

PRI Reporting Framework

SUSTAINABILITY OUTCOMES

2024

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SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES [SO 1, SO 2, SO 2.1]

Indicator ID	Dependent on:	PGS 48	Sub-section	PRI Principle	Type of indicator
SO 1	Gateway to:	SO 2, SO 2.1, SO 3	Setting targets on sustainability outcomes	1, 2	PLUS VOLUNTARY TO DISCLOSE
<p>What specific sustainability outcomes connected to its investment activities has your organisation taken action on?</p> <p><i>List up to ten of these specific sustainability outcomes.</i></p>					
	(1) Widely recognised frameworks used to guide action on this sustainability outcome	(2) Classification of sustainability outcome	(3) Sustainability outcome name	(4) Number of targets set for this outcome	
<input type="checkbox"/> (A) Sustainability outcome #1	<p>[Multiselect dropdown list]</p> <ul style="list-style-type: none"> (1) The UN Sustainable Development Goals (SDGs) and targets (2) The UNFCCC Paris Agreement (3) The UN Guiding Principles on Business and Human Rights (UNGPs) (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors (5) The EU Taxonomy (6) Other relevant taxonomies (7) The International Bill of Human Rights 	<p>[Multiselect dropdown list]</p> <ul style="list-style-type: none"> (1) Environmental (2) Social (3) Governance-related (4) Other 	<p>[Mandatory free text: small]</p>	<p>[Dropdown list]</p> <ul style="list-style-type: none"> (1) No target (2) One target (3) Two or more targets 	

	<p>(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions</p> <p>(9) The Convention on Biological Diversity</p> <p>(10) Other international, regional, sector-based or issue-specific framework(s)</p>			
<input type="checkbox"/> (B) Sustainability outcome #2	[As above]	[As above]	[As above]	[As above]
...
<input type="checkbox"/> (J) Sustainability outcome #10	[As above]	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to identify the sustainability outcomes that signatories have decided to take action on and whether they have set targets or objectives to this end. Signatories may want to reduce the most significant negative outcomes and increase the most significant positive outcomes connected to their investment activities. The most significant sustainability outcomes are those with the highest potential impact (positive or negative) on people or the environment. For example, in relation to human rights issues, the most significant human rights outcomes are those most directly impacted by a company's activities or business relationships.</p> <p>It is considered good practice for signatories to take action on outcomes in alignment with global sustainability goals and thresholds, as they generally reflect social goals and planetary thresholds. Furthermore, it is also considered good practice for signatories to set targets or objectives as this helps drive and align their efforts to take action on sustainability outcomes.</p> <p>Subsequent indicators ask for further details on how signatories have proceeded to take action on the outcomes listed here. This indicator also acts as a gateway for the remaining indicators in the module.</p>
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.

Responses to this indicator should list and describe up to ten sustainability outcomes signatories have decided to take action on. Columns (2) to (4) need to be completed, per outcome, in order for the rest of the module to be unlocked. Subsequent indicators in this module will ask for further details on signatories' steps to take action on the specific sustainability outcomes listed in this indicator.

In column (1), signatories are requested to select which (combination of) global sustainability goals and thresholds have been used to guide action on each of the outcomes listed. Global sustainability goals and thresholds provide the context within which entities operate from a sustainability perspective, including when setting their targets.

- 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.

In column (2), signatories should indicate whether the relevant outcome is related to social, environmental or governance considerations – or a combination.

- Outcomes related to environmental considerations may include, for example, those connected to climate change mitigation, sustainable commodities, circularity, biodiversity or physical climate risks.
- Outcomes related to social considerations may include, for example, those connected to human rights, decent work, diversity, equity and inclusion or health.
- Outcomes related to governance considerations may include, for example, outcomes connected to tax fairness, anti-corruption or improvements in whistleblowing practices.
- Some outcomes may be connected to a combination of the above considerations. For example, outcomes on just transitions may relate to both environmental and social considerations.

In column (3), signatories are asked to provide the name of the outcome they have decided to take action on. As many outcomes are connected (e.g. climate change and water scarcity or food security and poverty), investors may examine all investments and all SDGs holistically when considering the most important outcomes connected to their investment activities.

In column (4), signatories should indicate how many targets (if any) they have set for each of the sustainability outcomes they are taking action on. Targets may be measurable (i.e. quantitative) or non-measurable (i.e. qualitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify new and ongoing, actual and potential, and positive and negative sustainability outcomes.

Examples:

	(1) Widely recognised frameworks used to guide action on this sustainability outcome	(2) Classification of sustainability outcome	(3) Sustainability outcome name	(4) How many targets have you set for this outcome?
(A) Sustainability outcome #1	The UNFCCC Paris Agreement	Environmental	Greenhouse gas emissions	(2) One target
(B) Sustainability outcome #2	The International Bill of Human Rights	Social	Living wage provision	(3) Two or more targets

Other resources

For further guidance, see [Investing with SDG outcomes: A five-part framework](#).

	<p>For an articulation of why signatories should consider the sustainability outcomes connected to their activities, see The SDG investment case.</p> <p>For case studies contributed by fellow PRI signatories, see SDG outcomes case studies.</p> <p>UN Sustainable Development Goals (SDGs) and targets UNFCCC Paris Agreement UN Guiding Principles on Business and Human Rights (UNGPs) OECD Guidelines for Multinational Enterprises and related guidance on Responsible Business Conduct for Institutional Investors EU Taxonomy International Bill of Human Rights International Labour Organisation Declaration on Fundamental Principles and Rights at Work and the eight core conventions Convention on Biological Diversity</p>
Logic	
Dependent on	[PGS 48]
Gateway to	[SO 2], [SO 2.1], [SO 3]
Assessment	
Not assessed	

Indicator ID SO 2	Dependent on:	SO 1	Sub-section Setting targets on sustainability outcomes	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 2.1, SO 4, SO 5			

For each **sustainability outcome**, provide details of up to two of your nearest-term targets.

Providing at least a target name is necessary to unlock subsequent indicators in the module.

Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify your new and ongoing, actual and potential, and positive and negative sustainability outcomes.

	Target details	
(A1) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 1)	(1) Target name	_____ [Voluntary free text: extra small]
	(2) Baseline year	[YYYY]
	(3) Target to be met by	[YYYY]
	(4) Methodology	_____ [Voluntary free text: large]
	(5) Metric used (if relevant)	_____ [Voluntary free text: small]
	(6) Absolute or intensity-based (if relevant)	[Dropdown list] (1) Absolute (2) Intensity-based
	(7) Baseline level or amount (if relevant):	_____ [Voluntary free text: small]
	(8) Target level or amount (if relevant)	_____ [Voluntary free text: small]

	(9) Percentage of total AUM covered in your baseline year for target setting	_____ %
	(10) Do you also have a longer-term target for this?	[Dropdown list] (1) Yes (2) No
(A2) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 2)	[As above]	[As above]
...
(J1) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 1)	[As above]	[As above]
(J2) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 2)	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>The purpose of this indicator is to establish the level of detail and ambition signatories have set for actions to achieve their nearest-term targets on sustainability outcomes. Any longer-term targets can be reported later in the module.</p> <p>For certain sustainability outcomes and systematic sustainability issues, such as climate change, it is considered good practice to have ambitious short-term targets to drive the urgent action necessary to address these challenges – while also setting longer-term targets to frame and direct this short-term action. In this indicator, signatories should report their nearest-term targets, including any intermediate ones. Signatories with longer-term targets can indicate so in field (10) of this indicator and report on those later in the module.</p>
Additional reporting guidance	<p>For each sustainability outcome listed in indicator [SO 1], signatories should provide details about up to two of their targets. Providing at least a target name is necessary to unlock subsequent indicators in the module.</p> <p>It is common for investor targets to focus on activities rather than outcomes. However, the targets listed in this indicator should be focused on sustainability outcomes. An example of an activity-focused target would be investing a set percentage of AUM in green bonds. In contrast, an outcomes-focused target could be, for instance, setting a target on emissions intensity per unit of energy generated (g/kWh). Targets may refer to existing or new investments in public or private markets, whether internally or externally managed.</p>

Targets may be measurable (i.e. quantitative) or non-measurable (i.e. qualitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify new and ongoing, actual and potential, and positive and negative sustainability outcomes.

Some fields in this indicator may be more relevant for quantitative targets, while others may be more relevant for qualitative targets.

Example

- For a quantitative target on greenhouse gas emissions, all fields in this table will be relevant.
- For a qualitative target on human rights–related outcomes, relevant fields include, for example, ‘(1) Target name’, ‘(2) Baseline year’, ‘(3) Target to be met by’, ‘(4) Methodology’, ‘(9) Percentage of total AUM covered in your baseline year for target setting’, and ‘(10) Do you also have a longer-term target for this?’.

In ‘(1) Target name’, signatories should provide a short title to refer to this target in subsequent indicators of the module.

In ‘(2) Baseline year’, signatories should indicate the year against which progress will be measured.

In ‘(3) Target to be met by’, signatories should provide the deadline they have set to meet their target.

In ‘(4) Methodology’, signatories should provide any relevant details of the methodology followed to set this target, which may include detail on how the global sustainability goals and thresholds referenced in [SO 1] were used to set this target, on any due diligence exercises conducted, or on the sources used, amongst others. Signatories reporting on human rights–related targets should specify the stakeholders consulted with as part of their target setting process.

In ‘(5) Metric used (if relevant)’, signatories should indicate any metric(s) used to track and assess progress. The metrics used may be quantitative or qualitative.

In ‘(6) Absolute or intensity-based’, signatories should specify whether their targets are absolute or relative to a measurement of business activity (e.g. CO₂-eq per unit of revenue).

In ‘(7) Baseline level or amount (if relevant)’, signatories should report the amount, level, or situation, at the baseline year, regarding the outcome they are addressing.

In ‘(8) Target level or amount (if relevant)’, signatories should indicate the amount, level or situation they are aiming to reach upon their deadline or ‘Target to be met by’ date regarding the outcome they are taking action on. It is good practice for targets to be aligned with global sustainability goals and thresholds.

In ‘(9) Percentage of total AUM covered in your baseline year for target setting’, signatories should indicate the percentage of the total AUM to which their targets apply. This percentage should be calculated considering the signatory’s total AUM at the baseline year. Note that this field may not apply to targets pursued through stewardship with investees, investment managers, policy makers, or other key stakeholders.

In ‘(10) Do you also have a longer-term target for this?’, signatories should indicate whether they also have longer-term milestones for the targets described in [SO 2]. For example, if the target described in [SO 2] is an intermediate target, signatories can select ‘Yes’ and provide details on their longer-term or overarching target in indicator [SO 2.1].

Other resources	<p>For further reference, see Investing with SDG outcomes: A five-part framework.</p> <p>For case studies contributed by fellow PRI signatories, see SDG outcomes case studies.</p> <p>See also Driving meaningful data: financial materiality, sustainability performance and sustainability outcomes.</p> <p>For further guidance on target setting, see the dedicated guidance from the Impact Management Platform.</p>
Logic	
Dependent on	[SO 1]
Gateway to	[SO 2.1], [SO 4], [SO 5]
Assessment	
Not assessed	

Indicator ID SO 2.1	Dependent on:	SO 1, SO 2	Sub-section Setting targets on sustainability outcomes	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

For each **sustainability outcome**, provide details of up to two of your long-term targets.

	Target details	
(A1) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 1)	(1) Target name	[pre-filled with answers to SO 2, column (1)]
	(2) Long-term target to be met by	[YYYY]
	(3) Long-term target level or amount (if relevant)	[Voluntary free text: small]
(A2) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 2)	[As above]	
...	...	
(J1) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 1)	[As above]	
(J2) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 2)	[As above]	

Explanatory notes

Purpose of indicator

The purpose of this indicator is to understand the level of ambition of signatories' longer-term targets. In combination with the details provided in indicator [SO 3.1], this provides a more holistic understanding of the signatories' approach to taking action on sustainability outcomes.

	It is considered good practice for signatories to set nearest- and longer-term targets along the timeframes most appropriate for the different outcomes they are taking action on.
Additional reporting guidance	<p>Field '(1) Target name' will be pre-filled based on signatory responses in [SO 2], which is provided for signatories' ease of reference.</p> <p>In '(2) Longer-term target to be met by', signatories should provide the overall, long-term deadline they have set to meet their target.</p> <p>In '(3) Longer-term target level or amount (if relevant)', signatories should indicate the end amount, level, or situation they are aiming to achieve when they have reached their overall, long-term deadline or 'Longer-term target to be met by' date regarding the outcome they are addressing.</p>
Other resources	<p>For further reference, see Investing with SDG outcomes: A five-part framework.</p> <p>For case studies contributed by fellow PRI signatories, see SDG outcomes case studies.</p> <p>See also Driving meaningful data: financial materiality, sustainability performance and sustainability outcomes.</p> <p>For further guidance on target setting, see dedicated guidance from the Impact Management Platform.</p>
Logic	
Dependent on	[SO 1], [SO 2]
Gateway to	N/A
Assessment	
Not assessed	

FOCUS: SETTING NET-ZERO TARGETS [SO 3, SO 3.1, SO 3.2, SO 3.3]

Indicator ID SO 3	Dependent on:	SO 1	Sub-section Focus: Setting net-zero targets	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 3.1, SO 3.2, SO 3.3			

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

The content of this indicator is based on the reporting requirements of the Net-Zero Asset Owners Alliance (NZAOA) and/or the Net-Zero Asset Managers Initiative (NZAM).

- (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Explanatory notes

Purpose of indicator	This indicator acts as a gateway to more detailed indicators on signatories' net-zero targets. It is entirely voluntary for signatories to provide additional detail on their net-zero targets.
Additional reporting guidance	<p>Selecting answer option (A) will unlock indicator [SO 3.1], where signatories can provide detail on their net-zero targets at the asset-class level (e.g. specific targets for their real estate assets).</p> <p>Selecting answer option (B) will unlock indicator [SO 3.2], where signatories can provide detail on their net-zero targets for specific high-emitting sectors (e.g. specific targets for their fossil fuel investments).</p> <p>Selecting answer option (C) will unlock indicator [SO 3.3], where signatories can provide detail on their net-zero targets for specific funds or mandates.</p>
Other resources	For guidance on setting net-zero targets for different asset classes or high-emitting sectors, see the Net-zero Asset Owners' Alliance (NZAOA)'s Target Setting Protocol, Third Edition .

Logic

Dependent on	[SO 1]
Gateway to	[SO 3.1], [SO 3.2], [SO 3.3]
Assessment	
Not assessed	

Indicator [NZAM 1] is only applicable to members of the Net Zero Asset Managers Initiative (NZAM)

Indicator ID NZAM 1	Dependent on:	NZAM members only, SO 3	Sub-section Focus: setting net zero targets	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 3.1, SO 3.2			

Select the relevant asset class breakdown for your organisation to report on your net zero targets.

- (A) PRI's standard asset class breakdown
- (B) Asset class breakdown as per the NZAOA's Target Setting Protocol

Indicator ID SO 3.1	Dependent on:	SO 3	Sub-section Focus: Setting net-zero targets	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of your nearest-term net zero targets per asset class.

The content of this indicator is based on the reporting requirements of the Net Zero Asset Owners Alliance (NZAOA) and/or the Net Zero Asset Managers Initiative (NZAM).

		Target details	
(A) PRI asset class breakdown (One row per asset class) <input type="checkbox"/> Listed equity <input type="checkbox"/> Fixed income <input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Infrastructure <input type="checkbox"/> Hedge funds <input type="checkbox"/> Forestry <input type="checkbox"/> Farmland <input type="checkbox"/> Other	(1) Baseline year	[YYYY]	
	(2) Target to be met by	[YYYY]	
	(3) Emissions included in target	[Multiselect dropdown list] (1) Scope 1 (2) Scope 2 (3) Scope 3	
	(4) Methodology	[Voluntary free text: large]	
	(5) Metric used	[Dropdown list] (1) Absolute: MtCO2 (2) Absolute: MtCO2e (3) Intensity-based: tCO2e/Mn USD (4) Intensity-based: tCO2/Mn USD (5) Intensity-based: tCO2e/Mn USD Sales (6) Intensity-based: tCO2/Mn USD Sales	

		(7) Intensity-based: tCO2e/Mn USD Revenue (8) Intensity-based: tCO2/Mn USD Revenue (9) Other
	(6) Baseline amount	[Voluntary free text: small]
	(7) Current amount (if different from baseline amount)	[Voluntary free text: small]
	(8) Targeted reduction with respect to baseline	_____ [%]
	(9) Percentage of total AUM covered in your baseline year for target setting	_____ [%]
	(10) If coverage is below 100% for this asset class, explain why	[Voluntary free text: large]

(B) NZAOA TSP asset class breakdown

Select all asset classes you have exposure to (one row per asset class)

Corporate & infrastructure equity

<input type="checkbox"/> Listed equity (incl. REITs, funds) <input type="checkbox"/> Private equity high emitting infrastructure (direct) <input type="checkbox"/> Private equity direct (incl. low emitting infrastructure) <input type="checkbox"/> Private equity and infrastructure funds	<input type="radio"/> (1) Our organisation has not set any target for this asset class	
	(2) Baseline year	[YYYY]
	(3) Target to be met by	[YYYY]
	(4) Emissions included in target	[Multiselect dropdown list] (1) Scope 1 (2) Scope 2

		(3) Scope 3
	(5) Methodology	[Voluntary free text: large]
	(6) Metric used	[Dropdown list] (1) Absolute: MtCO2 (2) Absolute: MtCO2e (3) Intensity-based: tCO2e/Mn USD (4) Intensity-based: tCO2/Mn USD (5) Intensity-based: tCO2e/Mn USD Sales (6) Intensity-based: tCO2/Mn USD Sales (7) Intensity-based: tCO2e/Mn USD Revenue (8) Intensity-based: tCO2/Mn USD Revenue (9) Other
	(7) Baseline amount	[Voluntary free text: small]
	(8) Current amount (if different from baseline amount)	[Voluntary free text: small]
	(9) Targeted reduction with respect to baseline	_____ [%]
	(10) Percentage of total AUM covered in your baseline year for target setting	_____ [%]
	(11) If coverage is below 100% for this asset class, explain why	[Voluntary free text: large]
Corporate & infrastructure debt finance		
<input type="checkbox"/> Publicly traded corporate debt		[As above]

<input type="checkbox"/> Private loans to high emitting infrastructure <input type="checkbox"/> Private loans to unlisted/privately held companies and infrastructure (low emitting) <input type="checkbox"/> Private debt funds	
Real estate	
<input type="checkbox"/> Directly held real estate <input type="checkbox"/> Commercial real estate loans <input type="checkbox"/> Real estate equity funds <input type="checkbox"/> Real estate debt funds <input type="checkbox"/> Residential mortgages loans (directly)	[As above]
Public debt	
<input type="checkbox"/> Sovereign bonds <input type="checkbox"/> Supra-, sub-sovereigns, municipal bonds <input type="checkbox"/> US agencies	[As above]
Others	
<input type="checkbox"/> Securitised products <input type="checkbox"/> Covered bonds <input type="checkbox"/> Other asset classes	[As above]
Combined asset classes	
<input type="checkbox"/> Combined bonds and equities <input type="checkbox"/> Combined bonds, equities, and real estate (direct) <input type="checkbox"/> Combined bonds, equities, real estate, and infrastructure	[As above]

Explanatory notes	
Purpose of indicator	The purpose of this indicator is to establish the level of detail and ambition amongst the asset class-level targets that signatories have set to reduce their greenhouse gas emissions as part of their path towards net zero emissions.
Additional reporting guidance	<p>This indicator is based on the Net zero Asset Owners Alliance (NZAOA)'s sub-portfolio targets within its Target Setting Protocol.</p> <p>In 'Baseline year', signatories should indicate the year against which progress will be measured.</p> <p>In 'Target to be met by', signatories should provide the deadline they have set to meet their target.</p> <p>In 'Emissions included in target', signatories should indicate which emissions are included in their target. 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 emissions from the company's supply chain and its customers' use of its products or services, including financed emissions, such as those associated with an investment portfolio. Financed emissions can be calculated using the standard developed by the Partnership for Carbon Accounting Financials (PCAF). <p>In 'Methodology', signatories should provide any relevant details of the methodology followed to set this target. Net zero targets should be aligned with the protocol of a science-based net zero framework, such as the UN-convened Net Zero Asset Owner Alliance Target Setting Protocol, the Science-Based Targets Initiative (SBTi) or the Paris Aligned Investment Framework. In this field, signatories should also describe the methodology used to calculate their Scope 1, Scope 2 and Scope 3 emissions (as relevant).</p> <p>In 'Metric used', signatories should select the absolute or intensity-based units in which the baseline, current, and target amounts are measured. Signatories should use the same metric to measure the baseline, current, and target amounts, as applicable.</p> <p>In 'Baseline amount', signatories should report the emissions amount at the baseline year.</p> <p>In 'Current amount (if different from baseline amount)', signatories should report the emissions amount at the end of the reporting year.</p> <p>In 'Targeted reduction with respect to baseline', signatories should indicate the percentage by which they aim to reduce their emissions upon their deadline or 'Target to be met by' date, compared to their 'Baseline amount'.</p> <p>In 'Percentage of total AUM covered in your baseline year for target setting', signatories should indicate the percentage of their total AUM to which their targets apply. This percentage should be calculated considering the signatory's total AUM at the baseline year.</p>
Other resources	<p>For guidance on setting net-zero targets for different asset classes, see the Net Zero Asset Owners' Alliance's (NZAOA) Target Setting Protocol, Third Edition (chapter 7).</p> <p>See also:</p> <ul style="list-style-type: none"> ▪ the Paris Aligned Investment Initiative (PAII)'s Net-zero Framework Implementation Guide,

	<ul style="list-style-type: none"> the Science-Based Targets Initiative (SBTI)'s Net-Zero Standard, and the guidance document to assist signatories of the UN-convened Net Zero Asset Owner Alliance (NZAOA) and Net Zero Asset Manager (NZAM) Initiative available on the PRI website.
Logic	
Dependent on	[SO 3]
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID SO 3.2	Dependent on: SO 3		Sub-section Focus: Setting net-zero targets	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
<p>Provide details of your nearest-term net zero targets for high-emitting sectors.</p> <p><i>Select all sectors you have exposure to. The content of this indicator is based on the reporting requirements of the Net zero Asset Owners Alliance (NZAOA) and/or the Net zero Asset Managers Initiative (NZAM).</i></p>					
			Target details		
Fossil Fuels					
<input type="checkbox"/> (A) Coal	<input type="radio"/> (1) Our organisation has not set any target for this sector				
	(2) Baseline year	[YYYY]			
	(3) Target to be met by	[YYYY]			
	(4) Emissions included in target	[Multiselect dropdown list] (1) Scope 1 (2) Scope 2 (3) Scope 3			
	(5) Methodology	[Voluntary free text: large]			
	(6) Metric used	[Dropdown list] (1) Absolute: MtCO2 (2) Absolute: MtCO2e			

		(3) Intensity-based: tCO ₂ e/Mn USD (4) Intensity-based: tCO ₂ /Mn USD (5) Intensity-based: tCO ₂ e/Mn USD Sales (6) Intensity-based: tCO ₂ /Mn USD Sales (7) Intensity-based: tCO ₂ e/Mn USD Revenue (8) Intensity-based: tCO ₂ /Mn USD Revenue (9) Other
	(7) Baseline amount	[Voluntary free text: small]
	(8) Current amount (if different from baseline amount)	[Voluntary free text: small]
	(9) Targeted reduction with respect to baseline	_____ %
	(10) Asset classes covered	[Multiselect dropdown list]
<input type="checkbox"/> (B) Gas	[As above]	
<input type="checkbox"/> (C) Oil	[As above]	
<input type="checkbox"/> (D) Combined oil and gas	[As above]	
Methane		
<input type="checkbox"/> (E) Gas	[As above]	
<input type="checkbox"/> (F) Oil	[As above]	
Utilities		

<input type="checkbox"/> (G) Utilities	[As above]
Materials	
<input type="checkbox"/> (H) Cement	[As above]
<input type="checkbox"/> (I) Steel	[As above]
<input type="checkbox"/> (J) Aluminium	[As above]
Transportation	
<input type="checkbox"/> (K) Aviation	[As above]
<input type="checkbox"/> (L) Heavy duty road	[As above]
<input type="checkbox"/> (M) Light duty road	[As above]
<input type="checkbox"/> (N) Shipping	[As above]
<input type="checkbox"/> (O) Combined transportation	[As above]
Agriculture, forestry, and fishery	
<input type="checkbox"/> (P) Agriculture, forestry, and fishery	[As above]
Chemicals	
<input type="checkbox"/> (Q) Chemicals	[As above]

Construction and buildings	
<input type="checkbox"/> (R) Construction and buildings	[As above]
Textile and leather	
<input type="checkbox"/> (S) Textile and leather	[As above]
Water	
<input type="checkbox"/> (T) Water	[As above]

Explanatory notes	
Purpose of indicator	The purpose of this indicator is to establish how detailed and ambitious the targets are that signatories have set to reduce the greenhouse gas emissions of their high-emitting sectors as part of their path towards net zero emissions.
Additional reporting guidance	<p>This indicator is based on the Net Zero Asset Owners Alliance (NZAOA)'s sector targets within its Target Setting Protocol.</p> <p>In 'Baseline year', signatories should indicate the reference point in time against which progress will be measured.</p> <p>In 'Target to be met by', signatories should provide the deadline they have set to meet their target.</p> <p>In 'Emissions included in target', signatories should indicate which emissions are included in their target. 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 emissions from the company's supply chain and its customers' use of its products or services, including financed emissions, such as those associated with an investment portfolio. Financed emissions can be calculated using the standard developed by the Partnership for Carbon Accounting Financials (PCAF). <p>In 'Methodology', signatories should provide any relevant details of the methodology followed to set this target. Net zero targets should be aligned with the protocol of a science-based net zero framework, such as the UN-convened Net Zero Asset Owner Alliance Target Setting Protocol, the Science-Based Targets Initiative (SBTi) or the Paris Aligned Investment Framework. In this field, signatories should also describe the methodology used to calculate their Scope 1, Scope 2 and Scope 3 emissions (as relevant).</p>

	<p>In 'Metric used', signatories should select the absolute or intensity-based units in which the amounts reported in (7), (8) and/or (9) are measured. Signatories should use the same metric to measure the baseline, current, and target amounts, as applicable.</p> <p>In 'Baseline amount', signatories should report the emissions amount at the baseline year.</p> <p>In 'Current amount (if different from baseline amount)', signatories should report the emissions amount at the end of the reporting year.</p> <p>In 'Targeted reduction with respect to baseline', signatories should indicate the percentage by which they aim to reduce their emissions upon their deadline or 'Target to be met by' date, compared to their 'Baseline amount'.</p> <p>In 'Asset classes covered', signatories should indicate the asset classes covered by each relevant sector target. The full list of TSP V3 asset classes (including macro-categories) is available within indicator SO 3.1 or in the Target Setting Protocol, Third Edition.</p>
Other resources	<p>For guidance on setting net zero targets for high-emitting sectors, see the Net Zero Asset Owners' Alliance (NZAOA)'s 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) and Net Zero Asset Manager (NZAM) Initiative available on the PRI website.</p>
Logic	
Dependent on	[SO 3]
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID SO 3.3	Dependent on:	SO 3	Sub-section Focus: setting net-zero targets	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of your net-zero targets for specific mandates or funds.

The content of this indicator is based on the reporting requirements of the Net-Zero Asset Owners Alliance (NZAOA) and/or the Net-Zero Asset Managers Initiative (NZAM).

	(1) Name of mandate or fund	(2) Target details
<input type="checkbox"/> (A) Fund or mandate #1	[Mandatory free text: medium]	[Mandatory free text: large]
<input type="checkbox"/> (B) Fund or mandate #2	[As above]	[As above]
...
<input type="checkbox"/> (J) Fund or mandate #10	[As above]	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to provide signatories with an opportunity to report on any fund- or mandate-specific targets they may have set.
Additional reporting guidance	<p>In column '(2) Target details', signatories should provide detailed information about their fund- or mandate-specific net-zero targets. Such details may include the following:</p> <ul style="list-style-type: none"> • Baseline year • Target to be met by • Emissions included in target • Methodology • Metric(s) used • Baseline amount

	<ul style="list-style-type: none"> • Current amount (if different from baseline amount) • Target amount • Asset classes covered • Fund or mandate's AUM at the baseline year (for target setting)
Other resources	See the Net-zero Asset Managers' (NZAM) website for further context on net-zero targets for specific mandates or funds.
Logic	
Dependent on	[SO 3]
Gateway to	N/A
Assessment	
Not assessed	

TRACKING PROGRESS AGAINST TARGETS [SO 4, SO 4.1]

Indicator ID SO 4	Dependent on:	SO 2	Sub-section Tracking progress against targets	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 4.1			

Does your organisation track progress against your nearest-term sustainability outcomes targets?

Provide details on your nearest-term targets only. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative).

(A1) Sustainability outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 1: [pre-filled with answers to SO 2, column (1)])	<input type="radio"/> (1) Yes <input type="radio"/> (2) No Explain why not: _____ [Voluntary free text: small]
(A2) Sustainability outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 2: [pre-filled with answers to SO 2, column (1)])	[As above]
...	...
(J1) Sustainability outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 1: [pre-filled with answers to SO 2, column (1)])	[As above]
(J2) Sustainability outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 2: [pre-filled with answers to SO 2, column (1)])	[As above]

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess whether signatories track any progress they make on their nearest-term sustainability outcomes targets. It is considered good practice for signatories to track intermediate progress against targets (i.e. ahead of the target deadline or 'Target to be met by' date) to ensure that any delays are identified and addressed in time.</p> <p>This indicator focuses on progress against signatories' nearest-term targets only. Where associated longer-term targets also exist, tracking progress against nearest-term targets helps to keep track of progress against the associated longer-term target.</p>
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Additional reporting guidance	<p>Responses should indicate whether signatories track progress against their nearest-term targets.</p> <p>Selecting '(1) Yes' will unlock a follow-up indicator in which signatories will be able to provide further details on the monitoring process.</p>
Other resources	For further reference, see Part 3 of Investing with SDG outcomes: A five-part framework .
Logic	
Dependent on	[SO 2]
Gateway to	[SO 4.1]
Assessment	
Not assessed	

Indicator ID SO 4.1	Dependent on:	SO 4	Sub-section Tracking progress against targets	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
<p>During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?</p> <p><i>Provide details on your nearest-term targets only. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative).</i></p>					
			Target details		
(A1) Sustainability outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 1)	(1) Target name		[pre-filled with answers to SO 2, column (1)]		
	(3) Target to be met by		[pre-filled with answers to SO 2, column (3)]		
	(3) Metric used (if relevant)		[pre-filled with answers to SO 2, column (5)]		
	(4) Current level or amount (if relevant)		[Voluntary free text: medium]		
	(5) Other qualitative or quantitative progress		[Voluntary free text: large]		
	(6) Methodology for tracking progress		[Voluntary free text: large]		
(A2) Sustainability outcome #1: [pre-filled with answers to SO 1, column (3)] (Target 2)	[As above]				
...	[As above]				
(J1) Sustainability outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 1)	[As above]				

(J2) Sustainability outcome #10: [pre-filled with answers to SO 1, column (3)] (Target 2)	[As above]
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Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand how signatories track their progress against the nearest-term sustainability outcome targets they have set, as well as any qualitative or quantitative progress made in the reporting year.</p> <p>This indicator focuses on progress against signatories' nearest-term targets only. Where associated longer-term targets also exist, tracking progress against nearest-term targets also helps monitor progress against the associated longer-term target.</p>
Additional reporting guidance	<p>Fields (1), (2) and (3) will be pre-filled based on signatory responses to [SO 2], which is provided for signatories' ease of reference.</p> <p>In '(4) Current level or amount (if relevant)', signatories should report the amount, level, or situation, by the end of the reporting year, regarding the outcome they are taking action on.</p> <p>In '(5) Other quantitative or qualitative progress', signatories should elaborate on any progress achieved aside from the level or amount reported under '(4) Current level or amount (if relevant)'.</p> <p>In '(6) Methodology for tracking progress', signatories should provide detail on the qualitative or quantitative processes used to monitor progress against their targets. These may include the use of metrics, due diligence exercises, and/or engagement with affected stakeholders. Often, the methodology used to track progress will be the same as that used to set the targets in the first place.</p> <p>Examples:</p> <ul style="list-style-type: none"> • For net-zero targets, signatories may use, for example, the methodologies of the Net-Zero Asset Owners Alliance or the Science-Based Targets Initiative (SBTI). • For human rights-related targets, signatories may, for example: <ol style="list-style-type: none"> 1) measure the progress of certain portfolio companies on human rights using social benchmarks such as the Corporate Human Rights Benchmark or the Social Transformation Benchmark by the World Benchmarking Alliance; 2) measure the progress of portfolio companies against specific social indicators such as health and safety incidents; or 3) consult with affected stakeholders or their representatives (such as unions) to understand the progress made by companies on particular outcomes.
Other resources	For further reference, see Part 3 of Investing with SDG outcomes: A five-part framework .
Logic	
Dependent on	[SO 4]

Gateway to	N/A
Assessment	
Not assessed	

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES [SO 5]

Indicator ID SO 5	Dependent on: SO 2		Sub-section Levers used to take action on sustainability outcomes	PRI Principle 1, 2, 5	Type of indicator PLUS <small>VOLUNTARY TO DISCLOSE</small>
<p>During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?</p>					
<input type="checkbox"/> (A) Stewardship with investees, including engagement , (proxy) voting , and direct influence with privately held assets			[Multiselect dropdown list] (1) Individually (2) With other investors or stakeholders		
<input type="checkbox"/> (B) Stewardship: engagement with external investment managers			[As above]		
<input type="checkbox"/> (C) Stewardship: engagement with policy makers			[As above]		
<input type="checkbox"/> (D) Stewardship: engagement with other key stakeholders			[As above]		
<input type="checkbox"/> (E) Capital allocation					
<input type="radio"/> (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year					

Explanatory notes	
Purpose of indicator	<p>Signatories' main tools or levers to take action on the sustainability outcomes connected to their investment activities include (i) capital allocation or investment decision-making and (ii) stewardship with investees, external investment managers, policy makers and other key stakeholders. Signatories may use these levers individually or in partnership with other actors, such as other investors, governments or civil society organisations.</p> <p>This indicator aims to assess which of these levers signatories use to take action on sustainability outcomes. It is considered good practice to use a diversity of levers and to do so in partnerships in cases where this may be more effective or drive progress on a larger scale.</p>
Additional reporting guidance	<p>Selecting answer options (A), (B), (C), (D), or (E) unlocks additional indicators where signatories can elaborate on their stewardship or capital allocation activities.</p> <p>In answer option (A), 'stewardship with investees, including engagement and voting' refers to stewardship activities that are (1) focused on sustainability outcomes and (2) involve exerting influence over actual or potential investees, for example, through engagement, (proxy) voting, or the direct control over privately held assets.</p> <p>In answer option (B), 'stewardship: engagement with external investment managers' refers to stewardship activities that are (1) focused on sustainability outcomes and (2) involve exerting influence over signatories' actual or potential external investment managers, for example, through the manager selection, appointment, and monitoring processes.</p> <p>In answer option (C), 'stewardship: engagement with policy makers' refers to stewardship actions that (1) are focused on sustainability outcomes and (2) involve exerting influence with policy makers, for example, by responding to policy consultations, providing technical input via government- or regulator-backed working groups, or engaging policy makers at the signatory's initiative.</p> <p>In answer option (D), 'stewardship: engagement with other key stakeholders' refers to stewardship actions that (1) are focused on sustainability outcomes and (2) involve exerting influence with other key stakeholders in connection with signatories' investment and stewardship activities. Other key stakeholders include reporting bodies, standard setters, stock exchanges, credit rating agencies, auditors, other external service providers (e.g. proxy advisers, investment consultants, data providers), academia, and NGOs.</p> <p>In answer option (E), 'capital allocation' refers to investment decision-making, including, e.g. asset or sector allocation, selection of and allocation to third-party funds, or divestment. The way in which this lever contributes to signatories' progress on sustainability outcomes will depend on the asset classes signatories invest in, the markets in which they operate (e.g. public vs private), their ownership shares, their investment time horizon and their size and resources.</p>
Other resources	For further reference, see Parts 3 and 4 of Investing with SDG outcomes: A five-part framework .
Logic	
Dependent on	[SO 2]
Gateway to	[SO 6], [SO 8], [SO 9], [SO 10], [SO 11], [SO 12], [SO 13]
Assessment	

Not assessed

CAPITAL ALLOCATION [SO 6, SO 7]

Indicator ID SO 6	Dependent on:	SO 5	Sub-section Capital allocation	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
<p>During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?</p> <p><i>Signatories can choose whether to report on all outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).</i></p>					
			(1) Capital allocation activities used	(2) Explain through an example	
(A) Across all sustainability outcomes			<p>[Multiselect dropdown list]</p> <p>(1) Asset class allocation (2) Sector allocation (3) Selection of and allocation to third-party funds (4) Divestment from assets or sectors (5) Other</p>	[Voluntary free text: large]	
For specific sustainability outcomes					
(B) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)]			[As above]	[As above]	
...			
(K) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)]			[As above]	[As above]	

Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand how signatories use capital allocation to take action on sustainability outcomes. Capital allocation is a key lever of influence for signatories to take action on sustainability outcomes.</p> <p>The way in which this lever contributes to progress on sustainability outcomes will depend on the asset classes signatories invest in and the markets in which they operate (e.g. public vs private). For example, in infrastructure or private equity, signatories typically hold larger ownership shares and medium- and long-term investment horizons may give them more significant scope to take action on sustainability outcomes through capital allocation.</p>
Additional reporting guidance	<p>Signatories can choose whether to report on all outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they have chosen to address in answer options (B) to (K).</p> <p>Responses to this indicator should provide details on how capital allocation was used during the reporting year to make progress on signatories' sustainability outcomes targets and how these measures are expected to contribute to significant progress on the relevant sustainability outcomes.</p> <p>Responses may include information on any investments undertaken with other investors, such as blended finance structures.</p> <p>Signatories who select 'Other' in column (1) should describe the relevant activities in column (2).</p>
Other resources	For further reference, see Parts 3 and 4 of Investing with SDG outcomes: A five-part framework .
Logic	
Dependent on	[SO 5]
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID SO 7	Dependent on:	OO 17 FI	Sub-section Capital allocation	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?					
			Thematic bond(s) label		
(A) Sustainability Outcome #1: <i>[pre-filled with answers to SO 1, column (3)]</i>			<input type="checkbox"/> (A) Green/climate bonds <input type="checkbox"/> (B) Social bonds <input type="checkbox"/> (C) Sustainability bonds <input type="checkbox"/> (D) Sustainability-linked bonds <input type="checkbox"/> (E) SDG or SDG-linked bonds <input type="checkbox"/> (F) Other Specify: _____ [Mandatory free text: small]		
...			[As above]		
(J) Sustainability Outcome #10: <i>[pre-filled with answers to SO 1, column (3)]</i>			[As above]		

Explanatory notes	
Purpose of indicator	This indicator follows on from the thematic bonds–related indicators of the Fixed income module [FI 15, FI 16, FI 17] and aims to understand if signatories use thematic bonds to take action on sustainability outcomes.
Additional reporting guidance	<p>This indicator is aimed at those investing in thematic bonds, as indicated in [OO 20], not at the potential issuers of such bonds.</p> <p>This indicator only applies to active fixed income.</p>
Reference to other standards	International bond standards: CBI Climate Bonds Standard

	<p>ICMA's Green Bond Principles ICMA's Social Bond Principles ICMA's Sustainability Bond Guidelines ICMA's Sustainability-Linked Bond Principles UNDP SDG Impact Standards for Bond Issuers</p> <p>Regional bond standards: ASEAN Bond Standards Austrian Ecolabel (UZ49) EU Green Bonds Standard Febelfin FNG-Siegel Greenfin Le label ISR Luxflag Green Bond Nordic Swan Ecolabel People's Bank of China green bond guidelines RIAA Towards Sustainability</p>
Other resources	For further reference, see Parts 3 and 4 of Investing with SDG outcomes: A five-part framework .
Logic	
Dependent on	[OO 17 FI]
Gateway to	N/A
Assessment	
Not assessed	

STEWARDSHIP WITH INVESTEES [SO 8, SO 9]

Indicator ID SO 8	Dependent on:	SO 5	Sub-section Stewardship with investees	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
<p>During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?</p> <p><i>Signatories can choose whether to report on all outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).</i></p>					
	(1) Describe your approach	(2) Stewardship tools or activities used	(3) Example		
(A) Across all sustainability outcomes	[Voluntary free text: large]	<p>[Multiselect dropdown list]</p> <ul style="list-style-type: none"> (1) Engagement (2) (Proxy) voting at shareholder meetings (3) Filing of shareholder resolutions or proposals (4) Nominating directors to the board (5) Leveraging roles on the board or board committees (e.g. nomination committees) (6) Taking roles on investee boards (7) Working directly with portfolio companies and/or real asset management teams (8) Litigation (9) Other 	[Voluntary free text: large]		

For specific sustainability outcomes			
(B) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)]	[As above]	[As above]	[As above]
...	
(K) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)]	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>Stewardship with investees, including engagement, (proxy) voting and direct influence over privately held assets, is a key lever of influence for signatories aiming to take action on sustainability outcomes. This indicator aims to understand how signatories approach stewardship with their investees to make progress on sustainability outcomes, including the reasons why specific engagement tools are selected and how they are combined.</p> <p>It is considered good practice for signatories to strategically use and combine a wide range of investee stewardship tools, as appropriate, in the way that they expect to be most effective in making progress on sustainability outcomes.</p>
Additional reporting guidance	<p>Signatories can choose whether to report on all outcomes jointly in answer option (A), and/or to provide specific responses about some or all of the sustainability outcomes they are addressing in answer options (B) to (K).</p> <p>Responses to this indicator can refer to individual and/or collaborative stewardship with investees.</p> <p>In column '(1) Describe your approach', signatories should explain why and how signatories use stewardship with investees to make progress on sustainability outcomes, including how these stewardship activities are expected to result in progress on these sustainability outcomes.</p> <p>In column '(2) Stewardship tools or activities used', signatories should select all the stewardship activities they used during the reporting year to make progress on sustainability outcomes. The answer options listed do not represent an exhaustive list of investee stewardship activities. Signatories who use other activities can select answer option '(9) Other' and describe those activities in column (1).</p> <p>In column '(3) Example', signatories have the opportunity to provide examples of how they used stewardship with investees to make progress on sustainability outcomes during the reporting year. Examples may refer to individual and/or collaborative stewardship with investees. Signatories may elaborate on the specific stewardship tools used, which tools worked best, which did not lead to a satisfactory result, and how the results of these stewardship activities are expected to help make progress on sustainability outcomes.</p>

	Signatories who engaged their external investment managers or GPs during the reporting year can report those efforts in indicator [SO 10].
Other resources	For further reference, see Parts 3 and 4 of Investing with SDG outcomes: A five-part framework . See also the PRI's Active Ownership 2.0 guide on improved stewardship practices.
Logic	
Dependent on	[SO 5]
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID SO 9	Dependent on: SO 5		Sub-section Stewardship with investees	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
<p>How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?</p> <p><i>The content of this indicator is based on the reporting requirements of the Net-Zero Asset Owners Alliance (NZAOA) and/or the Net-Zero Asset Managers Initiative (NZAM).</i></p> <p><i>Ranking options: 1 = most important, 4 = least important.</i></p>					
<input type="checkbox"/> (A) We prioritise the most strategically important companies in our portfolio. <i>For example, signatories may prioritise the companies in their portfolio with the most wide-ranging influence over other companies, policy makers, or other stakeholders.</i> Describe how you do this: _____ [Voluntary free text: medium]			[Dropdown list] (1) 1 (2) 2 (3) 3 (4) 4		
<input type="checkbox"/> (B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes. <i>For example, signatories may engage with at least 20 of their highest-emitting investee companies or with companies in sectors known for widespread poor working conditions.</i> Describe how you do this: _____ [Voluntary free text: medium]			[As above]		
<input type="checkbox"/> (C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on. <i>For example, signatories may engage with companies that cover at least 65% of financed emissions in their portfolio or with 100% of portfolio companies operating in conflict and high-risk areas.</i> Describe how you do this: _____ [Voluntary free text: medium]			...		

<input type="checkbox"/> (D) Other Describe: _____ [Voluntary free text: medium]	[As above]
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Explanatory notes

Purpose of indicator	<p>This indicator aims to understand how signatories decide which investees they should focus their stewardship efforts on to make progress on sustainability outcomes. Many signatories are unable to engage with all the investees that are (or could be) causing or contributing to any sustainability outcome. As a result, signatories typically have to prioritise which investees they engage with in order to make progress on sustainability outcomes.</p> <p>It is considered good practice to conduct this prioritisation based on the significance of the investees' (potential) contribution to those outcomes. For human rights-related outcomes, it is good practice for signatories to prioritise the investees they focus on based on the concept of severity by assessing the scale of the outcome (on an individual's or group's right(s)), its scope (number of individuals affected), and its irremediable character (any limits on the ability to restore those affected to a situation at least equivalent to their previous situation).</p>
Additional reporting guidance	Responses to this indicator can refer to individual and/or collaborative stewardship with investees.
Other resources	<p>For further reference, see Parts 3 and 4 of Investing with SDG outcomes: A five-part framework.</p> <p>See also the PRI's Active Ownership 2.0 guide on improved engagement and stewardship by signatories.</p>

Logic

Dependent on	[SO 5]
Gateway to	N/A

Assessment

Not assessed

STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS [SO 10]

Indicator ID	Dependent on:	OO 5, SO 5	Sub-section Stewardship with external investment managers	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
<p>During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?</p> <p><i>Explain how your organisation engaged with external investment managers during the selection, appointment and/or monitoring process to this end.</i></p> <p><i>Signatories can choose whether to report on all their outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).</i></p>					
			(1) Describe your approach		
(A) Across all sustainability outcomes			[Voluntary free text: large]		
For specific sustainability outcomes					
(B) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)]			[As above]		
(C) Sustainability Outcome #2: [pre-filled with answers to SO 1, column (3)]			[As above]		
...			...		
(K) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)]			[As above]		

Explanatory notes	
Purpose of indicator	This indicator aims to understand how signatories used their influence over external investment managers (including their general partners (GPs), if applicable) during the selection, appointment and monitoring process to make progress on sustainability outcomes during the reporting year.
Additional reporting guidance	<p>Signatories can choose whether to report on all outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).</p> <p>Responses to this indicator can refer to individual and/or collaborative engagement with investment managers (including their general partners (GPs), if applicable).</p> <p>For each relevant sustainability outcome, signatories should explain how they used the manager selection, appointment, and monitoring processes to take action. They may elaborate on how this engagement is expected to help address sustainability outcomes.</p>
Other resources	<p>For further reference see Parts 3 and 4 of Investing with SDG outcomes: A five-part framework.</p> <p>See also the PRI's dedicated Asset owner resources for dedicated guidance on the selection, appointment and monitoring process, including how signatories can use it to take action on their sustainability outcomes.</p> <p>See the PRI's Active Ownership 2.0 guide on improved stewardship by signatories.</p>
Logic	
Dependent on	[OO 5], [SO 5]
Gateway to	N/A
Assessment	
Not assessed	

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS [SO 11]

Indicator ID SO 11	Dependent on:	SO 5	Sub-section Stewardship: Engagement with policy makers	PRI Principle 2	Type of indicator PLUS <small>VOLUNTARY TO DISCLOSE</small>
	Gateway to:	N/A			
<p>During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?</p> <p><i>Signatories can choose whether to report on all outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).</i></p>					
	(1) Describe your approach	(2) Engagement tools or activities used	(3) Example(s) of policies engaged on		
(A) Across all sustainability outcomes	[Voluntary free text: large]	[Multiselect dropdown list] (1) We participated in ‘sign-on’ letters (2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative (5) Other methods	[Voluntary free text: large]		
For specific sustainability outcomes					
(B) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)]	[As above]	[As above]	[As above]		

...
(K) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)]	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>Public policy critically affects the stability and sustainability of financial markets and social, environmental, and economic systems. It also drives large-scale action that can be harnessed to make progress on sustainability outcomes. Therefore, public policy engagement is a natural and necessary extension of investors' responsibilities and duties, and their efforts to take action on sustainability outcomes. For signatories who have chosen to take action on sustainability outcomes, it is recommended that they actively use this lever of influence.</p> <p>Signatories may want to lead and participate in collaborative initiatives to engage with policy makers in order to make progress on their sustainability outcomes. Collaborative engagement spreads the cost of taking action on sustainability outcomes and is central to making progress on them at scale. Signatories may engage with regulators and policy makers on a wide range of regulatory or legislative developments that would improve outcomes. Such engagement may occur in their home market and/or any jurisdiction constituting a significant part of their portfolios.</p>
Additional reporting guidance	<p>Signatories can choose whether to report all outcomes jointly in answer option (A) and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).</p> <p>Responses to this indicator can refer to individual and/or collaborative engagements with policy makers.</p> <p>In column (1), 'Describe your approach', signatories should explain why and how they engage with policy makers to make progress on sustainability outcomes, including how these engagements are expected to result in progress on these sustainability outcomes.</p> <p>In column (2), 'Engagement tools or activities used', signatories should select all the engagement activities they used during the reporting year to make progress on sustainability outcomes. The answer options listed are not exhaustive, and signatories may use other tools or activities to engage with policy makers to take action on outcomes. Signatories who use other activities can select '(5) Other' and describe those activities in column (1).</p> <ul style="list-style-type: none"> In this indicator, 'sign-on' letters refers to pre-drafted petitions or other documents directed at policy makers or regulators, which signatories can support by attaching their signature. In this indicator, 'we engage policy makers on our own initiative' refers to one-to-one engagements and direct meetings with policy makers arranged by the signatory. <p>In column (3), 'Example(s) of policies engaged on', signatories have the opportunity to provide examples of the policies they engaged on to make progress on sustainability outcomes during the reporting year. Examples may refer to individual and/or collaborative engagements with policy makers. Signatories may elaborate on the specific step taken,</p>

	<p>which actions worked best, which ones did not lead to a satisfactory result, and how the results of these engagements are expected to help make progress on sustainability outcomes.</p> <p>Engagement with policy makers may be conducted via service providers that pool investor resources to conduct stewardship. These are available to all 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 six principles.</p> <p>See the PRI's policy briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See 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> <p>For further reference, see Part 3 of Investing with SDG outcomes: A five-part framework.</p> <p>See the PRI's Active Ownership 2.0 guide on improved engagement and stewardship by signatories.</p>
Logic	
Dependent on	[SO 5]
Gateway to	N/A
Assessment	
Not assessed	

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS [SO 12]

Indicator ID SO 12	Dependent on:	SO 5	Sub-section Stewardship: Engagement with other key stakeholders	PRI Principle 2, 5	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
<p>Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?</p> <p><i>Signatories can choose whether to report on all their outcomes jointly in answer option (A), and/or to provide specific responses about some or all of the sustainability outcomes they are taking action on in answer options (B) to (K).</i></p>					
			(1) Key stakeholders engaged	(2) Provide further detail on your engagement	
(A) Across all sustainability outcomes			<p>[Multiselect dropdown list]</p> <ul style="list-style-type: none"> (1) Standard setters (2) Reporting bodies (3) Stock exchanges (4) Credit rating agencies (5) Auditors (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (8) NGOs (9) Other key stakeholders 	[Voluntary free text: large]	
For specific sustainability outcomes					
(B) Sustainability Outcome #1: [pre-filled with answers to SO 1, column (3)]			[As above]	[As above]	

(C) Sustainability Outcome #2: [pre-filled with answers to SO 1, column (3)]	[As above]	[As above]
...
(K) Sustainability Outcome #10: [pre-filled with answers to SO 1, column (3)]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>The insufficient availability of financial products, services, research and data aligned with global sustainability goals and thresholds can be a barrier for investors aiming to make progress on sustainability outcomes.</p> <p>This indicator aims to establish whether signatories engage with other key stakeholders in the financial system to support the development of financial products, services, standards, research, data, and other resources aligned with global sustainability goals and thresholds, including standardising and contextualising data on sustainability outcomes.</p>
Additional reporting guidance	<p>In this indicator, ‘engaging’ with other key stakeholders may involve supporting, collaborating with, or encouraging key stakeholders to develop financial products, services, research and data aligned with global sustainability goals and thresholds.</p> <p>For example, engagement can be conducted to:</p> <ul style="list-style-type: none"> • improve the consistency of sustainability reporting and taxonomies, • incorporate new metrics on specific sustainability topics into reporting and sustainability performance analysis, • apply new tools and frameworks to better track and communicate progress against global sustainability goals.
Other resources	For further reference, see Part 5 of Investing with SDG outcomes: A five-part framework .
Logic	
Dependent on	[SO 5]
Gateway to	N/A
Assessment	
Not assessed	

STEWARDSHIP: COLLABORATION [SO 13]

Indicator ID SO 13	Dependent on:	SO 5	Sub-section Stewardship: Collaboration	PRI Principle 2	Type of indicator PLUS <small>VOLUNTARY TO DISCLOSE</small>
	Gateway to:	N/A			
<p>During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?</p> <p><i>These collaborative initiatives may be focused on stewardship with investees, external investment managers, policy makers or other key stakeholders. Provide up to four examples.</i></p>					
	(1) Name of the initiative	(2) Indicate how your organisation contributed to this collaborative initiative	(3) Provide further detail on your participation in this collaborative initiative		
(A) Initiative #1	[Voluntary free text: small]	<p>[Multiselect dropdown list]</p> <p>(A) We were a lead investor in one or more focus entities (e.g. investee companies)</p> <p>(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies)</p> <p>(C) We publicly endorsed the initiative</p> <p>(D) We provided pro bono advice, research or training</p> <p>(E) We supported the coordination of the initiative (e.g. facilitating group meetings) or provided other administrative support</p> <p>(F) We provided financial support</p>	[Voluntary free text: large]		

		(G) We were part of an advisory committee or similar (H) We contributed to the development of the initiative's materials and/or resources (e.g. co-authored a report) (I) Other	
(B) Initiative #2	[As above]	[As above]	[As above]
(C) Initiative #3	[As above]	[As above]	[As above]
(D) Initiative #4	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand whether and how signatories participate in collaborative initiatives to make progress on sustainability outcomes during the reporting year. 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 signatories to pool knowledge, time and resources and influence investees and other stakeholders on areas of common concern, spreading the cost of taking action on sustainability outcomes and enabling progress at scale.</p> <p>The most appropriate actions to lead or support a collaborative initiative will largely depend on the signatories' resources and capacity and the relative strategic importance of each initiative. Where possible, signatories may want to take a leadership position in some of the initiatives in which they participate.</p>
Additional reporting guidance	<p>In column (2), 'Indicate how your organisation contributed to this collaborative initiative', signatories should select all the relevant ways in which they contributed to the collaborative initiatives listed in column (1) during the reporting year:</p> <ul style="list-style-type: none"> • Answer option (A) should be selected by signatories who were responsible for driving the relevant engagement forward during the reporting year, e.g. by being the main point of contact between the collaborative initiative and the focus entity (e.g. investee company(ies), investment manager(s), policy maker(s), or other entities or stakeholders). • Answer option (B) should be selected by signatories who actively participated in engagement activities during the reporting year, e.g. by participating in preparatory calls and engagement meetings. • Signatories who select answer option (I) should provide further detail on this in column (3), 'Provide further detail on your participation in these collaborative initiatives'.

	<p>In column (3), 'Provide further detail on your participation in these collaborative initiatives', signatories should explain how exactly they provided different forms of support, how this added value to the initiative and how their participation is expected to contribute to making progress on sustainability outcomes.</p> <p>Participation in collaborative initiatives can include the use of paid service providers that pool investor resources for stewardship purposes and are often utilised by smaller investors to facilitate collaboration.</p>
Other resources	<p>For further reference see Parts 4 and 5 of Investing with SDG outcomes: A five-part framework.</p> <p>For further insights into the PRI's framework for more effective stewardship, see Active Ownership 2.0 - The evolution stewardship urgently needs.</p> <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>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p>
Logic	
Dependent on	[SO 5]
Gateway to	N/A
Assessment	
Not assessed	