above] |
| <input type="checkbox"/> (C) Direct listed equity holdings in hedge fund portfolios | [As above] | [As above] |

Explanatory notes

| | | |
|--------------------------------------|---|---|
| Purpose of indicator | This indicator aims to assess the coverage of a signatory's (proxy) voting policy in its active and passive listed equity and any direct listed equity holdings within hedge fund portfolios, out of those AUM over which they have the discretion to vote. In order to ensure consistency in approach, it is considered good practice to apply (proxy) voting policies to as high a percentage of such assets as possible. | |
| Additional reporting guidance | <p>Note that this indicator focuses on the AUM coverage of signatories' (proxy) voting policies or guidelines instead of actual votes cast. Signatories' (proxy) voting policies may include reasonable exemptions, such as those derived from voting restrictions outside their control (e.g. share blocking in jurisdictions such as Switzerland or Norway).</p> <p>Since (proxy) voting is part of signatories' overall stewardship with investees, the PRI understands that the AUM coverage reported in this indicator may overlap with that reported in [PGS 8].</p> <p>In this indicator, 'discretion to vote' refers to the signatory's ability to decide <i>whether and how</i> to cast their vote on management and/or shareholder resolutions at their investee companies. Voting can be done in person, during an Annual or Extraordinary General Meeting (AGM or EGM) or by proxy.</p> | |
| Other resources | <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance on (proxy) voting policies, refer to A practical guide to active ownership in listed equity and Making voting count: principle-based voting on shareholder resolutions.</p> | |
| Logic | | |
| Dependent on | [OO 9.1], [PGS 1] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator. The final score will be based on the average points of all applicable asset classes.</p> <p>100 points for 100%. 75 points for >80% to <100%. 50 points for >50% to 80%. 25 points for >10% to 50%. 0 points for >0 to 10%.</p> | <p>Further details:</p> <p>Selecting >0 to 10% will result in 0/100 points for this indicator.</p> |
| Multiplier | Low | |

GOVERNANCE

ROLES AND RESPONSIBILITIES [PGS 11, PGS 11.1, PGS 11.2, PGS 12, PGS 13, PGS 14, PGS 15]

| | | | | | |
|--|----------------------|----------------------------|---|--------------------------------------|---|
| Indicator ID PGS 11 MINIMUM REQUIREMENT | Dependent on: | N/A | Sub-section Roles and responsibilities | PRI Principle 1 | Type of indicator CORE |
| | Gateway to: | Multiple indicators | | | |

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- (A) Board members, trustees, or equivalent
- (B) Senior executive-level staff, or equivalent
Specify: _____ [Mandatory free text: small]
- (C) **Investment committee** or equivalent
Specify: _____ [Mandatory free text: small]
- (D) Head of department or equivalent
Specify department: _____ [Mandatory free text: small]
- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Explanatory notes

| | |
|---------------------------------|---|
| PRI minimum requirements | <p>Having formalised senior-level oversight of and accountability for responsible investment is a minimum requirement for investor signatories at the PRI.</p> <p>Assigning oversight to a body or role should not be considered a way to compartmentalise ESG oversight. Instead, it should ensure accountability for embedding ESG considerations within the organisation and its investment processes.</p> <p>In order to meet this minimum requirement, at least one of the following roles must have formal oversight of and accountability for responsible investment:</p> <ul style="list-style-type: none"> (A) Board and/or trustees, or equivalent (B) Senior executive-level staff or equivalent (C) Investment committee or equivalent (D) Head of department or equivalent |
|---------------------------------|---|

| | | |
|--------------------------------------|--|--|
| Purpose of indicator | To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have formal senior-level oversight of and accountability for their responsible investment practices. This helps signatories ensure that their organisation implements its policies and achieves its objectives and targets concerning responsible investment. | |
| Additional reporting guidance | <p>In this indicator, senior-level bodies and roles with 'formal oversight of and accountability for responsible investment' refer to those bodies and roles with management and governance responsibility for ensuring that the organisation implements its policies and achieves its objectives in relation to responsible investment. This includes the board, trustees, senior executive-level staff, investment committees, heads of department and equivalent.</p> <p>In answer option (A), 'Board members, trustees, or equivalent' may refer to members of the board of non-executive directors, board of trustees, or equivalent bodies, as well as to members of board committees or equivalent.</p> <p>In answer option (B), 'Senior executive-level staff, or equivalent' may include, for example, the signatory organisation's Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO), other executive directors or to its partners in the case of private equity funds.</p> <p>In answer option (D), 'Head of department, or equivalent' may refer to senior members of staff who manage entire divisions or teams within the signatory organisation.</p> | |
| Other resources | For further reference, see the Minimum requirements for investor membership . | |
| Logic | | |
| Dependent on | N/A | |
| Gateway to | [PGS 11.1], [PGS 13], [PGS 14], [PGS 15] | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator. The final score will be based on the highest-scoring combination.</p> <p>100 points for 1–2 selections from A–B. 50 points for 1–2 selections from C–D. 0 points for E.</p> | <p>Further details:</p> <p>Selecting 'E' will result in 0/100 points for this indicator.</p> |
| Multiplier | Low | |

| Indicator ID | Dependent on: | PGS 1, PGS 2, PGS 11 | Sub-section | PRI Principle | Type of indicator |
|--|---------------|----------------------|---|--|-------------------|
| PGS 11.1 | Gateway to: | N/A | Roles and responsibilities | 1, 2 | CORE |
| <p>Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?</p> <p><i>These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.</i></p> | | | | | |
| | | | (1) Board members, trustees, or equivalent | (2) Senior executive-level staff, investment committee, head of department, or equivalent | |
| (A) Overall approach to responsible investment | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (B) Guidelines on environmental, social and/or governance factors | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (C) Guidelines on sustainability outcomes | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (D) Specific guidelines on climate change (may be part of guidelines on environmental factors) | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (E) Specific guidelines on human rights (may be part of guidelines on social factors) | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (F) Specific guidelines on other systematic sustainability issues | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (G) Guidelines tailored to the specific asset class(es) we hold | | | <input type="checkbox"/> | <input type="checkbox"/> | |

| | | |
|---|--------------------------|--------------------------|
| (H) Guidelines on exclusions | <input type="checkbox"/> | <input type="checkbox"/> |
| (I) Guidelines on managing conflicts of interest related to responsible investment | <input type="checkbox"/> | <input type="checkbox"/> |
| (J) Stewardship : Guidelines on engagement with investees | <input type="checkbox"/> | <input type="checkbox"/> |
| (K) Stewardship : Guidelines on overall political engagement | <input type="checkbox"/> | <input type="checkbox"/> |
| (L) Stewardship : Guidelines on engagement with other key stakeholders | <input type="checkbox"/> | <input type="checkbox"/> |
| (M) Stewardship : Guidelines on (proxy) voting | <input type="checkbox"/> | <input type="checkbox"/> |
| (N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies) | <input type="radio"/> | <input type="radio"/> |

| Explanatory notes | |
|-----------------------------|---|
| Purpose of indicator | <p>This indicator aims to assess whether signatories have formally allocated oversight over and accountability responsibilities to their senior leadership for the different elements covered in their responsible investment policies or guidelines.</p> <p>Senior-level oversight and accountability are crucial for signatories to fulfil the commitments outlined in the specific elements of their responsible investment policies and guidelines. It helps drive consistent, responsible investment practices throughout the organisation in line with the policies or guidelines adopted. It also contributes to signatory organisations actively adopting responsible investment from the top-down and prevents responsible investment from being estranged from overarching investment and stewardship approaches and practices.</p> <p>Where the senior leadership's responsibilities include formal oversight of and accountability for climate, human rights and/or other systematic sustainability issues, it is considered good practice for this to include oversight and accountability for setting and monitoring targets or objectives on these topics.</p> |

| | | |
|--------------------------------------|--|--|
| Additional reporting guidance | In this indicator, senior-level bodies and roles with ‘formal oversight of and accountability for responsible investment’ refer to those bodies and roles with management and governance responsibility for ensuring that the organisation implements its policies and achieves its objectives in relation to responsible investment. This includes the board, trustees, senior executive-level staff, investment committees, heads of department and equivalent. | |
| Other resources | <p>For further guidance, see:</p> <ul style="list-style-type: none"> • An introduction to responsible investment: policy, structure and process • Investment policy: process and practice • Minimum requirements for investor membership • PRI resources on climate, human rights, and other ESG factors and systematic sustainability issues • Investing with SDG outcomes: a five-part framework • The PRI’s investment tools, which showcase how responsible investment can be incorporated into specific asset classes • An introduction to responsible investment: screening • PRI resources on stewardship, including Active Ownership 2.0: the evolution stewardship urgently needs | |
| Logic | | |
| Dependent on | [PGS 1], [PGS 2], [PGS 11] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 7 or more selections from A–M.</p> <p>75 points for 6 selections from A–M.</p> <p>50 points for 4–5 selections from A–M.</p> <p>25 points for 1–3 selections from A–M.</p> <p>0 points for selecting ‘N’ in all the applicable columns (1-2).</p> | <p>Further details:</p> <p>Selecting ‘N’ in all the applicable columns (1-2) will result in 0/100 points for this indicator.</p> |
| Multiplier | Moderate | |

| Indicator ID | Dependent on: | N/A | Sub-section | PRI Principle | Type of indicator |
|--------------|---------------|-----|----------------------------|---------------|-------------------|
| PGS 11.2 | Gateway to: | N/A | Roles and responsibilities | 1–6 | CORE |

Does your organisation have governance processes or structures to ensure that your **overall political engagement** is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- (A) Yes
Describe how you do this: _____ [Mandatory free text: large]
- (B) No
Explain why: _____ [Mandatory free text: large]
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | <p>Investors have a legitimate interest in undertaking political engagement to shape the laws and policies that affect them. However, overall political engagement activities may present unforeseen risks for investors, especially when conducted without sufficient visibility or clarity of purpose. Activities that are legal but may still be considered unethical or inconsistent may carry reputational risks when brought to light. In the context of a climate emergency and other global challenges, there is a strong onus on investors to ensure that their political engagement is aligned with their public commitments to responsible investment and does not delay or dilute urgent sustainability-related progress.</p> <p>It is thus considered good practice to have robust governance processes to ensure adequate oversight and accountability for signatories' overall political engagement activities and to ensure their alignment with signatories' commitment to the principles of PRI.</p> |
| Additional reporting guidance | <p>Signatories who select answer option (A) should provide details on the governance processes or structures that ensure adequate oversight and accountability for signatories' overall political engagement activities, including their alignment with signatories' commitment to the principles of the PRI.</p> <p>The PRI believes that political engagement activities can be responsible when such activities:</p> <ul style="list-style-type: none"> • adhere to the letter and spirit of existing regulations and international best practices; • are conducted in line with business principles that ensure integrity and sustainability goals that have been set out in international agreements or national policy targets; • preserve the long-term interests of the signatory organisation, including the broad interests of diversified shareholders and those of stakeholders; • inspire trust and are grounded in robust governance and transparency; and • lead to well-informed, inclusive and effective public policy decisions that contribute to a sustainable economic system and minimise asset and systematic risks. |
| Other resources | <p>For further guidance, see The investor case for responsible political engagement.</p> |

| | | |
|----------------------------|---|---|
| | See also the OECD report, supported by the PRI, on Regulating corporate political engagement , for an analysis of regulations and soft law instruments that shape corporate political engagement activities across 17 jurisdictions. It includes high-level trends, examines commonalities and differences and highlights key areas of unregulated influence. | |
| Logic | | |
| Dependent on | N/A | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 0 points for B.</p> | <p>Further details:</p> <p>Selecting 'B' will result in 0/100 points for this indicator.</p> <p>Selecting 'C' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| Multiplier | Moderate | |

| | | | | | |
|--|----------------------|------------|---|----------------------------------|---|
| Indicator ID PGS 12 MINIMUM REQUIREMENT | Dependent on: | N/A | Sub-section Roles and responsibilities | PRI Principle 1 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

- (A) Internal role(s)
Specify: _____ [Mandatory free text: small]
- (B) [External investment managers](#), [service providers](#), or other external partners or suppliers
Specify: _____ [Mandatory free text: small]
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Explanatory notes

| | |
|--------------------------------------|--|
| PRI minimum requirements | <p>Having at least one person whose role includes responsibility for implementing responsible investment is a minimum requirement for investor signatories at the PRI.</p> <p>This role may be covered by someone internal and/or external to the signatory organisation. This role does not have to be dedicated exclusively to, or allocate the majority of their time to, responsible investment activities. Signatories' responsible investment approach may be implemented more successfully if multiple roles are tasked with this responsibility.</p> <p>In order for signatories to meet this minimum requirement, at least one of the following roles must have responsibility for implementing their approach to responsible investment:</p> <p>(A) Internal role(s) (B) External investment managers, service providers or other external partners of suppliers</p> |
| Purpose of indicator | <p>In order to signal and fulfil their commitment to responsible investment, it is crucial for signatories to allocate responsibility for implementing the organisation's responsible investment approach to internal or external individuals, teams and/or departments.</p> |
| Additional reporting guidance | <p>Responsible investment implementation refers to, for example, conducting ESG-related research, incorporating ESG issues into investment strategies and voting shareholding and conducting stewardship with companies, policy makers or other key stakeholders.</p> <p>The implementation of responsible investment does not only apply to dedicated, responsible investment/ESG staff and could be a part of any role's activities.</p> |
| Other resources | <p>For further reference, see the Minimum requirements for investor membership.</p> |

Logic

| | | |
|----------------------------|--|--|
| Dependent on | N/A | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 1–2 selections from A–B. 0 points for C.</p> | <p>Further details:</p> <p>Selecting 'C' will result in 0/100 points for this indicator.</p> |
| Multiplier | Low | |

| | | | | | |
|-------------------------------|---------------|---------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 13 | Dependent on: | PGS 11 | Sub-section Roles and responsibilities | PRI Principle 1 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
Describe: _____ [Voluntary free text: large]
- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent
Explain why: _____ [Voluntary free text: large]

Explanatory notes

| | | |
|--------------------------------------|---|--|
| Purpose of indicator | This indicator aims to understand whether signatories set responsible investment KPIs for their board members, trustees, or equivalent. It is considered good practice for signatories to set formal KPIs regarding responsible investment for board members, trustees, or equivalent. This practice helps turn policy commitments into practical and achievable goals and fosters ownership of responsible investment among the organisation's senior leadership. In turn, it contributes to ensuring that responsible investment is implemented throughout the organisation. | |
| Additional reporting guidance | In this indicator, the term 'responsible investment KPI' refers to any objective or target that translates overall organisational responsible investment policies and commitments into responsibilities and expectations at the individual level. If answer option (A) is selected, signatories may provide details on the responsible investment KPIs they use (including whether those relate to specific issues such as climate change or human rights), why those were chosen, how they track progress against such KPIs and any other relevant information. | |

Logic

| | |
|---------------------|----------|
| Dependent on | [PGS 11] |
| Gateway to | N/A |

Assessment

| | | |
|----------------------------|--------------------------------|------------------|
| Assessment criteria | 100 points for this indicator. | Further details: |
|----------------------------|--------------------------------|------------------|

| | | |
|-------------------|--------------------------------------|---|
| | 100 points for A. 0 points for B. | Selecting 'B' will result in 0/100 points for this indicator. |
| Multiplier | Low | |

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|-------------------------------|---------------|---------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 14 | Dependent on: | PGS 11 | Sub-section Roles and responsibilities | PRI Principle 1 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

Indicate whether these responsible investment KPIs are linked to compensation

(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
Describe: _____ [Voluntary free text: large]

[Dropdown list]

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

(B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)
Explain why: _____ [Voluntary free text: large]

Explanatory notes

| | |
|-----------------------------|--|
| Purpose of indicator | <p>This indicator aims to understand whether signatories set responsible investment KPIs for their senior executive-level staff (or equivalent).</p> <p>It is considered good practice for signatories to set formal KPIs regarding responsible investment for senior executive-level staff (or equivalent) to turn policy commitments into practical and achievable goals and foster ownership of responsible investment among the organisation's senior leadership. In turn, this contributes to ensuring that responsible investment is implemented throughout the organisation and its activities.</p> |
|-----------------------------|--|

| | | |
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| | Where applicable, it is considered good practice for signatories to link responsible investment KPIs to compensation for their senior executive-level staff (or equivalent), signalling to signatories' senior executives (or equivalent) that responsible investment KPIs are valued alongside the more traditional financial KPIs that organisations may typically set for them. It can therefore be an important incentive mechanism to ensure that signatories' commitments to responsible investment are met. | |
| Additional reporting guidance | <p>In this indicator, the term 'KPI' refers to any objective or target that translates overall organisational responsible investment policies and commitments into responsibilities and expectations at the individual level.</p> <p>In this indicator, 'variable compensation' refers to financial incentives such as bonuses, carried interest and other types of variable compensation. Responsible investment KPIs may be incorporated into executive remuneration in various ways, including as part of a balanced scorecard or individual performance assessment or as a weighted portion of an annual incentive or long-term incentive plan.</p> <p>If answer option (A) is selected, signatories may provide details on the KPIs they use (including whether those relate to specific issues such as climate or human rights), why those were chosen, how they are linked to compensation (if applicable), how they track progress against such KPIs and any other relevant information.</p> | |
| Logic | | |
| Dependent on | [PGS 11] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for selecting A AND ((1) OR (2)).</p> <p>50 points for selecting A AND (3).</p> <p>0 points for B.</p> | <p>Further details:</p> <p>Selecting 'B' will result in 0/100 points for this indicator.</p> |
| Multiplier | High | |

| | | | | | |
|-------------------------------|---------------|---------------|--|---------------------------|---|
| Indicator ID PGS 15 | Dependent on: | PGS 11 | Sub-section Roles and responsibilities | PRI Principle 1 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

| | (1) Board members, trustees or equivalent | (2) Senior executive-level staff, investment committee , head of department or equivalent |
|---|---|--|
| (A) Specific competence in climate change mitigation and adaptation | <input type="checkbox"/> | <input type="checkbox"/> |
| (B) Specific competence in investors' responsibility to respect human rights | <input type="checkbox"/> | <input type="checkbox"/> |
| (C) Specific competence in other systematic sustainability issues | <input type="checkbox"/> | <input type="checkbox"/> |
| (D) The regular training of this senior leadership role does not include any of the above responsible investment competencies | <input type="radio"/> | <input type="radio"/> |

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | <p>This indicator aims to determine whether signatories include responsible investment-related competences as part of the regular training of their senior leadership.</p> <p>It is important that signatories' senior leadership have sufficient capabilities and competencies to oversee, assess and manage risks and opportunities related to climate change mitigation and adaptation, investors' responsibility to respect human rights and other systematic sustainability issues that may be relevant for the signatory organisation.</p> <p>It is thus considered good practice for signatory organisations to cover these topics as part of the regular (i.e. at least yearly) training of their senior leadership.</p> |
| Additional reporting guidance | In this indicator, senior-level bodies and roles may include the board, trustees, senior executive-level staff, investment committees, heads of department and equivalent. |

| | |
|------------------------|---|
| | In this indicator, 'regularly' refers to at least once a year. |
| Other resources | <p>For further guidance, see An introduction to responsible investment: policy, structure and process.</p> <p>Extensive resources on climate change mitigation and adaptation are available on the PRI's dedicated climate change webpage, including introductory guides and technical and engagement guides.</p> <p>For dedicated guidance on investors' responsibility to respect human rights, see Why and how investors should act on human rights. Further resources are available on the PRI's dedicated human rights webpage.</p> <p>Resources on other environmental, social and governance-related systematic sustainability issues are available on the PRI's website on sustainability issues.</p> |
| Logic | |
| Dependent on | [PGS 11] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

EXTERNAL REPORTING AND DISCLOSURES [PGS 16, PGS 17, PGS 18, PGS 19]

| | | | | | |
|--------------|---------------|-----|------------------------------------|---------------|-------------------|
| Indicator ID | Dependent on: | N/A | Sub-section | PRI Principle | Type of indicator |
| PGS 16 | Gateway to: | N/A | External reporting and disclosures | 6 | CORE |

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- (A) Any changes in policies related to [responsible investment](#)
- (B) Any changes in governance or oversight related to responsible investment
- (C) [Stewardship](#)-related commitments
- (D) Progress towards stewardship-related commitments
- (E) Climate-related commitments
- (F) Progress towards climate-related commitments
- (G) Human rights-related commitments
- (H) Progress towards human rights-related commitments
- (I) Commitments to other [systematic sustainability issues](#)
- (J) Progress towards commitments on other systematic sustainability issues
- (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | Regular reporting to clients and beneficiaries on responsible investment practices is vital to ensure that they can follow up and hold signatories to account, including on any commitments and progress towards those. It is thus considered good practice to cover all key responsible investment practices within regular reporting to clients and beneficiaries. |
| Additional reporting guidance | Information reported should apply to at least 50% of signatories' AUM. In this indicator, 'regular' reporting refers to reporting that occurs at least once a year. |

| | | |
|----------------------------|--|--|
| | Regarding answer options (G) and (H), it is important for signatories to report comprehensive information to their clients and/or beneficiaries on whether and how due diligence processes have been undertaken across all human rights, focusing on the most severe issues first and including information on the extent to which the perspectives of affected stakeholders have been taken into account. | |
| Logic | | |
| Dependent on | N/A | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 6 or more selections from A–J. 66 points for 4–5 selections from A–J. 33 selections for 1–3 selections from A–J. 0 points for K.</p> | <p>Further details:</p> <p>Selecting 'K' will result in 0/100 points for this indicator.</p> |
| Multiplier | High | |

| Indicator ID | Dependent on: | N/A | Sub-section | PRI Principle | Type of indicator |
|---|---------------|-----|------------------------------------|---------------|-------------------|
| PGS 17 | Gateway to: | N/A | External reporting and disclosures | 6 | CORE |
| <p>During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?</p> | | | | | |
| <input type="checkbox"/> (A) Yes, including all governance-related recommended disclosures <input type="checkbox"/> (B) Yes, including all strategy-related recommended disclosures <input type="checkbox"/> (C) Yes, including all risk management-related recommended disclosures <input type="checkbox"/> (D) Yes, including all applicable metrics and targets-related recommended disclosures | | | Add link(s): _____ [Mandatory] | | |
| <input type="radio"/> (E) None of the above Explain why: _____ [Voluntary free text: medium] | | | | | |

| Explanatory notes | |
|--------------------------------------|--|
| Purpose of indicator | <p>The Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations represent a widely adopted set of climate-related financial risk disclosures. They are voluntary for investors to report on (except for certain markets where they are now part of regulatory requirements). Their purpose is to help increase transparency and awareness regarding climate-related risks, providing markets with clear, comprehensive and high-quality information on the impacts of climate change, including the risks and opportunities presented by rising temperatures, climate-related policy and emerging technologies in our changing world.</p> <p>It is considered good practice for signatories to publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations.</p> |
| Additional reporting guidance | <p>In this indicator, 'publicly disclose[d] [...] information' refers to information readily available to the general public, either directly accessible from a website or from a portal where anyone can register to obtain access. Links should be provided to publicly available information. If the information is stored in a portal, the link to the relevant registration page should also be provided. If the general public can only access certain information by actively requesting access to it via email or similar, it will not be considered to be publicly disclosed for the purpose of this indicator.</p> <ul style="list-style-type: none"> • Signatories may select answer option (A) if they publicly disclose information in line with all the TCFD's recommended disclosures on governance (Governance (a) and (b)). • Signatories may select answer option (B) if they publicly disclose information in line with all the TCFD's recommended disclosures on strategy (Strategy (a), (b) and (c)). |

| | | | | | | | | |
|---------------------------------------|--|--------------------------------|---|---------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-----------------|
| | <ul style="list-style-type: none"> • Signatories may select answer option (C) if they publicly disclose information in line with all the TCFD's recommended disclosures on risk management (Risk management (a), (b) and (c)). • Signatories may select answer option (D) if they publicly disclose information in line with all the TCFD's recommended disclosures on metrics and targets (Metrics and targets (a), (b) and (c)). | | | | | | | |
| Other resources | <p>See the Recommendations of the Task Force on Climate-Related Financial Disclosures, including its 2021 Annex with updated guidance on Strategy and Metrics and Targets-related disclosure.</p> <p>See also the PRI's introductory guides on Climate change for asset owners and An introduction to responsible investment: climate metrics.</p> <p>For further guidance, see the PRI's technical guides on Incorporating climate change in private markets: An investor resource guide, Climate risk: An investor resource guide, TCFD for real assets investors, TCFD for private equity general partners and An asset owner's guide to the TCFD recommendations – among others.</p> | | | | | | | |
| Logic | | | | | | | | |
| Dependent on | N/A | | | | | | | |
| Gateway to | N/A | | | | | | | |
| Assessment | | | | | | | | |
| Assessment criteria | <table border="1"> <tr> <td>100 points for this indicator.</td> <td rowspan="5">Further details: Selecting 'E' will result in 0/100 points for this indicator.</td> </tr> <tr> <td>100 points for 4 selections from A–D.</td> </tr> <tr> <td>75 points for 3 selections from A–D.</td> </tr> <tr> <td>50 points for 2 selections from A–D.</td> </tr> <tr> <td>25 points for 1 selection from A–D.</td> </tr> <tr> <td>0 points for E.</td> </tr> </table> | 100 points for this indicator. | Further details: Selecting 'E' will result in 0/100 points for this indicator. | 100 points for 4 selections from A–D. | 75 points for 3 selections from A–D. | 50 points for 2 selections from A–D. | 25 points for 1 selection from A–D. | 0 points for E. |
| 100 points for this indicator. | Further details: Selecting 'E' will result in 0/100 points for this indicator. | | | | | | | |
| 100 points for 4 selections from A–D. | | | | | | | | |
| 75 points for 3 selections from A–D. | | | | | | | | |
| 50 points for 2 selections from A–D. | | | | | | | | |
| 25 points for 1 selection from A–D. | | | | | | | | |
| 0 points for E. | | | | | | | | |
| Multiplier | High | | | | | | | |

| Indicator ID PGS 18 | Dependent on: | N/A | Sub-section External reporting and disclosures | PRI Principle 6 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
|--|---------------|------------|--|---------------------------|---|
| | Gateway to | N/A | | | |
| <p>During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?</p> <p><i>Provide one or more links to examples of your public reporting to such standards, frameworks, or regulations. This indicator's answer options do not intend to be an exhaustive list of the main international responsible investment standards, frameworks or regulations.</i></p> | | | | | |
| | | | Link(s) to example(s) of public disclosures | | |
| <input type="checkbox"/> (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR) | | | [Mandatory Link] | | |
| <input type="checkbox"/> (B) Disclosures against the European Union's Taxonomy | | | [As above] | | |
| <input type="checkbox"/> (C) Disclosures against the CFA's ESG Disclosures Standard | | | [As above] | | |
| <input type="checkbox"/> (D) Disclosures against other international standards, frameworks or regulations Specify: _____ [Mandatory free text: small] | | | [As above] | | |
| <input type="checkbox"/> (E) Disclosures against other international standards, frameworks or regulations Specify: _____ [Mandatory free text: small] | | | [As above] | | |
| <input type="checkbox"/> (F) Disclosures against other international standards, frameworks or regulations Specify: _____ [Mandatory free text: small] | | | [As above] | | |
| <input type="checkbox"/> (G) Disclosures against other international standards, frameworks or regulations | | | [As above] | | |

Specify: _____ [Mandatory free text: small]

| Explanatory notes | |
|--------------------------------------|---|
| Purpose of indicator | This indicator aims to gain insight into signatories' reporting against widely recognised international responsible investment standards, frameworks or regulations; and to serve as a repository for their clients, beneficiaries and the general public regarding publicly available responsible investment reporting from PRI signatories. |
| Additional reporting guidance | <p>In this indicator, 'public reporting' refers to reporting readily available to the general public, either directly accessible from a website or from a portal where anyone can register to obtain access. Links should be provided to publicly available reporting. If the reporting is stored in a portal, the link to the relevant registration page should also be provided. If the general public can only access certain reporting by actively requesting access to it via email or similar, it will not be considered to be publicly disclosed for the purpose of this indicator.</p> <p>For a list of other international standards, frameworks or regulations that may be included in answer options (F) and (G), see the PRI's report Review of trends in ESG reporting requirements for investors.</p> |
| Other resources | <p>European Union's Sustainable Finance Disclosure Regulation (SFDR)</p> <p>European Union's Taxonomy</p> <p>CFA's Global ESG Disclosure Standards</p> |
| Logic | |
| Dependent on | N/A |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

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|-------------------------------|---------------|-----|--|---------------------------|----------------------------------|
| Indicator ID PGS 19 | Dependent on: | N/A | Sub-section External reporting and disclosures | PRI Principle 6 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

This includes any engagements conducted by third parties that do not focus exclusively or entirely on responsible investment.

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
Add link(s): _____ [Mandatory]
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
Explain why: _____ [Mandatory free text: medium]
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | <p>This indicator aims to assess how transparent signatories are regarding their overall political engagement activities, specifically regarding their membership in and support for third-party organisations that conduct political engagement. It is considered good practice to disclose this information on an annual basis and to use it as a platform for dialogue.</p> <p>Many investors are members of, or support, third party organisations such as trade associations or think tanks that conduct political engagement activities. Such third party political engagement activities may present unforeseen risks for investors and their stakeholders, including reputational risks, especially where there is a misalignment between an investor's commitments or political engagement activities and those of the third-party organisations to which it is linked. Thus, it is considered good practice for investors to be aware of and publicly disclose their membership or support for third-party organisations that conduct political engagement activities. It is a sign of robust governance processes regarding political engagement, and the associated transparency helps increase stakeholders' confidence in investors' overall political engagement activities.</p> |
| Additional reporting guidance | <p>In this indicator, 'support' for third-party organisations includes the provision of financial and/or pro-bono support or any other kinds of support.</p> <p>In this indicator, the reference to 'similar bodies that conduct any form of political engagement' would include the PRI</p> <p>In this indicator, signatories can select answer option (A) if they disclose their membership and support for political engagement activities conducted by the PRI. The PRI signatory status alone is not sufficient for selecting answer option (A).</p> |

| | | |
|----------------------------|---|---|
| Other resources | <p>For further guidance, see The investor case for responsible political engagement.</p> <p>See also the OECD report, supported by the PRI, on Regulating corporate political engagement, for an analysis of regulations and soft law instruments that shape corporate political engagement activities across 17 jurisdictions. It includes high-level trends, examines commonalities and differences, and highlights key areas of unregulated influence.</p> | |
| Logic | | |
| Dependent on | N/A | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 0 points for B.</p> | <p>Further details:</p> <p>Selecting 'B' will result in 0/100 points for this indicator.</p> <p>Selecting 'C' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| Multiplier | High | |

STRATEGY

CAPITAL ALLOCATION [PGS 20, PGS 21]

| Indicator ID | Dependent on: | N/A | Sub-section | PRI Principle | Type of indicator |
|--------------|---------------|-----|--------------------|---------------|-------------------|
| PGS 20 | Gateway to: | N/A | Capital allocation | 1 | CORE |

Which elements do your organisation-level **exclusions** cover?

- (A) Exclusions based on our organisation’s values or beliefs regarding particular sectors, products or services
- (B) Exclusions based on our organisation’s values or beliefs regarding particular regions or countries
- (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- (D) Exclusions based on our organisation’s climate change commitments
- (E) Other elements
Specify: _____ [Mandatory free text: medium]
- (F) Not applicable; our organisation does not have any organisation-level exclusions

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | <p>This indicator aims to assess the scope and level of ambition of signatories’ approach to organisation-level exclusions.</p> <p>The use of exclusions is one of the most widely used responsible investment approaches. For signatories who use this approach, it is considered good practice to align with international standards when establishing voluntary exclusions.</p> |
| Additional reporting guidance | <p>Screening is one of several approaches that can be used when considering ESG factors and systematic sustainability issues in portfolio construction and asset selection. Exclusions are often used in combination with other approaches. Signatories may apply negative screening across asset classes to exclude certain sectors, regions, assets or activities from their portfolios.</p> <p>In this indicator, ‘organisation-level’ exclusions refers to exclusions applied to all AUM instead of to specific segregated or pooled funds or portfolios.</p> |

| | | |
|----------------------------|--|--|
| | <p>In answer option (A), signatories may refer to exclusions regarding, e.g. weapons, alcohol, tobacco or other particular sectors, products or services.</p> <p>In answer option (B), signatories may refer to exclusions due to the circumstances of particular regions or countries, such as conflict, weak governance or a weak rule of law.</p> <p>Signatories who have organisation-level exclusions based on human rights considerations and are aligned with international human rights standards should select answer option (C).</p> | |
| Other resources | For further guidance on screening, see An introduction to responsible investment: screening . | |
| Logic | | |
| Dependent on | N/A | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 1 or more selections from A–E.</p> | <p>Further details:</p> <p>Selecting 'F' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| 'Other' scored as | Selecting Other (E) will be accepted by the scoring criteria and is equivalent to selecting answer options A–D. | |
| Multiplier | Low | |

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|-------------------------------|---------------|-----|--|---------------------------|----------------------------------|
| Indicator ID PGS 21 | Dependent on: | N/A | Sub-section Capital allocation | PRI Principle 1 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

How does your responsible investment approach influence your **strategic asset allocation** process?

| | |
|--|---|
| <input type="checkbox"/> (A) We incorporate ESG factors into our assessment of expected asset class risks and returns | [Dropdown list] (1) for all of our AUM subject to strategic asset allocation (2) for a majority of our AUM subject to strategic asset allocation (3) for a minority of our AUM subject to strategic asset allocation |
| <input type="checkbox"/> (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns | [As above] |
| <input type="checkbox"/> (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns | [As above] |
| <input type="checkbox"/> (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns Specify: _____ [Voluntary free text: medium] | [As above] |
| <input type="radio"/> (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns | |
| <input type="radio"/> (F) Not applicable; we do not have a strategic asset allocation process | |

Explanatory notes

| | | | |
|-----------------------------|---|------------|---|
| Purpose of indicator | This indicator aims to assess the extent to which signatories incorporate ESG factors and systematic sustainability issues into their strategic asset allocation processes. | | |
| Other resources | For further reference and case studies, see Strategic asset allocation: the new frontier for responsible investment . | | |
| Logic | | | |
| Dependent on | N/A | | |
| Gateway to | N/A | | |
| Assessment | | | |
| Assessment criteria | 100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options. | | |
| | 50 points for the lettered answer options: 50 points for 3 or more selections from A–D. 33 points for 2 selections from A–D. 16 points for 1 selection from A–D. 0 points for E. | AND | 50 points for the coverage: Per answer selection A to D, each option will be worth the following proportion: 50/3 points for all (1). 25/3 points for a majority (2). 12/3 points for a minority (3). |
| Multiplier | High | | |

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY [PGS 22, PGS 23, PGS 24, PGS 24.1, PGS 25, PGS 26, PGS 27, PGS 28]

| Indicator ID | Dependent on: | OO 8, OO 9 | Sub-section | | | | | PRI Principle | Type of indicator |
|---|---------------|-----------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Gateway to: | N/A | Stewardship: Overall stewardship strategy | | | | | 2 | CORE |
| <p>For the majority of AUM within each asset class, which of the following best describes your <u>primary</u> stewardship objective?</p> <p>Your stewardship activities may be conducted directly by your organisation or by <i>external investment managers</i> or <i>service providers</i> on your behalf.</p> | | | | | | | | | |
| | | (1) Listed equity | (2) Fixed income | (3) Private equity | (4) Real estate | (5) Infrastructure | (6) Hedge funds | (7) Forestry | (8) Farmland |
| (A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues . | | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues. | | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Explanatory notes

| | |
|---|---|
| <p>Purpose of indicator</p> | <p>The purpose of this indicator is to identify the overarching objective of signatories' stewardship approach and to understand if and how it differs between asset classes.</p> <p>It is considered good practice in stewardship to go beyond maximising the risk-return profile of individual investees and instead prioritise action that will maximise value to the portfolio overall, including action to address systematic sustainability issues, which by definition may lead to portfolio-wide risks even for diversified portfolios.</p> |
| <p>Additional reporting guidance</p> | <p>Signatories should select the appropriate answer option for each applicable asset class that they invest in based on their primary stewardship objective for the majority of those assets.</p> <p>In this indicator, 'primary stewardship objective' refers to the most important objective that would normally take precedence in an organisation's stewardship activities. The PRI recognises there is a significant degree of overlap amongst the answer options, but this indicator seeks to determine the overarching objective.</p> <p>Answer option (A) refers to stewardship activities that aim to maximise overall portfolio performance by addressing any systematic sustainability issues which may lead to portfolio-wide risks, even for diversified portfolios. This goal could be achieved, for example, by encouraging holdings to avoid externalising harms or by engaging policy makers to seek better regulation and protection of the common assets (e.g. clean water, absence of corruption, a stable climate and/or low inequality) on which portfolio returns rely. This approach to stewardship activities is relevant for all asset classes, including private equity and other private markets assets. All individual investments can contribute to systematic sustainability issues, and all portfolios can be exposed to risks derived from systematic sustainability issues.</p> <p>Answer option (B) refers to stewardship activities focused on individual investees that encourage improved management of ESG risks and opportunities. This practice may lead to improvements in portfolio returns but would not generally entail addressing harms caused by one investee that, while potentially a benefit to that investee, costs the portfolio overall. An example may be the legal release of greenhouse gas pollution into the atmosphere in a market where greenhouse gas pollution is not regulated.</p> <p>Stewardship can be implemented through a variety of investor stewardship tools, including tools that use investors' influence over current or potential investees or issuers, such as:</p> <ul style="list-style-type: none"> • engagement with investees (both current and potential), • voting at shareholder meetings, • filing, co-filing, or submitting shareholder resolutions or proposals, • nomination of directors to the board, • leveraging roles on the board or on board committees, • direct oversight of portfolio companies or assets, and • litigation. <p>Stewardship can also be implemented by investors using their influence with policy makers and other non-issuer stakeholders, such as:</p> <ul style="list-style-type: none"> • policy engagement, • engagement with standard setters, • engagement with industry groups, • negotiation with and monitoring of the stewardship actions of intermediaries in the investment chain, e.g. asset owners engaging external managers, limited partners engaging general partners, • engagement with other stakeholders, e.g. NGOs, workers, communities, and other rights-holders, and |

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| | <ul style="list-style-type: none"> contributions to public goods (e.g. publicly available research) or to public discourse (e.g. through the media) that supports stewardship goals. <p>Many of these tools can be used collaboratively by investors.</p> | | |
| Other resources | <p>See Active Ownership 2.0: the evolution stewardship urgently needs for further insights into PRI's framework for more effective stewardship.</p> <p>See also A Legal Framework for Impact.</p> <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> | | |
| Logic | | | |
| Dependent on | [OO 8], [OO 9] | | |
| Gateway to | N/A | | |
| Assessment | | | |
| Assessment criteria | <table border="1"> <tr> <td> <p>100 points for this indicator.</p> <p>100 points for A.</p> <p>33 points for B.</p> </td> <td> <p>Further details:</p> <p>The final score will be based on the average points of all applicable asset classes.</p> </td> </tr> </table> | <p>100 points for this indicator.</p> <p>100 points for A.</p> <p>33 points for B.</p> | <p>Further details:</p> <p>The final score will be based on the average points of all applicable asset classes.</p> |
| <p>100 points for this indicator.</p> <p>100 points for A.</p> <p>33 points for B.</p> | <p>Further details:</p> <p>The final score will be based on the average points of all applicable asset classes.</p> | | |
| Multiplier | High | | |

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|-------------------------------|---------------|-------------------------|---|---------------------------|----------------------------------|
| Indicator ID PGS 23 | Dependent on: | OO 5, OO 8, OO 9 | Sub-section Stewardship: Overall stewardship strategy | PRI Principle 2 | Type of indicator PLUS |
| | Gateway to: | N/A | | | |

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

If applicable, describe how this differs between asset classes.

[Voluntary free text: large]

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | This indicator aims to understand the criteria signatories use to identify and prioritise their stewardship activities in alignment with their primary stewardship objective. As institutional investors may only be able to meaningfully engage with a small number of investees or other entities, it is considered good practice for signatories to have a formal process for identifying and prioritising stewardship activities. |
| Additional reporting guidance | <p>Signatories may elaborate on whether the following criteria or others are taken into account to prioritise their stewardship activities:</p> <ul style="list-style-type: none"> • the size of the signatories' holdings in the entity or the size of the asset, portfolio company and/or property, • the materiality of ESG factors on financial and/or operational performance, • systematic sustainability issues, such as climate change or corruption, where investors' exposure is not isolated to one company, sector or portfolio and where harms caused by one part of the portfolio are likely to appear in the form of costs in another. Long-term investors (and financial system beneficiaries), in general, lack the ability to diversify away from such large-scale risks, • the adequacy of public disclosure on ESG factors/performance, • input from clients/beneficiaries, or • other criteria to prioritise investees or other entities on which to focus stewardship efforts <p>In this indicator, 'entity' refers to the target or focus of signatories' stewardship activities, i.e. the entity that signatories are seeking to influence to improve practice or public disclosure. Such an entity could be an investee, for instance, (i) a company (either listed or private, issuing equity or debt), (ii) a sovereign or sub-sovereign issuer (which could be engaged in the context of a sovereign engagement strategy) or (iii) a physical asset (e.g. a directly held property or infrastructure asset). Alternatively, such an entity could also be (i) a government or policy maker (with whom the signatory may engage) or (ii) a non-governmental organisation.</p> |

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| | Signatories that have fully outsourced their stewardship activities to external managers or service providers may comment on how they prioritise their engagement with those external managers/service providers or with policy makers or other stakeholders. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |
| Reference to other standards | OECD Responsible Business Conduct for Institutional Investors recommendations |
| Logic | |
| Dependent on | [OO 5], [OO 8], [OO 9] |
| Gateway to | N/A |
| Assessment | |
| Not assessed. | |

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| Indicator ID PGS 24 | Dependent on: | OO 8, OO 9 | Sub-section Stewardship: Overall stewardship strategy | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Which of the following best describes your organisation’s default position, or the position of the **external service providers or external managers acting on your behalf**, concerning **collaborative stewardship efforts**?

- (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- (B) We collaborate on a case-by-case basis
- (C) Other
Specify: _____ [Mandatory free text: small]
- (D) We do not join collaborative stewardship efforts

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>The aim of this indicator is to understand signatories’ default position regarding collaborative stewardship.</p> <p>Principle 5 of the PRI, together with several voluntary codes and guidelines (including existing national stewardship codes, the ICGN stewardship principles and the OECD’s Responsible Business Conduct for Institutional Investors), encourages investors to collaborate with peers to engage with investees and other stakeholders in order to address matters of collective interest. Collaboration allows PRI signatories to pool knowledge, time and resources and influence investees and other stakeholders on areas of common concern.</p> |
| Additional reporting guidance | <p>Although for some signatories a combination of answer options may be applicable, for this indicator, signatories should select the answer option that best reflects their default position.</p> <p>Participation in collaborative stewardship efforts can include the use of paid external service providers that pool investor resources to conduct stewardship and are often utilised by smaller investors to facilitate collaboration.</p> |
| Other resources | <p>See A Legal Framework for Impact for a detailed analysis of the link between investors’ fiduciary duties or equivalent obligations and collective action.</p> <p>For further analysis of the legality of collaborations, see the PRI’s guidance on the dedicated webpage Addressing system barriers.</p> <p>See Active Ownership 2.0: the evolution stewardship urgently needs for further insights into PRI’s framework for more effective stewardship.</p> <p>Further information and resources on stewardship can be found on the PRI’s dedicated stewardship webpage.</p> |

| Logic | |
|----------------------------|---|
| Dependent on | [OO 8], [OO 9] |
| Gateway to | N/A |
| Assessment | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 50 points for B. 0 points for C, D.</p> <p>Further details: Selecting 'D' will result in 0/100 points for this indicator.</p> |
| 'Other' scored as | Selecting Other (C) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice. |
| Multiplier | High |

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|---------------------------------|---------------|-------------------|---|---------------------------|---|
| Indicator ID PGS 24.1 | Dependent on: | OO 8, OO 9 | Sub-section Stewardship: Overall stewardship strategy | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

Elaborate on your organisation's default position on [collaborative stewardship](#), or the position of the [external service providers or external investment managers](#) acting on your behalf, including any other details on your overall approach to collaboration.

[Voluntary free text: large]

Explanatory notes

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|--------------------------------------|--|
| Purpose of indicator | <p>This indicator provides signatories with the opportunity to elaborate on their default position on collaborative stewardship as indicated in the previous indicator, as well as on any other details on their approach to collaboration.</p> <p>Principle 5 of the PRI, together with several voluntary codes and guidelines (including existing national stewardship codes, the ICGN stewardship principles and the OECD's Responsible Business Conduct for Institutional Investors), encourages investors to collaborate with peers to engage with investees and other stakeholders in order to address matters of collective interest. Collaboration allows PRI signatories to pool knowledge, time and resources and influence investees and other stakeholders on areas of common concern.</p> |
| Additional reporting guidance | <p>Responses may include:</p> <ul style="list-style-type: none"> (i) further elaboration on the reasons behind signatories' default position concerning collaborative stewardship, (ii) if applicable, the reasons why signatories may not have a default position and how they decide to collaborate when doing so on a case-by-case basis, (iii) the reasons why signatories do or do not join collaborative stewardship efforts and (iv) any other details regarding signatories' approach to collaboration in stewardship that they may wish to share. <p>Participation in collaborative stewardship efforts can include the use of paid external service providers that pool investor resources to conduct stewardship and are often utilised by smaller investors to facilitate collaboration.</p> |
| Other resources | <p>See A Legal Framework for Impact for a detailed analysis of the link between investors' fiduciary duties or equivalent obligations and collective action.</p> <p>See Active Ownership 2.0: the evolution stewardship urgently needs for further insights into PRI's framework for more effective stewardship.</p> <p>For further analysis of the legality of collaborations, see the PRI's guidance on the dedicated webpage Addressing system barriers.</p> <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> |

| Logic | |
|--------------|----------------|
| Dependent on | [OO 8], [OO 9] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

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|-------------------------------|---------------|-------------------------|---|---------------------------|---|
| Indicator ID PGS 25 | Dependent on: | OO 5, OO 8, OO 9 | Sub-section Stewardship: Overall stewardship strategy | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

Rank the channels that are most important for your organisation in achieving its **stewardship** objectives.

Ranking options: 1 = most important, 5 = least important

| | |
|--|--|
| <input type="checkbox"/> (A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff | [Dropdown list] (1) 1 (2) 2 (3) 3 (4) 4 (5) 5 |
| <input type="checkbox"/> (B) External investment managers, third-party operators and/or external property managers, if applicable | [As above] |
| <input type="checkbox"/> (C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers | [As above] |
| <input type="checkbox"/> (D) Informal or unstructured collaborations with investors or other entities | [As above] |
| <input type="checkbox"/> (E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar | [As above] |
| <input type="radio"/> (F) We do not use any of these channels | |

| Explanatory notes | |
|--------------------------------------|---|
| Purpose of indicator | This indicator provides signatories with the opportunity to rank the relative importance of different methods for achieving their overarching stewardship objectives. |
| Additional reporting guidance | Responses should rank the answer options provided, with 1 signifying the most important and 5 indicating the least important. The term 'internal resources' refers to internal resources used for stewardship activities, such as engagement, that are conducted individually (i.e. not as part of a formal or informal collaboration), including resources from dedicated stewardship or responsible investment teams, portfolio management or investment team staff. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |
| Logic | |
| Dependent on | [OO 5], [OO 8], [OO 9] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

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|-------------------------------|---------------|--------------------------|---|---------------------------|---|
| Indicator ID PGS 26 | Dependent on: | OO 8, OO 9, PGS 1 | Sub-section Stewardship: Overall stewardship strategy | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

How does your organisation ensure that its policy on [stewardship](#) is implemented by the [external service providers](#) to which you have delegated stewardship activities?

This indicator only applies to signatories that partially or fully outsource their stewardship activities to external service providers.

- (A) Example(s) of measures taken when selecting external service providers: _____ [Voluntary free text: large]
- (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers: _____ [Voluntary free text: large]
- (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers: _____ [Voluntary free text: large]

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | This indicator provides signatories with the opportunity to explain the measures they take when partially or fully outsourcing stewardship activities to specialised external service providers to ensure alignment on stewardship objectives, as this is considered good practice. |
| Additional reporting guidance | Signatories should provide examples of the measures they take when selecting external service providers, when designing engagement mandates and/or consultancy agreements and when monitoring the activities of external service providers. This indicator only applies to signatories that partially or fully outsource their stewardship activities to external service providers. For the purpose of this indicator, signatories should not document their measures in relation to their external investment managers (if applicable). These should be covered in the manager selection, appointment and monitoring (SAM) module. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |

Logic

| | |
|---------------------|-------------------------|
| Dependent on | [OO 8], [OO 9], [PGS 1] |
| Gateway to | N/A |

Assessment

Not assessed

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|-------------------------------|---------------|-------------------|---|---------------------------|---|
| Indicator ID PGS 27 | Dependent on: | OO 8, OO 9 | Sub-section Stewardship: Overall stewardship strategy | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

How are your organisation's **stewardship** activities linked to your investment decision making, and vice versa?

*Your stewardship activities and/or investment decision-making may be conducted directly by your organisation and/or by **external investment managers** or **service providers** on your behalf.*

[Voluntary free text: large]

Explanatory notes

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|--------------------------------------|--|
| Purpose of indicator | This indicator provides signatories with the opportunity to explain how stewardship activities are linked to their investment decision-making and vice versa. |
| Additional reporting guidance | In this indicator, signatories may provide details on the following: (i) the participation of investment decision makers in stewardship discussions, including in company engagement meetings or with management teams for private equity, infrastructure and real estate, as appropriate, (ii) the method via which information is shared between those carrying out stewardship activities and those who are making investment decisions (if the two roles are separated), (iii) how investment decisions are affected by stewardship actions and priorities, (iv) how stewardship actions, including decisions to use different tools, to escalate and/or to participate in collaborations, are affected by investment decisions, (v) whether signatories' communication approach with external managers differs from their communication approach with internal decision-makers, (vi) whether signatories' communication approach with external stewardship service providers differs from that of internal stewardship functions or (vii) any other information relevant to the connection between investment decision-making and stewardship. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |

Logic

| | |
|---------------------|----------------|
| Dependent on | [OO 8], [OO 9] |
| Gateway to | N/A |

Assessment

Not assessed

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|-------------------------------|---------------|-------------------|---|---------------------------|---|
| Indicator ID PGS 28 | Dependent on: | OO 8, OO 9 | Sub-section Stewardship: Overall stewardship strategy | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

If relevant, provide any further details on your organisation's overall [stewardship](#) strategy.

[Voluntary free text: large]

Explanatory notes

Purpose of indicator This indicator provides signatories with the opportunity to elaborate on any aspects of their stewardship strategy that may not have been fully captured in previous indicators.

Additional reporting guidance Signatories may use this opportunity to clarify any element of their stewardship approach. For example, they may want to elaborate on the following:
 (i) their overall stewardship objectives,
 (ii) their prioritisation approach,
 (iii) any activities, practices or tools that are explicitly excluded from their approach, or
 (iv) how they identify and manage potential or actual conflicts of interest.

Other resources Further information and resources on stewardship can be found on the PRI's dedicated [stewardship](#) webpage.

Logic

Dependent on [OO 8], [OO 9]

Gateway to N/A

Assessment

Not assessed

STEWARDSHIP: (PROXY) VOTING [PGS 29, PGS 30, PGS 31, PGS 32, PGS 33, PGS 33.1, PGS 34, PGS 35]

| Indicator ID | Dependent on: | OO 9, PGS 1 | Sub-section | PRI Principle | Type of indicator |
|--|---------------|-------------|---|---------------|-------------------|
| PGS 29 | Gateway to: | N/A | Stewardship: (Proxy) voting | 2 | CORE |
| <p>When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?</p> <p><i>This indicator refers to voting recommendations rather than voting execution. Voting may be executed by the signatory organisation or by an external service provider.</i></p> | | | | | |
| <input type="checkbox"/> (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes | | | [Dropdown list] (1) in all cases (2) in a majority of cases (3) in a minority of cases | | |
| <input type="checkbox"/> (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear | | | [As above] | | |
| <input type="checkbox"/> (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed | | | [As above] | | |
| <input type="radio"/> (D) We do not review external service providers' voting recommendations | | | | | |
| <input type="radio"/> (E) Not applicable; we do not use external service providers to give voting recommendations | | | | | |

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>The purpose of this indicator is to determine whether signatories that outsource voting recommendations to external service providers review those recommendations before using them as input to voting to maintain oversight and ensure alignment of the expectations stipulated in a voting policy.</p> <p>Reviewing all voting recommendations for controversial and high-profile issues, as well as where the policy application may be unclear before voting is executed, is considered good practice.</p> |
| Additional reporting guidance | <p>Policy(ies) or guidelines on (proxy) voting outline how signatories approach voting decisions, including how ESG factors influence voting decisions and for which types of votes ESG is considered. It may be a standalone policy or guideline or incorporated into a broader responsible investment policy, policy on stewardship or similar.</p> <p>In this indicator, 'controversial and high-profile' refers to votes that have received significant attention amongst institutional investors (such as high levels of discussion within a collaborative engagement or public discussion on social networks like LinkedIn), in the media (for example, in the responsible investment trade press or mainstream financial media), or otherwise have had attention drawn to them (for example, by proxy agencies, investor networks or organisations such as the PRI).</p> <p>In this indicator, 'where the application of our voting policy is unclear' refers to situations where the application of a signatory's voting policy is ambiguous and could be interpreted by the external service provider in more than one way.</p> <p>Signatories who chose to follow external service providers' 'off the shelf' voting recommendations, and do not review those recommendations against their internal policies, should select answer option D.</p> |
| Other resources | <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance, refer to A practical guide to active ownership in listed equity.</p> |
| Logic | |
| Dependent on | [OO 9], [PGS 1] |
| Gateway to | N/A |
| Assessment | |
| Assessment criteria | 100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options. |

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| | <p>50 points for the lettered answer options:</p> <p>50 points for both A and B. 33 points for 1 selection from A–C. 0 points for D.</p> | <p>AND</p> | <p>50 points for the coverage:</p> <p>Per answer selection A to C, each option will be worth the following proportion: 50/2 points for all (1). 25/2 points for a majority (2). 12/2 points for a minority (3).</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> <p>Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| <p>Multiplier</p> | <p>Moderate</p> | | | |

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|-------------------------------|---------------|-------------|---|---------------------------|----------------------------------|
| Indicator ID PGS 30 | Dependent on: | OO 9 | Sub-section Stewardship: (Proxy) voting | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

How is **voting** addressed in your **securities lending** programme?

- (A) We recall all securities for voting on all ballot items
- (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
Provide details on these criteria: _____ [Mandatory free text: medium]
- (C) Other
Specify: _____ [Mandatory free text: medium]
- (D) We do not recall our securities for voting purposes
- (E) Not applicable; we do not have a securities lending programme

Explanatory notes

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|--------------------------------------|--|
| Purpose of indicator | This indicator expands on a signatory's policy related to its securities lending programme and aims to understand how the signatory actively manages its ownership rights where they may be inhibited by securities lending. |
| Additional reporting guidance | In this indicator, the PRI scores signatories based on the degree to which they maintain control of voting for securities lent out as part of a securities lending programme. This indicator does not apply to signatories that do not have a securities lending programme; thus, signatories are not penalised for not having such a programme. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. For further guidance, refer to A practical guide to active ownership in listed equity . The ICGN Guidance on Securities Lending is an additional source of guidance for investors interested in initiating a share lending programme that does not impede responsible voting activities. |

Logic

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|---------------------|--------|
| Dependent on | [OO 9] |
|---------------------|--------|

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| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 75 points for B. 25 points for C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> <p>Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| 'Other' scored as | Selecting Other (C) will be scored 25 points. | |
| Multiplier | Low | |

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| Indicator ID PGS 31 | Dependent on: | OO 9.1 | Sub-section Stewardship: (Proxy) voting | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your [external service provider\(s\)](#) if decision making is delegated to them)?

Select the answer option that reflects your approach for the majority of votes cast across all your listed equity and hedge funds AUM over which you have the discretion to vote.

- (A) We vote in favour of resolutions expected to advance progress on our [stewardship](#) priorities, including affirming a company's good practice or prior commitment
- (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- (C) We vote in favour of shareholder resolutions only as an [escalation](#) measure
- (D) We vote in favour of the investee company management's recommendations by default
- (E) Not applicable; we do not vote on shareholder resolutions

Explanatory notes

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| Purpose of indicator | The purpose of this indicator is to assess the approach to (proxy) voting on shareholder resolutions and the degree to which the achievement of stewardship objectives is prioritised over other factors. It aims to understand the signatory's regular approach or default position when voting on shareholder resolutions. |
| Additional reporting guidance | <p>In this indicator, 'discretion to vote' refers to the signatory's ability to decide <i>whether and how</i> to cast their vote on resolutions submitted by shareholders at their investee companies. Voting can be done in person, during an annual or extraordinary general meeting (AGM or EGM) or by proxy.</p> <p>The PRI recognises that several other factors will form part of individual decisions; the answer option that best represents a signatory's standard approach should be selected.</p> <p>In answer option (A), the reference to 'our stewardship priorities' refers to the signatory's (and not the external service provider's) stewardship priorities. Signatories should ensure that any delegation of their stewardship activities is aligned with their stewardship priorities.</p> |
| Other resources | <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance on shareholder resolutions, refer to Making voting count: principle-based voting on shareholder resolutions.</p> |

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| | For further guidance, refer to A practical guide to active ownership in listed equity . | |
| Logic | | |
| Dependent on | [OO 9.1] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 75 points for B. 25 points for C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> <p>Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| Multiplier | High | |

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| Indicator ID PGS 32 | Dependent on: | OO 9 | Sub-section Stewardship: (Proxy) voting | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

If a signatory has publicly and/or privately communicated their voting intentions at least once during the reporting year, answer options A, B and/or C can be selected, respectively.

- (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
Add link(s) to public disclosure: _____ [Mandatory]
- (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>The purpose of this indicator is to determine whether and how a signatory (or external service provider(s) acting on its behalf) pre-declared votes prior to AGMs/EGMs, considering the level of disclosure (public or private). It is considered good practice for a signatory (or its external service provider(s) acting on its behalf) to publicly pre-declare their voting intentions, in accordance with relevant securities laws, as a means of improving transparency. Among other things, this improves investor accountability to clients and/or beneficiaries.</p> <p>Beyond research and casting votes, voting involves communicating with investee companies before and after the AGMs/EGMs. When possible, investors should raise concerns before voting against management or abstaining to initiate dialogue and receive additional information. In addition, investors should consider publicly sharing the rationale for their votes against management or abstentions and explain their views to interested companies directly, either voluntarily or following a company's direct request.</p> |
| Additional reporting guidance | <p>If a signatory has publicly and/or privately communicated their voting intentions at least once during the reporting year, answer options A, B and/or C can be selected, respectively.</p> <p>The PRI vote declaration system was set up for the first time for the 2017 voting season and is available within the Resolution Database of the PRI Collaboration Platform. The system allows investors to pre-declare their voting intentions on ESG resolutions filed by signatories. It is a voluntary opportunity for investors to declare to clients, beneficiaries and other stakeholders how they intend to vote on shareholder resolutions related to environmental, social and corporate governance issues in advance of proxy votes. The system aims to increase transparency across the industry in line with Principles 2 and 6 and the PRI's 10-year Blueprint.</p> |

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| Other resources | <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>For further guidance on shareholder resolutions, refer to Making voting count: principle-based voting on shareholder resolutions.</p> <p>See An introduction to responsible investment: listed equity for more information on voting.</p> <p>See also the PRI's Resolution Database, where PRI signatories can publicly declare how they intend to vote on ESG-related shareholder resolutions and find information about upcoming resolutions.</p> | |
| Logic | | |
| Dependent on | [OO 9] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 1 selection from A-B OR 2 or more selections from A–C.50 points for C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this indicator.</p> <p>Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.</p> |
| Multiplier | Low | |

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|-------------------------------|---------------|-----------------|---|---------------------------|----------------------------------|
| Indicator ID PGS 33 | Dependent on: | OO 9 | Sub-section Stewardship: (Proxy) voting | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | PGS 33.1 | | | |

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- (A) Yes, for all (proxy) votes
Add link(s): _____ [Mandatory]
- (B) Yes, for the majority of (proxy) votes
Add link(s): _____ [Mandatory]
- (C) Yes, for a minority of (proxy) votes
Add link(s): _____ [Mandatory]
Explain why you only publicly disclose a minority of (proxy) voting decisions: _____ [Mandatory free text: medium]
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source
Explain why: _____ [Mandatory free text: medium]

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | The purpose of the indicator is to gauge the level of transparency and how readily and easily available the information is to stakeholders. It is considered good practice for signatories and/or the external service provider(s) acting on their behalf to communicate their voting decisions publicly and to communicate to companies the rationale for abstaining or voting against management recommendations. |
| Additional reporting guidance | In this indicator, 'in a central source' refers to a publicly accessible location (such as a website) containing voting decisions across all investees and all funds, indicating if some votes (e.g. certain funds) within the signatory's control are voted differently from others, where applicable. In this indicator, the proportion of votes should be calculated out of the AUM over which signatories have the discretion to vote. In this indicator, 'discretion to vote' refers to the signatory's ability to decide <i>whether and how</i> to cast their vote on management and/or shareholder resolutions at their investee companies. Voting can be done in person, during an annual or extraordinary general meeting (AGM or EGM) or by proxy. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |

| | | |
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| | For further guidance on good-quality voting disclosure, refer to A practical guide to active ownership in listed equity and Making voting count: principle-based voting on shareholder resolutions . | |
| Logic | | |
| Dependent on | [OO 9] | |
| Gateway to | [PGS 33.1] | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 66 points for B. 33 points for C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this and the following indicator: PGS 33.1</p> |
| Multiplier | High | |

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|---------------------------------|---------------|---------------|---|---------------------------|----------------------------------|
| Indicator ID PGS 33.1 | Dependent on: | PGS 33 | Sub-section Stewardship: (Proxy) voting | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

In the majority of cases, how soon after an investee’s annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your **voting decisions?**

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Explanatory notes

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|--------------------------------------|--|
| Purpose of indicator | The purpose of this indicator is to determine the timeliness of public disclosure of voting decisions. It is considered good practice to disclose voting decisions publicly as promptly as possible following the AGM/EGM. |
| Additional reporting guidance | In this indicator, ‘in the majority of cases’ refers to votes at the AGMs/EGMs of companies representing more than 50% of the signatory’s directly held listed equity holdings by the AUM over which they have the discretion to vote. |
| Other resources | Further information and resources on stewardship can be found on the PRI’s dedicated stewardship webpage. For further guidance on good-quality voting disclosure, refer to A practical guide to active ownership in listed equity . |

Logic

| | |
|---------------------|----------|
| Dependent on | [PGS 33] |
| Gateway to | N/A |

Assessment

| | | |
|----------------------------|---|--|
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 75 points for B. 50 points for C. 25 points for D. 0 points for E.</p> | <p>Further details:</p> <p>Selecting 'E' will result in 0/100 points for this indicator.</p> |
| Multiplier | Low | |

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|-------------------------------|---------------|-------------|---|---------------------------|----------------------------------|
| Indicator ID PGS 34 | Dependent on: | OO 9 | Sub-section Stewardship: (Proxy) voting | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

After voting has taken place, did your organisation and/or the external **service provider(s)** acting on your behalf, communicate the rationale for your **voting** decisions during the reporting year?

| | (1) In cases where we abstained or voted against management recommendations | (2) In cases where we voted against an ESG-related shareholder resolution |
|--|--|--|
| (A) Yes, we publicly disclosed the rationale Add link(s): _____ [Mandatory] | [Dropdown list] (1) for all votes (2) for a majority of votes (3) for a minority of votes | [Dropdown list] (1) for all votes (2) for a majority of votes (3) for a minority of votes |
| (B) Yes, we privately communicated the rationale to the company | [As above] | [As above] |
| (C) We did not publicly or privately communicate the rationale, or we did not track this information | ○ | ○ |
| (D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year Explain why: _____ [Mandatory free text: medium] | ○ | ○ |

Explanatory notes

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|-----------------------------|--|
| Purpose of indicator | This indicator aims to understand whether a signatory or an external service provider acting on its behalf communicates the rationale for abstaining or voting against management recommendations or ESG-related shareholder resolutions. It is considered good practice to consistently communicate the rationale for all decisions directly to the company and publicly. |
|-----------------------------|--|

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|--------------------------------------|--|------------|---|--|
| Additional reporting guidance | <p>Signatories who publicly or privately pre-declare the rationale of their voting intentions, as indicated in [PGS 32], can select A or B, respectively.</p> <p>In this indicator, the proportion of votes reported in columns (1) and (2) should be out of the AUM over which signatories have the discretion to vote. In this indicator, ‘discretion to vote’ refers to the signatory’s ability to decide <i>whether and how</i> to cast their vote on management and/or shareholder resolutions at their investee companies. Voting can be done in person, during an annual or extraordinary general meeting (AGM or EGM) or by proxy.</p> <p>The PRI understands that signatories may not consider all ESG-related shareholder resolutions conducive to improving a company’s ESG practices and thus may have legitimate reasons to vote against them. Communicating the rationale for their voting decisions, including why the resolution was not considered adequate, is expected to help improve the quality of the ESG-related resolutions filed by shareholders in the future and help management better understand the position of their shareholders.</p> | | | |
| Other resources | <p>Further information and resources on stewardship can be found on the PRI’s dedicated stewardship webpage.</p> <p>For further guidance on good-quality voting disclosure, refer to A practical guide to active ownership in listed equity.</p> | | | |
| Logic | | | | |
| Dependent on | [OO 9] | | | |
| Gateway to | N/A | | | |
| Assessment | | | | |
| Assessment criteria | 100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the average points achieved in column (1) and (2), where applicable. | | | |
| | 50 points for the lettered answer options: 50 points for A OR both A and B. 33 points for B. 0 points for C. | AND | 50 points for the coverage: 50 points for all (1). 25 points for a majority (2). 12 points for a minority (3). | Further details: Selecting ‘C’ in column (1) and (2) will result in 0/100 points for this indicator. Selecting ‘D’ in column (1) and (2) means the indicator is scored as N/A. Signatories will not be penalised for this indicator. |
| Multiplier | High | | | |

| | | | | | |
|-------------------------------|---------------|-------------|---|---------------------------|---|
| Indicator ID PGS 35 | Dependent on: | OO 9 | Sub-section Stewardship: (Proxy) voting | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

Through an example, explain what measure(s) your organisation has in place to overcome any bureaucratic and logistical obstacles in the [voting chain](#) and confirmation process.

[Free text: large]

Explanatory notes

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|--------------------------------------|--|
| Purpose of indicator | This indicator provides signatories with the opportunity to describe what measures they have put in place to enhance integrity and efficiency in the voting chain, leading to improved transparency. |
| Additional reporting guidance | <p>The voting chain usually includes multiple actors, from voting agents to custodians and sub-custodians. Among other issues, the complexity of this structure makes it difficult for institutional investors to receive final confirmation that their votes have reached the companies and been counted.</p> <p>In cases where an external service provider is used or involved indirectly, signatories can use this question to describe how they audit the votes executed by their external service provider (i.e. the outcomes of a voting audit that checks whether votes were cast as intended and reached the companies) and how they involved all the intermediaries within the voting chain (i.e. custodians, sub-custodians, voting agencies and registrars).</p> |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |

Logic

| | |
|---------------------|--------|
| Dependent on | [OO 9] |
| Gateway to | N/A |

Assessment

Not assessed

STEWARDSHIP: ESCALATION [PGS 36, PGS 37, PGS 38]

| Indicator ID | Dependent on: | OO 8, OO 9 HF, OO 9 | Sub-section | PRI Principle | Type of indicator |
|--|---------------|---------------------|--------------------------|--|-------------------|
| PGS 36 | Gateway to: | N/A | Stewardship: Escalation | 2 | CORE |
| <p>For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?</p> | | | | | |
| | | | (1) Listed equity | (2) Direct listed equity holdings in hedge fund portfolios | |
| (A) Joining or broadening an existing collaborative engagement or creating a new one | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (B) Filing, co-filing, and/or submitting a shareholder resolution or proposal | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (C) Publicly engaging the entity, e.g. signing an open letter | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (D) Voting against the re-election of one or more board directors | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (F) Divesting | | | <input type="checkbox"/> | <input type="checkbox"/> | |
| (G) Litigation | | | <input type="checkbox"/> | <input type="checkbox"/> | |

| | | |
|---|--|---|
| (H) Other | <input type="checkbox"/> | <input type="checkbox"/> |
| | Specify: _____ [Mandatory free text: small] | Specify: _____ [Mandatory free text: small] |
| (I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings | <input type="radio"/> | <input type="radio"/> |
| | Explain why: _____ [Voluntary free text: large] | Explain why: _____ [Voluntary free text: large] |

| Explanatory notes | |
|--------------------------------------|---|
| Purpose of indicator | If initial stewardship efforts are unsuccessful and do not achieve the desired objectives after a certain period, investors can use escalation strategies to try to increase the likelihood of their objectives being achieved. The aim of this indicator is to determine which of these escalation measures signatories have used in the past three years. It is considered good practice for signatories to use various stewardship tools to improve their ability to further their stewardship priorities. |
| Additional reporting guidance | <p>Action may be taken directly by the signatory or by their external service providers or external investment managers. Signatories whose stewardship activities are managed externally by multiple external investment managers and/or service providers should provide an aggregated response for those assets, indicating what applies to most assets.</p> <p>In this indicator, an ‘escalation measure’ refers to an approach an investor takes if initial stewardship approaches are unsuccessful at achieving its objectives over a given time period.</p> <p>In this indicator, ‘broadening an existing collaborative engagement’ refers to increasing the scope and intensity of a collaborative engagement. For example, signatories could increase the scope to cover the company’s upstream or downstream value chain (e.g. suppliers) and intensity by encouraging peer investors to participate in an engagement.</p> <p>In answer option (C), ‘signing an open letter’ refers to drafting or signing a public communication to an investee company in furtherance of stewardship priorities.</p> |
| Other resources | <p>Further information and resources on stewardship can be found on the PRI’s dedicated stewardship webpage.</p> <p>Country-specific guidance on the United Kingdom, South Africa and Germany is available on the PRI’s webpage on Addressing system barriers.</p> |
| Logic | |
| Dependent on | [OO 8], [OO 9 HF], [OO 9] |
| Gateway to | N/A |
| Assessment | |

| | | |
|----------------------------|---|---|
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 5 or more selections from A–G. 80 points for 4 selections from A–G. 60 points for 3 selections from A–G. 40 points for 2 selections from A–G. 20 points for 1 selection from A–G. 0 points for H, I.</p> | <p>Further details:</p> <p>Selecting 'I' will result in 0/100 points for this indicator.</p> <p>The final score will be based on the average points of all applicable asset classes..</p> |
| 'Other' scored as | <p>Selecting Other (H) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice.</p> | |
| Multiplier | <p>Low</p> | |

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|-------------------------------|---------------|--------------------------------|---|---------------------------|----------------------------------|
| Indicator ID PGS 37 | Dependent on: | OO 5.1, OO 5.3 FI, OO 8 | Sub-section Stewardship: Escalation | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

For your corporate **fixed income** assets, what **escalation** measures did your organisation, or the **external investment managers** or **service providers** acting on your behalf, use in the past three years?

- (A) Joining or broadening an existing **collaborative engagement** or creating a new one
- (B) Publicly engaging the entity, e.g. signing an open letter
- (C) Not investing
- (D) Reducing exposure to the investee entity
- (E) Divesting
- (F) Litigation
- (G) Other
Specify: _____ [Mandatory free text: small]
- (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets
Explain why: _____ [Voluntary free text: large]

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | If initial stewardship efforts are unsuccessful and do not achieve the desired objectives after a certain period, signatories can use escalation strategies to try to increase the likelihood of their objectives being achieved. The aim of this indicator is to determine which escalation measures signatories have used in the past three years. It is considered good practice for signatories to use various stewardship tools to improve their ability to further their stewardship priorities. |
| Additional reporting guidance | <p>Action may be taken directly by the signatory or by their external service providers or external investment managers. Signatories whose stewardship activities are managed externally by multiple external investment managers and/or service providers should provide an aggregated response for those assets, indicating what applies to most assets.</p> <p>In this indicator, an 'escalation measure' refers to an approach an investor takes if initial stewardship approaches are unsuccessful at achieving its objectives over a given time period.</p> <p>In this indicator, 'broadening an existing collaborative engagement' refers to increasing the scope and intensity of a collaborative engagement. For example, signatories could increase the scope to cover the company's upstream or downstream value chain (e.g. suppliers) and intensity by encouraging peer investors to participate.</p> <p>In answer option (B), 'signing an open letter' refers to drafting or signing a public communication to an investee company in furtherance of stewardship priorities.</p> |

| | | |
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| Other resources | <p>For further guidance on ESG engagement for fixed income investors, see ESG engagement for fixed income investors: Managing risks, enhancing returns.</p> <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p> <p>Country-specific guidance on the United Kingdom, South Africa and Germany is available on the PRI's webpage Addressing system barriers.</p> | |
| Logic | | |
| Dependent on | [OO 5.1], [OO 5.3 FI], [OO 8] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 4 or more selections from A–F.</p> <p>75 points for 3 selections from A–F.</p> <p>50 points for 2 selections from A–F.</p> <p>25 points for 1 selection from A–F.</p> <p>0 points for G, H.</p> | <p>Further details:</p> <p>Selecting 'H' will result in 0/100 points for this indicator.</p> |
| 'Other' scored as | Selecting Other (G) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice. | |
| Multiplier | Low | |

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|-------------------------------|---------------|--------------------------------|---|---------------------------|---|
| Indicator ID PGS 38 | Dependent on: | OO 5.1, OO 5.3 FI, OO 8 | Sub-section Stewardship: Escalation | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

Describe your approach to **escalation** for your **SSA** and/or **private debt fixed income** assets.

| Approach to escalation | |
|------------------------|------------------------------|
| (A) SSA | [Voluntary free text: large] |
| (B) Private debt | [As above] |

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>If initial stewardship efforts are unsuccessful and do not achieve the desired objectives after a certain period, signatories can use escalation strategies to try to increase the likelihood of their objectives being achieved.</p> <p>The aim of this indicator is for signatories to be able to showcase their approach to any escalation in SSA and private debt, including any escalation measures used.</p> |
| Additional reporting guidance | <p>In this indicator, an 'escalation measure' refers to an approach an investor takes if initial stewardship approaches are unsuccessful at achieving its objectives over a given time period.</p> <p>Examples of steps that investors can take as escalation measures differ by asset class, but include:</p> <ul style="list-style-type: none"> • Joining or broadening an existing collaborative engagement or creating a new one, • Publicly engaging the entity, e.g. by signing an open letter, • Not investing, • Reducing exposure to the investee entity, • Divesting, or • Litigation |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |

Logic

| | |
|---------------------|-------------------------------|
| Dependent on | [OO 5.1], [OO 5.3 FI], [OO 8] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS [PGS 39, PGS 39.1, PGS 39.2]

| | | | | | |
|-------------------------------|---------------|---------------------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 39 | Dependent on: | OO 8, OO 9 | Sub-section Stewardship: Engagement with policy makers | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | PGS 39.1, PGS 39.2 | | | |

Did your organisation, or the [external investment managers](#) or [service providers](#) acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- (A) Yes, we engaged with policy makers directly
- (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or [collaborative initiatives](#), including via the PRI
- (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI
Explain why: _____ [Voluntary free text: medium]

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | The purpose of this indicator is to determine how signatories engage with policy makers and regulators (if at all) as part of their responsible investment approach. This is considered good practice, as public policy critically affects the ability of long-term investors to generate sustainable returns and create value. |
| Additional reporting guidance | <p>In this indicator, 'engagement with policy makers' refers to investors' direct or indirect dialogue with regulators or other policy makers to contribute to specific policy developments. It may include participating in 'sign-on' letters, responding to policy consultations, providing technical input via government- or regulator-backed working groups, engaging policy makers on the investor's own initiative or other ways of providing input into policy development. Engagement with policy makers may be conducted individually or collaboratively by investors. It may also be conducted on behalf of investors by third-party organisations such as trade associations, think tanks, external investment managers, service providers or non-profit organisations.</p> <p>Answer option A includes signatories that, during the reporting year, individually engaged with policy makers or regulators (i.e. not as part of wider groups or initiatives) and without the intermediation of a third-party organisation such as a trade association or non-profit organisation.</p> <p>Answer option B includes signatories that, during the reporting year, led or actively participated in the PRI policy activities or the policy activities of similar stakeholder organisations, such as the policy track of the UN Net Zero Asset Owner Alliance or the Investor Agenda, the policy programme of the Institutional Investors Group on Climate Change, Ceres, the Investors Group on Climate Change Australia/New Zealand (IGCC) and the Asia Investors Group on Climate Change (AIGCC); or the policy activities of trade bodies and industry groups on sustainability topics. For private markets investors, this could refer to the policy activities of professional or industry associations at the national, regional or international</p> |

| | | |
|----------------------------|---|---|
| | <p>level, such as the British Private Equity and Venture Capital Association (BVCA), the National Venture Capital Association (NVCA), or the Institutional Limited Partners Association (ILPA). For infrastructure investors specifically, this could include the Long-Term Infrastructure Investors Association (LTIIA) or the Global Infrastructure Investor Association (GIIA).</p> <p>In answer option B, 'leadership or active participation' in working groups or collaborative initiatives applies to signatories who are responsible for driving the relevant engagement forward, e.g. by being the main point of contact between the working group or collaborative initiative and the policy makers or regulators engaged, or by participating in preparatory calls and engagement meetings with policy makers.</p> <p>In answer option C, 'support' of third-party organisations includes the provision of financial and/or pro-bono support or any other kinds of support.</p> <p>Engagement with policy makers may be conducted via paid external service providers that pool investor resources to conduct stewardship, including engagement with policy makers. These are often used by investors regardless of size. Signatories who use these services may select answer options (A) and/or (B) in this indicator, as applicable, if they pay their external service providers for a specific policy engagement service. If no specific policy engagement service is paid for, signatories may still select answer option (C) if applicable.</p> | |
| Other resources | <p>For further guidance, see The investor case for responsible political engagement and Our policy approach.</p> <p>The Global Policy Reference Group, convened by the PRI, supports signatories' public policy engagement with policy makers on responsible investment topics in alignment with the PRI's 6 principles.</p> <p>See also the PRI's policy briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See also the PRI's public responses to policy consultations. For further research, see the PRI's regulation database, which documents existing financial regulations and policies where ESG factors have been considered alongside investment and other economic areas.</p> | |
| Logic | | |
| Dependent on | [OO 8], [OO 9] | |
| Gateway to | [PGS 39.1], [PGS 39.2] | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 1–2 selections from A–B. 50 points for C. 0 points for D.</p> | <p>Further details:</p> <p>Selecting 'D' will result in 0/100 points for this and the following indicator: PGS 39.1</p> |
| Multiplier | High | |

| | | | | | |
|---------------------------------|---------------|---------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 39.1 | Dependent on: | PGS 39 | Sub-section Stewardship: Engagement with policy makers | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

During the reporting year, what methods did you, or the **external investment managers** or **service providers** acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- (A) We participated in 'sign-on' letters
- (B) We responded to policy consultations
- (C) We provided technical input via government- or regulator-backed working groups
Describe: _____ [Mandatory free text: medium]
- (D) We engaged policy makers on our own initiative
Describe: _____ [Mandatory free text: medium]
- (E) Other methods
Describe: _____ [Mandatory free text: medium]

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | This indicator aims to assess how investors engage with policy makers and the quality and depth of this engagement. It is considered good practice to engage with policy makers to support a more sustainable financial system by providing technical expertise and proactively engaging on relevant policy topics. |
| Additional reporting guidance | <p>In this indicator, 'engagement with policy makers' refers to investors' direct or indirect dialogue with regulators or other policy makers to contribute to specific policy developments. It may include participating in 'sign-on' letters, responding to policy consultations, providing technical input via government- or regulator-backed working groups, engaging policy makers on the investor's own initiative or other ways of providing input into policy development. Engagement with policy makers may be conducted individually or collaboratively by investors. It may also be conducted on behalf of investors by third-party organisations such as trade associations, think tanks, external investment managers, service providers or non-profit organisations.</p> <p>In the description fields, signatories can describe how they engage with policy makers, noting that there are a variety of ways to do so, dependent on the policy environment(s) in which signatories operate. They may also elaborate on the topics they engage on, which may include pension regulation, stewardship, ESG incorporation, disclosure requirements (e.g. corporate sustainability disclosure standards), or ESG topics relevant to the signatory's investment portfolio.</p> <p>In answer option A, 'sign-on' letters refers to pre-drafted petitions or other documents directed at policy makers or regulators, which signatories can support by affixing their signature.</p> |

| | |
|----------------------------|---|
| | <p>In answer option D, 'we engaged policy makers on our own initiative' refers to one-to-one engagements and direct meetings with policy makers arranged directly by the signatory.</p> <p>Engagement with policy makers may be conducted via paid external service providers that pool investor resources to conduct stewardship, including engagement with policy makers. These are often used by investors regardless of size.</p> |
| Other resources | <p>For further guidance, see The investor case for responsible political engagement and Our policy approach.</p> <p>The Global Policy Reference Group, convened by the PRI, supports signatories' public policy engagement with policy makers on responsible investment topics in alignment with the PRI's 6 principles.</p> <p>See also the PRI's policy briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See also the PRI's public responses to policy consultations. For further research, see the PRI's regulation database, which documents existing financial regulations and policies where ESG factors have been considered alongside investment and other economic areas.</p> |
| Logic | |
| Dependent on | [PGS 39] |
| Gateway to | N/A |
| Assessment | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 3 or more selections from A–D. 66 points for 2 selections from A–D. 33 points for 1 selection from A–D. 0 points for E.</p> |
| 'Other' scored as | Selecting Other (E) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice. |
| Multiplier | High |

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|---------------------------------|---------------|---------------|--|---------------------------|----------------------------------|
| Indicator ID PGS 39.2 | Dependent on: | PGS 39 | Sub-section Stewardship: Engagement with policy makers | PRI Principle 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

During the reporting year, did your organisation publicly disclose details of your [engagement](#) with policy makers conducted as part of your responsible investment approach, including through [external investment managers](#) or [service providers](#)?

- (A) We publicly disclosed all our policy positions
Add link(s): _____
- (B) We publicly disclosed details of our engagements with policy makers
Add link(s): _____
- (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year
Explain why: _____ [Mandatory free text: medium]

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | The purpose of this indicator is to assess how transparent signatories are regarding the engagement with policy makers conducted as part of their responsible investment approach. It is considered good practice to disclose details on engagement with policy makers on an annual basis and to use this as a platform for dialogue. |
| Additional reporting guidance | <p>In this indicator, 'engagement with policy makers' refers to investors' direct or indirect dialogue with regulators or other policy makers to contribute to specific policy developments. It may include participating in 'sign-on' letters, responding to policy consultations, providing technical input via government- or regulator-backed working groups, engaging policy makers on the investor's own initiative or other ways of providing input into policy development. Engagement with policy makers may be conducted individually or collaboratively by investors. It may also be conducted on behalf of investors by third-party organisations such as trade associations, think tanks, external investment managers, service providers or non-profit organisations.</p> <p>In answer option A, 'policy positions' refers to the views of a signatory organisation on policy topics relevant to their responsible investment approach. Only signatories who publicly disclosed all their policy positions can select this option. For an example of disclosures expressed through consultation responses or sign-on letters on policy topics relevant to responsible investment, see the PRI's Consultations and letters webpage.</p> <p>In answer option B, 'details' of engagements refers to a description of the policy position promoted by signatories during their engagement(s) with policy makers. It can, for example, refer to the support or opposition to a particular policy reform, with the arguments used and alternative recommendations proposed.</p> |
| Other resources | For further guidance, see The investor case for responsible political engagement and Our policy approach . |

| | | |
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| | <p>The Global Policy Reference Group, convened by the PRI, supports signatories' public policy engagement with policy makers on responsible investment topics in alignment with the PRI's 6 principles.</p> <p>See also the PRI's policy briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See also the PRI's public responses to policy consultations. For further research, see the PRI's Regulation Database, which documents existing financial regulations and policies where ESG factors have been considered alongside investment and other economic areas.</p> | |
| Logic | | |
| Dependent on | [PGS 39] | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for both A and B. 66 points for A OR B. 0 points for C.</p> | <p>Further details:</p> <p>Selecting 'C' will result in 0/100 points for this indicator.</p> |
| Multiplier | High | |

STEWARDSHIP: EXAMPLES [PGS 40]

| Indicator ID PGS 40 | Dependent on: | OO 8, OO 9 | Sub-section Stewardship examples | PRI Principle 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
|---|--|---|--|--|---|
| | Gateway to: | N/A | | | |
| <p>Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.</p> | | | | | |
| | (1) Led by | (2) Primary focus of stewardship activity | (3) Asset class(es) | (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution. | |
| (A) Example 1: Title of stewardship activity: _____ [Voluntary free text: small] | [Dropdown list] (1) Internally led (2) External service provider led (3) Led by an external investment manager, real assets third-party operator and/or external property manager | [Multiselect dropdown list] (1) Environmental factors (2) Social factors (3) Governance factors | [Multiselect dropdown list] (1) Listed equity (2) Fixed income (3) Private equity (4) Real estate (5) Infrastructure (6) Hedge funds (7) Forestry (8) Farmland (9) Other | [Voluntary free text: large] | |
| (B) Example 2: Title of stewardship activity: _____ [Voluntary free text: small] | [As above] | [As above] | [As above] | [As above] | |

| | | | | |
|---|------------|------------|------------|------------|
| (C) Example 3: Title of stewardship activity: _____ [Voluntary free text: small] | [As above] | [As above] | [As above] | [As above] |
| (D) Example 4: Title of stewardship activity: _____ [Voluntary free text: small] | [As above] | [As above] | [As above] | [As above] |
| (E) Example 5: Title of stewardship activity: _____ [Voluntary free text: small] | [As above] | [As above] | [As above] | [As above] |

| Explanatory notes | |
|--------------------------------------|--|
| Purpose of indicator | This indicator provides signatories with the opportunity to share examples of successful stewardship efforts that were conducted during the reporting year. |
| Additional reporting guidance | <p>In this indicator, 'entity' refers to the target or focus of signatories' stewardship activities, i.e. the entity that signatories are seeking to influence for the purpose of improving practice or public disclosure. Such an entity could be an investee, for instance, (i) a company (either listed or private, issuing equity or debt), (ii) a sovereign or sub-sovereign issuer (which could be engaged in the context of a sovereign engagement strategy) or (iii) a physical asset (e.g. a directly held property or infrastructure asset). Alternatively, such an entity could also be (i) a government or policy maker (with whom the signatory may engage) or (ii) a non-governmental organisation.</p> <p>As far as is practicable, examples should be chosen to provide a rounded picture of signatories' stewardship activities. Examples can be focused on a theme, or they may be stewardship activities with a specific entity.</p> <p>In column (2), 'Primary focus of stewardship activity', responses should clarify whether signatories' stewardship activities were primarily focused on environmental, social or governance factors or any combination of those.</p> <p>In column (4), 'Description of the activity and what was achieved', responses should describe the stewardship activity signatories participated in during the reporting year and what it achieved. For collaborative activities, signatories should include details on their individual contributions to the collective effort.</p> <p><u>Examples for fixed income SSA and/or securitised holdings:</u></p> |

| | |
|------------------------|--|
| | <ul style="list-style-type: none"> For SSA investors, engagement may be with entities such as the following: sovereign representatives, non-ruling parties, originators and primary dealers, ESG index and data providers, multinational companies/state-owned enterprises (SOEs), supranational organisations, business associations, media, NGOs, think tanks and academic institutions. For securitised products, engagement may be either with the CLO manager or for RMBS, CMBS, ABS, etc., with the deal manager, originator, sponsor or servicer. |
| Other resources | Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage. |
| Logic | |
| Dependent on | [OO 8], [OO 9] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

CLIMATE CHANGE [PGS 41, PGS 41.1, PGS 42, PGS 43, PGS 44, PGS 45, PGS 46]

| Indicator ID | Dependent on: | N/A | Sub-section | PRI Principle | Type of indicator |
|--------------|---------------|----------|----------------|---------------|-------------------|
| PGS 41 | Gateway to: | PGS 41.1 | Climate change | General | CORE |

Has your organisation identified **climate-related risks and opportunities** affecting your investments?

- (A) Yes, within our standard planning horizon
Specify the risks and opportunities identified and your relevant standard planning horizon: _____ [Mandatory free text: large]
- (B) Yes, beyond our standard planning horizon
Specify the risks and opportunities identified and your relevant standard planning horizon: _____ [Mandatory free text: large]
- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments
Explain why: _____ [Mandatory free text: large]

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | <p>This indicator aims to assess the extent to which signatories are aware of the climate-related risks and opportunities relevant to their investments. As per the TCFD Recommendations (Strategy a), it is considered good practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to the climate, and to incorporate them into investment decision-making and stewardship activities.</p> <p>Investors are directly and indirectly exposed to policy, legal, technology, market, and reputation-related transition risks from climate change, as well as to acute and chronic physical risks. Investors can also benefit from climate-related opportunities related to resource efficiency, energy services and resilience-related products and services. These risks and opportunities may affect signatories' (and investees') revenues, expenditures, assets and liabilities, capital and financing.</p> |
| Additional reporting guidance | <p>Aligned with TCFD Recommendations: Strategy a). According to this TCFD Recommendation, entities should describe what they consider to be the relevant planning horizons; and a description of the specific climate-related issues potentially arising in each time horizon that could have a material financial impact on the organisation.</p> <p>Signatories should refer to any risks and opportunities they have identified within and beyond their standard planning horizon. In answer options (A) and (B), the interpretation of the 'standard planning horizon' will depend on the signatory and their investments. There may also be a mix of planning horizons within one specific signatory. Responses should include details at the investment portfolio level, asset class, sector and/or region and should refer to both physical and transition risks.</p> <p>While the common perception is that climate-related risks are 'long term', arising in 10, 20, or 30 years, this may not be the case. Policies, technology innovation and markets are likely to adjust and shift in advance of many foreseeable climate trends. Likewise, more frequent and severe storms, floods and droughts are occurring today. Organisations,</p> |

| | | | | | |
|---|--|--------------------------------|--|---|-----------------|
| | therefore, should carefully consider the time horizon they use to evaluate their exposures and possibly assess them over a range of time horizons to capture potential exposures arising in the short, medium and longer term. | | | | |
| Other resources | <p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>See also PRI's Climate risk: An investor resource guide, designed to help investors navigate the many resources at their disposal and answer common questions about climate risk management.</p> <p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p> <p>For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020. Note that the PRI's TCFD-based indicators have changed since 2020.</p> | | | | |
| Logic | | | | | |
| Dependent on | N/A | | | | |
| Gateway to | [PGS 41.1] | | | | |
| Assessment | | | | | |
| Assessment criteria | <table border="1"> <tr> <td>100 points for this indicator.</td> <td rowspan="3">Further details: Selecting 'C' will result in 0/100 points for this and the following indicators: PGS 41.1.</td> </tr> <tr> <td>100 points for 1–2 selections from A–B.</td> </tr> <tr> <td>0 points for C.</td> </tr> </table> | 100 points for this indicator. | Further details: Selecting 'C' will result in 0/100 points for this and the following indicators: PGS 41.1. | 100 points for 1–2 selections from A–B. | 0 points for C. |
| 100 points for this indicator. | Further details: Selecting 'C' will result in 0/100 points for this and the following indicators: PGS 41.1. | | | | |
| 100 points for 1–2 selections from A–B. | | | | | |
| 0 points for C. | | | | | |
| Multiplier | High | | | | |

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|---------------------------------|---------------|---------------|--------------------------------------|---------------------------------|----------------------------------|
| Indicator ID PGS 41.1 | Dependent on: | PGS 41 | Sub-section Climate change | PRI Principle General | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

Signatories should provide information on their transition plans, if available. A transition plan is an aspect of an organisation's overall strategy that lays out a set of targets and actions supporting its transition toward a low-carbon economy, including actions such as reducing its greenhouse gas emissions.

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities
Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning, and (if relevant) products: _____ [Mandatory free text: large]
- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products
Explain why: _____ [Mandatory free text: large]

Explanatory notes

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|--------------------------------------|--|
| Purpose of indicator | <p>This indicator aims to understand how signatories' analysis of climate-related risks and opportunities is factored into their overall investment strategy, financial planning, and (if relevant) products.</p> <p>For signatories to fully benefit from assessing climate-related risks and opportunities, they should reflect the results of the assessment in the organisation's strategy, financial planning and (if relevant) products.</p> |
| Additional reporting guidance | <p>Aligned with TCFD Recommendations: Strategy b)</p> <p>Signatories may select answer option (A) if they have incorporated climate risks and opportunities into at least some of their products, if relevant (as well as to their investment strategy <i>and</i> financial planning). Signatories do not need to have done so for <i>all</i> their products to select this answer option.</p> <p>Signatories may also select answer option (A) if they do not offer any products but integrate climate-related risks and opportunities into their investment strategy <i>and</i> financial planning.</p> <p>Signatories who select answer option (A) should provide information on their transition plans, if available. A transition plan is an aspect of an organisation's overall strategy that lays out a set of targets and actions supporting its transition toward a low-carbon economy, including actions such as reducing its GHG emissions.</p> |

| | | |
|-----------------------------------|--|--|
| <p>Other resources</p> | <p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>See also PRI's Climate risk: An investor resource guide, designed to help investors navigate the many resources at their disposal and answer common questions about climate risk management.</p> <p>For further guidance on transition plans, see TCFD's Guidance on Metrics, Targets and Transition Plans.</p> <p>See also the Investor Climate Action Plans (ICAPS) expectations ladder and guidance and Towards a global baseline for net-zero transition planning (GFANZ).</p> <p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p> <p>For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020. Note that the PRI's TCFD-based indicators have changed since 2020.</p> | |
| <p>Logic</p> | | |
| <p>Dependent on</p> | <p>[PGS 41]</p> | |
| <p>Gateway to</p> | <p>N/A</p> | |
| <p>Assessment</p> | | |
| <p>Assessment criteria</p> | <p>100 points for this indicator.</p> <p>100 points for A. 0 points for B.</p> | <p>Further details:</p> <p>Selecting 'B' will result in 0/100 points for this indicator.</p> |
| <p>Multiplier</p> | <p>High</p> | |

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|-------------------------------|---------------|------------|--------------------------------------|---------------------------------|---|
| Indicator ID PGS 42 | Dependent on: | N/A | Sub-section Climate change | PRI Principle General | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to | N/A | | | |

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

| | (1) Describe your strategy | (2) Provide a link(s) to your strategy(ies), if available |
|--|------------------------------------|---|
| <input type="checkbox"/> (A) Coal | _____ [Voluntary free text: large] | Add link(s): _____ [Voluntary] |
| <input type="checkbox"/> (B) Gas | [As above] | |
| <input type="checkbox"/> (C) Oil | [As above] | |
| <input type="checkbox"/> (D) Utilities | [As above] | |
| <input type="checkbox"/> (E) Cement | [As above] | |
| <input type="checkbox"/> (F) Steel | [As above] | |
| <input type="checkbox"/> (G) Aviation | [As above] | |
| <input type="checkbox"/> (H) Heavy duty road | [As above] | |

| | | |
|--|------------|--|
| <input type="checkbox"/> (I) Light duty road | [As above] | |
| <input type="checkbox"/> (J) Shipping | [As above] | |
| <input type="checkbox"/> (K) Aluminium | [As above] | |
| <input type="checkbox"/> (L) Agriculture, forestry, fishery | [As above] | |
| <input type="checkbox"/> (M) Chemicals | [As above] | |
| <input type="checkbox"/> (N) Construction and buildings | [As above] | |
| <input type="checkbox"/> (O) Textile and leather | [As above] | |
| <input type="checkbox"/> (P) Water | [As above] | |
| <input type="checkbox"/> (Q) Other Specify: _____ [Voluntary free text: small] | [As above] | |
| <input type="radio"/> (R) We do not have a strategy addressing high-emitting sectors | | |

| Explanatory notes | |
|-----------------------------|---|
| Purpose of indicator | Investors frequently find that the carbon emissions associated with their portfolios are disproportionately concentrated in certain high-emitting sectors. While the specifics vary with the portfolio, investors whose holdings broadly mirror the market typically find that these highest emitting sectors include oil and gas, utilities, transportation and materials firms. |

| | |
|--------------------------------------|---|
| | <p>Many investors thus adopt strategies that target high-emitting sectors to address climate-related risks and take advantage of climate-related opportunities. Such strategies vary widely among investors and may include the following:</p> <ul style="list-style-type: none"> • Stewardship activities with investees (e.g. engaging with oil and gas companies to ensure timely adoption and implementation of transition plans), with relevant policy makers, or other key stakeholders. • Capital allocation, including changes to security selection (e.g. to invest in the most carbon-efficient companies within a sector), changes to asset allocation (e.g., to shift investments from certain subindustries into others) or divestment from specific companies or sectors. <p>This indicator aims to understand whether and how signatories have designed a climate strategy addressing high-emitting sectors.</p> |
| Additional reporting guidance | Signatories responding to this indicator may describe their strategy(ies) in column (1) and/or provide a link to their strategy(ies) in column (2), as preferred by the signatory. |
| Other resources | <p>For further guidance, see:</p> <ul style="list-style-type: none"> • The Investor Climate Action Plans (ICAPS) expectations ladder and guidance • CA100+ sector briefs on aviation, oil and gas, food and agriculture • One Earth Climate Model • The Net Zero Asset Owner Alliance's Target Setting Protocol • Towards a global baseline for net-zero transition planning (GFANZ) <p>See also the PRI's Climate risk: An investor resource guide, which was designed to help investors navigate the many resources at their disposal and answer common questions about climate risk management.</p> |
| Logic | |
| Dependent on | N/A |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

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|-------------------------------|---------------|-----|--------------------------------------|---------------------------------|----------------------------------|
| Indicator ID PGS 43 | Dependent on: | N/A | Sub-section Climate change | PRI Principle General | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- (B) Yes, using the One Earth Climate Model scenario
- (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- (D) Yes, using other scenarios
Specify: _____ [Mandatory free text: medium]
- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>The purpose of this indicator is to clarify whether and how a signatory's investment strategy is informed by considerations of how climate change may develop. Investors can use scenario analysis results to inform asset allocation, security selection, research processes and stewardship.</p> <p>For signatories to appropriately incorporate the potential effects of climate-related risks and opportunities into their investment strategy, it is considered good practice to conduct scenario analysis.</p> |
| Additional reporting guidance | <p>Aligned with TCFD Recommendations: Strategy c)</p> <p>Scenario analysis consists of identifying and assessing the potential implications of plausible future states, under conditions of uncertainty. Scenarios are hypothetical constructs and not designed to deliver precise outcomes or forecasts. Instead, they provide a way for organisations to consider how the future might look if certain trends continue or certain conditions are met.</p> <p>For example, in the case of climate change, scenarios allow an organisation to explore and understand how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time. Scenario analysis can be qualitative, relying on descriptive and written narratives, or quantitative, relying on numerical data and models, or some combination of both.</p> <p>While it can be done with the help of specialised research providers, scenario analysis can also be done by portfolio managers and investment officers as they develop their overall beliefs about their investment context. Some investors use formal scenarios developed by non-governmental institutions to examine the likely development of individual companies</p> |

| | | |
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| | and sectors. Others follow climate science and develop their convictions about the likely investment-relevant effects of climate impacts such as sea-level rise, water scarcity and human migration. | |
| Other resources | <p>See also the PRI's Climate risk: An investor resource guide, designed to help investors navigate the many resources at their disposal and answer common questions about climate risk management, including a Q&A on scenario analysis under its section on 'Strategy'.</p> <p>For further guidance on the climate scenarios in (A-C), see:</p> <ul style="list-style-type: none"> • Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS) • One Earth Climate Model scenario • International Energy Agency (IEA) Net Zero scenario <p>For further TCFD guidance on scenario analysis, see The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities.</p> <p>For further information about the Inevitable Policy Response, see Preparing investors for the Inevitable Policy Response to climate change.</p> <p>For further detail on the consequences of a 4°C or higher scenario, see the Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report.</p> <p>Converting scientific assessment into financial metrics is challenging, particularly for a failure to transition scenario, as the results are wildly sensitive to underlying assumptions. However, the TCFD's Annex: Implementing the Recommendations of the TCFD provides a framework for assessing physical climate risk and distinguishes between acute and chronic risks. This issue is further expanded on in a report by the European Bank for Reconstruction and Development on Advancing TCFD Guidance on Physical Climate Risk and Opportunities.</p> | |
| Logic | | |
| Dependent on | N/A | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 1 or more selections from A–D.</p> <p>0 points for E.</p> | <p>Further details:</p> <p>Selecting 'E' will result in 0/100 points for this indicator.</p> |
| 'Other' scored as | Selecting Other (D) will be accepted by the scoring criteria and is equivalent to selecting answer options A–C. | |
| Multiplier | High | |

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|-------------------------------|---------------|------------|--------------------------------------|---------------------------------|----------------------------------|
| Indicator ID PGS 44 | Dependent on: | N/A | Sub-section Climate change | PRI Principle General | Type of indicator CORE |
| | Gateway to | N/A | | | |

Does your organisation have a process to identify, assess, and manage the **climate-related risks** (potentially) affecting your investments?

| | (1) Describe your process | (2) Describe how this process is integrated into your overall risk management |
|--|------------------------------------|---|
| <input type="checkbox"/> (A) Yes, we have a process to identify and assess climate-related risks | _____ [Mandatory free text: large] | _____ [Mandatory free text: large] |
| <input type="checkbox"/> (B) Yes, we have a process to manage climate-related risks | [As above] | [As above] |
| <input type="radio"/> (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments Explain why: _____ [Voluntary free text: large] | | |

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>The purpose of this indicator is to understand whether signatories have a process to identify, assess and manage climate-related risks and whether and how this is integrated into their general risk management process.</p> <p>It is considered good practice for signatories to track climate-related risks, like any other material risks, as part of the organisation's overall risk management processes. It helps ensure that all relevant risks are factored into decision making.</p> |
| Additional reporting guidance | <p>Aligned with TCFD Recommendations: Risk management a), b), c)</p> <p>Responses should provide detail on how signatories ensure that climate-related risks are covered in different aspects of their risk management structures and processes. Signatories may elaborate on the following:</p> <ul style="list-style-type: none"> (i) how responsibilities or incentives specifically incorporate the identification, assessment and management of climate-related risks; (ii) how they determine the materiality of different climate risks in comparison with other risks; and (iii) the relative importance that each of their risk management processes gives to climate-related risks in comparison with other risks. |

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| Other resources | See the PRI's Climate risk: An investor resource guide , which was designed to help investors navigate the many resources at their disposal and answer common questions about climate risk management. | |
| Logic | | |
| Dependent on | N/A | |
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for both A and B. 75 points for A. 0 points for C.</p> | <p>Further details:</p> <p>Selecting 'C' will result in 0/100 points for this indicator.</p> |
| Multiplier | High | |

| | | | | | |
|-------------------------------|---------------|-----|--------------------------------------|---------------------------------|----------------------------------|
| Indicator ID PGS 45 | Dependent on: | N/A | Sub-section Climate change | PRI Principle General | Type of indicator CORE |
| | Gateway to | N/A | | | |

During the reporting year, which of the following **climate risk** metrics or variables affecting your investments did your organisation use and publicly disclose?

Specify whether your organisation publicly disclosed the methodology used to calculate any relevant climate risk metrics and variables affecting your investments. Disclosures made during the reporting year may be about metrics of the year before the reporting year.

| | (1) Indicate whether this metric or variable was used and disclosed, including the methodology | (2) Provide links to the disclosed metric or variable, including the methodology followed, as applicable |
|---|---|--|
| <input type="checkbox"/> (A) Exposure to physical risk | [Dropdown list] (1) Metric or variable used (2) Metric or variable used and disclosed (3) Metric or variable used and disclosed, including methodology | Add link: _____ [Mandatory] |
| <input type="checkbox"/> (B) Exposure to transition risk | [As above] | [As above] |
| <input type="checkbox"/> (C) Internal carbon price | [As above] | [As above] |
| <input type="checkbox"/> (D) Total carbon emissions | [As above] | [As above] |
| <input type="checkbox"/> (E) Weighted average carbon intensity | [As above] | [As above] |

| | | |
|---|------------|------------|
| <input type="checkbox"/> (F) Avoided emissions | [As above] | [As above] |
| <input type="checkbox"/> (G) Implied Temperature Rise (ITR) | [As above] | [As above] |
| <input type="checkbox"/> (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals | [As above] | [As above] |
| <input type="checkbox"/> (I) Proportion of assets or other business activities aligned with climate-related opportunities | [As above] | [As above] |
| <input type="checkbox"/> (J) Other metrics or variables Specify: _____ [Mandatory free text: medium] | [As above] | [As above] |
| <input type="radio"/> (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year Explain why: _____ [Voluntary free text: medium] | | |

| Explanatory notes | |
|--------------------------------------|--|
| Purpose of indicator | <p>Different metrics can be used to gauge signatories' exposure to climate risks or opportunities. This indicator aims to gain insight into any metrics signatories have established to manage the climate risks associated with their investments.</p> <p>It is considered good practice for organisations to establish and track climate risk-related metrics, helping them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.</p> |
| Additional reporting guidance | <p>Aligned with TCFD Recommendations: Risk management a), b), c), and Metrics and targets a)</p> <p>'Physical risks' affect all asset classes. Some investors may restrict their definition of securities affected by physical risk to sectors most directly exposed to extreme weather, such as real estate and infrastructure. However, extreme weather is, for example, also disrupting the production of raw materials, complicating supply chain management for manufacturers. Investors who have analysed this aspect of physical risk may have a broader definition of the securities affected.</p> <p>'Internal carbon price' refers to an internally developed estimated cost of carbon emissions. Carbon prices should be assumed to increase over time to reflect a decreasing carbon budget, that is, the level of emissions the planet can tolerate each year. Carbon price assumptions should be aligned with temperature goals used in an investor's scenario analysis.</p> |

| | | | |
|----------------------------|---|------------|---|
| | <p>'Total carbon emissions' refers to the absolute greenhouse gas emissions associated with a portfolio.</p> <p>It excludes:</p> <ul style="list-style-type: none"> • upstream emissions from the company's supply chain, and • other downstream emissions different from the financed emissions (associated with an investment portfolio) <p>In this indicator, 'publicly disclose[d] [...] information' refers to information readily available to the general public, either directly accessible from a website or from a portal where anyone can register to obtain access. Links should be provided to publicly available information. If the information is stored in a portal, the link to the relevant registration page should also be provided. If the general public can only access certain information by actively requesting access to it via email or similar, it will not be considered to be publicly disclosed for the purpose of this indicator.</p> | | |
| Other resources | <p>For guidance on calculating signatories' financed emissions, see the standard developed by the Partnership for Carbon Accounting Financials (PCAF).</p> <p>See the PRI's Climate risk: An investor resource guide, which was designed to help investors navigate the many resources at their disposal and answer common questions about climate risk management, including a Q&A on 'Metrics and targets'.</p> <p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> | | |
| Logic | | | |
| Dependent on | N/A | | |
| Gateway to | N/A | | |
| Assessment | | | |
| Assessment criteria | 100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring combination of lettered and coverage answer options. | | |
| | <p>50 points for the lettered answer options:</p> <p>50 points for 1 or more selections from A–I. 0 points for J, K.</p> | AND | <p>50 points for the coverage:</p> <p>Per answer selection A to I, each option will be worth the following proportion: 50 points for (2) or (3). 12 points for (1).</p> <p>Further details: Selecting 'K' will result in 0/100 points for this indicator.</p> |
| 'Other' scored as | Selecting Other (J) will not be counted by the scoring criteria, provided answer options have been identified as capturing good practice. | | |
| Multiplier | High | | |

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|-------------------------------|---------------|-----|--------------------------------------|---------------------------------|----------------------------------|
| Indicator ID PGS 46 | Dependent on: | N/A | Sub-section Climate change | PRI Principle General | Type of indicator CORE |
| | Gateway to: | N/A | | | |

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

Specify whether your organisation publicly disclosed the methodology used to calculate its greenhouse gas emissions. Disclosures made during the reporting year may be about metrics of the year before the reporting year.

| | (1) Indicate whether this metric was disclosed, including the methodology | (2) Provide links to the disclosed metric and methodology, as applicable |
|--|---|--|
| <input type="checkbox"/> (A) Scope 1 emissions | [Dropdown list] (1) Metric disclosed (2) Metric and methodology disclosed | Add link(s): _____ [Mandatory] |
| <input type="checkbox"/> (B) Scope 2 emissions | [As above] | [As above] |
| <input type="checkbox"/> (C) Scope 3 emissions (including financed emissions) | [As above] | [As above] |
| <input type="radio"/> (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year | | |

Explanatory notes

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| Purpose of indicator | <p>Investors are increasingly reporting carbon emissions, a driver of human-caused climate change. Since most emissions disclosure is voluntary, however, many data gaps remain.</p> <p>It is thus considered good practice to disclose investors' Scope 1, Scope 2 and Scope 3 emissions, as well as the methodology used for this calculation. When undisclosed emissions are being estimated, investors should disclose the methodology used to do so. Reporting investors' emissions, and the methodology used, has become an expectation of</p> |
|-----------------------------|--|

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| | the leading frameworks for investor action on climate change, including the TCFD, the Glasgow Financial Alliance for Net Zero (GFANZ), and the Investor Climate Action Plans (ICAPs) Expectations Ladder. |
| Additional reporting guidance | <p>Aligned with TCFD Recommendations: Metric and targets b)</p> <p>There are three categories of carbon emissions:</p> <ul style="list-style-type: none"> • Scope 1 refers to emissions arising from company operations. • Scope 2 refers to emissions tied to energy purchases. • Scope 3 captures both upstream and downstream emissions not covered in Scope 2, e.g. from the company's supply chain and customers' use of its products or services. It includes financed emissions, such as those associated with an investment portfolio. <p>Signatories should disclose greenhouse gas emissions for their assets under management and the weighted average carbon intensity (WACI) for each product or investment strategy, where data and methodologies allow. These emissions should be calculated in line with the Global GHG Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF Standard) or a comparable methodology. In addition to WACI, signatories should consider providing other carbon footprinting metrics they believe are useful for decision-making. For more guidance, see Implementing the Recommendations of the TCFD.</p> <p>In this indicator, 'publicly disclose[d] [...] information' refers to information readily available to the general public, either directly accessible from a website or from a portal where anyone can register to obtain access. Links should be provided to publicly available information. If the information is stored in a portal, the link to the relevant registration page should also be provided. If the general public can only access certain information by actively requesting access to it via email or similar, it will not be considered to be publicly disclosed for the purpose of this indicator.</p> |
| Other resources | <p>For more comparable methodology and additional guidance, see Carbon Footprinting and Exposure Metrics.</p> <p>For guidance on calculating signatories' financed emissions, see the standard developed by the Partnership for Carbon Accounting Financials (PCAF).</p> <p>For additional guidance on greenhouse gas emissions metrics, see An introduction to responsible investment: climate metrics.</p> <p>See also the PRI's Climate risk: An investor resource guide, which was designed to help investors navigate the many resources at their disposal and answer common questions about climate risk management.</p> |
| Logic | |
| Dependent on | N/A |
| Gateway to | N/A |
| Assessment | |

| | | |
|----------------------------|---|---|
| Assessment criteria | 100 points for this indicator. The final score will be based on the selections from A–C. The selection of (1) or (2) will not influence the score. 100 points for all 3 selections from A–C. 66 points for 2 selections from A–C. 33 points for 1 selection from A–C. 0 points for D. | Further details: Selecting 'D' will result in 0/100 points for this indicator. |
| Multiplier | High | |

CLIMATE CHANGE: CLIMATE SOLUTION INVESTMENTS [NZPGS 1]

This indicator is only applicable to members of the Net Zero Asset Owner Alliance

| Indicator ID | Dependent on: | NZAOA members only | Sub-section | PRI Principle | Type of indicator |
|--------------|---------------|--------------------|--|---------------|--------------------|
| NZPGS 1 | Gateway to: | N/A | Climate change: Climate solution investments | General | NZAOA MEMBERS ONLY |

What proportion of your AUM is allocated to climate solution investments?

Provide the amount in USD million. You may check the exchange rate of your currency to USD on the [International Monetary Fund website](#).

| | | |
|--|--|---------------------------|
| <input type="checkbox"/> (A) Corporate bonds | (1) Methodology | [Free text: large] |
| | (2) Energy | [AUM figure, USD million] |
| | (3) Pollution, waste and water | [AUM figure, USD million] |
| | (4) Sustainable land and marine | [AUM figure, USD million] |
| | (5) Transportation | [AUM figure, USD million] |

| | | |
|--|--|---------------------------|
| | (6) Manufacturing and industry | [AUM figure, USD million] |
| | (7) Buildings | [AUM figure, USD million] |
| | (8) ICT | [AUM figure, USD million] |
| | (9) Total per asset class (if sector split not possible) | [AUM figure, USD million] |
| | (10) Certified 'Green' investments, incl. climate-resilient bonds | [AUM figure, USD million] |
| | (11) Transition enabling investments | [AUM figure, USD million] |
| | (12) Adaptation finance | [AUM figure, USD million] |
| | (13) Non-OECD investments | [AUM figure, USD million] |
| | (14) Transition investments (e.g. bonds, infrastructure) | [AUM figure, USD million] |
| <input type="checkbox"/> (B) Listed equity | ... | ... |
| <input type="checkbox"/> (C) Real estate (direct) | ... | ... |
| <input type="checkbox"/> (D) Real estate funds (indirect) | ... | ... |
| <input type="checkbox"/> (E) Real estate debt (incl. direct mortgages) | ... | ... |

| | | |
|--|-----|-----|
| <input type="checkbox"/> (F) SSA bonds (issued green bond) | ... | ... |
| <input type="checkbox"/> (G) Private equity | ... | ... |
| <input type="checkbox"/> (H) Private loans to listed companies | ... | ... |
| <input type="checkbox"/> (I) Private debt | ... | ... |
| <input type="checkbox"/> (J) Infrastructure equity | ... | ... |
| <input type="checkbox"/> (K) Infrastructure debt | ... | ... |
| <input type="checkbox"/> (L) Forestry | ... | ... |
| <input type="checkbox"/> (M) Farmland | ... | ... |
| <input type="checkbox"/> (N) Carbon removal | ... | ... |
| <input type="checkbox"/> (O) Other (e.g. hedge funds, commodities) | ... | ... |

| Explanatory notes | |
|--------------------------------------|--|
| Purpose of indicator | This indicator provides signatories with the opportunity to report on NZAOA's Financing Solutions table. |
| Additional reporting guidance | For some signatories, the asset breakdown reported in the Organisational Overview module may partly capture information requested in this indicator. When completing this indicator, such signatories may draw on their responses to [OO 5.3 INF] and [OO 18.2]. |

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|------------------------|--|
| | <p>In this indicator, 'climate solution investments' refers to investments in economic activities considered to contribute substantially to climate change mitigation (solutions substantially reducing greenhouse gases by avoiding emissions and/or by sequestering carbon dioxide already in the atmosphere) or climate change adaptation (where that activity substantially contributes to enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change). Economic activities contributing substantially to the first two objectives (climate change mitigation or adaptation) must be assessed to ensure they do not cause significant harm to all remaining environmental or social objectives.</p> <p>'Transition enabling investments' refers to high impact investments which substantially contribute to the net zero transition, e.g. hydrogen pipelines, high voltage direct current transmission lines, smart grids, electric battery plants.</p> <p>For guidance on what is included within the asset classes listed in rows (A–N), please check guidance in the 'Alliance Climate Solution Investment Principles Booklet' and other relevant materials available in the NZAOA extranet.</p> |
| Other resources | <p>For guidance on how to report your climate solution investment targets, see the Net Zero Asset Owners' Alliance's (NZAOA) Target Setting Protocol, Third Edition.</p> <p>See also the guidance document to assist signatories of the UN-convened Net Zero Asset Owner Alliance (NZAOA) available on the PRI website.</p> |
| Logic | |
| Dependent on | NZAOA members |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

SUSTAINABILITY OUTCOMES [PGS 47, PGS 47.1, PGS 47.2, PGS 48, PGS 48.1]

| Indicator ID | Dependent on: | N/A | Sub-section | PRI Principle | Type of indicator |
|---------------|---------------|----------------------------|--------------------------------|---------------|-------------------|
| PGS 47 | Gateway to: | Multiple indicators | Sustainability outcomes | 1, 2 | CORE |

Has your organisation identified the intended and unintended [sustainability outcomes](#) connected to its investment activities?

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes for people.

(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities

(B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Explain why: _____ [Mandatory free text: large]

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | <p>This indicator aims to understand whether signatories have identified the positive and negative sustainability outcomes connected to their investment activities, be they intended or unintended.</p> <p>Identifying the sustainability outcomes connected to their investment activities is a useful starting point for signatories seeking to develop a proactive approach to taking action on them. It could involve, for example, identifying the human rights outcomes of a portfolio.</p> |
| Additional reporting guidance | <p>In this indicator, sustainability outcomes 'connected to' signatories' investment activities refers to sustainability outcomes directly or indirectly linked to such activities.</p> <p>In this indicator, the term 'investment activities' refers to investment decision-making and stewardship activities.</p> <p>Responses should indicate whether signatories have identified the sustainability outcomes connected to their activities. This identification may build on activities such as mapping existing investments to the SDGs or determining the scale of investments in explicitly SDG-aligned activities while looking in more detail at the level of specific positive and negative outcomes.</p> |
| Other resources | <p>For further guidance, see 'Part 1: Identify Sustainability Outcomes' of the five-part SDG framework presented in the PRI report Investing with SDG Outcomes.</p> <p>For specific examples of outcomes assessment among PRI signatories, see the PRI's SDG Outcomes Case Studies.</p> |

| Logic | | |
|----------------------------|--|--|
| Dependent on | N/A | |
| Gateway to | [PGS 47.1], [PGS 47.2], [PGS 49], [PGS 49.2], [PGS 50] | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for A. 0 points for B.</p> | <p>Further details:</p> <p>Selecting 'B' will result in 0/100 points for this indicator.</p> |
| Multiplier | High | |

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|---------------------------------|---------------|---------------|---|------------------------------|----------------------------------|
| Indicator ID PGS 47.1 | Dependent on: | PGS 47 | Sub-section Sustainability outcomes | PRI Principle 1, 2 | Type of indicator CORE |
| | Gateway to: | N/A | | | |

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes.

- (A) The UN Sustainable Development Goals (SDGs) and targets
- (B) The UNFCCC Paris Agreement
- (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- (E) The EU Taxonomy
- (F) Other relevant taxonomies
Specify: _____ [Mandatory free text: medium]
- (G) The International Bill of Human Rights
- (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- (I) The Convention on Biological Diversity
- (J) Other international framework(s)
Specify: _____ [Mandatory free text: medium]
- (K) Other regional framework(s)
Specify: _____ [Mandatory free text: medium]
- (L) Other sectoral/issue-specific framework(s)
Specify: _____ [Mandatory free text: medium]
- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Explanatory notes

Purpose of indicator This indicator aims to understand whether signatories' identification of the outcomes connected to their investment activities is based on sustainability frameworks widely recognised at the international, regional or sector/issue level. It will also help PRI gain insight into which outcomes assessment frameworks are most widely used among signatories.

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| | <p>It is considered good practice to use widely recognised frameworks to measure sustainability outcomes, increasing consistency and data comparability.</p> |
| Additional reporting guidance | <p>In this indicator, sustainability outcomes ‘connected to’ signatories’ investment activities refers to sustainability outcomes directly or indirectly linked to such activities.</p> <p>In this indicator, the term ‘investment activities’ refers to investment decision-making and stewardship activities.</p> <p>In answer option (G), the ‘International Bill of Human Rights’ includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.</p> <p>In answer options (J), (K) and (L), responses should provide examples of widely recognised frameworks used besides those listed in the previous answer options. Other frameworks may include:</p> <ul style="list-style-type: none"> • Convention on Elimination of All Forms of Racial Discrimination • Convention on the Elimination of All Forms of Discrimination against Women • The Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment • Convention on Rights of the Child • International Convention on the Protection of the Rights of All Migrant Workers and Their Families • The International Convention for the Protection of All Persons from Enforced Disappearance • Convention on Rights of Persons with Disabilities • Declaration on the Rights of Indigenous Peoples <p>For a list of additional frameworks for identifying sustainability outcomes, refer to Appendix 1 of the PRI report Investing with SDG Outcomes.</p> |
| Other resources | <p>For further reference, see ‘Part 1: Identify Sustainability Outcomes’ of the 5-part SDG framework presented in the PRI report Investing with SDG Outcomes.</p> <p>Signatories may use any of the following frameworks as a reference:</p> <p>UN Sustainable Development Goals (SDGs) and targets</p> <p>UNFCCC Paris Agreement</p> <p>UN Guiding Principles on Business and Human Rights (UNGPs)</p> <p>OECD Guidelines for Multinational Enterprises and related guidance on Responsible Business Conduct for Institutional Investors</p> <p>EU Taxonomy</p> <p>International Bill of Human Rights</p> <p>International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions</p> <p>Convention on Biological Diversity</p> |
| Logic | |
| Dependent on | [PGS 47] |

| | | |
|----------------------------|---|--|
| Gateway to | N/A | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 1 or more selections from A–L. 0 points for M.</p> | <p>Further details:</p> <p>Selecting 'M' will result in 0/100 points for this indicator.</p> |
| 'Other' scored as | Selecting Other (J–L) will be accepted by the scoring criteria and is equivalent to selecting answer options A–I. | |
| Multiplier | Moderate | |

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|---------------------------------|---------------|---------------|---|------------------------------|----------------------------------|
| Indicator ID PGS 47.2 | Dependent on: | PGS 47 | Sub-section Sustainability outcomes | PRI Principle 1, 2 | Type of indicator CORE |
| | Gateway to: | PGS 48 | | | |

What are the primary methods that your organisation has used to determine the most important intended and unintended [sustainability outcomes](#) connected to its investment activities?

Select a maximum of four responses.

- (A) Identify sustainability outcomes that are closely linked to our core investment activities
- (B) Consult with key clients and/or beneficiaries to align with their priorities
- (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- (D) Identify sustainability outcomes that are closely linked to [systematic sustainability issues](#)
- (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, [trade unions](#) or similar)
- (F) Understand the geographical relevance of specific sustainability outcome objectives
- (G) Other method
Specify: _____ [Mandatory free text: medium]
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Explanatory notes

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|--------------------------------------|---|
| Purpose of indicator | <p>The purpose of this indicator is to understand the criteria signatories use to determine which are the most important sustainability outcomes connected to their investment activities.</p> <p>When seeking to take action on the sustainability outcomes connected to their investment activities, signatories must identify which ones are most important. This prioritisation should be based on a thorough analysis that should consider some or all of the criteria listed in the answer options.</p> |
| Additional reporting guidance | <p>In this indicator, sustainability outcomes ‘connected to’ signatories’ investment activities refers to sustainability outcomes directly or indirectly linked to such activities.</p> <p>In this indicator, the term ‘investment activities’ refers to investment decision-making and stewardship activities.</p> <p>The ‘most important’ sustainability outcomes are those with the highest potential impact (positive or negative) on people or the environment, not on the signatory organisation. For example, concerning human rights issues, the most important outcomes are the human rights at risk of the most severe impacts from the company’s activities or business relationships.</p> |

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| | Although for some signatories a combination of answer options may be applicable, for this indicator, signatories should select up to four answer options that best reflect their approach to determining the most important sustainability outcomes of their investment activities. | |
| Other resources | <p>The UN Guiding Principles on Business and Human Rights provide a definition of severity.</p> <p>For further guidance, see 'Part 1: Identify Sustainability Outcomes' of the five-part SDG framework presented in the PRI report Investing with SDG Outcomes.</p> | |
| Logic | | |
| Dependent on | [PGS 47] | |
| Gateway to | [PGS 48] | |
| Assessment | | |
| Assessment criteria | <p>100 points for this indicator.</p> <p>100 points for 4 selections from A–F. 66 points for 3 selections from A–F. 33 points for 1–2 selections from A–F. 0 points for G, H.</p> | <p>Further details:</p> <p>Selecting 'H' will result in 0/100 points for this indicator.</p> |
| 'Other' scored as | Selecting Other (G) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing good practice. | |
| Multiplier | Moderate | |

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|-------------------------------|---------------|-----------------------|---|------------------------------|--|
| Indicator ID PGS 48 | Dependent on: | PGS 47.2 | Sub-section Sustainability outcomes | PRI Principle 1, 2 | Type of indicator CORE NOT ASSESSED |
| | Gateway to: | PGS 48.1, SO 1 | | | |

Has your organisation taken action on any specific [sustainability outcomes](#) connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

All investment activities can be connected to positive and negative outcomes. An organisation's intended and unintended sustainability outcomes may include, for example, greenhouse gas emissions or actual and potential negative human rights outcomes.

- (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities
- Explain why not: _____ [Mandatory free text: medium]

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | <p>This indicator aims to establish whether signatories have decided to take action on the sustainability outcomes connected to the investment activities that they have identified. All investor actions can be connected to positive and negative sustainability outcomes, whether intended or not. Signatories can deliberately use their actions and influence to increase their positive outcomes and reduce their negative outcomes. Taking action on sustainability outcomes involves broadening the analysis of individual investees' financially material ESG issues also to include a parallel analysis of the most important outcomes to society and the environment, including at a systematic level.</p> <p>This indicator also unlocks the Sustainability Outcomes module, which is entirely Plus and voluntary to report on.</p> |
| Additional reporting guidance | <p>In this indicator, sustainability outcomes 'connected to' signatories' investment activities refers to sustainability outcomes directly or indirectly linked to such activities.</p> <p>In this indicator, the term 'investment activities' refers to investment decision-making and stewardship activities.</p> <p>Signatories may take action on sustainability outcomes through their investment activities in line with their internal policies and targets. They can direct their investment decision making and stewardship activities to this end. They can also communicate about these activities through disclosure and reporting.</p> |
| Other resources | <p>For further guidance, see Investing with SDG outcomes: A five-part framework.</p> <p>For an articulation of why signatories should consider the sustainability outcomes of their activities, see The SDG investment case.</p> <p>For case studies contributed by fellow PRI signatories, see SDG outcomes case studies.</p> |

| | |
|-------------------------------------|---|
| Reference to other standards | UN Sustainable Development Goals (SDGs) |
| Logic | |
| Dependent on | [PGS 47.2] |
| Gateway to | [PGS 48.1], [SO 1] (SO module) |
| Assessment | |
| Not assessed | |

| | | | | | |
|---------------------------------|---------------|---------------|---|------------------------------|---|
| Indicator ID PGS 48.1 | Dependent on: | PGS 48 | Sub-section Sustainability outcomes | PRI Principle 1, 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

Why has your organisation **taken action on specific sustainability outcomes** connected to its investment activities?

Select a maximum of four responses.

- (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- (C) We have been requested to do so by our clients and/or beneficiaries
- (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- (H) Other
Specify: _____ [Voluntary free text: small]

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | This indicator aims to gain insight into the main drivers of signatories' decision to take action on sustainability outcomes connected to their investment activities. |
| Additional reporting guidance | In this indicator, sustainability outcomes 'connected to' signatories' investment activities refers to sustainability outcomes directly or indirectly linked to such activities. |
| | In this indicator, the term 'investment activities' refers to investment decision-making and stewardship activities. |
| | We acknowledge that some of these responses are related and that more than four may be relevant for some signatories. However, in this indicator, signatories should select a maximum of four answer options indicating the most significant reasons for taking action on sustainability outcomes. |
| | Answer option G refers to taking action on sustainability outcomes for reasons not directly connected with investors' financial return objectives – i.e. considering improvements in sustainability outcomes as worthwhile ends in themselves to be pursued alongside the investor's financial return goals. To clarify, this does not mean that the improvements in outcomes would necessarily be inconsistent with investors' financial goals, nor that they should take priority. |

| | |
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| Other resources | <p>For further reference, see 'Part 2: Set Policies on Sustainability Outcomes' of the five-part SDG framework presented in the PRI report Investing with SDG Outcomes.</p> <p>See A Legal Framework for Impact for further analysis on how investors may take action on sustainability outcomes in parallel to pursuing financial return goals.</p> |
| Logic | |
| Dependent on | [PGS 48] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

HUMAN RIGHTS [PGS 49, PGS 49.1, PGS 49.2, PGS 50]

| Indicator ID PGS 49 | Dependent on: | PGS 47 | Sub-section Human rights | PRI Principle 1, 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
|--|---------------|-----------------|--|------------------------------|---|
| | Gateway to: | PGS 49.1 | | | |
| During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities? | | | | | |
| | | | Explain how these activities were conducted | | |
| <input type="checkbox"/> (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes | | | [Voluntary free text: large] | | |
| <input type="checkbox"/> (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm | | | [As above] | | |
| <input type="checkbox"/> (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts | | | [As above] | | |
| <input type="checkbox"/> (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities Specify: _____ [Voluntary free text: medium] | | | [As above] | | |
| <input type="radio"/> (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year | | | | | |

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | <p>Institutional investors' responsibility to respect human rights is defined in the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and the OECD report on Responsible Business Conduct for Institutional Investors. Meeting international human rights standards – and preventing and mitigating actual and potentially negative outcomes for people – can also lead to better financial risk management and help align investor activities with the evolving demands of beneficiaries, clients and regulators.</p> <p>To meet their responsibility to respect human rights, signatories or external investment managers acting on their behalf should identify and take action on the actual and potentially negative outcomes for people connected to their investment activities.</p> |
| Additional reporting guidance | <p>In this indicator, sustainability outcomes 'connected to' signatories' investment activities refers to sustainability outcomes directly or indirectly linked to such activities.</p> <p>In this indicator, the term 'investment activities' refers to investment decision-making and stewardship activities.</p> <p>In each answer option, signatories can describe whether they took these steps pre- and/or post-investment.</p> <p>Signatories can report on their human rights targets or objectives, and their progress, in the Sustainability Outcomes module.</p> |
| Other resources | <p>For detailed guidance, including the PRI's position paper and case studies, see the PRI's dedicated webpage on human rights.</p> |
| Logic | |
| Dependent on | [PGS 47] |
| Gateway to | [PGS 49.1] |
| Assessment | |
| Not assessed | |

| Indicator ID PGS 49.1 | Dependent on: | PGS 49 | Sub-section Human rights | PRI Principle 1, 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
|---|---------------|---------------|--|------------------------------|---|
| | Gateway to | N/A | | | |
| <p>During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?</p> <p><i>Specify for which sectors you included each relevant stakeholder group(s).</i></p> | | | | | |
| | | | Sector(s) for which each stakeholder group was included | | |
| <input type="checkbox"/> (A) Workers | | | [Multiselect dropdown list] (1) Energy (2) Materials (3) Industrials (4) Consumer discretionary (5) Consumer staples (6) Healthcare (7) Finance (8) Information technology (9) Communication services (10) Utilities (11) Real estate | | |
| <input type="checkbox"/> (B) Communities | | | [As above] | | |
| <input type="checkbox"/> (C) Customers and end-users | | | [As above] | | |

| | |
|---|------------|
| <input type="checkbox"/> (D) Other stakeholder groups Specify: _____ [Voluntary free text: medium] | [As above] |
|---|------------|

Explanatory notes

| | |
|--------------------------------------|---|
| Purpose of indicator | It is considered good practice for signatories' human rights due diligence process to identify, per sector, the stakeholders that are at the highest risk of being negatively affected when identifying and taking action on the actual and potentially negative outcomes for people connected to signatories' investment activities. |
| Additional reporting guidance | <p>In this indicator, sustainability outcomes 'connected to' signatories' investment activities refers to sustainability outcomes directly or indirectly linked to such activities.</p> <p>In this indicator, the term 'investment activities' refers to investment decision-making and stewardship activities.</p> <p>In answer option A, the term 'workers' refers to full-time and part-time workers, as well as contractors and value-chain workers. Value-chain workers include the workers involved in the full range of an organisation's upstream and downstream activities, which encompass the full life cycle of a product or service, from its conception to its end use.</p> <p>In answer option B, the term 'communities' refers to affected communities directly or through an organisation's value chain.</p> <p>In answer option C, the term 'customers and end-users' refers to the ultimate end users of a finished product, including persons who use or consume the product for private and professional purposes.</p> |
| Other resources | For detailed guidance, including the PRI's position paper and case studies, see the PRI's dedicated webpage on human rights . |

Logic

| | |
|---------------------|----------|
| Dependent on | [PGS 49] |
| Gateway to | N/A |

Assessment

| |
|--------------|
| Not assessed |
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| Indicator ID PGS 49.2 | Dependent on: | PGS 47 | Sub-section Human rights | PRI Principle 1, 2 | Type of indicator PLUS <small>VOLUNTARY TO DISCLOSE</small> |
|--|---------------|---------------|---|------------------------------|--|
| | Gateway to: | N/A | | | |
| During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities? | | | | | |
| | | | Provide further detail on how your organisation used these information sources | | |
| <input type="checkbox"/> (A) Corporate disclosures | | | _____ [Voluntary free text: medium] | | |
| <input type="checkbox"/> (B) Media reports | | | [As above] | | |
| <input type="checkbox"/> (C) Reports and other information from NGOs and human rights institutions | | | [As above] | | |
| <input type="checkbox"/> (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank | | | [As above] | | |
| <input type="checkbox"/> (E) Data provider scores or benchmarks | | | [As above] | | |
| <input type="checkbox"/> (F) Human rights violation alerts | | | [As above] | | |
| <input type="checkbox"/> (G) Sell-side research | | | [As above] | | |
| <input type="checkbox"/> (H) Investor networks or other investors | | | [As above] | | |

| | |
|--|------------|
| <input type="checkbox"/> (I) Information provided directly by affected stakeholders or their representatives | [As above] |
| <input type="checkbox"/> (J) Social media analysis Specify: _____ [Voluntary free text: medium] | [As above] |
| <input type="checkbox"/> (K) Other Specify: _____ [Voluntary free text: medium] | [As above] |

| Explanatory notes | |
|--------------------------------------|---|
| Purpose of indicator | The use of reliable sources of information is a key aspect of the identification of actual and potential negative human rights outcomes connected to investment activities. This indicator aims to understand how signatories use different sources to capture industry practices and identify investors' data needs on human rights. |
| Additional reporting guidance | <p>In this indicator, sustainability outcomes 'connected to' signatories' investment activities refers to sustainability outcomes directly or indirectly linked to such activities.</p> <p>In this indicator, the term 'investment activities' refers to investment decision-making and stewardship activities.</p> <p>In column (1), signatories should elaborate on how these information sources are used, including how they inform their decision-making and stewardship activities.</p> |
| Other resources | For detailed guidance, including the PRI's position paper and case studies, see the PRI's dedicated webpage on human rights . |
| Logic | |
| Dependent on | [PGS 47] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |

| | | | | | |
|-------------------------------|---------------|---------------|------------------------------------|------------------------------|---|
| Indicator ID PGS 50 | Dependent on: | PGS 47 | Sub-section Human rights | PRI Principle 1, 2 | Type of indicator PLUS VOLUNTARY TO DISCLOSE |
| | Gateway to: | N/A | | | |

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
Describe: _____ [Voluntary free text: large]
- (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
Describe: _____ [Voluntary free text: large]
- (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year
Explain why: _____ [Voluntary free text: large]

Explanatory notes

| | |
|--------------------------------------|--|
| Purpose of indicator | <p>This indicator aims to understand whether signatories provide or enable, as relevant, access to remedy for people affected by negative human rights outcomes connected to their investment activities.</p> <p>Signatories and their investees have a responsibility to mitigate or remediate any negative human rights outcomes arising from their activities, in line with international standards such as the UN Guiding Principles on Human Rights.</p> |
| Additional reporting guidance | <p>In this indicator, the term 'investment activities' refers to investment decision-making and stewardship activities.</p> <p>This indicator refers to negative human rights outcomes that an investor:</p> <ul style="list-style-type: none"> Has caused – through its business activities (e.g. outcomes on its employees). An investor can 'cause' negative human rights outcomes where its activities remove or reduce someone's ability to enjoy a human right, typically in relation to their operational activities. However, where the investor holds a controlling stake in an investee company (e.g. through the majority ownership model in private equity), it can also occur through their investment activities. |

| | |
|------------------------|---|
| | <ul style="list-style-type: none"> • Has contributed to – a) through its business activities where it is one of several contributors or b) through a business relationship or investment activity that induces or facilitates an outcome from an investee company or project. It could occur through investments when the investor holds high ownership stakes and could or should have known about harm, but preventive actions were insufficient. • Is directly linked to – through the activities, products or services of an investee company or project. <p>In instances where signatories can be said to have caused or contributed to a negative human rights outcome through high or controlling ownership, they have a responsibility to ensure, either alone or more logically in collaboration with the investee involved, that victims have access to effective remedies.</p> <p>Where signatories are linked to the negative human rights outcomes, they can work with their investees who have caused or contributed to the outcome to ensure access to effective remedies for victims. Signatories may use leverage to influence investees, or other stakeholders involved, to provide access to effective remedies.</p> <p>Remedy allows affected people to seek redress for any harm they have experienced due to business activities. Providing access to a remedy is an expectation of both states – through judicial and non-judicial mechanisms – and businesses – through grievance mechanisms. A remedy is a flexible concept and not limited to compensation. It may include an apology, provisions to ensure the harm cannot recur, restitution or rehabilitation, cessation of a particular activity or relationship or something else agreed upon by the affected stakeholders and the entity that caused the negative impact.</p> |
| Other resources | For detailed guidance, including the PRI's position paper and case studies, see the PRI's dedicated webpage on human rights . |
| Logic | |
| Dependent on | [PGS 47] |
| Gateway to | N/A |
| Assessment | |
| Not assessed | |