

PRI REPORTING GUIDANCE ON NZAM

How to report against the Net Zero Asset Managers (NZAM) initiative commitments

February 2025

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ABOUT THIS GUIDE

This guide has been created to assist signatories of the Net Zero Asset Managers (NZAM) initiative to optionally report on their net-zero commitments through the PRI 2025 Reporting Framework. Due to the temporary suspension of the NZAM initiative, there will be no NZAM reporting obligations for signatories in 2025, therefore reporting on these indicators is optional in relation to NZAM.

This document broadly outlines the PRI indicators that align with the NZAM reporting requirements, should signatories wish to continue reporting against these within the PRI reporting framework.

For more information on the indicators listed in this guide and a full list of indicators included in the PRI 2025 Reporting Framework, please visit the [Investor Reporting Framework webpage](#).

This document does not substitute guidance from the target-setting methodologies that NZAM recognises (i.e., the Net Zero Investment Framework from the Paris Aligned Investment Initiative, the Science-Based Targets for Financial Institutions from the Science-Based Target initiative or the Target Setting Protocol from the Net Zero Asset Owner Alliance). NZAM signatories should follow the most up-to-date guidance from those initiatives when submitting their targets and reporting progress.

THE PRI REPORTING FRAMEWORK

The PRI 2025 Reporting Framework allows NZAM signatories to disclose targets and progress against them in line with the [NZAM Commitment](#). The NZAM Commitment covers 10 items, including Commitment 10, to publish an annual disclosure in line with TCFD and including a climate action plan to demonstrate actions against the signatory's NZAM commitments. Reporting against these commitments will be voluntary for investor signatories that choose to report on their NZAM commitments through the PRI in 2025.

To report targets and progress in line with the NZAM Commitment, signatories should use two specific modules in the Reporting Framework: 'Policy, Governance and Strategy (PGS)' and 'Sustainability Outcomes (SO)'.

The **PGS** module may be used for general climate-related policies and activities relating to NZAM commitments 3-7 and 10, including disclosures aligned with the Task Force on Climate-related Disclosures (TCFD) and related to the investor's climate action plan. The **SO** module may be used to disclose targets set as part of an investor's NZAM Commitment, report progress against those targets, and disclose stewardship and engagement activities relating to NZAM commitments 1, 2, 8, 9, and 10.

The **PGS** and **SO** modules include two different types of indicators:

- **CORE** indicators, which are mandatory to report. They are assessed and publicly disclosed.
- **PLUS** indicators, which are voluntary to disclose and can be made public or private by the signatory.

When CORE indicators include free-text fields, these are mandatory to complete. Reporters will not be able to advance through the platform without completing them. However, there is no minimum required length for the text entered in these fields. If signatories wish to provide links to website disclosures in these fields, they may do so.

All PGS indicators which are relevant to signatories' NZAM commitments are CORE, and thus mandatory to report and publicly disclosed when completing the full PRI Reporting Framework.

When PLUS indicators include free-text fields, they are optional to complete. However, to comply with NZAM requirements, signatories must also complete these text boxes.

The SO indicators are PLUS, and thus voluntary to disclose for PRI signatories. In the reporting platform, signatories can make PLUS indicators private by clicking on a green square on the top-right section of the indicator screen, which will change the 'public' default option to 'private'.

MODULES FOR REPORTING TARGETS AND PROGRESS

- NZAM signatories may report on their targets for portfolio-wide net zero asset management, as well as any targets they have set for portfolio-wide emissions reductions, investee engagement, and climate financing. Signatories can do this using SO 1, which allows

investors to list desired outcomes, and SO 2 to report specific targets that have been set in support of those outcomes.

- NZAM signatories may report progress against these targets in indicator SO 4.
- NZAM signatories may report both target-setting and progress against targets at the asset class, sector, and fund or mandate level using SO 3 (including SO 3.1, SO 3.2 and SO 3.3).
- A summary of indicators per NZAM commitment is presented in Table 1, including indicators from both SO and PGS modules.

Table 1 – Aligning NZAM commitments with PRI Reporting Framework indicators

NZAM commitment	PRI Reporting Framework indicator
1. Set interim targets for 2030	SO 2
2. Portfolio emissions	SO 2, SO 3 (incl. SO 3.1 and SO 3.2), SO 4 (incl. SO 4.1), PGS 46
3. Prioritise real-economy emissions reductions	PGS 41 (incl. PGS 41.1)
4. Prioritise long-term removal, if using offsets	PGS 41 (incl. PGS 41.1)
5. Create net-zero products, and invest in climate solutions	PGS 41 (incl. PGS 41.1)
6. Provide information on net-zero investing and climate risks and opportunities	PGS 41 (incl. PGS 41.1), PGS 44
7. Implement stewardship and engagement strategies	SO 5, SO 8, SO 9, SO 10, SO 13
8. Engage with stakeholders to ensure product / service adherence to net zero	SO 12
9. Align policy advocacy	SO 11
10. Report on TCFD, ICAPs	For a full list of indicators please refer to Table 3 and Table 4

REPORTING STANDARDISATION

To ensure comparability and consistency, please input data using the exact format shown in Table 2.

Table 2 – Required format for data input

Category	Format	Details
Currency	Bn USD	Billions of United States dollars
Greenhouse Gas (GHG) emissions	CO ₂ e	Carbon dioxide equivalent
Methodology	NZIF	Paris Aligned Investment Initiative – Net Zero Investment Framework
	SBTI SDA	Science Based Targets initiative – Sectoral Decarbonization Approach
	SBTI PC	Science Based Targets initiative – Portfolio Coverage
	SBTI TR	Science Based Targets initiative – Temperature Rating
	TSP	Net Zero Asset Owner Alliance – Target Setting Protocol

Important note: signatories should mention all the methodologies used, if more than one. For those using a proprietary methodology, signatories should provide details. Similarly, signatories that do not fully comply with the requirements of an existing methodology for an asset class or target should include the wording “**guided by**” followed by the methodology (e.g., guided by TSP or guided by SBTI PC) and explain their approach.

PREPARING TO REPORT

Asset managers should gather the following information or data points before reporting.

DATA POINTS REGARDING NET-ZERO COMMITMENT AND CLIMATE ACTIVITY¹

- Percentage of AUM covered by net-zero commitments at the time of reporting (the same date provided in indicator OO 1 of the Organisational Overview module)
- Percentage of AUM intended to be covered by net-zero commitments by end date (usually 100% by 2040 or 2050) as well as any interim dates (e.g., 60% by 2025)
- Asset classes covered by net-zero commitments at the time of reporting
- Methodology(ies) guiding net-zero activity (e.g., SBTI, NZIF, TSP, or other, including combination of methodologies)
- For signatories using SBTI, please indicate the specific approach – Sectoral Decarbonization Approach (SDA), Temperature Ratings (TR), or Portfolio Coverage (PC)
- Number and type of targets being set as a part of net-zero activity, such as portfolio emissions, engagement, climate finance, and / or sector

DATA POINTS REGARDING INDIVIDUAL TARGETS

- Baseline year
- Target level
- Baseline level
- Metric used
- Target year

OTHER DISCLOSURES RELATED TO CLIMATE ACTIVITY

- TCFD disclosures
- Climate-related sustainability disclosures
- Climate action or net-zero plans
- Climate stewardship and advocacy information

¹ Climate activity refers to the processes of investing in climate solutions, target setting, progress monitoring, climate engagement / stewardship, and climate reporting.

COMPLETING THE REPORTING

REPORTING VIA THE POLICY, STRATEGY AND GOVERNANCE MODULE

Signatories should complete the PGS module before the SO module.² The PGS module is where signatories must report against commitment 10, which is fulfilled by reporting on TCFD and ICAPs recommendations, covered in Table 3 and Table 4, respectively.

TCFD RECOMMENDATIONS

NZAM signatories can fulfil most TCFD reporting requirements using the indicators from the PGS module. For one specific recommendation, which TCFD refers to as “Metrics & Targets C”, signatories should use SO module indicators 1-4. Table 3 details how PRI 2024 Reporting Framework indicators from both PGS and SO modules align with the TCFD recommendations.

Table 3 – Aligning TCFD recommendations and PRI 2024 Reporting Framework indicators (PGS and SO modules)

TCFD recommendation	PRI indicator
Report to TCFD	PGS 17
Governance A & B	PGS 11 (incl. PGS 11.1 (D))
Strategy A	PGS 41
Strategy B	PGS 41.1
Strategy C	PGS 43
Risks A, B, & C	PGS 44
Metrics & Targets A	PGS 45 ³
Metrics & Targets B	PGS 46
Metrics & Targets C	NOT in PGS module (please refer to SO module indicators 1-4, incl. their sub-indicators)

² For full detail on the logic pathways that link indicators within and across modules, see the Logic guide on the [Investor Reporting Framework webpage](#)

³ For climate-related metrics used in leadership remuneration, please refer to PGS 13 and PGS 14

ICAPS EXPECTATION LADDER

An overview of how PRI's indicators align to the ICAPS Expectation Ladder can be found on Table 4.

Table 4 – Aligning ICAPS and PRI 2024 Reporting Framework indicators

ICAPS expectation ladder	PRI indicator
1 – Focus area: investment	
1.1 Strategy	PGS 20 (D) & (E), PGS 42
1.2 Risk management	PGS 43 (fulfilled when reporting TCFD recommendation Strategy C)
1.3 Asset allocation	SO 1 to SO 4
1.4 Additional target setting	SO 1 to SO 4
2 – Focus area: corporate engagement	
2.1 Collective / collaborative engagement	SO 5, SO 8, SO 9, SO 10, SO 13 (fulfilled when reporting NZAM commitment 10)
2.2 Bilateral engagement	PGS 39 (incl. PGS 39.2 (A))
2.3 Corporate escalation and shareholder engagement	PGS 32
3 – Focus area: policy advocacy	
3.1 Investor statements	PGS 39 (incl. PGS 39.1 (D))
3.3 Advocacy	SO 11
4 – Focus area: investor disclosure	
4.1 Commitments, objectives, and targets	SO 1 to SO 4
4.2 Carbon emissions	PGS 46 (fulfilled when reporting TCFD recommendation Metrics and Targets B)
4.3 Portfolio assessment	PGS 43 (fulfilled when reporting TCFD recommendation Strategy C)
Cross-cutting theme: governance	
Accountability	PGS 13, PGS 14
Skills assessment	PGS 15 (A)

To unlock the SO module, the signatory must first complete PGS 47 (Figure 1), PGS 47.2 (Figure 2) and PGS 48 (Figure 3). In PGS 47.2 (Figure 2), any combination of answers except for **(H)** will lead to PGS 48. Figure 2 shows indicative responses – actual responses may vary. In Figure 3 **Error! Reference source not found.**, a signatory should select option (A) to unlock the SO module if they want to provide specific sustainability targets.

Figure 1 – Indicator PGS 47 is one of three gateway indicators to SO 1

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

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

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

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

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

Explain why: _____ [Mandatory free text: large]

Figure 2 – Indicator PGS 47.2 is one of three gateway indicators to SO 1

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

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

Select up to four responses.

(A) Identify sustainability outcomes that are closely linked to our core investment activities

(B) Consult with key clients and/or beneficiaries to align with their priorities

(C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character

(D) Identify sustainability outcomes that are closely linked to [systematic sustainability issues](#)

(E) Analyse the input from different stakeholders (e.g. affected communities, civil society, [trade unions](#) or similar)

(F) Understand the geographical relevance of specific sustainability outcome objectives

(G) Other method

Specify: _____ [Mandatory free text: medium]

(H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Figure 3 – Indicator PGS 48 is a gateway to SO 1

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

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

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

(A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities

(B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Explain why not: _____ [Mandatory free text: medium]

At the end of the PGS module, the NZAM signatory will have completed reporting on NZAM commitments 3-7, and 10. The signatory should then turn to the SO module.

REPORTING VIA THE SUSTAINABILITY OUTCOMES MODULE

After unlocking the SO module, the signatory will start reporting on their specific NZAM targets and any progress associated with those targets.

Table 5 – Specific target commitments that can be reported in the SO module

Commitment / target	PRI indicator
Net-zero AUM commitment Portfolio-wide targets	SO 1
Details of portfolio-wide targets	SO 2
Targets for asset class, sector, fund or mandate, and progress	SO 3
Progress against portfolio-wide targets	SO 4 (targets must be previously disclosed in SO 2)
Engagement and capital allocation as tools for sustainability outcomes	SO 5
Climate-related capital allocation	SO 6
Climate-related bond investment	SO 7
Engagement targets	SO 8 (actions must be previously disclosed in SO 1)
Engagement prioritisation with investees	SO 9
Engagement prioritisation with policy makers	SO 11
Climate-related stakeholder engagement	SO 12
Collaborative climate-related engagement	SO 13

REPORTING OVERALL TARGETS

The portfolio-wide goals that NZAM signatories are working towards, such as Net Zero Asset AUM Commitment, Portfolio Emissions Reduction, Climate Solutions Financing, and Climate Engagement, should be entered as different sustainability outcomes in SO 1, as noted in Table 5.

Disclosure through SO 2 and SO 2.1 of details of the targets that have been set for each of these sustainability outcomes is covered in the next sub-section (Climate solutions financing

This section is aimed only at NZAM signatories using either the **Net Zero Investment Framework** or the **Target Setting Protocol**, which require users to disclose climate solutions financing targets. Those using the Net Zero Investment Framework must report a <10-year goal for allocation to climate solutions, to be reviewed every five years. Signatories using the Target Setting Protocol should report their climate solution investments and are expected to demonstrate a positive trend in climate solution investments over time.

To report on climate solutions financing, return to SO 1, and follow the steps already outlined in previous sections, changing field **(3) Sustainability outcome name** to 'NZAM climate solutions'.

[detailed target reporting](#)).

As explained below, each goal listed as an outcome in SO 1 should correspond to one target in SO 2. Outcomes that have only one target date (e.g., 2025) will be described only in SO 2, while outcomes for which the reporting entity has set both an interim and longer-term target date will have the longer-term target described in SO 2.1.

Throughout this guidance, the text is complemented by an example response, illustrated in red. These examples are indicative only – the actual responses will depend on the individual signatory's specific targets and progress.

The final two sections cover how to disclose targets in terms of asset class, sector, fund, or mandate and report progress on disclosed targets.

NET-ZERO AUM COMMITMENT

First, the signatory should report their organisation's overall goal to manage assets in line with net zero by 2050 at the latest. For this, the signatory should report using SO 1. The step-by-step process is described below and shown in Figure 4.

- Select **(A) Sustainability outcome #1**
- In field **(1) Widely recognised frameworks used to guide action on this sustainability outcome**: select option **(2) The UNFCCC Paris Agreement**
- In field **(2) Classification of sustainability outcome**: select option **(1) Environmental**
- In field **(3) Sustainability outcome name**: type in **NZAM AUM commitment**
- In field **(4) Number of targets set for this outcome**: select option **(2) One target**. This is the case even for signatories that have two dates for measuring progress. Signatories that have both interim and long-term targets for measuring progress should use SO 2 for interim targets and SO 2.1 for long-term target dates. More information is provided in subsequent sections.

Figure 4 – SO 1 for NZAM net-zero AUM commitment

Indicator ID SO 1	Dependent on:	New ISP 14a	Sub-section Setting targets for sustainability outcomes	PRI Principle 1, 2	Type of indicator PLUS <small>VOLUNTARY TO DISCLOSE</small>
	Gateway to:	SO 2, SO 2.1, SO 3			
What specific sustainability outcomes connected to its investment activities has your organisation taken action on? <i>List up to ten of these specific sustainability outcomes.</i>					
		(1) Widely recognised frameworks used to guide action on this sustainability outcome [Multi-select dropdown list] (1) The UN Sustainable Development Goals (SDGs) and targets (2) The UNFCCC Paris Agreement (3) The UN Guiding Principles on Business and Human Rights (UNGPs) (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors <input type="checkbox"/> (A) Sustainability outcome #1 (5) The EU Taxonomy (6) Other relevant taxonomies (7) The International Bill of Human Rights (8) The International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the eight core conventions (9) The Convention on Biological Diversity Other international, regional, sector-based or issue-specific framework(s) (10) Other international, regional, sector-based or issue-specific framework(s)	(2) Classification of sustainability outcome [Multi-select dropdown list] (1) Environmental (2) Social (3) Governance-related (4) Other	(3) Sustainability outcome name [Mandatory free text: small] NZAM AUM commitment	(4) Number of targets set for this outcome [Dropdown list] (1) No target (2) One target (3) Two or more targets

PORTFOLIO EMISSIONS REDUCTION

This section is specifically for NZAM signatories using the **Net Zero Investment Framework methodology from the Paris Aligned Investment Initiative**. Signatories who adopt this methodology must set a portfolio-wide <10-year CO₂ emissions reduction target, covering listed equity, corporate fixed income, and real estate, to be reviewed every five years.

To set this target, NZAM signatories should once again use SO 1, and follow the same steps outlined in the previous section, replacing NZAM AUM commitment in field **(3) Sustainability outcome name** with NZAM portfolio emissions.

In field **(4) Number of targets set for this outcome**, select option **(2) One target**. This is the case even for signatories that have two dates for measuring progress. Signatories who have both interim and long-term targets for measuring progress should use SO 2 for interim targets and SO 2.1 for long-term target dates. More information is provided in subsequent sections.

Important note: signatories using the Target Setting Protocol, or the Science-Based Targets for financial institutions, do not need to report on portfolio-wide emissions reduction.

PORTFOLIO COVERAGE

This section assists NZAM signatories in using the Net Zero Investment Framework methodology or the Science Based Targets for Financial Institutions. Signatories should once again follow the steps previously outlined, only changing field **(3) Sustainability outcome name** from 'NZAM portfolio emissions' to 'NZAM portfolio coverage'.

In field **(4) Number of targets set for this outcome**, select option **(2) One target**. Signatories who have both interim and long-term targets for measuring progress should use SO 2 for interim targets and SO 2.1 for long-term target dates. This process should be repeated for any targets using SO 1.

CLIMATE ENGAGEMENT

Climate engagement targets are a core component of all three widely adopted methodologies discussed in this guidance. Similar to previous sections, return to SO 1 follow the procedures previously outlined, changing field **(3) Sustainability outcome name** to 'NZAM climate engagement'.

CLIMATE SOLUTIONS FINANCING

This section is aimed only at NZAM signatories using either the **Net Zero Investment Framework** or the **Target Setting Protocol**, which require users to disclose climate solutions financing targets. Those using the Net Zero Investment Framework must report a <10-year goal for allocation to climate solutions, to be reviewed every five years. Signatories using the Target Setting Protocol should report their climate solution investments and are expected to demonstrate a positive trend in climate solution investments over time.

To report on climate solutions financing, return to SO 1, and follow the steps already outlined in previous sections, changing field **(3) Sustainability outcome name** to 'NZAM climate solutions'.

DETAILED TARGET REPORTING

NZAM signatories can use SO 2 and SO 2.1 to provide more detailed information on the targets disclosed in SO 1.

NET-ZERO AUM COMMITMENT

To provide more information on net-zero AUM commitment, signatories should fill SO 2 with information previously provided in SO 1 **(A) Sustainability outcome #1: NZAM AUM commitment**. This procedure is outlined in Figure 5.

- (1) Target name: **NZAM AUM commitment**
- (2) Baseline year: date the signatory is using as a starting point
- (3) Target to be met by: year the signatory expects to complete first commitment (e.g., 2030, or 2050 if you only have one portfolio-wide target)
- (4) Methodology: the methodology used to set the targets (e.g., TSP, NZIF, SBTI SDA, SBTI PC, SBTI TR). If choosing "other", a combination of methodologies, or a combination of SBTI sub-methodologies, provide explanatory text or a link to an explanation on your website
- (5) Metric used (if relevant): % of AUM managed in line with net zero
- (6) Absolute or intensity-based (if relevant): not applicable, leave blank
- (7) Baseline level or amount (if relevant): percentage of AUM managed in line with net zero at the date you are taking as a starting point, (e.g., 10%)

- (8) Target level or amount (if relevant): percentage of AUM to be managed in line with net zero at first target date (e.g., 40%)
- (9) Percentage of total AUM covered in your baseline year for target-setting: same as information in (7) Baseline level or amount (if relevant)
- (10) Do you also have a longer-term target for this? Yes or No

Figure 5 – Specific details for net-zero AUM commitment using SO 2

Indicator ID	Dependent on:	SO 1	Sub-section	PRI Principle	Type of indicator
SO 2	Gateway to:	SO 2.1, SO 4, SO 5	Setting targets for sustainability outcomes	1	PLUS VOLUNTARY TO DISCLOSE
<p>For each sustainability outcome, provide details of up to two of your nearest-term targets. <i>Providing at least a target name is necessary to unlock subsequent indicators in the module.</i> <i>Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify your new and ongoing, actual and potential and positive and negative sustainability outcomes.</i></p>					
Target details					
	(1) Target name	NZAM AUM commitment			
	(2) Baseline year	(e.g. 2019)			
	(3) Target to be met by	(e.g. 2025)			
	(4) Methodology	(e.g., TSP, NZIF, SBTI SDA, SBTI PC, SBTI TR)			
	(5) Metric used (if relevant)	% of AUM managed in line with net zero			
	Not applicable		[Dropdown list] Not applicable		
(A1) Sustainability Outcome #1: NZAM AUM commitment	(6) Absolute or intensity-based (if relevant):	(1) Absolute (2) Intensity-based			
	(7) Baseline level or amount (if relevant):	(e.g. 10%)			
	(8) Target level or amount (if relevant):	(e.g. 40%)			
	(9) Percentage of total AUM covered in your baseline year for target setting:	(e.g. 10%)			
	(10) Do you also have a longer-term target for this?	[Dropdown list] (1) Yes (2) No			

If the signatory has a second target for this outcome, your answer to **(10)** will lead to SO 2.1. Figure 6 shows steps detailed below:

- (1) Target name: will be pre-filled with answers to SO 2: NZAM AUM commitment
- (2) Long-term target to be met by: when the NZAM signatory intends to reach net zero for all their portfolio (e.g., 2050)
- (3) Long-term target level or amount (if relevant): 100% of AUM

Figure 6 – Long-term targets for net-zero AUM commitment using SO 2.1

Indicator ID	Dependent on:	SO 1, SO 2	Sub-section	PRI Principle	Type of indicator
SO 2.1	Gateway to:	N/A	Setting targets for sustainability outcomes	1	PLUS VOLUNTARY TO DISCLOSE
For each sustainability outcome , provide details of up to two of your long-term targets.					
			Target details		
			(1) Target name	NZAM AUM commitment	
			(2) Long-term target to be met by	(e.g. 2050)	
			(3) Long-term target level or amount (if relevant)	100%	
(A1) Sustainability Outcome #1: NZAM AUM commitment					

PORTFOLIO EMISSIONS REDUCTION

To provide more information on portfolio emissions reduction, signatories should complete SO 2, which will be pre-filled with information from SO 1 **(B2) Sustainability outcome #2: NZAM portfolio emissions**. A step-by-step procedure is detailed below and shown in Figure 7, including examples of how to input data.

- (1) Target name: **NZAM portfolio emissions**
- (2) Baseline year: date the signatory is using as a starting point (not earlier than 2019)
- (3) Target to be met by: year the signatory expects to complete first commitment (e.g., 2025)
- (4) Methodology: (e.g., TSP, NZIF, SBTi SDA, SBTi PC, SBTi TR). If choosing “other,” a combination of methodologies, or a combination of SBTi sub-methodologies, please provide explanatory text or a link to such an explanation on your website
- (5) Metric used (if relevant): (e.g., tCO₂e/Mn USD Revenue for listed equity and / or corporate bonds; kgCO₂e/m²/annum for real estate)
- (6) Absolute or intensity-based (if relevant): approach used to set target
- (7) Baseline level or amount (if relevant): baseline measurement at the date the signatory is using as the starting point (not earlier than 2019), (e.g., tCO₂e/Mn USD Revenue, % of investee companies with SBT, or Portfolio Temperature Alignment)
- (8) Target level or amount (if relevant): target the signatory wants to reach by target date in line with the metric used for (7) Baseline level or amount (if relevant)
- (9) Percentage of total AUM covered in your baseline year for target-setting: fill in percentage of AUM managed in line with net zero as of the starting date
- (10) Do you also have a longer-term target for this? Yes or No

Figure 7 – Specific details for portfolio emission reduction using SO 2

Indicator ID SO 2	Dependent on:	SO 1	Sub-section Setting targets for sustainability outcomes	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 2.1, SO 4, SO 5			
<p>For each sustainability outcome, provide details of up to two of your nearest-term targets. <i>Providing at least a target name is necessary to unlock subsequent indicators in the module.</i> <i>Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify your new and ongoing, actual and potential and positive and negative sustainability outcomes.</i></p>					
Target details					
	(1) Target name	NZAM portfolio emissions			
	(2) Baseline year	(e.g. 2019)			
	(3) Target to be met by	(e.g. 2025)			
	(4) Methodology	(e.g. TSP, NZIF, SBTI SDA, SBTI PC, SBTI TR)			
	(5) Metric used (if relevant)	(e.g. tCO2e/Mn USD Revenue for listed equity and corporate bonds)			
	(B1) Sustainability Outcome #2: NZAM portfolio emissions	(6) Absolute or intensity-based (if relevant):	[Dropdown list] (1) Absolute (2) Intensity-based		
		(7) Baseline level or amount (if relevant):	(e.g. 250 tCO2e/Mn USD Revenue)		
		(8) Target level or amount (if relevant):	(e.g. 175 tCO2e/Mn USD Revenue)		
		(9) Percentage of total AUM covered in your baseline year for target setting:	(e.g. 10%)		
		(10) Do you also have a longer-term target for this?	[Dropdown list] (1) Yes (2) No		

Similar to the approach described in the previous section, if the signatory has a later target for this outcome, your answer to **(10)** will lead to SO 2.1, shown in Figure 8.

- (1) Target name: will be pre-filled with answers to SO 2: NZAM portfolio emissions
- (2) Long-term target to be met by: date for the long-term target (e.g., 2050)
- (3) Long-term target level or amount (if relevant): target to be met by date set on (2) Long-term target to be met by (e.g., 125 tCO2e/Mn USD Revenue)

Figure 8 – Long-term targets for portfolio emissions reduction using SO 2.1

Indicator ID SO 2.1	Dependent on:	SO 1, SO 2	Sub-section Setting targets for sustainability outcomes	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
<p>For each sustainability outcome, provide details of up to two of your long-term targets.</p>					
Target details					
	(1) Target name	NZAM portfolio emissions			
	(B1) Sustainability Outcome #2: NZAM portfolio emissions	(2) Long-term target to be met by	(e.g. 2030)		
		(3) Long-term target level or amount (if relevant)	(e.g. 125 tCO2e/Mn USD Revenue)		

PORTFOLIO COVERAGE APPROACH

To provide more information on portfolio coverage approach, signatories should complete SO 2, which will be pre-filled with information from SO 1 **(E1) Sustainability outcome #5: NZAM portfolio**

coverage. A step-by-step procedure is detailed below and shown in Figure 9, including examples of how to input data.

- (1) Target name: **NZAM portfolio coverage**
- (2) Baseline year: date the signatory is using as a starting point
- (3) Target to be met by: year the signatory expects to complete first commitment (e.g., 2030)
- (4) Methodology: NZIF
- (5) Metric used (if relevant): % of AUM invested in assets in material sectors that are achieving net zero, aligned, or aligning to net zero⁴
- (6) Absolute or intensity-based (if relevant): not applicable, leave blank
- (7) Baseline level or amount (if relevant): baseline measurement at the date the signatory is using as the starting point, (e.g., 10% of AUM in net zero, 20% of AUM aligned to net zero)
- (8) Target level or amount (if relevant): target the signatory wants to reach by target date in line with the metric used for (7) Baseline level or amount (if relevant), (e.g. 20% of AUM in net zero, 35% of AUM aligned to net zero)
- (9) Percentage of total AUM covered at baseline year for target-setting: fill in percentage of AUM managed in line with NZAM commitment (e.g., 45%)
- (10) Do you also have a longer-term target for this? Yes or No

⁴ For more information please refer to the Net Zero Investment Framework [website](#)

Figure 9 – Specific details for portfolio coverage using SO 2

Indicator ID	Dependent on:	SO 1	Sub-section	PRI Principle	Type of indicator
SO 2	Gateway to:	SO 2.1, SO 4, SO 5	Setting targets for sustainability outcomes	1	PLUS VOLUNTARY TO DISCLOSE
<p>For each sustainability outcome, provide details of up to two of your nearest-term targets. Providing at least a target name is necessary to unlock subsequent indicators in the module. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify your new and ongoing, actual and potential and positive and negative sustainability outcomes.</p>					
			Target details		
			(1) Target name	NZAM portfolio coverage	
			(2) Baseline year	(e.g. 2019)	
			(3) Target to be met by	(e.g. 2030)	
			(4) Methodology	NZIF	
			(5) Metric used (if relevant)	% of AUM achieving net zero, aligned, or aligning to net zero	
(C1) Sustainability Outcome #3: NZAM portfolio coverage			(6) Absolute or intensity-based (if relevant):	[Dropdown list] (1) Absolute (2) Intensity-based	
			(7) Baseline level or amount (if relevant):	(e.g. 10% of AUM in net zero, 20% of AUM aligned to net zero)	
			(8) Target level or amount (if relevant):	(e.g. 20% of AUM in net zero, 35% of AUM aligned to net zero)	
			(9) Percentage of total AUM covered in your baseline year for target setting:	(e.g. 45%)	
			(10) Do you also have a longer-term target for this?	[Dropdown list] (1) Yes (2) No	

CLIMATE ENGAGEMENT

To provide more information on climate engagement, signatories should complete SO 2, which will be pre-filled with information from SO 1 **(D1) Sustainability outcome #4: NZAM climate engagement**. Figure 10 shows an example of how the indicator should be filled.

- (1) Target name: **NZAM climate engagement**
- (2) Baseline year: date the signatory is using as a starting point (not earlier than 2019)
- (3) Target to be met by: year the signatory expects to complete first commitment (e.g., 2025);
- (4) Methodology: (e.g., TSP, NZIF, SBTI SDA, SBTI PC, SBTI TR). If choosing “other,” a combination of methodologies, or a combination of SBTI sub-methodologies, please provide explanatory text or link to such an explanation on your website
- (5) Metric used (if relevant): (e.g., % of AUM in high-impact sectors subject to engagement or # of climate-focused engagements)
- (6) Absolute or intensity-based (if relevant): not applicable, leave blank
- (7) Baseline level or amount (if relevant): baseline measurement at the date the signatory is using as the starting point, (e.g., five climate-focused engagements)

- (8) Target level or amount (if relevant): target the signatory wants to reach by target date in line with the metric used for (7) Baseline level or amount (if relevant), (e.g., 20 climate-focused engagements)
- (9) Percentage of total AUM covered in baseline year for target setting: fill in with percentage AUM managed in line with net zero at the start date
- (10) Do you also have a longer-term target for this? Yes or no depending on whether the signatory has one or more targets

Figure 10 – Specific details for climate engagement using SO 2

Indicator ID	Dependent on:	SO 1	Sub-section	PRI Principle	Type of indicator
SO 2	Gateway to:	SO 2.1, SO 4, SO 5	Setting targets for sustainability outcomes	1	PLUS VOLUNTARY TO DISCLOSE
<p>For each sustainability outcome, provide details of up to two of your nearest-term targets. Providing at least a target name is necessary to unlock subsequent indicators in the module. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify your new and ongoing, actual and potential and positive and negative sustainability outcomes.</p>					
Target details					
	(1) Target name	NZAM climate engagement			
	(2) Baseline year	(e.g. 2019)			
	(3) Target to be met by	(e.g. 2025)			
	(4) Methodology	(e.g. TSP, NZIF, SBTi SDA, SBTi PC, SBTi TR)			
	(5) Metric used (if relevant)	(e.g. % of AUM in high-impact sectors subject to engagement, or # of climate-focused engagements)			
(D1) Sustainability Outcome #4: NZAM climate engagement	Not applicable	[Dropdown list] Not applicable			
	(6) Absolute or intensity-based (if relevant):	(1) Absolute (2) Intensity-based			
	(7) Baseline level or amount (if relevant):	(e.g. 5 climate-focused engagements)			
	(8) Target level or amount (if relevant):	(e.g. 20 climate-focused engagements)			
	(9) Percentage of total AUM covered in your baseline year for target setting:	(e.g. 10%)			
	(10) Do you also have a longer-term target for this?	[Dropdown list] (1) Yes (2) No			

If the signatory has a second target for this outcome, your answer to (10) will lead to SO 2.1, shown in Figure 11.

- (1) Target name: will be pre-filled with answers to SO 2: **NZAM climate engagement**
- (2) Long-term target to be met by: date for the long-term target (e.g., 2030)
- (3) Long-term target level or amount (if relevant): target the signatory wants to reach by target date in line with the metric used for (7) Baseline level or amount (if relevant), (e.g., 30 climate-focused engagements)

Figure 11 – Long-term targets for climate engagement using SO 2.1

Indicator ID SO 2.1	Dependent on:	SO 1, SO 2	Sub-section Setting targets for sustainability outcomes	PRI Principle 1	Type of indicator PLUS <small>VOLUNTARY TO DISCLOSE</small>
	Gateway to:	N/A			
For each sustainability outcome , provide details of up to two of your long-term targets.					
			Target details		
			(1) Target name	NZAM climate engagement	
(D1) Sustainability Outcome #4: NZAM climate engagement			(2) Long-term target to be met by	(e.g. 2030)	
			(3) Long-term target level or amount (if relevant)	(e.g. 30 climate-focused engagements)	

CLIMATE SOLUTIONS FINANCING

To provide more information on climate solutions financing, signatories should complete SO 2, which will be pre-filled with information from SO 1 **(C1) Sustainability outcome #3: NZAM climate solutions**. Figure 12 shows how the indicator should be filled.

- (1) Target name: **NZAM climate solutions**
- (2) Baseline year: date the signatory is using as a starting point
- (3) Target to be met by: year the signatory expects to complete first commitment (e.g., 2030)
- (4) Methodology: (e.g., TSP, NZIF, SBTI SDA, SBTI PC, SBTI TR). If choosing “other,” a combination of methodologies, or a combination of SBTI sub-methodologies, please provide explanatory text or link to such an explanation on your website
- (5) Metric used (if relevant): (e.g., % of AUM in climate solutions, # of climate-focused investments, or Mn/USD invested in climate solutions)
- (6) Absolute or intensity-based (if relevant): not applicable, leave blank
- (7) Baseline level or amount (if relevant): baseline measurement at the date the signatory is using as the starting point, (e.g., 5% of AUM in climate solutions)
- (8) Target level or amount (if relevant): target the signatory wants to reach by target date in line with the metric used for (7) Baseline level or amount (if relevant), (e.g., 15% of AUM in climate solutions)
- (9) Percentage of total AUM covered in baseline year for target setting: fill in with percentage of AUM managed in line with net zero at the start date
- (10) Do you also have a longer-term target for this? Yes or No

Figure 12 – Specific details for climate solutions financing using SO 2

Indicator ID SO 2	Dependent on:	SO 1	Sub-section Setting targets for sustainability outcomes	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 2.1, SO 4, SO 5			
<p>For each sustainability outcome, provide details of up to two of your nearest-term targets. Providing at least a target name is necessary to unlock subsequent indicators in the module. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative). They may be set as part of long-term planning or result from ongoing monitoring or due diligence aiming to identify your new and ongoing, actual and potential and positive and negative sustainability outcomes.</p>					
Target details					
	(1) Target name	NZAM climate solutions			
	(2) Baseline year	(e.g. 2019)			
	(3) Target to be met by	(e.g. 2030)			
	(4) Methodology	(e.g., TSP, NZIF)			
	(5) Metric used (if relevant)	(e.g., % of AUM in climate solutions)			
	Not applicable	[Dropdown list] Not applicable			
(E1) Sustainability Outcome #5: NZAM climate solutions	(6) Absolute or intensity-based (if relevant):	(1) Absolute (2) Intensity-based			
	(7) Baseline level or amount (if relevant):	(e.g. 5% of AUM in climate solutions)			
	(8) Target level or amount (if relevant):	(e.g. 15% of AUM in climate solutions)			
	(9) Percentage of total AUM covered in your baseline year for target setting:	(e.g. 10%)			
	(10) Do you also have a longer-term target for this?	[Dropdown list] (1) Yes (2) No			

If the signatory has a second target for this outcome, your answer to **(10)** will lead to SO 2.1, shown in Figure 13.

- (1) Target name: will be pre-filled with answers to SO 2: **NZAM climate solutions**
- (2) Long-term target to be met by: date for the long-term target (e.g., 2035)
- (3) Long-term target level or amount (if relevant): target the signatory wants to reach by target date in line with the metric used for (7) Baseline level or amount (if relevant), (e.g., 25% of AUM in climate solutions)

Figure 13 – Long-term targets for climate solutions financing using SO 2.1

Indicator ID SO 2.1	Dependent on:	SO 1, SO 2	Sub-section Setting targets on sustainability outcomes	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			
<p>For each sustainability outcome, provide details of up to two of your long-term targets.</p>					
Target details					
	(1) Target name	NZAM climate solutions			
(E1) Sustainability Outcome #5: NZAM climate solutions	(2) Long-term target to be met by	(e.g. 2035)			
	(3) Long-term target level or amount (if relevant)	(e.g. 25% of AUM in climate solutions)			

TARGETS BY ASSET CLASS, SECTOR, FUND OR MANDATE

This section is for signatories who want to provide more information on targets by asset class (SO 3.1), for high-emitting sectors (SO 3.2), and / or for individual funds or mandates (SO 3.3). To do this the signatory should start with SO 3 and choose one or more of the options shown in Figure 14.

Figure 14 – Long-term targets for climate engagement using SO 2.1

Indicator ID	Dependent on:	SO 1	Sub-section	PRI Principle	Type of indicator
SO 3	Gateway to:	SO 3.1, SO 3.2, SO 3.3	Focus: Setting net-zero targets	General	PLUS VOLUNTARY TO DISCLOSE
<p>If relevant to your organisation, you can opt-in to provide further details on your net-zero targets. The content of this indicator is based on the reporting requirements of the Net-zero Asset Owners Alliance (NZAOA) and/or the Net-zero Asset Managers Initiative (NZAM).</p> <p><input type="checkbox"/> (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets</p> <p><input type="checkbox"/> (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors</p> <p><input type="checkbox"/> (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets</p> <p><input type="radio"/> (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets</p> <p><input type="radio"/> (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets</p>					

ASSET CLASS

If the signatory selects option **(A)**, they will be prompted to complete SO 3.1. This indicator allows the signatory to include more detail on targets for the relevant asset classes. A signatory can choose between the NZAOA or the PRI asset class breakdown. Figure 15 provides an example for listed equity using the PRI asset class breakdown.

For those looking to inform progress against this specific target, item **(7)** can be used to report progress against this specific target.

- (1) Baseline year: date the signatory is using as a starting point
- (2) Target to be met by: year the signatory expects to complete first commitment (e.g., 2030)
- (4) Methodology: (e.g., TSP, NZIF, SBTi SDA, SBTi PC, SBTi TR). If choosing "other," a combination of methodologies, or a combination of SBTi sub-methodologies, please provide explanatory text or a link to such an explanation on your website
- (5) Metric used (if relevant): choose from one of the metrics shown in Figure 15 (e.g., (7) Intensity-based tCO₂e/Mn USD Revenue)
- (6) Baseline amount: baseline measurement at the date the signatory is using as the starting point, (e.g., 200 tCO₂e/Mn USD Revenue)
- (7) Current amount (if different from baseline amount): this field can be used to report progress. To do this, report the current number using the same metric as (6) Baseline amount (e.g., 180 tCO₂e/Mn USD Revenue)
- (8) Targeted reduction with respect to baseline: (e.g., 35%)
- (9) Percentage of total AUM covered in baseline year for target setting: report the percentage of AUM of the specific asset class managed in line with net zero at the start date
- (10) If coverage is below 100% for this asset class, explain why

Figure 15 – Reporting targets per asset class using SO 3.1⁵

Indicator ID	Dependent on:	SO 3	Sub-section	PRI Principle	Type of indicator
SO 3.1	Gateway to:	N/A	Focus: Setting net-zero targets	General	PLUS VOLUNTARY TO DISCLOSE
Provide details of your nearest-term net-zero targets per asset class. <i>The content of this indicator is based on the reporting requirements of the Net-zero Asset Owners Alliance (NZAOA) and/or the Net-zero Asset Managers Initiative (NZAM).</i>					
			Target details		
			(1) Baseline year	2019	
			(2) Target to be met by	2030	
			(3) Emissions included in target	[Multi-select dropdown list] (1) Scope 1 (2) Scope 2 (3) Scope 3	
			(4) Methodology	(e.g. TSP, NZIF, SBTi SDA, SBTi PC, SBTi TR)	
(A) PRI asset class breakdown (One row per asset class) <input checked="" type="checkbox"/> Listed equity <input type="checkbox"/> Fixed income <input type="checkbox"/> Real estate (direct) <input type="checkbox"/> Private equity <input type="checkbox"/> Real estate <input type="checkbox"/> Infrastructure <input type="checkbox"/> Hedge funds <input type="checkbox"/> Forestry <input type="checkbox"/> Farmland <input type="checkbox"/> Other			(5) Metric used	[Dropdown list] (1) Absolute: MtCO2 (2) Absolute: MtCO2e (3) Intensity-based: tCO2e/Mn USD (4) Intensity-based: tCO2/Mn USD (5) Intensity-based: tCO2e/Mn USD Sales (6) Intensity-based: tCO2/Mn USD Sales (7) Intensity-based: tCO2e/Mn USD Revenue (8) Intensity-based: tCO2/Mn USD Revenue (9) Other	
			(6) Baseline amount	200 tCO2e/Mn USD Revenue	
			(7) Current amount (if different from baseline amount)	180 tCO2e/Mn USD Revenue	
			(8) Targeted reduction with respect to baseline	35%	
			(9) Percentage of total AUM covered in your baseline year for target setting	100%	
			(10) If coverage is below 100% for this asset class, explain why	[Voluntary free text: small]	

HIGH-EMITTING SECTORS

If the signatory selects option **(B)**, they will be prompted to complete SO 3.2, which allows the signatory to provide details of their nearest-term net-zero targets for high-emitting sectors (Figure 16).

For those looking to inform progress against this specific target, field **(7)** can be used to report progress against this specific target.

- (1) Baseline year: date the signatory is using as a starting point
- (2) Target to be met by: year the signatory expects to complete first commitment (e.g., 2035)
- (4) Methodology: (e.g., TSP, NZIF, SBTi SDA, SBTi PC, SBTi TR). If choosing “other,” a combination of methodologies, or a combination of SBTi sub-methodologies, please provide explanatory text or a link to such an explanation on your website
- (5) Metric used (if relevant): choose from one of the metrics shown in Figure 15 (e.g., (1) Absolute: MtCO2)
- (6) Baseline amount: baseline measurement at the date the signatory is using as the starting point, (e.g., 10 MtCO2)

⁵ Targets for each asset class must be explained in a similar way to the target represented for listed equity. Information such as target date, metric used, and baseline are expected to differ amongst asset classes

- (7) Current amount (if different from baseline amount): this field can be used to report progress. To do this report the current number in the same metric as (6) Baseline amount, (e.g., 7.5 MtCO2)
- (8) Targeted reduction with respect to baseline: (e.g., 100%)
- (9) Asset classes covered: (e.g., listed equity)

Figure 16 – Reporting targets for high-emitting sectors using SO 3.2⁶

Indicator ID	Dependent on:	SO 3	Sub-section	PRI Principle	Type of indicator
SO 3.2	Gateway to:	N/A	Focus: Setting net-zero targets	General	PLUS VOLUNTARY TO DISCLOSE
<p>Provide details of your nearest-term net zero targets for high-emitting sectors. <i>Select all sectors you have exposure to. The content of this indicator is based on the reporting requirements of the Net zero Asset Owners Alliance (NZAOA) and/or the Net zero Asset Managers Initiative (NZAM).</i></p>					
			Target details		
Fossil Fuels					
<input type="radio"/> (1) Our organisation has not set any target for this sector					
<input type="radio"/> (2) Baseline year 2019					
<input type="radio"/> (3) Target to be met by 2035					
<input type="radio"/> (4) Emissions included in target [Multiselect dropdown list] (1) Scope 1 (2) Scope 2 (3) Scope 3					
<input type="checkbox"/> (A) Coal (5) Methodology (e.g. TSP, NZIF, SBTi SDA, SBTi PC, SBTi TR)					
<input type="checkbox"/> (6) Metric used [Dropdown list] (1) Absolute: MtCO2 (2) Absolute: MtCO2e (3) Intensity-based: tCO2e/Mn USD (4) Intensity-based: tCO2/Mn USD (5) Intensity-based: tCO2e/Mn USD Sales (6) Intensity-based: tCO2/Mn USD Sales (7) Intensity-based: tCO2e/Mn USD Revenue (8) Intensity-based: tCO2/Mn USD Revenue (9) Other					
<input type="checkbox"/> (7) Baseline amount 10 MtCO2					
<input type="checkbox"/> (8) Current amount (if different from baseline amount) 7.5					
<input type="checkbox"/> (9) Targeted reduction with respect to baseline 100%					
<input type="checkbox"/> (10) Asset classes covered Listed equity					

MANDATES OR FUNDS

If the signatory selects option **(C)** they will be prompted to complete SO 3.3 (Figure 16). Signatories with more than 10 funds or mandates should insert a link in the free-text field to show where the larger list can be found.

In field **(2) Target details**, it is recommended that signatories provide some of the following details:

⁶ This figure has been modified for the purposes of this guidance. Targets for each high-emitting sector must be explained in a similar way to the target represented for the coal sector. Information such as target date, metric used, and baseline are expected to differ amongst high-emitting sectors

- Baseline year
- Target to be met by
- Emissions included in target
- Methodology
- Metric(s) used
- Baseline amount
- Current amount (if different from baseline amount)
- Target amount
- Asset classes covered
- Fund or mandate’s AUM at the baseline year (for target-setting)

Figure 17 – Reporting targets mandates or funds using SO 3.3

Indicator ID	Dependent on:	SO 3	Sub-section	PRI Principle	Type of indicator
SO 3.3	Gateway to:	N/A	Focus: setting net-zero targets	General	PLUS VOLUNTARY TO DISCLOSE
<p>Provide details of your net-zero targets for specific mandates or funds. <i>The content of this indicator is based on the reporting requirements of the Net-Zero Asset Owners Alliance (NZAOA) and/or the Net-Zero Asset Managers Initiative (NZAM).</i></p>					
			(1) Name of mandate or fund		(2) Target details
<input type="checkbox"/> (A) Fund or mandate #1			[Voluntary free text: medium]		[Voluntary free text: large]
<input type="checkbox"/> (B) Fund or mandate #2			[As above]		[As above]
...		
<input type="checkbox"/> (J) Fund or mandate #10			[As above]		[As above]

Important: in the field **(2)**, information must be included manually. To report progress against net-zero targets, as in the previous sections, signatories should disclose the current amount of emissions alongside the baseline and target amount, if different.

REPORTING PROGRESS AGAINST TARGETS

For all progress reporting not covered by asset class, sector, fund or mandate, progress should be reported according to the details provided in SO 4. In this indicator, all sustainability outcomes listed in SO 1 will be pre-filled, along with target and metric information from SO 2.

Signatories should respond **(1) Yes** in SO 4 for all their net zero-related targets. By doing so, SO 4.1 will become available for signatories to report progress against their targets.

Figure 18 – Reporting progress via SO 4

Indicator ID SO 4	Dependent on:	SO 2	Sub-section Tracking progress against targets	PRI Principle 1	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	SO 4.1			
Does your organisation track progress against your nearest-term sustainability outcome targets? <i>Provide details on your nearest-term targets only. Targets may be non-measurable (i.e. qualitative) or measurable (i.e. quantitative).</i>					
(A1) Sustainability outcome #1: Net Zero Asset Management			<input checked="" type="radio"/> Yes <input type="radio"/> No Explain why not: _____ [Voluntary free text: small]		
(B1) Sustainability outcome #2: Portfolio Emissions Reduction			<input checked="" type="radio"/> Yes <input type="radio"/> No Explain why not: _____ [Voluntary free text: small]		
(C1) Sustainability outcome #3: Climate Solutions Financing			<input checked="" type="radio"/> Yes <input type="radio"/> No Explain why not: _____ [Voluntary free text: small]		
(D1) Sustainability outcome #4: Climate Engagement			<input checked="" type="radio"/> Yes <input type="radio"/> No Explain why not: _____ [Voluntary free text: small]		

Information in SO 4.1 will also be pre-filled with information from SO 1 and SO 2, including **(1) Target name**, **(2) Target to be met by**, and **(3) Metric used (if relevant)**. Signatories will only need to fill **(4) Current level or amount (if relevant)**, **(5) Other qualitative or quantitative progress**, and **(6) Methodology for tracking progress** (Figure 19).

Figure 19 – Reporting progress on targets using SO 4.1

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

FURTHER INFORMATION

More information on PRI reporting is available at: [Reporting & assessment resources | PRI \(unpri.org\)](https://www.unpri.org/reporting-and-assessment-resources)

Please send any questions or comments to reporting@unpri.org