

MODERN SLAVERY TRANSPARENCY STATEMENT

Introduction

Section 54 of the Modern Slavery Act 2015 requires large UK organisations to develop and publish a modern slavery and human trafficking statement each year. This statement, for the financial year ending 31 March 2024, sets out the steps that the PRI Association has taken to ensure, as far as possible, that slavery and human trafficking is not taking place in any part of the PRI's business or its supply chains.

Principles for Responsible Investment

The role of the UN-supported Principles for Responsible Investment (PRI) is to

- advance the Principles for Responsible Investment; and
- promote the consideration of environmental, social and governance (ESG) issues:
 - in the management and ownership of investments;
 - relating to investment policies and practices by investment managers and owners and other interested parties including consumers, non-governmental organisations, regulators and governments; and
 - promote the PRI's Mission,

and thereby to promote sustainable global commerce and a sustainable financial system.

Today there are more than 5,000 organisations (asset owners, investment managers or service providers) in over eighty countries that are signatories to the PRI.

The PRI regards human rights, including the right to be free from forced labour, slavery and servitude, as a fundamental ESG issue and support adherence to internationally recognized human rights standards in various aspects of our work. Building on the unique role of the PRI and our signatory base, and on our distinctive strengths as the world's largest responsible investment organization, the PRI recognizes its responsibility to respect human rights both through the work we do and in our own operations and business relationships.

PRI

The PRI is a knowledge-based organisation. The PRI provides guidance, practical tools and training for signatories, convenes signatories and stakeholders, enables signatory collaboration, and engages with public policy where relevant to the Principles and mission. The PRI has an online reporting platform that enables signatories to benchmark their practices and demonstrate their commitment to the PRI's Principles. One way that the PRI convenes signatories is via our annual 'PRI in Person' event, which changes location every year, ranging from emerging markets and developing economies to developed markets.

The PRI Association, is a company limited by guarantee (a not-for-profit organisation), governed by the PRI Board, which conducts most the PRI's business operations. The PRI Association is the sole shareholder of four subsidiary companies that enable the work of the PRI in different geographies (PRI US Inc., PRI Association France SARL, PRI Association Hong Kong) or for-profit activities such as the PRI Academy, an online responsible investment training programme (PRI Enterprises Ltd.). All subsidiaries deliver the PRI mission. The PRI Board has overall responsibility for the governance of the organisation, delegating the day to day running of the organisation to the CEO.¹

During the 2023-24 financial year the PRI employed on average 247 employees, based in 21 countries. The PRI has an office headquarters in London, UK; and other offices in New York, USA; Paris, France; and Beijing, China. Employees not in these locations either work from home or shared offices and are employed via Professional Employer Organisations (PEOs).

The PRI has a number of suppliers to enable the organisation to deliver for signatories, employees and other stakeholders. Suppliers include professional services and other consultancies; I.T. platforms, partners and equipment; organisations that help deliver the annual 'PRI in Person' event; and office contractors and suppliers.

Policies

The PRI has several policies and practices within its wider policy framework that are relevant to prevention of modern slavery and human trafficking in the PRI's own business and supply chains. These policies and practices have been in force throughout the financial year and include:

- **[Human Rights policy](#)**. The policy sets out the PRI's commitment to respect human rights, both in our role to help PRI signatories implement the Principles, and our own operations.
- **Recruitment and employment policies**. The PRI operates a robust, inclusive recruitment policy, including conducting eligibility to work checks in all of our geographical locations for all employees, to safeguard against human trafficking or individuals being forced to work against their will.
- **Employee code of conduct** and **[PRI Board code of ethics and conduct](#)**. These policies embed the PRI's culture and provide guidance on ethical behaviour, including the management of conflicts of interest and the reporting of issues.
- **Anti-bribery policy**, which sets the objective of maintaining the highest standards of business conduct as well as obligations for employees, and frequently asked questions.
- **[Procurement policy](#)**. The policy provides the basis for the PRI's procurement practices, complying with applicable laws and regulations, including human rights, environmental, employment, health and safety, anti-tax avoidance and anti-corruption regulations. Procurement is conducted both at headquarters and within local markets and is guided by the PRI's corporate policies.
- **[Whistleblowing policy](#)**. The PRI is committed to conducting itself with the high ethical standards and the policy sets out the ways in which individuals are encouraged to raise any concerns that they have about malpractices and how those concerns will be dealt with.

PRI's organisational policies are part of employees' inductions. There is an annual governance, risk and compliance employee training plan that includes mandatory training on key policies, as well as a 'policy of the month' written communications.

¹ For more information on the PRI's governance see <https://www.unpri.org/about-us/governance>

Our employees

We ensure that all the staff we employ in the UK receive at least the living wage, in line with our commitments under the Living Wage campaign. We also require that any agency workers, including the office cleaning contract, that we engage in the UK are paid the living wage by the agencies that supply their services.

Our global employees are not in locations considered high risk of modern slavery, and irrespective the PRI has robust policies and practices in place. (See policies section above.)

Human rights

The PRI is committed to integrating human rights, including preventing modern slavery and human trafficking, and pledge to operate within the ten principles of the UN Global Compact we recognise the need for further progress. To further the PRI's practices on Human Rights the PRI embarked, in March 2024, on the UN Global Compact's [Business and Human Rights Accelerator programme](#). This is a six-month programme with the aim of helping businesses to act on human rights and labour rights through establishing an ongoing human rights due diligence process. This work will help with the assessment of actual and potential adverse human rights impacts and inform a prioritised plan with the objective of mitigating human rights impacts, including due diligence, grievance mechanisms and remedy.

Responsibility

Accountability for Human Rights and Modern Slavery resides with the Chief Operating Officer. Responsibility for the day-to-day management of the programme is led by the Director of Governance, Risk and Compliance.

This statement was approved by the PRI Board on 26 June 2024.

Conor Kehoe

Conor Kehoe, Chair of the PRI Board

If you have any queries about this policy or the PRI's practices, please contact governance@unpri.org.