

PRI Reporting Framework

INVESTMENT AND STEWARDSHIP POLICY

2021

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WHO DOES THIS MODULE APPLY TO?

The **Investment and Stewardship Policy (ISP)** module aims to capture the overall approach of the reporting organisation to responsible investment.

All PRI signatories will be required to report on this module, regardless of their asset class mix, which responsible investment strategies they use or where they are headquartered.

The ISP module includes indicators focused on key themes that are applicable to most asset classes. By asking signatories about them in this module, we have substantially reduced repetition across the asset class modules while strengthening our accountability efforts and improving the overall reporting experience for signatories. Signatories can still indicate where activities differ by asset class, where applicable.

UNDERSTANDING THIS DOCUMENT

INDICATOR HEADER

Key information about each indicator is highlighted in its header.

Indicator ID OO12	Dependent on:	OO 09	Sub-section Governance	PRI Principle 3, 6	Type of indicator CORE
	Gateway to:	OO 14			

- **Indicator ID:** each indicator's unique identifier.
- **Simplified logic:** summarised information on the dependencies between indicators. Complete logic is available under 'Logic' in the explanatory notes.
 - Dependent on: highlights other indicator(s) on which the indicator depends.
 - Gateway to: highlights other indicator(s) unlocked by the indicator.
- **Sub-section** of the module to which the indicator belongs.
- **PRI Principle** to which the indicator relates.
- **Type of indicator:** core or plus.

CORE AND PLUS CHARACTERISTICS

CORE	PLUS
Mandatory	Voluntary
Public	Public or private (signatories' choice)
Closed-ended questions	Mostly open-ended questions
Assessed	Not assessed

EXPLANATORY NOTES, DETAILED LOGIC AND ASSESSMENT

Each indicator is accompanied by additional clarifications on how to interpret the indicator, its dependencies on other indicators, and how responses are assessed. This additional information is structured as follows.

Explanatory notes	
Purpose of indicator	Clarifies the indicator's relevance and what it aims to assess. Indicates how it is linked to what the PRI considers better practice.
Additional reporting guidance	Provides guidance on how to interpret and respond to the indicator. Clarifies the scope of the indicator and possible ambiguities, provides examples of what could be reported and clarifies the terms used in the question and answer options. Key terms are defined in the definitions glossary , available online.
Other resources	Provides links to useful resources for additional information, guidance or further reading, including PRI publications.
Reference to other standards	Indicates any external sources, standards or frameworks referenced by the indicator.
Logic	
Dependent on	Clarifies how signatories' earlier answers in the reporting framework determine whether, and how, the indicator will apply to them.
Gateway to	Explains how signatories' responses will unlock subsequent indicators in the reporting framework.
Assessment	
Assessment criteria	Indicates the basis for assessment.
"Other" scored as	Indicates whether, and how, selecting "Other" as an answer option is scored.
Multiplier	<p>All indicators have 100 points available to be scored within the initial phase of assessment. A multiplier is then applied, weighted according to the indicator's importance relative to other indicators.</p> <ul style="list-style-type: none"> ▪ High importance indicators are weighted x2. ▪ Moderate importance indicators are weighted x1.5. ▪ Low importance indicators are weighted x1.

FREE TEXT ANSWERS: CHARACTER LIMIT

Indicators requesting free text answers indicate the relevant character limit, which signatories should consider when inputting responses into the reporting tool.

	Character limit	Equivalent word limit	Practical meaning	Time to read
Extra Small	50	~ 7	One line	-
Small	500	~ 70	A couple of sentences	-
Medium	2,000	~ 300	~ 0.5 page	~ 45 seconds
Large	5,000	~ 700	~ 1 page	~ 2 minutes
Extra Large	10,000	~ 1400	~ 2 pages	~ 4 minutes

RESPONSIBLE INVESTMENT POLICY & GOVERNANCE

RESPONSIBLE INVESTMENT POLICY [ISP 1, ISP 1.1, ISP 1.2, ISP 2, ISP 3, ISP 4, ISP 5]

Indicator ID ISP 1 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Responsible investment policy	PRI Principle 1	Type of indicator CORE
	Gateway to:	ISP 1.1, ISP 1.2			

Does your organisation have a formal **policy or policies covering your approach to responsible investment?**

Your approach to responsible investment may be set out in a standalone guideline, covered in multiple standalone guidelines or be part of a broader investment policy. Your policy may cover various responsible investment elements such as [stewardship](#), ESG guidelines, [sustainability outcomes](#), specific climate-related guidelines, RI governance and similar.

- ☐ (A) Yes, we do have a policy covering our approach to responsible investment
- ☐ (B) No, we do not have a policy covering our approach to responsible investment

Explanatory notes

PRI minimum requirements	Developing a policy covering signatories' responsible investment approach is part of the PRI's minimum requirements for investor membership.
Purpose of indicator	It is crucial for signatories to have a policy covering their responsible investment approach. It constitutes a formal commitment to responsible investment and serves as a starting point for discussions on how signatories should incorporate ESG into decision-making and stewardship.
Additional reporting guidance	<p>Responsible investment can be integrated into investment policies in many ways, including high-level public statements, codes of business practice, a standalone responsible investment policy or embedding responsible investment considerations into a signatory's main investment policy.</p> <p>A policy may cover various responsible investment elements such as ESG guidelines, stewardship, sustainability outcomes, specific climate-related guidelines, responsibilities for responsible investment oversight and implementation, reporting and verification and similar.</p>

Other resources	<p>For further guidance see:</p> <p>An introduction to responsible investment: policy, structure and process</p> <p>Investment policy: process and practice</p> <p>Minimum requirements for investor membership</p>
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	<p>[ISP 1.1] will be applicable for reporting if option "(A)" is selected in [ISP 1].</p> <p>[ISP 1.2] will be applicable for reporting if option "(A)" is selected in [ISP 1].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or B. 100 score for A.</p>
Multiplier	High x2 weighting.

Indicator ID ISP 1.1 MINIMUM REQUIREMENT	Dependent on:	ISP 1	Sub-section Responsible investment policy	PRI Principle 1	Type of indicator CORE
	Gateway to:	ISP 2-5, 11-14, 40-42			

What elements does your **responsible investment policy** cover?

The responsible investment elements may be set out in one or multiple standalone guidelines, 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) Approach to **stewardship**
- ☐ (F) Approach to **sustainability outcomes**
- ☐ (G) Approach to **exclusions**
- ☐ (H) Asset class-specific guidelines that describe how **ESG incorporation** is implemented
- ☐ (I) Definition of responsible investment and how it relates to our fiduciary duty
- ☐ (J) Definition of responsible investment and how it relates to our investment objectives
- ☐ (K) Responsible investment governance structure
- ☐ (L) Internal reporting and verification related to responsible investment
- ☐ (M) External reporting related to responsible investment
- ☐ (N) Managing conflicts of interest related to responsible investment
- ☐ (O) Other responsible investment aspects not listed here, please specify: ____ [Free text: small]

Explanatory notes

PRI minimum requirements	There is no one-size-fits-all approach to writing a responsible investment policy. However, it must include at least one of the following policy components to meet the PRI's minimum requirements for investor membership: (i) overall approach to responsible investment or (ii) formalised guidelines on environmental, social or governance factors.
Purpose of indicator	This indicator aims to assess the scope and level of detail of the responsible investment elements signatories include in their formal responsible investment policies or guidelines.

	<p>It is considered better practice for signatories' policies or guidelines to fully outline how they incorporate responsible investment considerations across their organisation and their activities. This helps them set clear guidance and expectations for themselves and for external stakeholders.</p>
Additional reporting guidance	<p>The responsible investment elements may be set out in one or multiple standalone guidelines, 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 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 option B "Guidelines on environmental factors" refer to explicit information on how signatories address environmental factors.</p> <p>In option C "Guidelines on social factors" refer to explicit information on how signatories address social factors.</p> <p>In option D "Guidelines on governance factors" refer to explicit information on how signatories address governance factors.</p> <p>In option E "Approach to stewardship" refers to signatories' perspectives and high-level guidelines on their engagement with investee companies, issuers/borrowers and policymakers, as well as on (proxy) voting where applicable.</p> <p>In option F "Approach to sustainability outcomes" refers to signatories' perspectives and high-level guidelines on the incorporation of sustainability outcomes considerations in their investment and stewardship activities. This element may also cover signatories' sustainability outcome objectives.</p> <p>In option G "Approach to exclusions" refers to signatories' general approach and/or details on specific exclusions applied.</p> <p>In option H "Asset class-specific guidelines that describe how ESG incorporation is implemented" refers to specific policy statements covering how ESG factors are incorporated in individual asset classes.</p>
Other resources	<p>For further guidance see:</p> <p>An introduction to responsible investment: policy, structure and process</p> <p>Investment policy: process and practice</p> <p>Minimum requirements for investor membership</p> <p>Investing with SDG Outcomes: A Five-part Framework</p> <p>An introduction to responsible investment: screening</p> <p>Active ownership 2.0 - The Evolution Stewardship Urgently Needs</p> <p>The PRI's investment tools, which showcase how ESG can be incorporated in specific asset classes</p>
Logic	

Dependent on	[ISP 1.1] will be applicable for reporting if option "(A)" is selected in [ISP 1].
Gateway to	<p>[ISP 2] will be applicable for reporting if any of the options are selected in [ISP 1.1], and the selected options will prefill into [ISP 2].</p> <p>[ISP 3] will be applicable for reporting if any of the options (A-D) are selected in [ISP 1.1], and the selected options will prefill into [ISP 3].</p> <p>[ISP 4] will be applicable for reporting if option "(G) Approach to exclusions" is selected in [ISP 1.1].</p> <p>[ISP 5] will be applicable for reporting if two conditions are met:</p> <ul style="list-style-type: none"> - Option "(H) Asset class specific guidelines describing how ESG incorporation is implemented" is selected in [ISP 1.1] - Signatories selecting that they incorporate ESG into their internally managed assets and/or into their external manager selection, appointment and/or monitoring through the following indicators: [OO 10], AND/OR [OO 11], AND/OR [OO 12], AND/OR [OO 13]. The asset classes selected in [OO 10], AND/OR [OO 11], AND/OR [OO 12], AND/OR [OO 13] for which ESG is incorporated will be displayed as asset classes in [ISP 5]. <p>[ISP 11] will be applicable for reporting if option "(E) Approach to stewardship" is selected in [ISP 1.1], in combination with at least one of the following conditions:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], causing the listed equity row to display in [ISP 11], - Any of options (A-D) are selected in [OO 9 FI], causing the fixed income row to display in [ISP 11], - Any of options (A-D) are selected for "(1) Private equity" in [OO 9 ALT], causing the private equity row to display in [ISP 11], - Any of options (A-D) are selected for "(2) Real Estate" in [OO 9 ALT], causing the real estate row to display in [ISP 11], - Any of options (A-D) are selected for "(3) Infrastructure" in [OO 9 ALT], causing the infrastructure row to display in [ISP 11], - Any of options (A-D) are selected in [OO 9 HF], causing the hedge fund row to display in [ISP 11]. <p>[ISP 12] and [ISP 13] will be applicable for reporting if option "(E) Approach to stewardship" is selected in [ISP 1.1].</p> <p>[ISP 14] will be applicable for reporting if option "(E) Approach to stewardship" is selected in [ISP 1.1], in combination with at least one of the following conditions:</p> <ul style="list-style-type: none"> - Option "(A) Through service providers" is selected for any of options (1-4) in [OO 9 LE], - Option "(A) Through service providers" is selected for any of options (1-4) in [OO 9 FI], - Option "(A) Through service providers" is selected for any of options (1-3) in [OO 9 ALT], - Option "(A) Through service providers" is selected for any of options (1-2) in [OO 9 HF]. <p>[ISP 40], [ISP 41] and [ISP 42] will be applicable for reporting if option "(F) Approach to sustainability outcomes" is selected in [ISP 1.1].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection. 20 score for 3–4 selections from A–O. 40 score for 5–6 selections from A–O. 60 score for 7–8 selections from A–O. 80 score for 9–10 selections from A–O. 100 score for 11 or more selections from A–O.</p>
"Other" scored as	Selecting Other (O) will be accepted by the scoring criteria and is equivalent to selecting options A–N.

Multiplier	High x2 weighting.
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Indicator ID ISP 1.2	Dependent on:	ISP 1	Sub-section Responsible investment policy	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
What mechanisms do you have in place to ensure that your policies are implemented in an aligned and consistent way across the organisation?					
[Free text: large]					

Explanatory notes	
Purpose of indicator	This indicator provides signatories with the opportunity to explain which processes, structures or mechanisms are used to ensure that responsible investment policies are implemented consistently across their organisation. This can benefit organisations of any size or level of complexity.
Additional reporting guidance	Responses may include details on any measures aimed at ensuring that signatories' policies are applied consistently throughout their organisation. For example, measures could include having specific committees in place to oversee the alignment of policies across the organisation, providing regular training on the policies or any other measures adopted to this end.
Logic	
Dependent on	[ISP 1.2] will be applicable for reporting if option (A) is selected in [ISP 1].
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID ISP 2	Dependent on:	ISP 1.1	Sub-section Responsible investment policy	PRI Principle 6	Type of indicator CORE
	Gateway to:	N/A			

Indicate which of your **responsible investment policy** elements are publicly available and provide links.

- ☐ (A) Overall approach to responsible investment
Add link(s): _____
- ☐ (B) Guidelines on **environmental factors**
Add link(s): _____
- ☐ (C) Guidelines on **social factors**
Add link(s): _____
- ☐ (D) Guidelines on **governance factors**
Add link(s): _____
- ☐ (E) Approach to **stewardship**
Add link(s): _____
- ☐ (F) Approach to **sustainability outcomes**
Add link(s): _____
- ☐ (G) Approach to **exclusions**
Add link(s): _____
- ☐ (H) Asset class-specific guidelines that describe how **ESG incorporation** is implemented
Add link(s): _____
- ☐ (I) Definition of responsible investment and how it relates to our fiduciary duty
Add link(s): _____
- ☐ (J) Definition of responsible investment and how it relates to our investment objectives
Add link(s): _____
- ☐ (K) Responsible investment governance structure
Add link(s): _____
- ☐ (L) Internal reporting and verification related to responsible investment
Add link(s): _____
- ☐ (M) External reporting related to responsible investment

- Add link(s): _____
- ☐ (N) Managing conflicts of interest related to responsible investment
Add link(s): _____
- ☐ (O) Other responsible investment aspects not listed here
Add link(s): _____
- ☐ (P) Our responsible investment policy elements are not publicly available

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 better practice to publicly disclose responsible investment policies and/or guidelines, where possible, as this helps increase accountability to stakeholders and learning amongst peers.
Additional reporting guidance	In cases where several policy elements are available on the same webpage, signatories can provide the same link in as many response options as applicable. If selections are made in (A–O), it is mandatory for the signatory to provide at least one link.

Logic

Dependent on	[ISP 2] will be applicable for reporting if any of the options are selected in [ISP 1.1], and the selected options will prefill into [ISP 2].
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no answer selection or P. 20 score for 3–4 selections from A–O. 40 score for 5–6 selections from A–O. 60 score for 7–8 selections from A–O. 80 score for 9–10 selections from A–O. 100 score for 11 or more selections from A–O.
"Other" scored as	Selecting Other (O) will be accepted by the scoring criteria and is equivalent to selecting options A–N.
Multiplier	High x2 weighting.

Indicator ID ISP 3 MINIMUM REQUIREMENT	Dependent on:	ISP 1.1	Sub-section Responsible investment policy	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

What percentage of your total assets under management are covered by your policy elements on overall approach to responsible investment and/or guidelines on [environmental, social and governance factors](#)?

	AUM coverage of all policy elements in total:
(A) Overall approach to responsible investment	_____ %
(B) Guidelines on environmental factors	
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Explanatory notes

PRI minimum requirements	Signatories' responsible investment policies must cover over 50% of their AUM to meet the PRI's minimum requirements for investor membership.
Purpose of indicator	<p>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.</p> <p>This indicator aims to establish whether signatories' responsible investment policies and AUM coverage meet the PRI's minimum requirements for investor membership. It is considered better practice for responsible investment policies to cover the highest possible proportion of signatories' AUM.</p>
Additional reporting guidance	Some of these policy elements might apply, in principle, 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>Signatories whose policy elements 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 cover listed equity assets only and their guidelines on social factors cover private equity assets only, signatories should report the percentage of their total AUM that is covered by those policy elements combined.</p> <p>Signatories whose asset classes are covered by multiple policy elements should not double count such asset classes, as this would misrepresent the percentage of their total AUM that is 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	[ISP 3] will be applicable for reporting if any of the options (A-D) are selected in [ISP 1.1], and the selected options will prefill into [ISP 3].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or 0–10%. 25 score for 11–50%. 50 score for 51–80%. 75 score for 81–99%. 100 score for 100%.</p>
Multiplier	High x2 weighting.

Indicator ID ISP 4	Dependent on:	ISP 1.1	Sub-section Responsible investment policy	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

Which elements does your **exclusion** policy include?

- ☐ (A) Legally required exclusions (e.g. those required by domestic/international law, bans, treaties or embargoes)
- ☐ (B) Exclusions based on our organisation's values or beliefs (e.g. regarding weapons, alcohol, tobacco and/or avoiding other particular sectors, products, services or regions)
- ☐ (C) Exclusions based on **screening** against minimum standards of business practice based on international norms (e.g. OECD guidelines, the UN Human Rights Declaration, Security Council sanctions or the UN Global Compact)

Explanatory notes

Purpose of indicator	This indicator aims to assess the scope and level of ambition of signatories' exclusions policies.
	It is considered better practice for signatories to go beyond legal requirements, where possible, and exclude assets that may be harmful to people and the planet. In this regard investors should aim to align with international standards when establishing such voluntary exclusions.
Additional reporting guidance	Screening is one of several approaches that can be used when considering ESG 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.
	In some regions these sectors, regions, assets or activities are laid out in legal requirements. Such exclusions are captured in answer option A. Answer option C refers to norms-based screening, which is based on excluding companies or issuers that do not meet minimum standards of business practice or do not comply with international norms such as OECD guidelines, the UN Human Rights Declaration, Security Council sanctions and the UN Global Compact.
Other resources	For further guidance on screening, see An introduction to responsible investment: screening .

Logic

Dependent on	[ISP 4] will be applicable for reporting if option "(G) Approach to exclusions" is selected in [ISP 1.1].
Gateway to	N/A

Assessment	
Assessment criteria	100 points for this indicator.
	0 score for no answer selection. 32 score for A. 64 score for C. 100 score for B.
	The highest-scoring lettered answer selection will be counted towards the assessment. Answer scores within this indicator are not cumulative.
Multiplier	Low x1 weighting.

Indicator ID ISP 5	Dependent on:	ISP 1.1, OO 10-13	Sub-section Responsible investment policy	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

What percentage of your total assets under management are covered by your asset class–specific guidelines that describe how [ESG incorporation](#) is implemented?

	AUM coverage:
(A) Listed equity	_____ %
(B) Fixed income	_____ %
(C) Private equity	_____ %
(D) Real estate	_____ %
(E) Infrastructure	_____ %
(F) Hedge funds	_____ %

Explanatory notes

Purpose of indicator	This indicator aims to establish the scope of signatories' asset class–specific guidelines. It is considered better practice for signatories to establish specific guidance on ESG incorporation for each of their asset classes as this helps develop more targeted and consistent approaches to ESG incorporation that reflect the specific risks, opportunities and limitations of each asset class.
Additional reporting guidance	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.

	In this indicator "asset class–specific guidelines that describe how ESG incorporation is implemented" refers to specific policy statements covering how ESG factors are incorporated in individual asset classes.
Other resources	For further guidance and case studies see the PRI's investment tools , which showcase how ESG can be incorporated in specific asset classes.
Logic	
Dependent on	<p>[ISP 5] will be applicable for reporting if two conditions are met:</p> <ul style="list-style-type: none"> - Option "(H) Asset class specific guidelines describing how ESG incorporation is implemented" is selected in [ISP 1.1] - Signatories selecting that they incorporate ESG into their internally managed assets and/or into their external manager selection, appointment and/or monitoring through the following indicators: [OO 10], AND/OR [OO 11], AND/OR [OO 12], AND/OR [OO 13]. The asset classes selected in [OO 10], AND/OR [OO 11], AND/OR [OO 12], AND/OR [OO 13] for which ESG is incorporated will be displayed as asset classes in [ISP 5].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection. 25 score for 1–20%. 50 score for 21–80%. 75 score for 81–99%. 100 score for 100%.</p> <p>Assessment shall be based on the response to selections within the asset types, the number of asset types applicable will not influence the score available from this indicator.</p>
Multiplier	Moderate x1.5 weighting.

GOVERNANCE [ISP 6, ISP 7]

Indicator ID ISP 6 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Governance	PRI Principle 1	Type of indicator CORE
	Gateway to:	ISP 8			

Do your organisation's board, chief-level staff, [investment committee](#) and/or head of department have formal oversight and accountability for responsible investment?

- ☐ (A) Board and/or trustees
- ☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☐ (C) Investment committee
- ☐ (D) Other chief-level staff, please specify: ____ [Free text: small]
- ☐ (E) Head of department, please specify department: ____ [Free text: small]
- ☐ (F) None of the above roles have oversight and accountability for responsible investment

Explanatory notes

PRI minimum requirements	Signatories must have senior-level oversight of and accountability for their responsible investment practices to meet the PRI's minimum requirements for investor membership. Signatories must therefore assign this responsibility to one of the following bodies and/or roles in order to meet this requirement: (i) board and/or trustees, (ii) chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO)), (iii) investment committee, (iv) other chief-level staff or (v) head of department.
Purpose of indicator	To signal and fulfil their commitment to responsible investment, it is crucial for signatories to have formal senior-level oversight and accountability for their responsible investment practices. This helps signatories ensure that their organisation implements its policies and achieves its objectives and targets in relation to responsible investment.
Additional reporting guidance	Individuals with oversight and accountability roles are those with management or governance responsibility for ensuring that the organisation implements its policies and achieves its objectives and targets in relation to responsible investment. Assigning oversight to a person, team or committee should not be seen as a way to compartmentalise ESG oversight. Instead, this should ensure accountability for embedding ESG considerations within the organisation and its investment processes.
Other resources	For further reference see the Minimum requirements for investor membership .

Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	<p>[ISP 8] will be applicable for reporting if any of options (A-E) are selected in [ISP 6]. Selections made from response options (A-E) in [ISP 6], in combination with selections made from response options (A-L) in [ISP 7] will prefill into [ISP 8].</p> <p>Free-text descriptions from selections "(D) Other Chief-level staff, specify_____" and "(E) Head of department. Specify department_____" in [ISP 6] will prefill into [ISP 7] and [ISP 8].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or F. 32 score for E. 64 score for C. 100 score for 1 selection from A, B, D.</p> <p>The highest-scoring lettered answer selection will be counted towards the assessment. Answer scores within this indicator are not cumulative.</p>
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 7 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Governance	PRI Principle 1	Type of indicator CORE
	Gateway to:	ISP 8			

In your organisation, which internal or external roles have responsibility for implementing responsible investment?

- ☐ (A) Board and/or trustees
- ☐ (B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))
- ☐ (C) [Investment committee](#)
- ☐ (D) Other chief-level staff [as specified]
- ☐ (E) Head of department [as specified]
- ☐ (F) Portfolio managers
- ☐ (G) Investment analysts
- ☐ (H) Dedicated responsible investment staff
- ☐ (I) Investor relations
- ☐ (J) External managers or service providers
- ☐ (K) Other role, please specify: _____ [Free text: small]
- ☐ (L) Other role, please specify: _____ [Free text: small]
- ☐ (M) We do not have roles with responsibility for implementing responsible investment

Explanatory notes

PRI minimum requirements	Signatories must have at least one role with formal responsibility for implementing responsible investment to meet the PRI's minimum requirements for investor membership.
	This role may be covered by internal or external staff, who do not have to be dedicated RI/ESG investment staff, and the people responsible do not have to allocate the majority of their time to responsible investment/ESG activities. This can be integrated more fully into the organisation with many roles tasked with implementing responsible investment.
Purpose of indicator	In order to signal and fulfil their commitment to responsible investment, it is crucial for signatories to appoint internal or external individuals, teams and/or departments tasked with implementing the organisation's responsible investment approach.
Additional reporting guidance	Responsible investment implementation refers to, for example, conducting ESG-related research, incorporating ESG issues into investment strategies and voting shareholdings and engaging with companies and policymakers.

	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.
Other resources	For further reference see the Minimum requirements for investor membership .
Logic	
Dependent on	Free-text descriptions from selections "(D) Other Chief-level staff, specify_____" and "(E) Head of department. Specify department_____" in [ISP 6] will prefill into [ISP 7] and [ISP 8].
Gateway to	<p>[ISP 8] will be applicable for reporting if any of options (A-L) are selected in [ISP 7]. Selections made from response options (A-E) in [ISP 6], in combination with selections made from response options (A-L) in [ISP 7] will prefill into [ISP 8].</p> <p>Free-text descriptions from selections "(K) Other role. Specify_____" and "(L) Other role. Specify_____" in [ISP 7] will prefill into [ISP 8].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or M. 100 score for 1 or more selection from A–L.</p>
"Other" scored as	Selecting Other (K, L) will be accepted by the scoring criteria and is equivalent to selecting options A–J.
Multiplier	Low x1 weighting.

PEOPLE AND CAPABILITIES [ISP 8, ISP 8.1, ISP 8.2, ISP 9]

Indicator ID ISP 8	Dependent on: ISP 6, ISP 7	Sub-section People and capabilities			PRI Principle General	Type of indicator CORE
	Gateway to: ISP 8.1, ISP 8.2					

What formal objectives for responsible investment do the roles in your organisation have?

	Internal or external roles responsible for implementing responsible investment				
	(1) Board and/or trustees	(2) Chief-level staff	(3) Investment committee	(4) Other chief-level staff (as specified)	...[As selected]
(A) Objective for ESG incorporation in investment activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Objective for contributing to the development of the organisation's ESG incorporation approach	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Objective for ESG performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Other objective related to responsible investment, please specify: ____ [Free text: small]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Other objective related to responsible investment, please specify: ____ [Free text: small]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(G) No formal objectives for responsible investment exist for this role	O	O	O	O	O
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Explanatory notes	
Purpose of indicator	It is considered better practice for signatories to set formal objectives regarding responsible investment for their various roles. This helps turn policy commitments into practical and achievable goals and fosters ownership of responsible investment among employees. In turn, this contributes to ensuring that responsible investment is implemented throughout the organisation and its activities.
Additional reporting guidance	In this indicator the term "objective" refers to any targets that translate overall organisational responsible investment objectives into responsibilities and expectations at the individual level.
Logic	
Dependent on	<p>[ISP 8] will be applicable for reporting if any of options (A-E) are selected in [ISP 6]. [ISP 8] will be applicable for reporting if any of options (A-L) are selected in [ISP 7].</p> <p>Selections made from response options (A-E) in [ISP 6], in combination with selections made from response options (A-L) in [ISP 7] will prefill into [ISP 8].</p> <p>Free-text descriptions from selections "(D) Other Chief-level staff, specify_____" and "(E) Head of department. Specify department_____" in [ISP 6] will prefill into [ISP 7] and [ISP 8].</p> <p>Free-text descriptions from selections "(K) Other role. Specify_____" and "(L) Other role. Specify_____" in [ISP 7] will prefill into [ISP 8].</p>
Gateway to	<p>[ISP 8.1] will be applicable for reporting if any of options (A-F) are selected in [ISP 8]. [ISP 8.2] will be applicable for reporting if any of options (A-F) are selected in [ISP 8], and the selected options from [ISP 8] will prefill into [ISP 8.2]. Free-text descriptions from selections "(E) Other objective related to responsible investment. Specify_____" and "(F) Other objective related to responsible investment. Specify_____" in [ISP 8] will prefill into [ISP 8.2].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or G. 32 score for 1 selection from A–F. 64 score for 2 selections from A–F. 100 score for 3 or more selections from A–F.</p> <p>Assessment shall be based on the response to lettered answer selections across all reported roles, the number of roles applicable will not influence the score available from this indicator. Duplication of lettered answer options between multiple roles will not impact assessment.</p>

"Other" scored as	Selecting Other (E, F) will be accepted by the scoring criteria and is equivalent to selecting options A–D.
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 8.1	Dependent on:	ISP 8	Sub-section People and capabilities	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
Describe the key responsible investment performance indicators (KPIs) or benchmarks that your organisation uses to compare and assess the performance of your professionals in relation to their responsible investment objectives.					
[Free text: medium]					

Explanatory notes	
Purpose of indicator	This indicator aims to gain further insight into the objectives signatories set for the members of their staff and understand how progress against such objectives is tracked.
Additional reporting guidance	Responses should provide details on the KPIs or benchmarks signatories use, why they were chosen, for which assets they are used, whether they are aligned with staff incentives and any further relevant information.
Logic	
Dependent on	[ISP 8.1] will be applicable for reporting if any of options (A-F) are selected in [ISP 8].
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID ISP 8.2	Dependent on: ISP 8	Sub-section People and capabilities	PRI Principle General	Type of indicator CORE
Gateway to:	N/A			
Which responsible investment objectives are linked to variable compensation for roles in your organisation?				
		RI objectives linked to variable compensation for roles in your organisation:		
Board and/or trustees				
(A) Objective for ESG incorporation in investment activities		<input type="checkbox"/>		
(B) Objective for contributing to the development of the organisation's ESG incorporation approach		<input type="checkbox"/>		
(C) Objective for contributing to the organisation's stewardship activities (e.g. through sharing findings from continuous ESG research or investment decisions)		<input type="checkbox"/>		
(D) Objective for ESG performance		<input type="checkbox"/>		
(E) Other objective related to responsible investment [as specified]		<input type="checkbox"/>		
(F) Other objective related to responsible investment [as specified]		<input type="checkbox"/>		
Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))				
[Options A–F repeated as above]		<input type="checkbox"/>		

Investment committee	
[Options A–F repeated as above]	<input type="checkbox"/>
Other chief-level staff [as specified]	
[Options A–F repeated as above]	<input type="checkbox"/>
Head of department [as specified]	
[Options A–F repeated as above]	<input type="checkbox"/>
Portfolio managers	
[Options A–F repeated as above]	<input type="checkbox"/>
Investment analysts	
[Options A–F repeated as above]	<input type="checkbox"/>
Dedicated responsible investment staff	
[Options A–F repeated as above]	<input type="checkbox"/>
Investor relations	
[Options A–F repeated as above]	<input type="checkbox"/>
External managers or service providers	

[Options A–F repeated as above]	<input type="checkbox"/>
Other role [as specified]	
[Options A–F repeated as above]	<input type="checkbox"/>
(G) We have not linked any RI objectives to variable compensation	<input type="radio"/>

Explanatory notes	
Purpose of indicator	It is considered better practice for signatories to establish responsible investment objectives linked to variable compensation for their professionals. This can drive change and signal to signatories' members of staff that responsible investment objectives are valued alongside the more traditional financial objectives that organisations may typically set for their employees. It can therefore be an important incentive mechanism to ensure that signatories' commitments to responsible investment are realised.
Additional reporting guidance	In this indicator "variable compensation" refers to financial incentives such as bonuses, carried interest and other types of variable compensation.
Logic	
Dependent on	[ISP 8.2] will be applicable for reporting if any of options (A-F) are selected in [ISP 8], and the selected options from [ISP 8] will prefill into [ISP 8.2]. Free-text descriptions from selections "(E) Other objective related to responsible investment. Specify____" and "(F) Other objective related to responsible investment. Specify____" in [ISP 8] will prefill into [ISP 8.2].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or G. 32 score for 1 selection from A–F. 64 score for 2 selections from A–F. 100 score for 3 or more selections from A–F. Assessment shall be based on the response to lettered answer selections across all reported roles, the number of roles applicable will not influence the score available from this indicator. Duplication of lettered answer options between multiple roles will not impact assessment.

"Other" scored as	Selecting Other (E, F) will be accepted by the scoring criteria and is equivalent to selecting options A–D.
Multiplier	Low x1 weighting.

Indicator ID ISP 9	Dependent on:	N/A	Sub-section People and capabilities	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

How frequently does your organisation assess the responsible investment capabilities and training needs among your investment professionals?

- ☐ (A) Quarterly or more frequently
- ☐ (B) Bi-annually
- ☐ (C) Annually
- ☐ (D) Less frequently than annually
- ☐ (E) On an ad hoc basis
- ☐ (F) We do not have a process for assessing the responsible investment capabilities and training needs among our investment professionals

Explanatory notes

Purpose of indicator	It is considered better practice for signatories to frequently assess their investment professionals' responsible investment capabilities and training needs. This helps signatories identify any skills gaps and stay abreast of the latest developments. Training on responsible investment can raise internal awareness of signatories' responsible investment policies and commitments and ensure that the staff has the information and tools required to meet them.
Additional reporting guidance	In this indicator "investment professionals" refer to any individuals within an organisation who are involved in any aspect of internal or external asset management. These roles might include investment decision-making, compliance or monitoring, interfacing with clients or senior oversight roles. Investment professionals will normally have certifications or professional qualifications associated with their roles.
Other resources	For further guidance see An introduction to responsible investment: policy, structure and process .

Logic

Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A

Assessment

Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or F. 32 score for 1 selection from D, E. 64 score for C. 100 score for 1 selection from A, B.</p>
Multiplier	Low x1 weighting.

STRATEGIC ASSET ALLOCATION [ISP 10, ISP 10.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 10	Gateway to:	ISP 10.1	Strategic asset allocation	1	CORE

Does your organisation **incorporate ESG factors** into your **strategic asset allocation**?

- ☐ (A) We incorporate ESG factors into calculations for expected risks and returns of asset classes
- ☐ (B) We specifically incorporate **physical**, **transition** and regulatory changes related to climate change into calculations for expected risks and returns of asset classes
- ☐ (C) No, we do not incorporate ESG considerations into our strategic asset allocation
- ☐ (D) Not applicable, we do not have a strategic asset allocation process

Explanatory notes

Purpose of indicator	It is considered better practice for signatories to incorporate ESG factors and long-term ESG trends into strategic asset allocation, as these elements can play a crucial role in determining the long-term returns of the portfolio.
Other resources	For further reference and case studies see Strategic asset allocation: the new frontier for responsible investment . See What is the inevitable policy response? for more information.

Logic

Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	[ISP 10.1] will be applicable for reporting if any of options (A-B) are selected in [ISP 10].

Assessment

Assessment criteria	Selection of 1 answer option from A, B opens assessed indicator. If no answer selection or C is selected, then 0 points will be scored for indicator ISP 10.1. Selection of D will mean that indicator is scored as N/A.
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Indicator ID ISP 10.1	Dependent on:	ISP 10	Sub-section Strategic asset allocation	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

For what proportion of assets do you **incorporate ESG factors** into your **strategic asset allocation** process?

(A) We incorporate ESG factors into calculations for expected risks and returns of asset classes	[Dropdown list] (1) for all of our assets (2) for the majority of our assets (3) for a minority of our assets
(B) We specifically incorporate physical , transition and regulatory changes related to climate change into calculations for expected risks and returns of asset classes	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to assess the extent to which signatories incorporate ESG factors into their strategic asset allocation processes.
	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.
Other resources	For further reference and case studies see Strategic asset allocation: the new frontier for responsible investment .
	See What is the inevitable policy response? for more information.

Logic

Dependent on	[ISP 10.1] will be applicable for reporting if any of options (A-B) are selected in [ISP 10].
Gateway to	N/A

Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no answer selection. 25 score for A. 50 score for both selections from A, B.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible lettered answer selections (2).</p> <p>Per answer selection A, B, each option will be worth the following proportion:</p> <p>25% of (50/2) score for minority (3).</p> <p>50% of (50/2) score for majority (2).</p> <p>100% of (50/2) score for all (1).</p>
Multiplier	Moderate x1.5 weighting.

STEWARDSHIP

STEWARDSHIP POLICY [ISP 11, ISP 12, ISP 12.1]

Indicator ID ISP 11	Dependent on:	ISP 1.1, OO 9	Sub-section Stewardship policy	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			
What percentage of your assets under management does your stewardship policy cover?					
			AUM coverage:		
(A) Listed equity			_____ %		
(B) Fixed income			_____ %		
(C) Private equity			_____ %		
(D) Real estate			_____ %		
(E) Infrastructure			_____ %		
(F) Hedge funds			_____ %		

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess the coverage of signatories' stewardship policies 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 requires signatories to 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 is applicable to both passive and active strategies and across different asset classes. To ensure consistency in approach, it is considered better practice for the policy to apply to as high a proportion of assets under management as possible.</p>
Additional reporting guidance	The stewardship policy 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	<p>[ISP 11] will be applicable for reporting if option "(E) Approach to stewardship" is selected in [ISP 1.1], in combination with at least one of the following conditions:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], causing the listed equity row to display in [ISP 11], - Any of options (A-D) are selected in [OO 9 FI], causing the fixed income row to display in [ISP 11], - Any of options (A-D) are selected for "(1) Private equity" in [OO 9 ALT], causing the private equity row to display in [ISP 11], - Any of options (A-D) are selected for "(2) Real Estate" in [OO 9 ALT], causing the real estate row to display in [ISP 11], - Any of options (A-D) are selected for "(3) Infrastructure" in [OO 9 ALT], causing the infrastructure row to display in [ISP 11], - Any of options (A-D) are selected in [OO 9 HF], causing the hedge fund row to display in [ISP 11]. <p>[ISP 11] cannot be marked as complete if all answer options in [ISP 11] are indicated as 0%.</p>
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or 0–10%. 25 score for 11–50%. 50 score for 51–80%. 75 score for 81–99%. 100 score for 100%.</p> <p>Assessment shall be based on the response to selections within the asset types, the number of asset types applicable will not influence the score available from this indicator.</p>
Multiplier	High x2 weighting.

Indicator ID ISP 12	Dependent on:	ISP 1.1	Sub-section Stewardship policy	PRI Principle 2	Type of indicator CORE
	Gateway to:	ISP 12.1			

Which elements does your organisation's [stewardship](#) policy cover?

The policy may be a standalone guideline or part of a wider RI policy.

- ☐ (A) Key stewardship objectives
- ☐ (B) Prioritisation approach of [ESG factors](#) and their link to [engagement issues and targets](#)
- ☐ (C) Prioritisation approach depending on entity (e.g. company or government)
- ☐ (D) Specific approach to [climate-related risks and opportunities](#)
- ☐ (E) [Stewardship tool](#) usage across the organisation, including which, if any, tools are out of scope and when and how different tools are used and by whom (e.g. specialist teams, investment teams, [service providers](#), [external investment managers](#) or similar)
- ☐ (F) Stewardship tool usage for specific internal teams (e.g. specialist teams, investment teams or similar)
- ☐ (G) Stewardship tool usage for specific external teams (e.g. service providers, external investment managers or similar)
- ☐ (H) Approach to [collaboration](#) on stewardship
- ☐ (I) Escalation strategies
- ☐ (J) Conflicts of interest
- ☐ (K) Details on how the stewardship policy is implemented and which elements are mandatory, including how and when the policy can be overruled
- ☐ (L) How stewardship efforts and results should be communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (M) None of the above elements are captured in our stewardship policy

Explanatory notes

Purpose of indicator	This indicator aims to identify whether signatories have clearly articulated and formalised different aspects of stewardship in their stewardship policy. It is considered better practice for investors to outline the full scope of their stewardship approach in their stewardship policy.
Additional reporting guidance	<p>The stewardship policy may be a standalone policy or incorporated into a broader responsible investment policy (or similar).</p> <p>In this indicator "key stewardship objectives" refer 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. "maximise overall value to beneficiaries" and/or "deliver sustainability outcomes in line with our client/beneficiary interests").</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 policymaker (with whom the signatory may engage) or (ii) a non-governmental organisation.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.
Reference to other standards	ICGN Global Stewardship Principles
Logic	
Dependent on	[ISP 12] will be applicable for reporting if option "(E) Approach to stewardship" is selected in [ISP 1.1].
Gateway to	[ISP 12.1] will be applicable if any of options (A-L) are selected in [ISP 12].
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or M. 20 score for 2–3 selections from A–L. 40 score for 4–5 selections from A–L. 60 score for 6–7 selections from A–L. 80 score for 8–9 selections from A–L. 100 score for 10 or more selections from A–L.
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 12.1	Dependent on:	ISP 12	Sub-section Stewardship policy	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe any additional details related to your [stewardship](#) policy elements or your overall stewardship approach.

[Free text: medium]

Explanatory notes

Purpose of indicator	This indicator provides signatories with the opportunity to provide further context on their stewardship policy and/or approach.
Additional reporting guidance	Signatories may use this opportunity to clarify further details on any element of their policy. For example, they may want to elaborate on: (i) their overall stewardship objectives, (ii) their prioritisation approach, (iii) any activities, practices or tools that are explicitly excluded from their approach, (iv) how their policy is reviewed, signed off and maintained or (v) 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.
Reference to other standards	ICGN Global Stewardship Principles

Logic

Dependent on	[ISP 12.1] will be applicable if any of options (A-L) are selected in [ISP 12].
Gateway to	N/A

Assessment

Not assessed

STEWARDSHIP POLICY IMPLEMENTATION [ISP 13, ISP 14]

Indicator ID	Dependent on:	ISP 1.1	Sub-section	PRI Principle	Type of indicator
ISP 13	Gateway to:	N/A	Stewardship policy implementation	2	CORE

How is your **stewardship** policy primarily applied?

- ☐ (A) It requires our organisation to take certain actions
☐ (B) It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)
☐ (C) It creates permission for taking certain measures that are otherwise exceptional
☐ (D) We have not developed a uniform approach to applying our stewardship policy

Explanatory notes

Purpose of indicator	<p>This indicator aims to capture whether a stewardship policy is binding for the signatory or whether it is a descriptor of practices that can be overridden in certain circumstances.</p> <p>It is considered better practice for the policy to be applied in a way that requires or compels the organisation to follow its policy rather than allowing for exceptions to be made or for the policy to be applied only when necessary or convenient.</p>
Additional reporting guidance	<p>In this indicator "primarily" refers to the default interpretation of the policy when it is applied (i.e. implemented) by the signatory. If different parts of the policy have differing degrees of compulsion, the signatory should consider the position most commonly applied.</p> <p>"It requires our organisation to take certain actions" means that the policy sets out positions, procedures and actions that the signatory must follow. For example, the stewardship policy may contain:</p> <ul style="list-style-type: none"> (i) a set timeline for the publication of an annual stewardship report, (ii) a requirement for the signatory to engage with an entity in a particular circumstance, such as a scandal or a change in senior leadership, (iii) a mandatory process for engagement with entities with which the signatory may have a conflict of interest or (iv) (for listed equity) a voting policy compelling the signatory to vote on their proxies a certain way in a given set of circumstances. <p>"It describes default actions that can be overridden (e.g. by investment teams for certain portfolios)" means that the policy sets out actions that are followed in the majority of cases but are or can be overridden in certain circumstances. For instance, this would be the case if the stewardship policy set out an escalation approach that is generally followed but is not applied to particular portfolios or can be overridden by a senior decision-maker.</p>

	"It creates permission for taking certain measures that are otherwise exceptional" means that the policy does not set out the organisation's normal approach but rather sets out a set of actions that are permissible but followed only in a minority of cases. For example, this may be the case if the policy makes clear that the organisation has an escalation approach that can be followed if engagement is unsuccessful, but in the majority of cases, it is successful.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.
Logic	
Dependent on	[ISP 13] will be applicable for reporting if option "(E) Approach to stewardship" is selected in [ISP 1.1].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or D. 25 score for C. 50 score for B. No 75 score. 100 score for A.
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 14	Dependent on:	ISP 1.1, OO 9	Sub-section Stewardship policy implementation	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How does your organisation ensure that its **stewardship** policy is implemented by **external service providers**?

*Please provide examples of the measures your organisation takes when selecting external providers, when designing **engagement** mandates and when monitoring the activities of external service providers.*

(A) Measures taken when selecting external providers: _____ [Free text: large]

(B) Measures taken when designing engagement mandates for external providers: _____ [Free text: large]

(C) Measures taken to monitor external providers' alignment with our organisation's stewardship policy: _____ [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 service providers and how they ensure alignment on stewardship objectives.
Additional reporting guidance	Signatories should provide examples of the measures they take when selecting external providers, when designing engagement mandates and when monitoring the activities of external service providers. This indicator is only applicable to signatories who partially or fully outsource their stewardship activities. 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	<p>[ISP 14] will be applicable for reporting if option "(E) Approach to stewardship" is selected in [ISP 1.1], in combination with at least one of the following conditions:</p> <ul style="list-style-type: none"> - Option "(A) Through service providers" is selected for any of options (1-4) in [OO 9 LE], - Option "(A) Through service providers" is selected for any of options (1-7) in [OO 9 FI], - Option "(A) Through service providers" is selected for any of options (1-3) in [OO 9 ALT],
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	- Option "(A) Through service providers" is selected for any of options (1-2) in [OO 9 HF].
Gateway to	N/A
Assessment	
Not assessed	

STEWARDSHIP OBJECTIVES [ISP 15]

Indicator ID ISP 15	Dependent on:	OO 9	Sub-section Stewardship objectives	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

For the majority of assets within each asset class, which of the following best describes your primary **stewardship** objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) Maximise the risk–return profile of individual investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(B) Maximise overall returns across the portfolio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Maximise overall value to beneficiaries/clients	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(D) Contribute to shaping specific sustainability outcomes (i.e. deliver impact)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Explanatory notes

Purpose of indicator	The purpose of this indicator is to identify the overarching objective of signatories' stewardship approach and to understand if and how this differs between asset classes.
	It is considered better 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 or, better yet, maximise overall value to the end beneficiaries.
Additional reporting guidance	Signatories should select the appropriate option for each applicable asset class that they invest in based on the majority of those assets.

	<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 between the response options, but this indicator seeks to determine the overarching objective.</p> <p>"Maximise the risk–return profile of individual investments" refers to stewardship actions focused on individual investees that encourage improved management of ESG risks and opportunities. This 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, is a cost to 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>"Maximise overall returns across the portfolio" refers to working to address systemic sustainability risks so as to maximise overall portfolio performance through methods such as encouraging holdings to avoid externalising harms and engaging policymakers to seek better regulation and protection of the common assets (e.g. clean water) on which portfolio returns rely.</p> <p>"Maximise overall returns of beneficiaries/clients (i.e. factoring in other sources of returns or income)" refers to working to maximise overall value for a typical client or beneficiary by using stewardship tools to, for example:</p> <ul style="list-style-type: none"> (i) minimise harms to returns in other asset classes or portfolios, (ii) maximise overall net income from all sources (e.g. address climate change and, in doing so, reduce potential costs of home insurance premiums for beneficiaries) or (iii) maximise overall non-financial value (e.g. the intrinsic value linked to living in a society free from corruption). <p>"Contribute to shaping specific sustainability outcomes (i.e. deliver impact)" refers to working to shape specific sustainability outcomes (or deliver impact) as the primary objective, with any financial return objectives secondary to this. For example, the signatory could explicitly and primarily use stewardship to address modern slavery or safeguard the survival of a particular endangered species.</p>
Other resources	<p>See Active ownership 2.0 - The evolution stewardship urgently needs for further insights into PRI's proposed aspirational standard for improved stewardship.</p> <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p>
Logic	
Dependent on	<p>[ISP 15] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], causing the listed equity column to display in [ISP 15], - Any of options (A-D) are selected in [OO 9 FI], causing the fixed income column to display in [ISP 15], - Any of options (A-D) are selected for "(1) Private equity" in [OO 9 ALT], causing the private equity column to display in [ISP 15], - Any of options (A-D) are selected for "(2) Real Estate" in [OO 9 ALT], causing the real estate column to display in [ISP 15], - Any of options (A-D) are selected for "(3) Infrastructure" in [OO 9 ALT], causing the infrastructure column to display in [ISP 15], - Any of options (A-D) are selected in [OO 9 HF], causing the hedge fund column to display in [ISP 15].
Gateway to	N/A

Assessment	
Assessment criteria	100 points for this indicator.
	<p>0 score for no answer selection. 25 score for A. 50 score for B. No 75 score. 100 score for 1 selection from C, D.</p> <p>Assessment shall be based on the response to selections within the asset types, the number of asset types applicable will not influence the score available from this indicator.</p>
Multiplier	High x2 weighting.

STEWARDSHIP PRIORITISATION [ISP 16]

Indicator ID	Dependent on:	OO 9	Sub-section				PRI Principle	Type of indicator
ISP 16	Gateway to:	N/A	Stewardship prioritisation				2	CORE

What key criteria does your organisation use to prioritise your [engagement targets](#)?

For asset classes such as real estate, private equity and infrastructure, you may consider this as key criteria to prioritise actions taken on ESG factors for assets, portfolio companies and/or properties in your portfolio.

Select up to 3 options per asset class from the list.

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure	(6) Hedge funds
(A) The size of our holdings in the entity or the size of the asset, portfolio company and/or property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) The materiality of ESG factors on financial and/or operational performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Specific ESG factors with systemic influence (e.g. climate or human rights)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) The ESG rating of the entity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) The adequacy of public disclosure on ESG factors/performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific ESG factors based on input from clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(G) Specific ESG factors based on input from beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other criteria to prioritise engagement targets, please specify: _____ [Free text: small]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(I) We do not prioritise our engagement targets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Explanatory notes	
Purpose of indicator	This indicator captures the criteria signatories use to identify and prioritise their engagement activities in alignment with their primary stewardship objective. As institutional investors may only be able to meaningfully engage with a small number of investees, it is considered better practice for signatories to have a formal process for identifying and prioritising engagement activities.
Additional reporting guidance	<p>This indicator is not applicable to signatories who have fully outsourced their stewardship activities to external service providers.</p> <p>Signatories should select up to 3 options from the list, choosing those that most closely reflect their prioritisation approach. For asset classes such as real estate, private equity and infrastructure, signatories may consider these as key criteria for the prioritisation of actions taken on ESG factors for assets, portfolio companies and/or properties in their portfolio.</p> <p>In this indicator "engagement targets" are the entities that are the focus of investor engagement effort (or similar).</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 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 policymaker (with whom the signatory may engage) or (ii) a non-governmental organisation.</p> <p>In option C "ESG factors with systemic influence" refers to issues that affect multiple companies, sectors, markets and/or economies. This includes issues such as climate change and 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.</p>
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	<p>[ISP 16] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A), (C)-(D) are selected in [OO 9 LE], causing the listed equity column to display in [ISP 16], - Any of options (A), (C)-(D) are selected in [OO 9 FI], causing the fixed income column to display in [ISP 16], - Any of options (A), (C)-(D) are selected for "(1) Private equity" in [OO 9 ALT], causing the private equity column to display in [ISP 16], - Any of options (A), (C)-(D) are selected for "(2) Real Estate" in [OO 9 ALT], causing the real estate column to display in [ISP 16], - Any of options (A), (C)-(D) are selected for "(3) Infrastructure" in [OO 9 ALT], causing the infrastructure column to display in [ISP 16], - Any of options (A), (C)-(D) are selected in [OO 9 HF], causing the hedge fund column to display in [ISP 16].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or I. 32 score for 1 selection from A–H. 64 score for 2 selections from A–H. 100 score for 3 selections from A–H.</p> <p>Assessment shall be based on the response to selections within the asset types, the number of asset types applicable will not influence the score available from this indicator.</p>
"Other" scored as	Selecting Other (H) will be accepted by the scoring criteria and is equivalent to selecting options A–G.
Multiplier	Low x1 weighting.

STEWARDSHIP METHODS [ISP 17]

Indicator ID	Dependent on:	OO 9	Sub-section	PRI Principle	Type of indicator
ISP 17	Gateway to:	N/A	Stewardship methods	2	PLUS VOLUNTARY TO DISCLOSE
<p>Please rank the methods that are most important for your organisation in achieving its stewardship objectives.</p> <p><i>Ranking options: 1 = most important, 5 = least important.</i></p>					
(A) Internal resources (e.g. stewardship team, investment team, ESG team or staff)			[Dropdown list] 1 2 3 4 5 We do not use this method		
(B) External investment managers, third-party operators and/or external property managers (if applicable)			[As above]		
(C) External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)			[As above]		
(D) Informal or unstructured collaborations with peers			[As above]		
(E) Formal collaborative engagements (e.g. PRI-coordinated collaborative engagements, Climate Action 100+, the Initiative Climat International (iCI) or similar)			[As above]		

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	<p>Responses should rank the options provided, with 1 referring to most important and 5 to least important.</p> <p>The term "internal resources" refers to internal resources used for stewardship actions, such as engagement, that are conducted individually (i.e. not as part of a formal or informal collaboration). This includes resources from dedicated stewardship or responsible investment teams, as well as portfolio management or investment team staff.</p> <p>"External paid services or initiatives other than investment managers, third-party operators and/or external property managers (paid beyond a membership fee)" means specific third-party stewardship service providers, including engagement overlay services, engagement service providers and proxy agencies. Paid services that only require the investor to pay a simple membership fee should not be counted under this option.</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.
Logic	
Dependent on	<p>[ISP 17] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], - Any of options (A-D) are selected in [OO 9 FI], - Any of options (A-D) are selected for "(1) Private equity" in [OO 9 ALT], - Any of options (A-D) are selected for "(2) Real Estate" in [OO 9 ALT], - Any of options (A-D) are selected for "(3) Infrastructure" in [OO 9 ALT], - Any of options (A-D) are selected in [OO 9 HF].
Gateway to	N/A
Assessment	
Not assessed	

COLLABORATIVE STEWARDSHIP [ISP 18, ISP 18.1]

Indicator ID	Dependent on:	OO 9	Sub-section	PRI Principle	Type of indicator
ISP 18	Gateway to:	ISP 18.1	Collaborative stewardship	2	CORE

Which of the following best describes your organisation's default position, or the position of the [service providers/external managers](#) acting on your behalf, with regards to collaborative [stewardship](#) efforts such as [collaborative engagements](#)?

- ☐ (A) We recognise that stewardship suffers from a collective action problem, and, as a result, we actively prefer collaborative efforts
- ☐ (B) We collaborate when our individual stewardship efforts have been unsuccessful or are likely to be unsuccessful, i.e. as an escalation tool
- ☐ (C) We collaborate in situations where doing so would minimise resource cost to our organisation
- ☐ (D) We do not have a default position but collaborate on a case-by-case basis
- ☐ (E) We generally do not join collaborative stewardship efforts

Explanatory notes

Purpose of indicator	<p>The aim of this indicator is to identify the main driver of signatories' participation in collaborative action (such as collaborative engagement), looking at whether they have a formal process to identify when collaborative engagements might be more effective than individual engagements.</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 investee companies in order to address matters of collective interest. Collaboration allows PRI signatories to pool knowledge, time and resources and influence investee companies in a unified voice on areas of common concern. Collaboration is therefore central to better practice regarding stewardship.</p>
Additional reporting guidance	<p>This indicator seeks to understand signatories' standard or default position with regard to collaborations, including collaborative engagements.</p> <p>Although for some signatories a combination of answer options may be applicable, for the purpose of this indicator signatories should select the option that best reflects their position.</p>
Other resources	<p>See Active ownership 2.0 - The evolution stewardship urgently needs for further insights into PRI's proposed aspirational standard for improved stewardship.</p> <p>Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.</p>

Reference to other standards	ICGN Global Stewardship Principles
Logic	
Dependent on	<p>[ISP 18] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], - Any of options (A-D) are selected in [OO 9 FI], - Any of options (A-D) are selected in [OO 9 HF].
Gateway to	[ISP 18.1] will be applicable for reporting if any of options (A-E) are selected in [ISP 18].
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or E. 50 score for 1 selection from B–D. 100 score for A.</p>
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 18.1	Dependent on:	ISP 18	Sub-section Collaborative stewardship	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe your position on collaborating for [stewardship](#).

[Free text: medium]

Explanatory notes

Purpose of indicator	This indicator provides signatories with the opportunity to expand on their default position on collaborative stewardship efforts as indicated in the previous indicator, as well as on any other details on their approach to collaboration.
Additional reporting guidance	Responses may include: (i) further elaboration on the reasons behind signatories' default position with regards to 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.
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.
Reference to other standards	ICGN Global Stewardship Principles

Logic

Dependent on	[ISP 18.1] will be applicable for reporting if any of options (A-E) are selected in [ISP 18].
Gateway to	N/A

Assessment

Not assessed

ESCALATION STRATEGIES [ISP 19, ISP 20]

Indicator ID ISP 19	Dependent on:	OO 9	Sub-section Escalation strategies	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
Which of these measures did your organisation, or the service providers/external managers acting on your behalf, use most frequently when escalating initial stewardship approaches that were deemed unsuccessful?					
		(1) Listed equity	(2) Fixed income	(3) Hedge funds	
(A) Collaboratively engaging the entity with other investors		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(B) Filing/co-filing/submitting a shareholder resolution or proposal		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(C) Publicly engaging the entity (e.g. open letter)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(D) Voting against the re-election of one or more board directors		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(E) Voting against the chair of the board of directors		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(F) Voting against the annual financial report		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
(G) Divesting or implementing an exit strategy		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

(H) We did not use any escalation measures during the reporting year. Please explain why: _____ [Free text: small]	O	O	O
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Explanatory notes	
Purpose of indicator	If initial stewardship efforts are unsuccessful and do not result in the desired objectives being achieved after a certain period of time, 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 of these escalation measures signatories have used most commonly. It is considered better practice for signatories to use a variety of stewardship tools in order to further their stewardship priorities.
Additional reporting guidance	<p>This indicator is only applicable to signatories who invest in listed equity, fixed income and/or hedge fund strategies.</p> <p>In this indicator an "escalation measure" refers to an approach an organisation takes in the event that initial stewardship approaches are unsuccessful in a given time period.</p> <p>"Most frequently" refers to the top three most commonly deployed escalation measures in the past three years (or top one or two measures if only one or two measures were taken).</p> <p>Some response options in this indicator may not be relevant or applicable to all the asset classes presented here. The PRI recognises this, and, as it is a Plus indicator, the PRI will not assess signatories on their selections here.</p> <p>Signatories whose stewardship activities are managed externally by multiple investment managers and/or service providers may have to provide an aggregated response for those assets, indicating what applies to most assets where the stewardship activity is most frequently used.</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.
Logic	
Dependent on	<p>[ISP 19] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], causing the listed equity column to display in [ISP 19], - Any of options (A-D) are selected in [OO 9 FI], causing the fixed income column to display in [ISP 19], - Any of options (A-D) are selected in [OO 9 HF], causing the hedge fund column to display in [ISP 19].
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID ISP 20	Dependent on:	OO 9	Sub-section Escalation strategies	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

If initial **stewardship** approaches were deemed unsuccessful, which of the following measures are excluded from the potential escalation actions of your organisation or those of the **service providers/external managers** acting on your behalf?

Escalation measures excluded from our approach:	(1) Listed equity	(2) Fixed income	(3) Hedge funds
(A) Collaboratively engaging the entity with other investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Filing/co-filing/submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity (e.g. open letter)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Voting against the chair of the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Voting against the annual financial report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Divesting or implementing an exit strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(H) We do not have any restrictions on the escalation measures we can use	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Explanatory notes	
Purpose of indicator	<p>If initial stewardship efforts are unsuccessful and do not result in the desired objectives being achieved after a certain period of time, investors can use escalation strategies to try to increase the likelihood of their objectives being achieved. The aim of this indicator is to clarify whether any potential escalation actions are explicitly not possible, not allowed or would never be used in practice.</p> <p>It is considered better practice for investors to use a variety of stewardship tools in order to further their stewardship priorities. Having some practices unavailable for use may limit the ability of the investor to achieve their objectives.</p>
Additional reporting guidance	<p>This indicator is only applicable to those signatories who invest in listed equity, fixed income and/or hedge fund strategies.</p> <p>In this indicator an "escalation measure" refers to an approach an organisation takes in the event that initial stewardship approaches are unsuccessful in a given time period.</p> <p>Some response options in this indicator may not be relevant or applicable to all the asset classes presented here. The PRI recognises this, and it will be reflected in the assessment.</p> <p>Signatories whose stewardship activities are managed externally by multiple investment managers and/or service providers may have to provide an aggregated response for those assets, indicating what applies to most assets.</p>
Other resources	Further information and resources on stewardship can be found on the PRI's dedicated stewardship webpage.
Logic	
Dependent on	<p>[ISP 20] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], causing the listed equity column to display in [ISP 20], - Any of options (A-D) are selected in [OO 9 FI], causing the fixed income column to display in [ISP 20], - Any of options (A-D) are selected in [OO 9 HF], causing the hedge fund column to display in [ISP 20].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p><u>Applicable for selection in Listed equity and Hedge funds:</u></p> <p>0 score for no answer selection or 5 or more selections from A–G. 20 score for 4 selections from A–G. 40 score for 3 selections from A–G. 60 score for 2 selections from A–G. 80 score for 1 selection from A–G. 100 score for H.</p> <p><u>Applicable for selection in Fixed income:</u></p> <p>0 score for no answer selection or all 3 selections from A, C, G. 32 score for 2 selections from A, C, G. 64 score for 1 selection from A, C, G. 100 score for H.</p>

	Assessment shall be based on the response to selections within the asset types, the number of asset types applicable will not influence the score available from this indicator.
Multiplier	Moderate x1.5 weighting.

ALIGNMENT AND EFFECTIVENESS [ISP 21]

Indicator ID ISP 21	Dependent on:	OO 9	Sub-section Alignment and effectiveness	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how you coordinate **stewardship** across your organisation to ensure that stewardship progress and results feed into investment decision-making and vice versa.

[Free text: large]

Explanatory notes

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	<p>In this indicator signatories may provide details on:</p> <ul style="list-style-type: none"> (i) the participation of investment decision-makers in stewardship discussions, including in company engagement meetings or with management teams for private markets, infrastructure and property, as appropriate, (ii) the method by 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	<p>[ISP 21] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], - Any of options (A-D) are selected in [OO 9 FI], - Any of options (A-D) are selected for "(1) Private equity" in [OO 9 ALT], - Any of options (A-D) are selected for "(2) Real Estate" in [OO 9 ALT],
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	<ul style="list-style-type: none"> - Any of options (A-D) are selected for "(3) Infrastructure" in [OO 9 ALT], - Any of options (A-D) are selected in [OO 9 HF].
Gateway to	N/A
Assessment	
Not assessed	

STEWARDSHIP EXAMPLES [ISP 22]

Indicator ID ISP 22	Dependent on:	OO 9	Sub-section Stewardship examples	PRI Principle 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE	
	Gateway to:	N/A				
<p>Describe stewardship activities that you participated in during the reporting year that led to desired changes in the entity you interacted with.</p> <p><i>Include what ESG factor(s) you engaged on and whether your stewardship activities were primarily focused on managing ESG risks and opportunities or delivering sustainability outcomes.</i></p>						
	(1) Engagement type	(2) Primary goal of stewardship activity	(3) The ESG factors you focused on in the stewardship activity	(4) Description of stewardship activity and the desired change(s) you achieved		
(A) Example 1	[Dropdown list] a) Internally (or service provider) led b) Collaborative	[Dropdown list] a) Managing ESG risks/opportunities b) Delivering sustainability outcomes c) Both managing ESG risks and delivering outcomes	[Free text: small]	[Free text: large]		
(B) Example 2	[As above]	[As above]	[As above]	[As above]		
(C) Example 3	[As above]	[As above]	[As above]	[As above]		

Explanatory notes

Purpose of indicator	This indicator provides signatories with the opportunity to provide 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 policymaker (with whom the signatory may engage) or (ii) a non-governmental organisation.</p> <p>Choice of examples 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>Engagement type Responses should clarify who was the lead in the activity, such as an internal member of staff, a service provider or a peer (as part of a collaboration). They should also clarify whether the activity was conducted individually or with others as part of a collaboration.</p> <p>Primary goal of stewardship activity Responses should clarify whether signatories' stewardship activities were primarily focused on (i) managing ESG risks/opportunities, (ii) delivering sustainability outcomes or (iii) both managing ESG risks/outcomes and delivering sustainability outcomes. If a combination, signatories should clarify how they balanced the two objectives and which was the primary of the two.</p> <p>The ESG factors you focused on in the stewardship activity Responses should clarify the specific ESG factor or factors of the stewardship activity.</p> <p>Description of stewardship activity and the desired change(s) you achieved Responses should describe the stewardship activity participated in during the reporting year and what the achieved desired change in the entity you interacted with.</p>
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	<p>[ISP 22] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected in [OO 9 LE], - Any of options (A-D) are selected in [OO 9 FI], - Any of options (A-D) are selected for "(1) Private equity" in [OO 9 ALT],

	<ul style="list-style-type: none"> - Any of options (A-D) are selected for "(2) Real Estate" in [OO 9 ALT], - Any of options (A-D) are selected for "(3) Infrastructure" in [OO 9 ALT], - Any of options (A-D) are selected in [OO 9 HF].
Gateway to	N/A
Assessment	
Not assessed	

ENGAGING POLICYMAKERS [ISP 23, ISP 23.1, ISP 23.2]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 23	Gateway to:	ISP 23.1 - 25	Engaging policymakers	2	CORE

How does your organisation, or the [external investment managers](#) or [service providers](#) acting on your behalf, [engage](#) with policymakers for a more sustainable financial system?

- ☐ (A) We engage with policymakers directly
- ☐ (B) We provide financial support, are members of and/or are in another way affiliated with third-party organisations, including trade associations and non-profit organisations, that engage with policymakers
- ☐ (C) We do not engage with policymakers directly or indirectly

Explanatory notes

Purpose of indicator	Public policy critically affects the ability of long-term investors to generate sustainable returns and create value. As such, the PRI encourages signatories to engage with policymakers and regulators in support of responsible investment. The purpose of this indicator is to determine how signatories engage with policymakers (if at all) on the sustainability and stability of financial markets, as this is considered better practice.
Additional reporting guidance	Option B can include signatories that participate in PRI policy activities or the policy activities of similar stakeholder organisations, for example, the Global Policy Reference Group, the policy track of the UN Net Zero Asset Owner Alliance or Investor Agenda or the policy activities of trade bodies and industry groups on sustainability topics.
Other resources	<p>See the Global Policy Reference Group, a group of policy professionals from PRI signatories that aims to inform, strengthen and align the PRI's and its signatories' public policy engagement on responsible investment topics.</p> <p>See also the PRI's policy briefings for succinct, clear and timely briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See also the PRI's public responses to policy consultations, in which the PRI publicly responds to policy consultations where relevant, basing its comments on high-quality research containing well-considered arguments and proposals that are rigorously defensible.</p> <p>For further research see the PRI's regulation database, which documents existing financial regulation and policy where ESG factors have been considered alongside investment and other economic areas.</p>

	See also the PRI's policy guides, which were written to inform signatories and policymakers of the importance of responsible investment policy and public policy engagement and to make recommendations on the development or implementation of public policies. These include the Case for Public Policy Engagement and the Global Guide to Responsible Investment Regulation .
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	[ISP 23.1], [ISP 23.2], [ISP 24] and [ISP 25] will be applicable for reporting if any of options (A-B) are selected in [ISP 23].
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or C. No 25 score. 50 score for B. 75 score for A. 100 score for both selections A and B.
Multiplier	High x2 weighting.

Indicator ID ISP 23.1	Dependent on:	ISP 23	Sub-section Engaging policymakers	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

What methods do you, or the [external investment managers](#) or [service providers](#) acting on your behalf, use to [engage](#) with policymakers for a more sustainable financial system?

- ☐ (A) We participate in "sign-on" letters on ESG policy topics. Describe: _____ [Free text: small]
- ☐ (B) We respond to policy consultations on ESG policy topics. Describe: _____ [Free text: small]
- ☐ (C) We provide technical input on ESG policy change. Describe: _____ [Free text: small]
- ☐ (D) We proactively engage financial regulators on financial regulatory topics regarding ESG [integration](#), [stewardship](#), disclosure or similar. Describe: _____ [Free text: small]
- ☐ (E) We proactively engage regulators and policymakers on other policy topics. Describe: _____ [Free text: small]
- ☐ (F) Other methods used to engage with policymakers. Describe: _____ [Free text: small]

Explanatory notes

Purpose of indicator	This indicator aims to assess the ways in which investors engage with policymakers and the quality and depth of this engagement. It is considered better practice to engage with policymakers to support a more sustainable financial system by providing technical expertise and proactively engaging on policy topics.
Additional reporting guidance	<p>In the description fields, signatories can indicate the topics of their policy activities and how they engage with policymakers, noting that there are a variety of ways to do so, dependent on the policy environment(s) in which signatories operate. Policy topics may include pension regulation, stewardship, ESG integration and disclosure requirements, including climate change and TCFD disclosure or other ESG topics relevant to the signatory's investment portfolio.</p> <p>If option F is selected, signatories must describe the other methods used to engage with policymakers.</p>
Other resources	<p>See the Global Policy Reference Group, a group of policy professionals from PRI signatories that aims to inform, strengthen and align the PRI's and its signatories' public policy engagement on responsible investment topics.</p> <p>See also the PRI's policy briefings for succinct, clear and timely briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See also the PRI's public responses to policy consultations, in which the PRI publicly responds to policy consultations where relevant, basing its comments on high-quality research containing well-considered arguments and proposals that are rigorously defensible.</p>

	<p>For further research see the PRI's regulation database, which documents existing financial regulation and policy where ESG factors have been considered alongside investment and other economic areas.</p> <p>See also the PRI's policy guides, which were written to inform signatories and policymakers of the importance of responsible investment policy and public policy engagement and to make recommendations on the development or implementation of public policies. These include the Case for Public Policy Engagement and the Global Guide to Responsible Investment Regulation.</p>
Reference to other standards	ICGN Global Stewardship Principles
Logic	
Dependent on	[ISP 23.1] will be applicable for reporting if any of options (A-B) are selected in [ISP 23].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection. 25 score for 1 selection from A, F. 50 score for B. 75 score for C. 100 score for 1 selection from D, E.</p>
"Other" scored as	Selecting Other (F) will be accepted by the scoring criteria and is equivalent to selecting option A.
Multiplier	High x2 weighting.

Indicator ID ISP 23.2	Dependent on:	ISP 23	Sub-section Engaging policymakers	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

Do you have **governance** processes in place (e.g. board accountability and oversight, regular monitoring and review of relationships) that ensure your policy activities, including those through third parties, are aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

- ☐ (A) Yes, we have governance processes in place to ensure that our policy activities are aligned with our position on sustainable finance and our commitment to the 6 Principles of the PRI
Describe your governance processes: _____ [Free text: medium]
- ☐ (B) No, we do not have these governance processes in place
Please explain why not: _____ [Free text: medium]

Explanatory notes

Purpose of indicator	Across the policy activities set out in the previous indicator, this indicator aims to assess the governance processes that signatories have in place to ensure the consistency of their policy activities across their levers of policy influence. This is explored further in the next set of questions.
Additional reporting guidance	<p>If option A is selected, signatories must describe their governance processes in order to complete the indicator.</p> <p>If option B is selected, signatories must explain why they do not have governance processes in place in order to complete the indicator.</p>
Other resources	<p>See the Global Policy Reference Group, a group of policy professionals from PRI signatories that aims to inform, strengthen and align the PRI's and its signatories' public policy engagement on responsible investment topics.</p> <p>See also the PRI's policy briefings for succinct, clear and timely briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See also the PRI's public responses to policy consultations, in which the PRI publicly responds to policy consultations where relevant, basing its comments on high-quality research containing well-considered arguments and proposals that are rigorously defensible.</p> <p>For further research see the PRI's regulation database, which documents existing financial regulation and policy where ESG factors have been considered alongside investment and other economic areas.</p>

	See also the PRI's policy guides, which were written to inform signatories and policymakers of the importance of responsible investment policy and public policy engagement and to make recommendations on the development or implementation of public policies. These include the Case for Public Policy Engagement and the Global Guide to Responsible Investment Regulation .
Logic	
Dependent on	[ISP 23.2] will be applicable for reporting if any of options (A-B) are selected in [ISP 23].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or B. 100 score for A.
Multiplier	High x2 weighting.

ENGAGING POLICYMAKERS – POLICIES [ISP 24, ISP 24.1]

Indicator ID	Dependent on:	ISP 23	Sub-section	PRI Principle	Type of indicator
ISP 24	Gateway to:	ISP 24.1	Engaging policymakers – Policies	2	CORE

Do you have policies in place that ensure that your political influence as an organisation is aligned with your position on sustainable finance and your commitment to the 6 Principles of the PRI?

- ☐ (A) Yes, we have a policy(ies) in place
Describe your policy(ies): _____ [Free text: medium]
- ☐ (B) No, we do not a policy(ies) in place
Please explain why not: _____ [Free text: medium]

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand whether signatories have policies in place to ensure that their political influence is aligned with sustainable finance.</p> <p>For example, while the PRI understands that an investor may participate in a variety of industry groups for a variety of reasons, it is considered better practice to have processes in place to assess how and whether the policy activities of industry groups are consistent with the signatory's sustainability objectives.</p> <p>In cases where the political influence is or could be in opposition to sustainability topics, the signatory should have a process in place to remedy this.</p>
Additional reporting guidance	<p>In this indicator "political influence" can be understood in a variety of ways, including policy engagement, lobbying, financial support, membership in industry groups, membership in trade associations, making public statements, engaging in public debate, blogs and media commentary.</p> <p>If option A is selected, signatories must describe the policies they have in place in order to complete the indicator.</p> <p>If option B is selected, signatories must explain why they do not have a policy in place in order to complete the indicator.</p>
Other resources	<p>See the Global Policy Reference Group, a group of policy professionals from PRI signatories that aims to inform, strengthen and align the PRI's and its signatories' public policy engagement on responsible investment topics.</p> <p>See also the PRI's policy briefings for succinct, clear and timely briefings to aid signatories' understanding of recent developments in responsible investment policy.</p>

	<p>See also the PRI's public responses to policy consultations, in which the PRI publicly responds to policy consultations where relevant, basing its comments on high-quality research containing well-considered arguments and proposals that are rigorously defensible.</p> <p>For further research see the PRI's regulation database, which documents existing financial regulation and policy where ESG factors have been considered alongside investment and other economic areas.</p> <p>See also the PRI's policy guides, which were written to inform signatories and policymakers of the importance of responsible investment policy and public policy engagement and to make recommendations on the development or implementation of public policies. These include the Case for Public Policy Engagement and the Global Guide to Responsible Investment Regulation.</p>
Logic	
Dependent on	[ISP 24] will be applicable for reporting if any of options (A-B) are selected in [ISP 23].
Gateway to	[ISP 24.1] will be applicable for reporting if option "(A) Yes, we have a policy/ies in place" is selected in [ISP 24].
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or B. 100 score for A.</p>
Multiplier	High x2 weighting.

Indicator ID ISP 24.1	Dependent on:	ISP 24	Sub-section Engaging policymakers – Policies	PRI Principle 2	Type of indicator CORE
	Gateway to:	N/A			

Is your policy that ensures alignment between your political influence and your position on sustainable finance publicly disclosed?

- ☐ (A) Yes
Add link(s): _____
- ☐ (B) No, we do not publicly disclose this policy(ies)

Explanatory notes

Purpose of indicator	This indicator aims to understand how transparent signatories are regarding the disclosure of their policy(ies) on aligning their political influence. It is considered better practice for formalised policies on policy engagement and implementation to be publicly disclosed to ensure this transparency and accountability.
Additional reporting guidance	In this indicator "political influence" can be understood in a variety of ways, including policy engagement, lobbying, financial support, membership in industry groups, membership in trade associations, making public statements, engaging in public debate, blogs and media commentary. If option A is selected, signatories must provide at least one link in order to complete this indicator.
Other resources	See the Global Policy Reference Group , a group of policy professionals from PRI signatories that aims to inform, strengthen and align the PRI's and its signatories' public policy engagement on responsible investment topics. See also the PRI's policy briefings for succinct, clear and timely briefings to aid signatories' understanding of recent developments in responsible investment policy. See also the PRI's public responses to policy consultations , in which the PRI publicly responds to policy consultations where relevant, basing its comments on high-quality research containing well-considered arguments and proposals that are rigorously defensible. For further research see the PRI's regulation database , which documents existing financial regulation and policy where ESG factors have been considered alongside investment and other economic areas. See also the PRI's policy guides, which were written to inform signatories and policymakers of the importance of responsible investment policy and public policy engagement and to make recommendations on the development or implementation of public policies. These include the Case for Public Policy Engagement and the Global Guide to Responsible Investment Regulation .

Logic	
Dependent on	[ISP 24.1] will be applicable for reporting if option "(A) Yes, we have a policy/ies in place " is selected in [ISP 24].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or B. 100 score for A.</p>
Multiplier	Moderate x1.5 weighting.

ENGAGING POLICYMAKERS – TRANSPARENCY [ISP 25]

Indicator ID	Dependent on:	ISP 23	Sub-section	PRI Principle	Type of indicator
ISP 25	Gateway to:	N/A	Engaging policymakers – Transparency	2	CORE

During the reporting year, did your organisation publicly disclose your policy **engagement** activities or those conducted on your behalf by **external investment managers/service providers**?

- ☐ (A) We publicly disclosed details of our policy engagement activities
Add link(s): _____
- ☐ (B) We publicly disclosed a list of our third-party memberships in or support for trade associations, think-tanks or similar that conduct policy engagement activities with our support or endorsement
Add link(s): _____
- ☐ (C) No, we did not publicly disclose our policy engagements activities during the reporting year
Explain why: _____ [Free text: medium]
- ☐ (D) Not applicable, we did not conduct policy engagement activities

Explanatory notes

Purpose of indicator	The purpose of this indicator is to assess how transparent signatories are regarding their overall policy engagement activities and which engagement activities have specifically been disclosed to the public. It is considered better practice to disclose details on public policy engagements on an annual basis and to use this as a platform for dialogue.
Additional reporting guidance	If options A and/or B are selected, signatories must populate at least one link in order to complete this indicator.
Other resources	<p>See the Global Policy Reference Group, a group of policy professionals from PRI signatories that aims to inform, strengthen and align the PRI's and its signatories' public policy engagement on responsible investment topics.</p> <p>See also the PRI's policy briefings for succinct, clear and timely briefings to aid signatories' understanding of recent developments in responsible investment policy.</p> <p>See also the PRI's public responses to policy consultations, in which the PRI publicly responds to policy consultations where relevant, basing its comments on high-quality research containing well-considered arguments and proposals that are rigorously defensible.</p>

	<p>For further research see the PRI's regulation database, which documents existing financial regulation and policy where ESG factors have been considered alongside investment and other economic areas.</p> <p>See also the PRI's policy guides, which were written to inform signatories and policymakers of the importance of responsible investment policy and public policy engagement and to make recommendations on the development or implementation of public policies. These include the Case for Public Policy Engagement and the Global Guide to Responsible Investment Regulation.</p>
Logic	
Dependent on	[ISP 25] will be applicable for reporting if any of options (A-B) are selected in [ISP 23].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or C. 32 score for B. 64 score for A. 100 score for both selections from A and B.</p> <p>Selection of D will mean that indicator is scored as N/A.</p>
Multiplier	High x2 weighting.

CLIMATE CHANGE

PUBLIC SUPPORT [ISP 26, ISP 27]

Indicator ID ISP 26	Dependent on:	N/A	Sub-section Public support	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

Does your organisation publicly support the Paris Agreement?

- ☐ (A) Yes, we publicly support the Paris Agreement
Add link(s) to webpage or other public document/text expressing support for the Paris Agreement: _____
- ☐ (B) No, we currently do not publicly support the Paris Agreement

Explanatory notes

Purpose of indicator	It is considered better practice for signatories to publicly endorse the Paris Agreement. This increases signatories' accountability to their goals and contributes to a wider commitment to meet their goals in the investment community.
Additional reporting guidance	Responses should indicate whether signatories have publicly endorsed the Paris Agreement. They may have done so through a public statement on their website or other publicly available sources. Responses should also provide links to the public documents or text showing such public support.
Other resources	Paris Agreement

Logic

Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no answer selection or B. 100 score for A.
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 27	Dependent on:	N/A	Sub-section Public support	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

- ☐ (A) Yes, we publicly support the TCFD
Add link(s) to webpage or other public document/text expressing support for the TCFD: _____
- ☐ (B) No, we currently do not publicly support the TCFD

Explanatory notes

Purpose of indicator	It is considered better practice for signatories to publicly support the TCFD. Endorsing the TCFD recommendations, which are a set of voluntary, climate-related financial risk disclosures, helps increase market transparency and awareness regarding climate-related risks. This will in turn help make markets more efficient and economies more stable and resilient with regard to these risks.
Additional reporting guidance	Signatories who have publicly endorsed the TCFD recommendations should select answer option A. Public endorsements may involve being listed as an official supporter of the TCFD or having published documents/reports stating such support. Responses should include links to any public documents or websites showing signatories' support of the TCFD.
Other resources	See the Recommendations of the Task Force on Climate-Related Financial Disclosures . For further information on how to support the TCFD recommendations, see TCFD Supporters .

Logic

Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator.
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	0 score for no answer selection or B. 100 score for A.
Multiplier	Moderate x1.5 weighting.

GOVERNANCE [ISP 28, ISP 29]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 28	Gateway to:	N/A			
			Governance	General	CORE

How does the board or the equivalent function exercise oversight over [climate-related risks and opportunities](#)?

- ☐ (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify: _____ [Free text: medium]
- ☐ (B) By articulating internal/external roles and responsibilities related to climate. Specify: _____ [Free text: medium]
- ☐ (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify: _____ [Free text: medium]
- ☐ (D) By incorporating climate change into investment beliefs and policies. Specify: _____ [Free text: medium]
- ☐ (E) By monitoring progress on climate-related metrics and targets. Specify: _____ [Free text: medium]
- ☐ (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify: _____ [Free text: medium]
- ☐ (G) Other measures to exercise oversight, please specify: _____ [Free text: medium]
- ☐ (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Explanatory notes

Purpose of indicator	It is considered better practice to have strong governance structures and processes to ensure that signatories' leadership is informed of climate-related risks and opportunities. This helps ensure that it takes such risks and opportunities into account in its decision-making.
Additional reporting guidance	In this indicator the term "board" refers to a body of elected or appointed members who jointly oversee the activities of a company or organization. Some countries use a two-tiered system with a "supervisory board" and a "management board". In this indicator "board" refers to the "supervisory board".
Other resources	For further PRI guidance on the implementation of TCFD recommendations, see An asset owner's guide to the TCFD recommendations and TCFD for private equity general partners: technical guide . For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.

Reference to other standards	TCFD Recommendations: Governance a)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or H. 25 score for 1 selection from A–F. 50 score for 2–3 selections from A–F. 75 score for 4 selections from A–F. 100 score for 5 or more selections A–F.</p> <p>Each lettered answer selection must include descriptive text or selection not scored.</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 best practice.
Multiplier	High x2 weighting.

Indicator ID ISP 29	Dependent on:	N/A	Sub-section Governance	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

What is the role of management in assessing and managing [climate-related risks and opportunities](#)?

- ☐ (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify: ____ [Free text: medium]
- ☐ (B) Management implements the agreed-upon risk management measures. Specify: ____ [Free text: medium]
- ☐ (C) Management monitors and reports on climate-related risks and opportunities. Specify: ____ [Free text: medium]
- ☐ (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify: ____ [Free text: medium]
- ☐ (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify: ____ [Free text: medium]
- ☐ (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess whether signatories have allocated responsibilities regarding climate-related risks and opportunities to executive or senior management positions outside the board.</p> <p>It is considered better practice to allocate clear responsibilities regarding climate-related risks and opportunities to management-level staff. This helps ensure that signatories' daily activities take such risks and opportunities into account.</p>
Additional reporting guidance	In this indicator the term "management" refers to the positions that an organisation views as executive or senior management positions and that are separate from the board. The specific positions included under this term may differ depending on the organisation.
Other resources	<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. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Governance b)

Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or F. 25 score for 1 selection from A–D. 50 score for 2 selections from A–D. 75 score for 3 selections from A–D. 100 score for all 4 selections from A–D.</p> <p>Each lettered answer selection must include descriptive text or selection not scored.</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 best practice.
Multiplier	High x2 weighting.

STRATEGY [ISP 30, ISP 30.1, ISP 31, ISP 32]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 30	Gateway to:	ISP 30.1, 34, 35	Strategy	General	CORE

Which **climate-related risks and opportunities** has your organisation identified within its investment time horizon(s)?

- ☐ (A) Specific financial risks in different asset classes. Specify: ____ [Free text: medium]
- ☐ (B) Specific sectors and/or assets that are at risk of being **stranded**. Specify: ____ [Free text: medium]
- ☐ (C) Assets with exposure to **direct physical climate risk**. Specify: ____ [Free text: medium]
- ☐ (D) Assets with exposure to **indirect physical climate risk**. Specify: ____ [Free text: medium]
- ☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify: ____ [Free text: medium]
- ☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify: ____ [Free text: medium]
- ☐ (G) Other climate-related risks and opportunities identified, please specify: ____ [Free text: medium]
- ☐ (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess the extent to which signatories are aware of the specific climate-related risks and opportunities that are relevant for them and their assets.</p> <p>It is considered better 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.</p>
Additional reporting guidance	<p>Responses should provide details on the climate-related risks and opportunities identified by signatories within their current investment time horizon. Signatories should discuss any risks and opportunities they have identified, whether or not these are considered material or relevant. PRI understands that, with different degrees of materiality and within varying time horizons, the risks and opportunities listed in this indicator are applicable to all signatories.</p> <p>Responses should provide details at the level of the investment portfolio, asset class, sector and/or region, and should refer to both physical and transition risks.</p>
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>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. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Strategy a)
Logic	
Dependent on	N/A
Gateway to	<p>[ISP 30.1] will be applicable for reporting if any of options (A-G) are selected in [ISP 30], and the selected options will prefill into [ISP 30.1].</p> <p>[ISP 34] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].</p> <p>[ISP 35] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].</p>
Assessment	
Assessment criteria	Selection of 1 lettered answer option from A–G opens assessed indicator. If no answer selection is made or H is selected, then 0 points will be scored for indicator ISP 30.1.

Indicator ID ISP 30.1	Dependent on:	ISP 30	Sub-section Strategy	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

For each of the identified **climate-related risks and opportunities**, indicate within which investment time-horizon they were identified.

	Time horizons						
	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand the investment time horizons for which signatories have identified climate-related risks and opportunities.</p> <p>It is considered better practice to assess the resilience of the investment strategy over a range of different timelines (i.e. short, medium and long), as well as to consider orderly and disorderly transition scenarios.</p>
Additional reporting guidance	The investment timeframe will vary according to the organisation, asset class and investment strategy. Responses should indicate the timelines over which climate-related risks and opportunities have been identified in signatories' analyses.
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>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. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Strategy a)
Logic	
Dependent on	[ISP 30.1] will be applicable for reporting if any of options (A-G) are selected in [ISP 30], and the selected options will prefill into [ISP 30.1].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection. 25 score for 1 selection from A–F. 50 score for 2–3 selections from A–F. 75 score for 4 selections from A–F. 100 score for 5 or more selections A–F.</p> <p>Time horizons not assessed. Duplication of lettered answer options between the time horizons will not be assessed.</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 best practice.
Multiplier	High x2 weighting.

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 31	Gateway to:	N/A	Strategy	General	CORE

Which **climate-related risks and opportunities** has your organisation identified beyond its investment time horizon(s)?

- ☐ (A) Specific financial risks in different asset classes. Specify: ____ [Free text: medium]
- ☐ (B) Specific sectors and/or assets that are at risk of being **stranded**. Specify: ____ [Free text: medium]
- ☐ (C) Assets with exposure to **direct physical climate risk**. Specify: ____ [Free text: medium]
- ☐ (D) Assets with exposure to **indirect physical climate risk**. Specify: ____ [Free text: medium]
- ☐ (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify: ____ [Free text: medium]
- ☐ (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify: ____ [Free text: medium]
- ☐ (G) Other climate-related risks and opportunities identified, please specify: ____ [Free text: medium]
- ☐ (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Explanatory notes

Purpose of indicator	<p>This indicator allows signatories to describe whether they evaluate the impact of climate-related risks that may be relevant beyond their investment time horizon.</p> <p>Climate change is a risk that will evolve over time, and, as such, the timeframe selected will influence the assessment of associated risks and opportunities. Since the full impact of climate change is beyond the typical investment portfolio time horizon, signatories face a challenge of a "mismatch in time horizons". To overcome this, it is considered better practice for signatories to analyse and assess risks in a range of timescales, including in the long term.</p>
Additional reporting guidance	Signatories who have identified climate-related risks and opportunities beyond their investment horizon should provide details on these risks and indicate the associated timescales.
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>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>

	For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.
Reference to other standards	TCFD Recommendations: Strategy a)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or H. 25 score for 1 selection from A–F. 50 score for 2–3 selections from A–F. 75 score for 4 selections from A–F. 100 score for 5 or more selections from A–F.</p> <p>Each lettered answer selection must include descriptive text or selection not scored.</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 best practice.
Multiplier	High x2 weighting.

Indicator ID ISP 32	Dependent on:	N/A	Sub-section Strategy	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
Describe the impact of climate-related risks and opportunities on your organization's investment strategy, products (where relevant) and financial planning.					
[Free text: large]					

Explanatory notes	
Purpose of indicator	<p>The purpose of this indicator is to gain further understanding of how signatories' analysis of climate-related risks and opportunities is factored into their investment strategy. This could be from the perspective of the overall portfolio or of individual fund or asset class strategies.</p> <p>For signatories to fully benefit from the assessment of climate-related risks and opportunities, they should reflect the results of the assessment in the organisation's strategy and financial decisions.</p>
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>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. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Strategy b)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A

Assessment
Not assessed

STRATEGY: SCENARIO ANALYSIS [ISP 33, ISP 33.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 33	Gateway to:	ISP 33.1	Strategy: Scenario analysis	General	CORE

Does your organisation use **scenario analysis** to assess **climate-related investment risks and opportunities**?

Select the range of scenarios used.

- ☐ (A) An orderly transition to a 2°C or lower scenario
- ☐ (B) An abrupt transition consistent with the Inevitable Policy Response
- ☐ (C) A failure to transition, based on a 4°C or higher scenario
- ☐ (D) Other climate scenario, please specify: ____ [Free text: medium]
- ☐ (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Explanatory notes

Purpose of indicator	To appropriately incorporate the potential effects of climate-related risks and opportunities into their decisions, signatories need to consider how such risks and opportunities may evolve and their potential implications under different conditions. It is considered better practice to do this through scenario analysis, which is a well-established method for developing strategic plans suited to a range of plausible future states.
Additional reporting guidance	<p>Responses should indicate whether signatories use scenario analysis to assess the resilience of their investment strategy, not simply whether they conduct scenario analysis at all.</p> <p>In option A "a 2°C or lower scenario" relates to the transition to a lower-carbon economy consistent with a 2°C or lower scenario. This envisions an orderly transition, where countries start to reduce emissions now in a consistent and measured way in line with the objectives of the Paris Agreement.</p> <p>In option B "an abrupt transition consistent with the Inevitable Policy Response" relates to analysis based on a sudden tightening of policy that is significantly more disruptive but still sufficient to get back on track with climate goals. Current global emissions are not on track with an orderly transition, and the longer the present drift continues, the greater the policy risk for investors that governments will abruptly seek to catch up with the goals of the Paris Agreement.</p> <p>In option C "a 4°C or higher scenario" relates to a scenario where emissions from countries continue to rise and there is little if any effort to avert the resulting economic and social damage. The Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report outlines some of the consequences of this scenario.</p>

Other resources	<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 sensitivity 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 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>
Reference to other standards	TCFD Recommendations: Strategy c)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	[ISP 33.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 33], and the selected options will prefill into [ISP 33.1].
Assessment	
Assessment criteria	100 points for this indicator.
	0 score for no answer selection or E. 32 score for 1 selection from A–C. 64 score for 2 selections from A–C. 100 score for all 3 selections from A–C.
"Other" scored as	Selecting Other (D) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

Indicator ID ISP 33.1	Dependent on:	ISP 33	Sub-section Strategy: Scenario analysis	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how climate **scenario analysis** is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

(A) An orderly transition to a 2°C or lower scenario

Description of how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

(B) An abrupt transition consistent with the Inevitable Policy Response

Description of how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

(C) A failure to transition, based on a 4°C or higher scenario

Description of how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

(D) Other climate scenario

Specify and describe how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

Explanatory notes

Purpose of indicator	<p>This indicator allows signatories to provide further details on how the results of scenario analysis have impacted their assessment of the future performance of different assets or investment strategies.</p> <p>Scenario analysis is an effective way to assess the performance of different investment strategies and assets in uncertain but plausible combinations of future conditions, including as a result of climate change. The insights derived from scenario analysis should in turn inform the valuations, investment decisions etc. of the relevant strategies and assets.</p>
Additional reporting guidance	<p>In this indicator the "resilience" of an investment strategy refers to its ability to withstand the risks and benefit from the opportunities related to climate change.</p> <p>In option A "a 2°C or lower scenario" relates to the transition to a lower-carbon economy consistent with a 2°C or lower scenario. This envisions an orderly transition, where countries start to reduce emissions now in a consistent and measured way in line with the objectives of the Paris Agreement.</p>

	<p>In option B "an abrupt transition consistent with the Inevitable Policy Response" relates to analysis based on a sudden tightening of policy that is significantly more disruptive but still sufficient to get back on track with climate goals. Current global emissions are not on track with an orderly transition, and the longer the present drift continues, the greater the policy risk for investors that governments will abruptly seek to catch up with the goals of the Paris Agreement.</p> <p>In option C "a 4°C or higher scenario" relates to a scenario where emissions from countries continue to rise and there is little if any effort to avert the resulting economic and social damage. The Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report outlines some of the consequences of this scenario.</p>
Other resources	<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 sensitivity 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 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>
Reference to other standards	TCFD Recommendations: Strategy c)
Logic	
Dependent on	[ISP 33.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 33], and the selected options will prefill into [ISP 33.1].
Gateway to	N/A
Assessment	
Not assessed	

RISK MANAGEMENT [ISP 34, ISP 35, ISP 36]

Indicator ID ISP 34	Dependent on:	ISP 30	Sub-section Risk management	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Which **risk management** processes do you have in place to identify and assess **climate-related risks**?

- ☐ (A) Internal carbon pricing. Describe: ____ [Free text: medium]
- ☐ (B) Hot spot analysis. Describe: ____ [Free text: medium]
- ☐ (C) Sensitivity analysis. Describe: ____ [Free text: medium]
- ☐ (D) TCFD reporting requirements on **external investment managers** where we have externally managed assets. Describe: ____ [Free text: medium]
- ☐ (E) TCFD reporting requirements on companies. Describe: ____ [Free text: medium]
- ☐ (F) Other risk management processes in place, please describe: ____ [Free text: medium]
- ☐ (G) We do not have any risk management processes in place to identify and assess climate-related risks

Explanatory notes

Purpose of indicator	It is considered better practice to have internal processes to systematically identify climate-related risks across assets and investment strategies. This helps signatories understand and manage their exposure to such risks.
Additional reporting guidance	<p>In option A "internal carbon pricing" refers to the establishment of an internally developed estimated cost of carbon emissions. It can be used as a planning tool to help identify revenue opportunities and risks, as an incentive to drive energy efficiencies to reduce costs and to guide capital investment decisions.</p> <p>In option C "sensitivity analysis" refers to assessing the sensitivity of different assets under different transition pathways.</p>
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>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>

	For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.
Reference to other standards	TCFD Recommendations: Risk management a)
Logic	
Dependent on	[ISP 34] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID ISP 35	Dependent on:	ISP 30, OO 9, 11, 13	Sub-section Risk management	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

In which investment processes do you track and manage **climate-related risks**?

- ☐ (A) In our **engagements** with investee entities and/or in engagements conducted on our behalf by **service providers** and/or **external managers**. Describe: ____ [Free text: medium]
- ☐ (B) In **(proxy) voting** conducted by us and/or on our behalf by service providers and/or external managers. Describe: ____ [Free text: medium]
- ☐ (C) In our **external investment manager selection** process. Describe: ____ [Free text: medium]
- ☐ (D) In our **external investment manager monitoring** process. Describe: ____ [Free text: medium]
- ☐ (E) In the asset class benchmark selection process. Describe: ____ [Free text: medium]
- ☐ (F) In our financial analysis process. Describe: ____ [Free text: medium]
- ☐ (G) Other investment process(es), please describe: ____ [Free text: medium]
- ☐ (H) We are not tracking and managing climate-related risks in specific investment processes

Explanatory notes

Purpose of indicator	This indicator aims to understand how signatories integrate the management of climate-related risks and opportunities into their investment and/or stewardship activities.
Additional reporting guidance	<p>As part of their description of the process for managing climate-related issues, signatories should refer to the following risks and opportunities.</p> <p>Risks include (i) transition risks related to the transition to a lower-carbon economy, including policy and legal developments, technology changes, market changes and reputation risks and (ii) physical risks related to the physical impacts of climate change, both chronic and acute.</p> <p>Signatories should consider opportunities related to (i) resource efficiency and cost savings, (ii) the adoption of low-emission energy sources, (iii) the development of new products and services, (iv) access to new markets and (v) building resilience along the supply chain.</p>
Other resources	<p>For specific guidance on the opportunities and risks signatories may manage as part of their investment and stewardship activities, see Annex: Implementing the Recommendations of the TCFD. See also Recommendations of the Task Force on Climate-related Financial Disclosures.</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>

	For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.
Reference to other standards	TCFD Recommendations: Risk management b)
Logic	
Dependent on	<p>[ISP 35] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].</p> <p>Options (A-D) in [ISP 35] will only be applicable for reporting if certain conditions are met:</p> <p>Option (A) in [ISP 35] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected for "(1) Engagement on Listed Equity - Active" AND/OR for "(2) Engagement on Listed Equity - Passive" [OO 9 LE], - Any of options (A-D) are selected in [OO 9 FI], - Any of options (A-D) are selected in [OO 9 ALT], - Any of options (A-D) are selected for "(1) Engagement" in [OO 9 HF]. <p>Option B in [ISP 35] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected for "(3) (Proxy) voting on Listed Equity - Active" AND/OR for "(4) (Proxy) voting on Listed Equity - Passive" in [OO 9 LE], - Any of options (A-D) are selected for "(2) (Proxy) voting" in [OO 9 HF]. <p>Option C in [ISP 35] will be applicable for reporting if "(1) ESG incorporated in external manager selection" is selected for any asset class in [OO 11].</p> <p>Option D in [ISP 35] will be applicable for reporting if "(1) ESG incorporated in external manager monitoring " is selected for any asset class in [OO 13].</p>
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID ISP 36	Dependent on:	N/A	Sub-section Risk management	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How are the processes for identifying, assessing and managing **climate-related risks** incorporated into your organisation's overall **risk management**?

- ☐ (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe: ____ [Free text: medium]
- ☐ (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe: ____ [Free text: medium]
- ☐ (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's **materiality analysis**. Describe: ____ [Free text: medium]
- ☐ (D) Executive remuneration is linked to climate-related KPIs. Describe: ____ [Free text: medium]
- ☐ (E) Management remuneration is linked to climate-related KPIs. Describe: ____ [Free text: medium]
- ☐ (F) Climate risks are included in the enterprise risk management system. Describe: ____ [Free text: medium]
- ☐ (G) Other methods for incorporating climate risks into overall risk management, please describe: ____ [Free text: medium]
- ☐ (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Explanatory notes

Purpose of indicator	The purpose of this indicator is to understand how signatories integrate climate-related risks into their general risk management processes and structures.
	It is considered better practice to track climate-related risks, like any other material risks, as part of the organisation's overall risk management processes. This helps ensure that all relevant risks are factored into decision-making.
Additional reporting guidance	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: (i) the relative importance that each of their risk management processes gives to climate-related risks in comparison with other risks, (ii) how responsibilities or incentives specifically incorporate the management of climate-related risks and (iii) how they determine the materiality of different climate risks in comparison with other risks.
	In this indicator "executive" refers to members of the board or members of the executive investment or risk management committees for signatories that do not have boards. "Management" refers to a more operational function implementing the strategy approved by the board.

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>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. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Risk management c)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Not assessed	

METRICS AND TARGETS [ISP 37, ISP 37.1]

Indicator ID ISP 37	Dependent on:	N/A	Sub-section Metrics and targets	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	ISP 37.1			

Have you set any organisation-wide targets on climate change?

- ☐ (A) Reducing [carbon intensity](#) of portfolios
- ☐ (B) Reducing exposure to assets with significant climate [transition risks](#)
- ☐ (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- ☐ (D) Aligning entire group-wide portfolio with net zero
- ☐ (E) Other target, please specify: ____ [Free text: small]
- ☐ (F) No, we have not set any climate-related targets

Explanatory notes

Purpose of indicator	This indicator aims to assess whether signatories have set targets on climate change and, if so, what such targets focus on.
	Setting climate-related targets is considered better practice as it helps organisations direct and coordinate their efforts towards a specific objective.
Other resources	For further guidance on climate target setting, see the UN-convened net-zero Asset Owner Alliance's framework for target setting .
	For further guidance on how investors can align their portfolios to the goals of the Paris Agreement, see IIGCC's Paris Aligned Investment Initiative .
	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 .

Logic

Dependent on	N/A
Gateway to	[ISP 37.1] will be applicable for reporting if any of options (A-E) are selected in [ISP 37], and any free-text description in option (E) of [ISP 37] will be prefilled into [ISP 37.1].

Assessment
Not assessed

Indicator ID ISP 37.1	Dependent on:	ISP 37	Sub-section Metrics and targets				PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A						
Provide more details about your climate change target(s).								
	Absolute- or intensity-based	The timeframe over which the target applies: Years	Baseline year	Baseline amount	Target date	Target value/amount	Interim targets or KPIs used to assess progress against the target	Other details
(A) Reducing carbon intensity of portfolios	[Dropdown list] (1) Absolute-based (2) Intensity-based	[Enter numbers 1–100]	[Enter numbers 1900–2020]	_____	[Enter numbers 2019–2100]	_____	Specify: ____ [Free text: medium]	Specify: ____ [Free text: medium]
(B) Reducing exposure to assets with significant climate transition risks	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]
(C) Investing in low-carbon, energy-efficient climate adaptation	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]

opportunities in different asset classes								
(D) Aligning entire group-wide portfolio with net zero	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]
(E) Other target [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>The purpose of this indicator is to understand the precision and ambition of the climate targets set by signatories.</p> <p>It is considered better practice for targets to specify, at least, (i) whether they are absolute- or intensity-based, (ii) their timeframe, (iii) their baseline year, (iv) their baseline amount, (v) their target date, (vi) their target value or amount and (vii) their interim targets or KPIs. This level of detail is necessary to guide the organisation's actions towards meeting their targets.</p>
Additional reporting guidance	<p>In option A signatories should specify whether their targets are absolute- or intensity-based. An "absolute" target considers the total reduction in emissions over a period in order to, for example, reduce emissions by a number of tonnes of carbon dioxide equivalent (CO₂-eq). In contrast, an "intensity" target considers the reduction in emissions relative to a measurement of business activity, for example, reducing emissions by a number of tonnes of CO₂-eq per unit of revenue.</p> <p>In option H signatories may elaborate on any of the following points:</p> <ul style="list-style-type: none"> (i) the methodology used to calculate the targets, including the target denominator, (ii) any anticipated regulatory requirements, market constraints or other goals that may inform the targets and (iii) if relevant, any weaknesses or limitations with the target and/or its methodology that have been identified.
Other resources	<p>For further guidance on climate target setting, see the UN-convened net-zero Asset Owner Alliance's framework for target setting</p> <p>For further guidance on how investors can align their portfolios to the goals of the Paris Agreement, see IIGCC's Paris Aligned Investment Initiative.</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>

Reference to other standards	TCFD Recommendations: Metrics and targets c)
Logic	
Dependent on	[ISP 37.1] will be applicable for reporting if any of options (A-E) are selected in [ISP 37], and any free-text description in option (E) of [ISP 37] will be prefilled into [ISP 37.1].
Gateway to	N/A
Assessment	
Not assessed	

METRICS AND TARGETS: TRANSITION RISK [ISP 38, ISP 38.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
	Gateway to:	ISP 38.1			
ISP 38			Metrics and targets: Transition risk	General	PLUS VOLUNTARY TO DISCLOSE

What climate-related metric(s) has your organisation identified for **transition risk** monitoring and management?

- ☐ (A) [Total carbon emissions](#)
- ☐ (B) [Carbon footprint](#)
- ☐ (C) [Carbon intensity](#)
- ☐ (D) [Weighted average carbon intensity](#)
- ☐ (E) Implied temperature warming
- ☐ (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- ☐ (G) Avoided emissions metrics (real assets)
- ☐ (H) Other metrics, please specify: _____ [Free text: small]
- ☐ (I) No, we have not identified any climate-related metrics for transition risk monitoring

Explanatory notes

Purpose of indicator	<p>This indicator aims to gain insight into any metrics signatories have established to manage the climate transition risks associated with their assets and strategies.</p> <p>It is considered better practice for organisations to establish and track metrics to monitor their exposure to climate transition risks. This helps them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.</p>
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 the Climate Financial Risk Forum Guide 2020: Disclosures Chapter</p>
Reference to other standards	TCFD Recommendations: Metrics and targets a)

Logic	
Dependent on	N/A
Gateway to	[ISP 38.1] will be applicable for reporting if any of options (A-H) are selected in [ISP 38], and the selected options, including any free-text descriptions, will prefill into [38.1].
Assessment	
Not assessed	

Indicator ID ISP 38.1	Dependent on:	ISP 38	Sub-section Metrics and targets: Transition risk	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
Provide details about the metric(s) you have identified for transition risk monitoring and management.					
	Coverage of AUM	Purpose	Metric unit	Methodology	Disclosed value
(A) Total carbon emissions	[Dropdown list] (1) for all of our assets (2) for the majority of our assets (3) for a minority of our assets	[Free text: medium]	[Free text: medium]	[Free text: medium]	[Free text: medium]
(B) Carbon footprint	[As above]	[As above]	[As above]	[As above]	[As above]
(C) Carbon intensity	[As above]	[As above]	[As above]	[As above]	[As above]
(D) Weighted average carbon intensity	[As above]	[As above]	[As above]	[As above]	[As above]
(E) Implied temperature warming	[As above]	[As above]	[As above]	[As above]	[As above]
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	[As above]	[As above]	[As above]	[As above]	[As above]

(G) Avoided emissions metrics (real assets)	[As above]	[As above]	[As above]	[As above]	[As above]
(H) Other metrics [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to capture further details about any metrics signatories have established to manage their climate transition risks.</p> <p>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. Ideally, the metrics to monitor transition risks should apply to the largest possible proportion of assets under management and be sufficiently detailed so that the information they provide is as reliable and complete as possible.</p>
Additional reporting guidance	<p>In this indicator "coverage of assets under management" refers to the proportion of assets under management covered by this metric.</p> <p>"Purpose" refers to what the metric is used for, for instance, whether it informs investment decisions or whether and how it is incorporated into incentives or remuneration policies.</p> <p>"Metric unit" refers to the unit of measurement used for this metric (e.g. USD per tonne of carbon dioxide equivalent (CO₂-eq)).</p> <p>In "Methodology" signatories should indicate (i) how they calculated or estimated figures of the key metric identified, (ii) how this metric has trended, detailing any changes that have occurred over time, and, (iii) if relevant, any weaknesses or limitations with the metric.</p> <p>"Disclosed value " refers to the metric's value to be tracked, for instance, CO₂-eq tonnes per USD, CO₂-eq tonnes, implied temperature values etc.</p>
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 the Climate Financial Risk Forum Guide 2020: Disclosures Chapter.</p>
Reference to other standards	<p>TCFD Recommendations: Metrics and targets a)</p> <p>UK Climate Financial Risk Forum Disclosure report</p>
Logic	
Dependent on	[ISP 38.1] will be applicable for reporting if any of options (A-H) are selected in [ISP 38], and the selected options, including any free-text descriptions, will prefill into [38.1].

Gateway to	N/A
Assessment	
Not assessed	

METRICS AND TARGETS: PHYSICAL RISK [ISP 39, ISP 39.1]

Indicator ID ISP 39	Dependent on:	N/A	Sub-section Metrics and targets: Physical risk	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	ISP 39.1			

What climate-related metric(s) has your organisation identified for **physical risk** monitoring and management?

- ☐ (A) Weather-related operational losses for real assets or the insurance business unit
- ☐ (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- ☐ (C) Other metrics, please specify: ____ [Free text: small]
- ☐ (D) Other metrics, please specify: ____ [Free text: small]
- ☐ (E) We have not identified any metrics for physical risk monitoring

Explanatory notes

Purpose of indicator	<p>This indicator aims to gain insight into any metrics signatories have established to manage the climate-related physical risks associated with their assets and strategies.</p> <p>It is considered better practice for organisations to establish and track metrics that allow them to monitor their exposure to climate-related physical risks. This helps them incorporate relevant and up-to-date risk considerations into their investment strategies and decisions.</p>
Additional reporting guidance	<p>Metrics for physical risk provide an indication of the exposure and concentration of present-day risk, as well as systems that are in place to quantify adverse impacts from climate change.</p> <p>All asset classes are vulnerable to physical risks, but such risks may materialise at different points depending on the asset class. Regarding equities or fixed income, investee companies and issuers, including SSA, may be exposed to physical climate-related risks to different degrees. While options A and B are more geared towards real assets, signatories can elaborate on their metrics regarding other asset classes, such as equity and fixed income, in options C and D.</p>
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 the Climate Financial Risk Forum Guide 2020: Disclosures Chapter</p>

Reference to other standards	TCFD Recommendations: Metrics and targets a)
Logic	
Dependent on	N/A
Gateway to	[ISP 39.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 39], and the selected options, including any free-text descriptions, will prefill into [39.1].
Assessment	
Not assessed	

Indicator ID ISP 39.1	Dependent on:	ISP 39	Sub-section Metrics and targets: Physical risk	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details about the metric(s) you have identified for **physical risk** monitoring and management.

	Coverage of AUM	Purpose	Metric unit	Methodology	Disclosed value
(A) Weather-related operational losses for real assets or the insurance business unit	[Dropdown list] (1) for all of our assets (2) for the majority of our assets (3) for a minority of our assets	[Free text: medium]	[Free text: medium]	[Free text: medium]	[Free text: medium]
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	[As above]	[As above]	[As above]	[As above]	[As above]
(C) Other metrics [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]
(D) Other metrics [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to capture further details about any metrics signatories have established to manage their climate-related physical risks.
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	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. Ideally, the metrics to monitor physical risks should apply to the largest possible proportion of assets under management and be sufficiently detailed so that the information they provide is as reliable and complete as possible.
Additional reporting guidance	<p>Metrics for physical risk provide an indication of the exposure and concentration of present-day risk, as well as systems that are in place to quantify adverse impacts from climate change.</p> <p>In this indicator "coverage of assets under management" refers to the proportion of assets under management covered by this metric.</p> <p>"Purpose" refers to what the metric is used for, for instance, whether it informs investment decisions or whether and how it is incorporated into incentives or remuneration policies.</p> <p>"Metric unit" refers to the unit of measurement used for this metric (e.g. USD per tonne of carbon).</p> <p>In "methodology" signatories should indicate (i) how they calculated or estimated figures of the key metric identified, (ii) how this metric has trended, detailing any changes that have occurred over time, and, (iii) if relevant, any weaknesses or limitations with the metric.</p> <p>"Disclosed value" refers to the metric's value to be tracked.</p>
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 the Climate Financial Risk Forum Guide 2020: Disclosures Chapter</p>
Reference to other standards	TCFD Recommendations: Metrics and targets a) UK Climate Financial Risk Forum Disclosure report
Logic	
Dependent on	[ISP 39.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 39], and the selected options, including any free-text descriptions, will prefill into [39.1].
Gateway to	N/A
Assessment	
Not assessed	

SUSTAINABILITY OUTCOMES

SET POLICIES ON SUSTAINABILITY OUTCOMES [ISP 40, ISP 41, ISP 42]

Indicator ID	Dependent on:	ISP 1.1	Sub-section	PRI Principle	Type of indicator
ISP 40	Gateway to:	N/A	Set policies on sustainability outcomes	1, 2	CORE

Where is your approach to [sustainability outcomes](#) set out?

Your policy/guideline may be a standalone document or part of a wider [responsible investment policy](#).

- ☐ (A) Our approach to sustainability outcomes is set out in our responsible investment policy
- ☐ (B) Our approach to sustainability outcomes is set out in our [exclusion](#) policy
- ☐ (C) Our approach to sustainability outcomes is set out in our [stewardship](#) policy
- ☐ (D) Our approach to sustainability outcomes is set out in asset class-specific investment guidelines
- ☐ (E) Our approach to sustainability outcomes is set out in separate guidelines on specific outcomes (e.g. the SDGs, climate or human rights)

Explanatory notes

Purpose of indicator	<p>This indicator aims to capture whether signatories have established policies or guidelines on shaping sustainability outcomes. Setting policies or guidelines moves signatories from identifying and understanding their sustainability outcomes towards taking intentional steps to shape them.</p> <p>Signatories seeking to shape outcomes can reflect their approach and commitment in a formalised policy or set of guidelines. This can help them pursue this objective in a systematic and coherent way.</p>
Additional reporting guidance	An organisation-wide policy or set of guidelines may be drafted as a standalone document or as part of a wider responsible investment policy.
Other resources	For further reference see "Part 2: Set Policies on Sustainability Outcomes" of the 5-part SDG framework presented in the PRI report Investing with SDG Outcomes .

Logic

Dependent on	[ISP 40] will be applicable for reporting if option "(F) Approach to sustainability outcomes" is selected in [ISP 1.1].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection. 100 score for 1 or more selections from A–E.
Multiplier	High x2 weighting.

Indicator ID ISP 41	Dependent on:	ISP 1.1	Sub-section Set policies on sustainability outcomes	PRI Principle 1, 2	Type of indicator CORE
	Gateway to:	N/A			

Which global or regionally recognised frameworks do your policies and guidelines on [sustainability outcomes](#) refer to?

- ☐ (A) The SDG goals and targets
- ☐ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) Other frameworks, please specify: ____ [Free text: extra small]
- ☐ (F) Other frameworks, please specify: ____ [Free text: extra small]

Explanatory notes

Purpose of indicator	This indicator aims to assess whether signatories have aligned with widely recognised frameworks when establishing their guidelines or policies on shaping sustainability outcomes.
Additional reporting guidance	Responses should indicate the global or regional frameworks that signatories have taken as a reference when establishing their policies or guidelines on shaping sustainability outcomes. For instance, signatories may have taken the SDGs or Paris Agreement as a reference when deciding which sustainability outcomes to prioritise.
Other resources	<p>Signatories may use any of the following frameworks as a reference:</p> <p>SDG goals and targets</p> <p>Paris Agreement</p> <p>UN Guiding Principles on Business and Human Rights</p> <p>OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors</p> <p>For further reference see "Part 2: Set Policies on Sustainability Outcomes" of the 5-part SDG framework presented in the PRI report Investing with SDG Outcomes.</p>

Logic

Dependent on	[ISP 41] will be applicable for reporting if option "(F) Approach to sustainability outcomes " is selected in [ISP 1.1].
Gateway to	N/A

Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection. 100 score for 1 or more selections from A–F.</p>
"Other" scored as	Selecting Other (E, F) will be accepted by the scoring criteria and is equivalent to selecting options A–D.
Multiplier	High x2 weighting.

Indicator ID ISP 42	Dependent on:	ISP 1.1	Sub-section Set policies on sustainability outcomes	PRI Principle 1, 2	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

What are the main reasons that your organisation has established policies or guidelines on [sustainability outcomes](#)?

Select a maximum of three options.

- ☐ (A) Because we understand which potential financial risks and opportunities are likely to exist in (and during the transition to) an SDG-aligned world
- ☐ (B) Because we see it as a way to identify opportunities, such as through changes to business models, across supply chains and through new and expanded products and services
- ☐ (C) Because we want to prepare for and respond to legal and regulatory developments, including those that may lead to [stranded assets](#)
- ☐ (D) Because we want to protect our reputation and licence-to-operate (i.e. the trust of beneficiaries, clients and other stakeholders), particularly in the event of negative sustainability outcomes from investments
- ☐ (E) Because we want to meet institutional commitments on [global goals](#) (including those based on client or beneficiaries' preferences), and communicate on progress towards meeting those objectives
- ☐ (F) Because we consider materiality over longer time horizons to include [transition risks](#), tail risks, financial system risks and similar
- ☐ (G) Because we want to minimise negative sustainability outcomes and increase positive sustainability outcomes of investments

Explanatory notes

Purpose of indicator	This indicator aims to gain insight into the main drivers of signatories' decisions to shape the sustainability outcomes of their activities.
Additional reporting guidance	Signatories should select a maximum of three options indicating the main reasons that led them to decide to shape their sustainability outcomes and to formalise this commitment in a policy or set of guidelines.
Other resources	For further reference see "Part 2: Set Policies on Sustainability Outcomes" of the 5-part SDG framework presented in the PRI report Investing with SDG Outcomes .

Logic

Dependent on	[ISP 42] will be applicable for reporting if option "(F) Approach to sustainability outcomes" is selected in [ISP 1.1].
Gateway to	N/A

Assessment
Not assessed

IDENTIFY SUSTAINABILITY OUTCOMES [ISP 43, ISP 43.1, ISP 44, ISP 44.1, ISP 45]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 43	Gateway to:	ISP 43.1, 44, 45	Identify sustainability outcomes	1	CORE

Has your organisation identified the intended and unintended **sustainability outcomes** from any of its activities?

- ☐ (A) No, we have not identified the sustainability outcomes from our activities
- ☐ (B) Yes, we have identified one or more sustainability outcomes from some or all of our activities

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand whether signatories have identified the positive and negative sustainability outcomes of their activities, be they intended or unintended.</p> <p>Identifying their sustainability outcomes is a useful starting point for signatories seeking to develop a proactive approach to shaping them. This could involve, for example, identifying a portfolio's human rights impact.</p>
Additional reporting guidance	<p>Responses should indicate whether signatories have identified the sustainability outcomes of their activities. This process 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> <p>In this indicator the term "activities" refers to asset allocation (or investment decisions), stewardship with investees and policy engagement.</p>
Other resources	<p>For further guidance see "Part 1: Identify Sustainability Outcomes" of the 5-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	<p>[ISP 43.1] will be applicable for reporting if option "(A) No, we have not identified the sustainability outcomes from our activities" is selected in [ISP 43].</p> <p>[ISP 44] will be applicable for reporting if option "(B) Yes, we have identified one or more sustainability outcomes from some or all of our activities" is selected in [ISP 43].</p>

Assessment	
Assessment criteria	Section opener not assessed.
	Selection of B opens indicators ISP 43.1, ISP 44, ISP 45. If no answer selection or A is selected, then 0 points will be scored for assessed indicators ISP 44 and ISP 45.

Indicator ID ISP 43.1	Dependent on:	ISP 43	Sub-section Identify sustainability outcomes	PRI Principle 3, 6	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

If you have not identified the intended and unintended **sustainability outcomes** for any of your activities, please explain why.

[Free text: large]

Explanatory notes

Purpose of indicator	This indicator aims to understand the reasons why signatories may have decided not to identify the sustainability outcomes of their activities (yet).
Additional reporting guidance	In this indicator the term "activities" refers to asset allocation (or investment decisions), stewardship with investees and policy engagement.
Other resources	For further guidance see "Part 1: Identify Sustainability Outcomes" of the 5-part SDG framework presented in the PRI report Investing with SDG Outcomes .

Logic

Dependent on	[ISP 43.1] will be applicable for reporting if option "(A) No, we have not identified the sustainability outcomes from our activities" is selected in [ISP 43].
Gateway to	N/A

Assessment

Not assessed

Indicator ID ISP 44	Dependent on:	ISP 43	Sub-section Identify sustainability outcomes	PRI Principle 1	Type of indicator CORE
	Gateway to:	ISP 44.1			

What frameworks/tools did your organisation use to identify the [sustainability outcomes](#) from its activities?

Indicate the tools or frameworks you have used to identify and map some or all of your sustainability outcomes.

- ☐ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (D) The OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☐ (F) Other taxonomies (e.g. similar to the EU Taxonomy) , please specify: ____ [Free text: extra small]
- ☐ (G) Other framework/tool, please specify: ____ [Free text: extra small]
- ☐ (H) Other framework/tool, please specify: ____ [Free text: extra small]
- ☐ (I) Other framework/tool, please specify: ____ [Free text: extra small]

Explanatory notes

Purpose of indicator	<p>This indicator aims to understand whether signatories' assessment of the outcomes of their activities is based on widely recognised sustainability frameworks or whether they take other tools, including proprietary, as a reference. It will also help PRI gain insight into which outcomes assessment frameworks and tools are most widely used among signatories.</p> <p>It is considered better practice to use widely recognised tools and frameworks to measure sustainability outcomes. This increases data comparability and consistency.</p>
Additional reporting guidance	<p>Responses should indicate whether signatories referenced any of the listed (or any other) widely recognised frameworks or tools when identifying the sustainability outcomes of their activities. This may involve, for instance, using an existing framework (such as the SDG targets and indicators) to structure the analysis of signatories' sustainability outcomes.</p> <p>Responses should provide examples of widely recognised tools or frameworks used besides those listed in the answer options. Signatories who have used proprietary frameworks to this end should indicate so in answer options G–I.</p> <p>In this indicator the term "activities" refers to asset allocation (or investment decisions), stewardship with investees and policy engagement.</p> <p>For a list of possible tools and 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>SDG goals and targets</p> <p>Paris Agreement</p> <p>UN Guiding Principles on Business and Human Rights</p> <p>OECD Guidelines for Multinational Enterprises, including guidance on Responsible Business Conduct for Institutional Investors</p>
Logic	
Dependent on	[ISP 44] will be applicable for reporting if option "(B) Yes, we have identified one or more sustainability outcomes from some or all of our activities" is selected in [ISP 43].
Gateway to	[ISP 44.1] will be applicable for reporting if any of the options (A-I) are selected in [ISP 44].
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no selection. 32 score for 1 selection from A–I. 64 score for 2 selections from A–I. 100 score for 3 or more selections from A–I.</p>
"Other" scored as	Selecting Other (F–I) will be accepted by the scoring criteria and is equivalent to selecting options A–E.
Multiplier	High x2 weighting.

Indicator ID ISP 44.1	Dependent on:	ISP 44	Sub-section Identify sustainability outcomes	PRI Principle 1	Type of indicator CORE
	Gateway to:	N/A			

At what level(s) did your organisation identify the **sustainability outcomes** from its activities?

- ☐ (A) At the asset level
☐ (B) At the economic activity level
☐ (C) At the company level
☐ (D) At the sector level
☐ (E) At the country/region level
☐ (F) At the global level
☐ (G) Other level(s), please specify: ____ [Free text: small]
☐ (H) We do not track at what level(s) our sustainability outcomes were identified

Explanatory notes

Purpose of indicator	The purpose of this indicator is to assess the level of detail of signatories' analysis of the sustainability outcomes of their activities.
Additional reporting guidance	<p>Sustainability outcomes can be identified and measured at the level of a particular asset, economic activity, company, sector, country or region. Responses should specify the levels at which signatories conducted their analysis to identify their sustainability outcomes</p> <p>In this indicator the term "activities" refers to asset allocation (or investment decisions), stewardship with investees and policy engagement.</p>
Other resources	For further reference see "Materiality, Performance and Outcomes" in the PRI report Driving Meaningful Data: Financial materiality, sustainability performance and sustainability outcomes .

Logic

Dependent on	[ISP 44.1] will be applicable for reporting if any of the options (A-I) are selected in [ISP 44].
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no answer selection or H. 100 score for 1 or more selections from A–G.
"Other" scored as	Selecting Other (G) will be accepted by the scoring criteria and is equivalent to selecting options A–F.
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 45	Dependent on:	ISP 43	Sub-section Identify sustainability outcomes	PRI Principle 1	Type of indicator CORE
	Gateway to:	SO 1			

How has your organisation determined your most important sustainability outcome objectives?

We carried out a comprehensive analysis to determine our most important sustainability outcome objectives by:

- ☐ (A) Identifying sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consulting with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assessing the potential severity (e.g. probability and amplitude) of specific negative outcomes over different timeframes
- ☐ (D) Focusing on the potential for systemic impacts (e.g. due to high level of interconnectedness with other global challenges)
- ☐ (E) Evaluating the potential for certain outcome objectives to act as a catalyst/enabler to achieve a broad range of goals (e.g. gender or education)
- ☐ (F) Analysing the input from different stakeholders (e.g. affected communities, civil society or similar)
- ☐ (G) Understanding the geographical relevance of specific sustainability outcome objectives
- ☐ (H) Other method, please specify: ____ [Free text: medium]
- ☐ (I) We have not yet determined our most important sustainability outcome objectives

Explanatory notes

Purpose of indicator	<p>The purpose of this indicator is to understand the criteria signatories use to determine which are their most important sustainability outcomes. This indicator also unlocks the Sustainability Outcomes module, which is entirely Plus and voluntary to report on.</p> <p>When seeking to shape their sustainability outcomes, signatories must identify which ones are most important. This prioritisation should be based on thorough analysis that should consider some or all of the criteria listed in the answer options.</p>
Additional reporting guidance	<p>The "most important" sustainability outcomes are those with the highest potential impact (positive or negative) on people or the environment, not on the organisation. For example, in relation to human rights issues, the most important outcomes are the human rights that are at risk of the most severe impacts of the company's activities or business relationships.</p>
Other resources	<p>The UN Guiding Principles on Business and Human Rights provides a definition of severity.</p> <p>For further guidance see "Part 1: Identify Sustainability Outcomes" of the 5-part SDG framework presented in the PRI report Investing with SDG Outcomes.</p>

Logic	
Dependent on	[ISP 45] will be applicable for reporting if option "(B) Yes, we have identified one or more sustainability outcomes from some or all of our activities" is selected in [ISP 43].
Gateway to	[SO 1] will be applicable for reporting if any of the answer options (A-H) are selected in [ISP 45].
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or I. 100 score for 1 or more selections from A–H.
"Other" scored as	Selecting Other (H) will be accepted by the scoring criteria and is equivalent to selecting options A–G.
Multiplier	High x2 weighting.

TRANSPARENCY & CONFIDENCE-BUILDING MEASURES

INFORMATION DISCLOSED – ESG ASSETS [ISP 46]

Indicator ID	Dependent on:	OO 16	Sub-section	PRI Principle	Type of indicator
	Gateway to:	N/A			
ISP 46			Information disclosed – ESG assets	6	CORE
<p>For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets, what information about your ESG approach do you (or the external investment managers/service providers acting on your behalf) include in material shared with clients, beneficiaries and/or the public?</p> <p><i>The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.</i></p>					
<ul style="list-style-type: none"> <input type="checkbox"/> (A) A commitment to responsible investment (e.g. that we are a PRI signatory) <input type="checkbox"/> (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure) <input type="checkbox"/> (C) Our responsible investment policy (at minimum a summary of our high-level approach) <input type="checkbox"/> (D) A description of our investment process and how ESG is considered <input type="checkbox"/> (E) ESG objectives of individual funds <input type="checkbox"/> (F) Information about the ESG benchmark(s) that we use to measure fund performance <input type="checkbox"/> (G) Our stewardship approach <input type="checkbox"/> (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar) <input type="checkbox"/> (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction <input type="checkbox"/> (J) A list of our main investments and holdings <input type="checkbox"/> (K) ESG case study/example from existing fund(s) <input type="radio"/> (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets 					

Explanatory notes

Purpose of indicator	This indicator aims to capture how transparent signatories are in the disclosure of their ESG approach for sustainable funds and/or ESG products. Signatories' disclosure of their policies and approach to responsible investment, where possible, increases accountability to stakeholders and learning among peers. Particularly products that are labelled, marketed or otherwise presented as sustainable or ESG products, it is considered better practice for signatories to be transparent about the characteristics that make such products sustainable or ESG based. This also helps stakeholders compare these with other funds or products in the market.
Additional reporting guidance	Information reported should apply to over 50% of signatories' ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled assets (not of total assets under management). Examples of the shared material include marketing material to clients, updates to beneficiaries or public information posted on a website or in newsletters.
Logic	
Dependent on	[ISP 46] will be applicable for reporting if >0% is reported for any asset class in [OO 16].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or L. 25 score for 3–4 selections from A–K. 50 score for 5–6 selections from A–K. 75 score for 7–8 selections from A–K. 100 score for 9 or more selections from A–K.
Multiplier	Moderate x1.5 weighting.

INFORMATION DISCLOSED – PASSIVE ESG ASSETS [ISP 47]

Indicator ID	Dependent on:	Sig. category: IM, OO 16	Sub-section Information disclosed – Passive ESG assets	PRI Principle 6	Type of indicator CORE
ISP 47	Gateway to:	N/A			
<p>For the majority of your ESG/sustainability marketed funds or products, and/or your ESG/RI certified or labelled assets that are passive listed equity and/or passive fixed income, how do you communicate changes in their ESG benchmark selection and construction?</p> <p><input type="checkbox"/> (A) We disclose details that would allow external parties to replicate or test the ESG index or benchmark</p> <p><input type="checkbox"/> (B) We disclose the main sources of ESG data, broad ESG assumptions and how this is used to develop ESG passive portfolios</p> <p><input type="checkbox"/> (C) We disclose a full list of all changes to methodologies</p> <p><input type="checkbox"/> (D) We disclose any changes that we deem significant to the methodology</p> <p><input type="radio"/> (E) We do not communicate changes to methodologies for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets that use ESG indices/benchmarks</p>					

Explanatory notes	
Purpose of indicator	<p>The PRI encourages transparency among signatories. Signatories' disclosure of their policies and approach to responsible investment, where possible, increases accountability to stakeholders and learning among peers.</p> <p>Changes to ESG benchmarks and selection may have substantial effects on the ESG attributes of funds and products. The passives industry has in the past been relatively opaque regarding its methodologies and approaches, making it difficult for clients, beneficiaries and other stakeholders to understand whether any changes have occurred to methodologies and what their effects have been, sometimes preventing clients/beneficiaries/stakeholders from making sound investment decisions or holding investors to account. The PRI aims to encourage more transparency in this space, especially for assets that are labelled, marketed or otherwise known for being sustainable funds or ESG products.</p>
Additional reporting guidance	Information reported should apply to over 50% of passive equities and fixed income that are ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled (not of total assets under management).
Other resources	<p>See ESG and passive investment strategies signatory consultation results for more information.</p> <p>For further guidance on ESG incorporation for passive investors, see a discussion paper on How can a passive investor be a responsible investor?</p>
Logic	

Dependent on	[ISP 47] will be applicable for reporting to Investment Manager signatories who have reported >0% for "(A) Listed Equity - Passive" AND/OR for "(C) Fixed Income - Passive" in [OO 16].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection or E. 32 score for 1 selection from A–D. 64 score for 2 selections from A–C or 1 selection from A, B, D. 100 score for all 3 selections from A–C.
Multiplier	High x2 weighting.

CLIENT REPORTING – ESG ASSETS [ISP 48]

Indicator ID	Dependent on:	Sig. category: IM, OO 16	Sub-section	PRI Principle	Type of indicator
ISP 48	Gateway to:	N/A	Client reporting – ESG assets	6	CORE

What ESG information is included in your client reporting for the majority of your [ESG/sustainability marketed funds or products](#), and/or your [ESG/RI certified or labelled assets](#)?

- ☐ (A) Qualitative analysis, descriptive examples or case studies
- ☐ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☐ (C) Progress on our [sustainability outcome](#) objectives
- ☐ (D) [Stewardship](#) results
- ☐ (E) Information on [ESG incidents](#) where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our ESG/sustainability marketed funds or products, and/or our ESG/RI certified or labelled assets

Explanatory notes

Purpose of indicator	Reporting back to clients on the agreed-upon ESG approach and progress is vital to ensure that clients can follow up and hold investors to account on how they are managing their assets. It is considered better practice for signatories to enable clients to understand and assess whether the terms and conditions on which the manager was appointed have been met. It gives clients the opportunity to review investment managers' abilities to manage the portfolio in line with the mandate and investment management agreement.
Additional reporting guidance	Information reported should apply to over 50% of signatories' ESG/sustainability marketed funds or products, and/or ESG/RI certified or labelled (not of total assets under management).
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing: monitoring managers .
Logic	
Dependent on	[ISP 48] will be applicable for reporting to Investment Manager signatories who have reported >0% for any asset class in [OO 16].
Gateway to	N/A

Assessment	
Assessment criteria	100 points for this indicator.
	<p>0 score for no answer selection or G. 25 score for A. 50 score for 1 selection from B–E. 75 score for 2 selections from B–E. 100 score for F.</p> <p>The highest-scoring lettered answer selection will be counted towards the assessment. Answer scores for this indicator are not cumulative.</p>
Multiplier	Moderate x1.5 weighting.

INFORMATION DISCLOSED – ALL ASSETS [ISP 49]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 49	Gateway to:	N/A	Information disclosed – All assets	6	CORE

For the majority of your total assets under management, what information about your ESG approach do you (or the [external managers/service providers](#) acting on your behalf) include in material shared with clients, beneficiaries and/or the public?

The material may be marketing material, information targeted towards existing or prospective clients or information for beneficiaries.

- ☐ (A) A commitment to responsible investment (e.g. that we are a PRI signatory)
- ☐ (B) Industry-specific and asset class-specific standards that we align with (e.g. TCFD, or GRESB for property and infrastructure)
- ☐ (C) Our [responsible investment policy](#) (at minimum a summary of our high-level approach)
- ☐ (D) A description of our investment process and how ESG is considered
- ☐ (E) ESG objectives of individual funds
- ☐ (F) Information about the [ESG benchmark\(s\)](#) that we use to measure fund performance
- ☐ (G) Our [stewardship](#) approach
- ☐ (H) A description of the ESG criteria applied (e.g. sectors, products, activities, ratings and similar)
- ☐ (I) The thresholds for the ESG criteria applied in our investment decisions or universe construction
- ☐ (J) A list of our main investments and holdings
- ☐ (K) ESG case study/example from existing fund(s)
- ☐ (L) We do not include our approach to ESG in material shared with clients/beneficiaries/the public for the majority of our assets under management

Explanatory notes

Purpose of indicator	The PRI encourages transparency among its signatories. Signatories' disclosure of their policies and approach to responsible investment, where possible, increases accountability to stakeholders and learning among peers.
Additional reporting guidance	Examples of the shared material include marketing material to clients, updates to beneficiaries or public information posted on a website or in newsletters. Information reported should apply to over 50% of signatories' total assets under management.

Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or L. 32 score for 3 selections from A–K. 64 score for 4 selections from A–K. 100 score for 5 or more selections from A–K.</p>
Multiplier	Moderate x1.5 weighting.

CLIENT REPORTING – ALL ASSETS [ISP 50]

Indicator ID	Dependent on:	Signatory category: IM	Sub-section	PRI Principle	Type of indicator
ISP 50	Gateway to:	N/A	Client reporting – All assets	6	CORE

What ESG information is included in your client reporting for the majority of your assets under management?

- ☐ (A) Qualitative ESG analysis, descriptive examples or case studies
- ☐ (B) Quantitative analysis or key performance indicators (KPIs) related to ESG performance
- ☐ (C) Progress on our [sustainability outcome](#) objectives
- ☐ (D) [Stewardship](#) results
- ☐ (E) Information on [ESG incidents](#) where applicable
- ☐ (F) Analysis of ESG contribution to portfolio financial performance
- ☐ (G) We do not include ESG information in client reporting for the majority of our assets under management

Explanatory notes

Purpose of indicator	Reporting back to clients on the agreed-upon ESG approach and progress is vital to ensure that clients can follow up and hold investors to account on how they are managing their assets. It is considered better practice for signatories to enable clients to understand and assess whether the terms and conditions on which the manager was appointed have been met. It gives clients the opportunity to review investment managers' ability to manage the portfolio in line with the mandate and investment management agreement.
Additional reporting guidance	This indicator is only applicable to investment managers. Information reported should apply to over 50% of signatories' total assets under management.
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing: monitoring managers .
Logic	
Dependent on	This indicator will be applicable for reporting to all Investment Manager signatories.
Gateway to	N/A

Assessment	
Assessment criteria	100 points for this indicator.
	0 score for no answer selection or G. 25 score for A. 50 score for 2 selections from B, D, E. 100 score for 1 selection from C, F. The highest-scoring lettered answer selection will be counted towards the assessment. Answer scores for this indicator are not cumulative.
Multiplier	High x2 weighting.

FREQUENCY OF CLIENT REPORTING – ALL ASSETS [ISP 51]

Indicator ID	Dependent on:	Sig. category: IM, OO 10	Sub-section	PRI Principle	Type of indicator
ISP 51	Gateway to:	N/A	Frequency of client reporting – All assets	6	CORE
For the majority of each asset class, how frequently do you report ESG-related information to your clients?					
			Frequency of reporting for the majority of each asset class		
(A) Listed equity			[Dropdown list] (1) Quarterly (2) Bi-annually (3) Annually (4) On an ad hoc basis or upon request		
(B) Fixed income			[As above]		
(C) Private equity			[As above]		
(D) Real estate			[As above]		
(E) Infrastructure			[As above]		
(F) Hedge funds			[As above]		

Explanatory notes	
Purpose of indicator	The purpose of this indicator is for investment managers to demonstrate how often information on responsible investment activities is reported to clients for each applicable asset class. It is considered better practice to proactively disclose ESG-related information to clients on a quarterly basis, providing a regular flow of information to investors, and not only on an ad hoc basis or upon request. Where appropriate, this information should be disclosed publicly.
Additional reporting guidance	This indicator is only applicable to investment managers. Information reported should apply to over 50% of signatories' total assets under management in each asset class.
Other resources	For further guidance refer to A practical guide to ESG integration for equity investing: monitoring managers .
Logic	
Dependent on	[ISP 51] will be applicable for reporting for Investment Manager signatories, in combination with at least one of the following conditions being met: <ul style="list-style-type: none"> - Selecting "(1) ESG incorporated into investment decisions" for any of options (A-E) in [OO 10], causing "(A) Listed equity" to display in [ISP 51], - Selecting "(1) ESG incorporated into investment decisions" for any of options (F-I) in [OO 10], causing "(B) Fixed income" to display in [ISP 51], - Selecting "(1) ESG incorporated into investment decisions" for option (J) in [OO 10], causing "(C) Private equity" to display in [ISP 51], - Selecting "(1) ESG incorporated into investment decisions" for option (L) in [OO 10], causing "(D) Infrastructure" to display in [ISP 51], - Selecting "(1) ESG incorporated into investment decisions" for option (K) in [OO 10], causing "(E) Real estate" to display in [ISP 51], - Selecting "(1) ESG incorporated into investment decisions" for any of options (M-T) in [OO 10], causing "(F) Hedge funds" to display in [ISP 51].
Gateway to	N/A
Assessment	
Assessment criteria	100 points for this indicator. 0 score for no answer selection. 25 score for ad hoc or upon request (4). 50 score for annually (3). 75 score for bi-annually (2). 100 score for quarterly (1). Assessment shall be based on the response to selections within the asset types, the number of asset types applicable will not influence the score available from this indicator.
Multiplier	Low x1 weighting.

CONFIDENCE-BUILDING MEASURES [ISP 52, ISP 53, ISP 54, ISP 54.1, ISP 55, ISP 56, ISP 57, ISP 58, ISP 59, ISP 60, ISP 61, ISP 62]

Indicator ID	Dependent on:	OO 16.1	Sub-section	PRI Principle	Type of indicator
ISP 52	Gateway to:	ISP 53 - 62	Confidence-building measures	6	CORE

What verification has your organisation had regarding the information you have provided in your PRI Transparency Report this year?

- ☐ (A) We received [third-party independent assurance](#) of selected processes and/or data related to our responsible investment processes, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls/governance or processes to be able to conduct an external assurance next year
- ☐ (C) The [internal audit](#) function team performed an independent audit of selected processes/and or data related to our responsible investment processes reported in this PRI report
- ☐ (D) Our board, CEO, other C-level equivalent and/or [investment committee](#) has signed off on our PRI report
- ☐ (E) Some or all of our funds have been audited as part of the certification process against a sustainable investment/[RI label](#)
- ☐ (F) We conducted an external [ESG audit](#) of our [ESG/sustainability marketed funds or products](#) (excluding [ESG/RI certified or labelled assets](#))
- ☐ (G) We conducted an external ESG audit of our holdings to check that our funds comply with our [RI policy](#) (e.g. [exclusion](#) list or investee companies in portfolio above certain ESG rating)
- ☐ (H) We conducted an external ESG audit of our holdings as part of [risk management](#), [engagement](#) identification or investment decision-making
- ☐ (I) Responses related to our RI practices documented in this report have been internally reviewed before submission to the PRI
- ☐ (J) None of the above

Explanatory notes

Purpose of indicator	The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment . Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. The most credible confidence-building measures involve having an independent and impartial third party perform external assurance, ESG auditing and/or certification for an ESG label.
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Additional reporting guidance	<p>Signatories should select the appropriate external assurance or internal audit option(s) if they used assured or internally audited information, respectively, in their submissions to the PRI for this reporting year, excluding the Organisational Overview module. Follow-up indicators will prompt for detail about what was assured or audited.</p> <p>When responding to this indicator, signatories should not take into account any of the following practices, which the PRI considers irrelevant for the purpose of this indicator:</p> <ul style="list-style-type: none"> (i) Third-party assistance in the preparation of data, for instance, if a consultant helped compile the reporting. Audit standards typically preclude the preparer of any report from auditing it to preserve their independence. (ii) Receipt of data from a third party, for instance, if some or all of the data had been received from a third party (e.g. a voting provider). <p>In this indicator, "internally reviewed" refers to reviewing certain or all PRI responses before they are submitted to PRI, by internal staff.</p>
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .
Logic	
Dependent on	Option (E) in [ISP 52] will be applicable for reporting if >0% is reported in [OO 16.1].
Gateway to	<p>[ISP 53], [ISP 54], [ISP 55] will be applicable for reporting if option (A) is selected in [ISP 52].</p> <p>[ISP 56] and [ISP 57] will be applicable for reporting if any of options (B-C) are selected in [ISP 52].</p> <p>[ISP 58] will be applicable for reporting if option (I) is selected in [ISP 52].</p> <p>[ISP 59] will be applicable for reporting if option (E) is selected in [ISP 52].</p> <p>[ISP 60] will be applicable for reporting if option (F) is selected in [ISP 52].</p> <p>[ISP 61] will be applicable for reporting if option (H) is selected in [ISP 52].</p> <p>[ISP 62] will be applicable for reporting if any of options (A-C) are selected in [ISP 52].</p>
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or J. 32 score for 1 selection from A–I. 64 score for 2 selections from A–I; 1 or more must be from A–E. 100 score for 3 selections from A–I; 2 or more must be from A–E.</p>
Multiplier	High x2 weighting.

Indicator ID	Dependent on:	ISP 52, OO 14	Sub-section	PRI Principle	Type of indicator
ISP 53	Gateway to:	N/A	Confidence-building measures	6	CORE
Which responsible investment processes and/or data did your organisation have third-party external assurance on?					
(A) Investment and stewardship policy			[Dropdown list] (1) Processes assured (2) Data assured (3) Processes and related data assured (4) Neither process nor data assured		
(B) Manager selection, appointment and monitoring			[As above]		
(C) Listed equity			[As above]		
(D) Fixed income			[As above]		
(E) Private equity			[As above]		
(F) Real estate			[As above]		
(G) Infrastructure			[As above]		
(H) Hedge funds			[As above]		

Explanatory notes	
Purpose of indicator	<p>The PRI aims to boost signatory accountability as part of its 10-year Blueprint for Responsible Investment. Undertaking confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. External third-party assurance is the strongest, most impartial and most credible confidence-building measure.</p> <p>This indicator aims to understand what externally assured information was included in signatories' submissions to the PRI for this reporting year. It is considered better practice to have processes and related data assured for all reported modules.</p>
Additional reporting guidance	Signatories should select the appropriate options where externally assured information has been used in their submissions to the PRI for this reporting year.
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .
Logic	
Dependent on	<p>[ISP 53] will be applicable for reporting if option (A) is selected in [ISP 52].</p> <p>Rows (B-H) in [ISP 53] will display the modules signatories have selected to voluntarily report on in [OO 14] and those that are listed as mandatory modules in [OO 14].</p>
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator available from numbered and lettered answer options.</p> <p>0 score for no answer selection or neither (4). 32 score for data (2). 64 score for processes (1). 100 score for processes and related data (3).</p> <p>The mean score from the lettered answer options shall be assessed, ISP receiving an increased weighting.</p>
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 54	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator CORE
	Gateway to:	ISP 54.1			

What standard did your **third-party external assurance** provider use?

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☐ (I) Other national auditing/assurance standard with guidance on sustainability, please specify: ____ [Free text: small]
- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402
- ☐ (L) AAF 01/06
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (P) PCAF
- ☐ (Q) NGERS audit framework (National Greenhouse and Energy Reporting)
- ☐ (R) Auditor's proprietary assurance framework for assuring RI-related information
- ☐ (S) Other greenhouse gas emissions assurance standard, please specify: ____ [Free text: small]
- ☐ (T) None of the above

Explanatory notes

Purpose of indicator	<p>The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment. Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. External third-party assurance is the strongest, most impartial and most credible confidence-building measure.</p> <p>This indicator aims to understand the standard to which the external assurance was performed. It is considered better practice to comply with at least one standard when performing external assurance. The PRI does not favour certain assurance standards over others in its scoring methodology.</p>
Additional reporting guidance	Signatories should select the appropriate options where externally assured information has been used in their submissions to the PRI for this reporting year.
Other resources	<p>For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data.</p> <p>Links to assurance standards listed: PAS 7341: 2020 - not yet published ISAE 3000 Dutch 3810N RevR6 IDW AsS 821 AA1000AS IFC Performance Standards SOC 1 Invest Europe ISAE 3402 AAF 01/06 ISO 26000 ASAE 3410 PCAF NGERS</p>
Logic	
Dependent on	[ISP 54] will be applicable for reporting if option (A) is selected in [ISP 52].
Gateway to	[ISP 54.1] will be applicable for reporting if any of options (A-T) are selected in [ISP 54].
Assessment	

Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or T. 100 score for 1 or more selection from A–S.</p>
Multiplier	<p>Low x1 weighting.</p>

Indicator ID ISP 54.1	Dependent on:	ISP 54	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Attach your [third-party external assurance](#) provider's report that contains the assurance conclusion.

Attachment: _____

Explanatory notes

Purpose of indicator	The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment . Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. External third-party assurance is the strongest, most impartial and most credible confidence-building measure.
	The end result of the assurance process is a report containing a formal conclusion or opinion from the external assurer. This report sets out the scope, limitations and nature of the assurance performed and therefore establishes the credibility of the information assured. Signatories can upload such a report here.
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .

Logic

Dependent on	[ISP 54.1] will be applicable for reporting if any of options (A-T) are selected in [ISP 54].
Gateway to	N/A

Assessment

Not assessed

Indicator ID ISP 55	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of the [third-party external assurance](#).

Include details such as the level of assurance attained, who conducted it, limitations, the expertise of the assurer in the subject matter and/or usage of multiple standards.

[Free text: medium]

Explanatory notes

Purpose of indicator	The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment . Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. External third-party assurance is the strongest, most impartial and most credible confidence-building measure.
	This indicator allows signatories to provide details about their assurance process and specify what information was assured. This is particularly pertinent for signatories who chose not to respond to [ISP 54.1] or for signatories who would like to provide additional details that are not contained in the assurance report attached in their response to [ISP 54.1].
Additional reporting guidance	In the response to this indicator, signatories may want to describe: <ul style="list-style-type: none"> (i) what report was assured and the subset of data from that report included in this submission, (ii) the date of completion of the assurance engagement, (iii) who performed the assurance and any specific expertise they may have, (iv) the scope and limitations of the engagement, (v) what duties the assurers performed, such as verifying data, interviewing staff members or testing internal controls, (vi) whether multiple standards were used and (vii) who the assurance opinion was disclosed to.
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .

Logic

Dependent on	[ISP 55] will be applicable for reporting if option (A) is selected in [ISP 52].
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID	Dependent on:	OO 14, ISP 52	Sub-section	PRI Principle	Type of indicator
ISP 56	Gateway to:	N/A	Confidence-building measures	6	CORE
What responsible investment processes and/or data were audited by internal auditors/outsourced internal auditors?					
(A) Investment and stewardship policy			[Dropdown list] (1) Processes assured (2) Data assured (3) Processes and related data assured (4) Neither process nor data assured		
(B) Manager selection, appointment and monitoring			[As above]		
(C) Listed equity			[As above]		
(D) Fixed income			[As above]		
(E) Private equity			[As above]		
(F) Real estate			[As above]		
(G) Infrastructure			[As above]		
(H) Hedge funds			[As above]		

Explanatory notes	
Purpose of indicator	<p>The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment. Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. Internal auditing establishes whether signatories' responsible investment-related internal control mechanisms are working as intended and is a necessary step towards obtaining external assurance.</p> <p>This indicator aims to understand what internally audited information was included in signatories' submissions to the PRI for this reporting year. It is considered better practice for processes, or processes and data, to be internally audited for all reported information.</p>
Additional reporting guidance	Signatories should select the appropriate options where internally audited information has been used in their submissions to the PRI for this reporting year .
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .
Logic	
Dependent on	<p>[ISP 56] will be applicable for reporting if any of options (B-C) are selected in [ISP 52].</p> <p>Rows (B-H) in [ISP 56] will display the modules signatories have selected report on by selecting "(1) Yes, report on the module" for the row in [OO 14].</p>
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator available from numbered and lettered answer options.</p> <p>0 score for no answer selection or neither (4). 32 score for data (2). 64 score for processes (1). 100 score for processes and related data (3).</p> <p>The mean score from the lettered answer options shall be assessed, ISP receiving an increased weighting.</p>
Multiplier	Moderate x1.5 weighting.

Indicator ID ISP 57	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details about the [internal audit](#) process regarding the information provided in your PRI Transparency Report.

[Free text: medium]

Explanatory notes

Purpose of indicator	<p>The PRI aims to boost signatory accountability as part of its 10-year Blueprint for Responsible Investment. Undertaking confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. Internal auditing establishes whether signatories' responsible investment–related internal control mechanisms are working as intended and is a necessary step towards obtaining external assurance.</p> <p>This indicator gives signatories the opportunity to describe their internal auditing process and specify what information was audited.</p>
Additional reporting guidance	<p>In the response to this indicator, signatories may want to describe:</p> <ul style="list-style-type: none"> (i) the date of completion of the audit, (ii) the scope and limitations of the internal audit, (iii) the degree of freedom that the internal auditors had to determine the scope and limitations of the audit, (iv) what duties the auditors performed, such as verifying data, interviewing staff members or testing internal controls, (v) what standards the audit was performed to, if any, and/or (vi) who the internal audit team reported to.
Other resources	<p>For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data.</p>

Logic

Dependent on	[ISP 57] will be applicable for reporting if any of options (B-C) are selected in [ISP 52].
Gateway to	N/A

Assessment

Not assessed

Indicator ID ISP 58	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator CORE
	Gateway to:	N/A			

Who has reviewed/verified the entirety of or selected data from your PRI report?

(A) Board and/or trustees	[Dropdown list] (1) the entire report (2) most of the report (3) parts of the report (4) report not reviewed
(B) Chief-level staff (e.g. Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO))	[As above]
(C) Investment committee	[As above]
(D) Other chief-level staff, please specify: ____ [Free text: small]	[As above]
(E) Head of department, please specify: ____ [Free text: small]	[As above]
(F) Compliance/risk management team	[As above]
(G) Legal team	[As above]
(H) RI/ESG team	[As above]

(I) Investment teams	[As above]
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Explanatory notes	
Purpose of indicator	<p>The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment. Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere. The PRI strongly recommends the entirety of the signatory's submission be reviewed by other staff members to ensure that it does not contain material inaccuracies.</p> <p>This indicator aims to capture which members of the signatories' staff have reviewed their PRI report and the extent to which the report has been reviewed. It is considered better practice for multiple levels of staff, including senior executives, to review the full PRI submission.</p>
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .
Logic	
Dependent on	[ISP 58] will be applicable for reporting if option (I) is selected in [ISP 52].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator divided between lettered and coverage answer options.</p> <p>0 score for no selection. 16 score for 1 selection from A–I. 32 score for 2 selections from A–I. 50 score for 3 or more selections from A–I.</p> <p>The 50 points for the coverage (numbered answer options) divided between number of possible answer selections required to achieve full points from the lettered answer section (3 highest scoring combinations assessed).</p> <p>Per answer selection A to I, each option will be worth the following proportion:</p> <p>0 score for no selection or report not reviewed (4).</p> <p>25% of (50/3) score for parts of the report (3).</p> <p>50% of (50/3) score for most of the report (2).</p> <p>100% of (50/3) score for the entire report (1).</p>
Multiplier	Low x1 weighting.

Indicator ID ISP 59	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator CORE
	Gateway to:	N/A			

Which of the following **ESG/RI certifications or labels** do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) EU Ecolabel
- ☐ (H) EU Green Bond Standard
- ☐ (I) Febelfin label (Belgium)
- ☐ (J) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (K) Greenfin label (France)
- ☐ (L) ICMA Green Bond Principles
- ☐ (M) Le label ISR (French government SRI label)
- ☐ (N) Luxflag Climate Finance
- ☐ (O) Luxflag Environment
- ☐ (P) Luxflag ESG
- ☐ (Q) Luxflag Green Bond
- ☐ (R) Luxflag Microfinance
- ☐ (S) National stewardship code (e.g. UK or Japan), please specify: ____ [Free text: small]
- ☐ (T) Nordic Swan Ecolabel
- ☐ (U) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic), please specify: ____ [Free text: small]
- ☐ (V) People's Bank of China green bond guidelines
- ☐ (W) RIAA (Australia)
- ☐ (X) Towards Sustainability label (Belgium)
- ☐ (Y) Other, please specify: ____ [Free text: small]

Explanatory notes	
Purpose of indicator	<p>The PRI aims to boost signatory accountability as part of its 10-year Blueprint for Responsible Investment. Undertaking confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere.</p> <p>External ESG certifications are a strong confidence-building measure. An impartial third party uses clear criteria to lend endorsement to signatories' approach to responsible investment, ESG performance and/or (positive) impacts on sustainability outcomes. This indicator aims to capture which certifications or labels are held by signatories. It is considered better practice to hold at least one label for all asset classes reported on. The PRI does not favour certain ESG labels over others in its scoring methodology.</p>
Other resources	<p>For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data.</p> <p>Links to ESG/RI certifications or labels listed:</p> <ul style="list-style-type: none"> GRESB Austrian Ecolabel B Corporation BREEAM CBI Climate Bonds Standard EU Ecolabel EU Green Bond Standard Febelfin FNG-Siegel Greenfin ICMA Green Bond Principles Le label ISR Luxflag Climate Luxflag Environment Luxflag ESG Luxflag Green Bond Luxflag Microfinance Nordic Swan Ecolabel RIAA Towards Sustainability
Logic	

Dependent on	[ISP 59] will be applicable for reporting if option (E) is selected in [ISP 52].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator available through 1 or more selections from lettered answers A–Y.</p> <p>The 100 available points are then divided based on percentage of AUM identified within OO 5.1 and OO 16.1</p> <p>0 points for 0% coverage 32 score for 1–10% coverage 64 score for 11–50% coverage 100 score for 51–100% coverage, calculated in OO 16.1.</p>
"Other" scored as	Selecting Other (Y) will be accepted by the scoring criteria and is equivalent to selecting options A–X.
Multiplier	High x2 weighting.

Indicator ID ISP 60	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of the audit of your [ESG/sustainability marketed funds or products](#).

[Free text: medium]

Explanatory notes

Purpose of indicator	The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment . Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere.
	Some signatories choose to use third-party audits to verify claims made regarding their ESG/sustainability marketed funds or products in order to boost their credibility. This indicator gives signatories the opportunity to describe this auditing process.
Additional reporting guidance	In the response to this indicator, signatories may want to describe: (i) the audit findings, (ii) the scope and limitations of the audit, including which funds were audited, (iii) who performed the audit and any particular expertise they have, (iv) the date the audit was concluded, (v) the underlying legislative and/or standards framework to which the audit was performed and (vi) who the auditors' report was disclosed to.
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .

Logic

Dependent on	[ISP 60] will be applicable for reporting if option (F) is selected in [ISP 52].
Gateway to	N/A

Assessment

Not assessed

Indicator ID ISP 61	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details of the **ESG audit** carried out as part of your **risk management**, engagement identification or investment decision-making.

[Free text: medium]

Explanatory notes

Purpose of indicator	<p>The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment. Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere.</p> <p>Some signatories choose to use third-party audits to verify any responsible investment claims made in order to boost their credibility. This indicator gives them the opportunity to describe this auditing process.</p>
Additional reporting guidance	<p>In the response to this indicator, signatories may want to describe:</p> <ul style="list-style-type: none"> (i) the audit findings, (ii) the scope and limitations of the audit, including which funds were audited, (iii) who performed the audit and any particular expertise they have, (iv) the date the audit was concluded, (v) the underlying legislative and/or standards framework to which the audit was performed and (vi) who the auditors' report was disclosed to.
Other resources	<p>For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data.</p>

Logic

Dependent on	[ISP 61] will be applicable for reporting if option (H) is selected in [ISP 52].
Gateway to	N/A

Assessment

Not assessed

Indicator ID ISP 62	Dependent on:	ISP 52	Sub-section Confidence-building measures	PRI Principle 6	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe your organisation's approach to ensuring that your responsible investment processes are implemented as per your policies and guidelines.

In your description please include the frequency of ensuring that your processes follow stated policies and include the choice of [ESG fund audit](#), [internal audit function](#) and/or [third-party external assurance](#).

[Free text: medium]

Explanatory notes

Purpose of indicator	The PRI aims to increase signatories' accountability as part of its 10-year Blueprint for Responsible Investment . Undertaking various confidence-building measures will enhance the credibility of signatories' ESG disclosures made to the PRI in this submission, in their reporting to clients or beneficiaries and elsewhere.
	This indicator allows signatories to describe their approach to using confidence-building measures to increase the credibility of their ESG reporting.
Additional reporting guidance	This description may include measures used, their scope, any limitations and the frequency at which the measures are applied.
Other resources	For further guidance on how to strengthen the confidence of responses to the PRI Reporting Framework, refer to Introducing confidence-building measures to PRI signatories' reported data .

Logic

Dependent on	[ISP 62] will be applicable for reporting if any of options (A-C) are selected in [ISP 52].
Gateway to	N/A

Assessment

Not assessed