

2025 assessment methodology for investors



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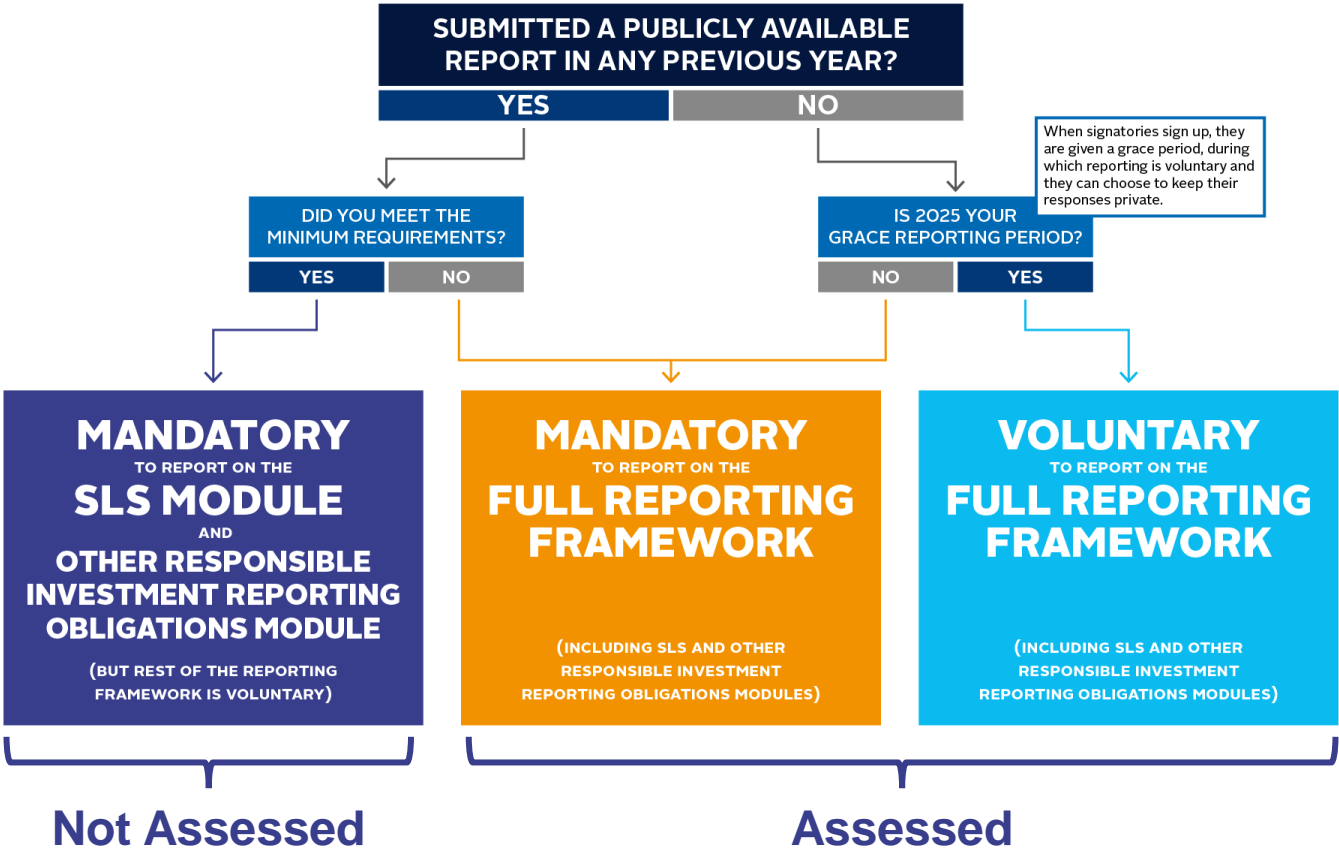


1. What is assessed?

- a) Introducing partial reporting
- b) What modules are assessed

What is assessed in 2025?

Mandatory and voluntary reporting requirements are evolving in 2025. Signatories that have previously submitted a publicly available report and met the minimum requirements will be able to submit a partial report, responding to SLS and ORO only.



Module-level assessment – what is scored?

Module scores are based on the total number of indicator points after multipliers have been applied.

Signatories will not receive an **overall organisation score**.

Not scored	Senior Leadership Statement (SLS)			} Partial Reporting
	Other Responsible Investment Reporting Obligations (ORO)			
	Organisational Overview (OO)			
	Sustainability Outcomes (SO)			
Module score	Policy, Governance and Strategy (PGS)			} Full Reporting
	Confidence-Building Measures (CBM)			
	Private Equity (PE)	Infrastructure (INF)	Real Estate (RE)	
Asset class/sub-strategy score	Manager Selection, Appointment & Monitoring (SAM)			}
	Fixed Income (FI)	Listed Equity (LE)	Hedge Funds (HF)	

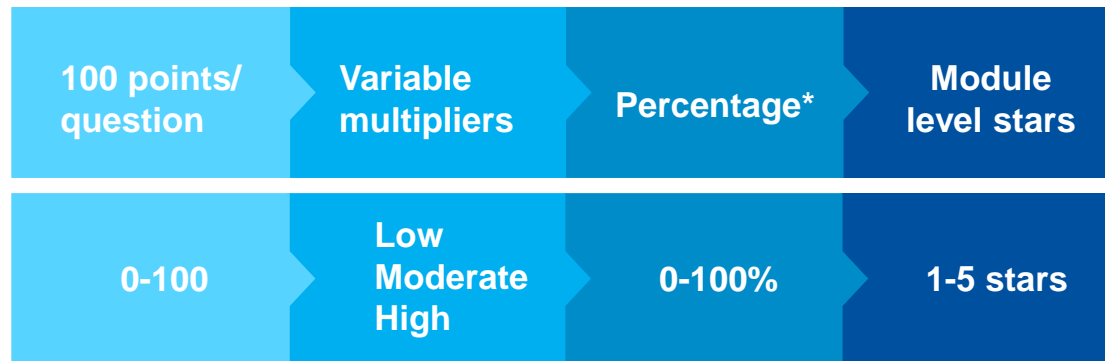
2. How is it assessed?

- a) 2025 assessment methodology and summary of changes
- b) Indicator types
- c) Scoring styles
- d) Scoring pathways
- e) Multipliers
- f) Scoring thresholds

2025 assessment methodology

Key changes	
Indicator-level assessment	Module-level assessment
We implemented minimal changes to indicator-level assessment to correct errors and improve clarity, where appropriate.	The methodology for how indicator-level assessment translates to module-level assessment scores remains consistent with the 2023 and 2024 methodology.

Assessment process



*The percentage is based on the points achieved in all applicable assessed indicators for each module. It is calculated as the total points achieved divided by the total points available (only considering applicable indicators) in the module.

Indicator types

There are two types of indicator in the Reporting Framework



- **Assessed**
- Mandatory
- Public
- Stable
- Process-focused
- Closed-ended



- **Not assessed**
- Voluntary
- Public or private (signatories' choice)
- Evolving
- Process and outcomes-focused
- Closed- and open-ended

Only 'core' indicators are assessed but **free-text responses in 'core' indicators are not assessed** as no qualitative data is considered in the scoring

Scoring styles

For each indicator, signatories can score from 0 to 100 points based on three main approaches:



Learning curve

More advanced practices are worth more points.



More is better

The more answer options selected; the more points scored.



Coverage and Frequency

In some instances, AUM coverage and/or frequency of a practice or conditions will contribute to the points allocation.

See the [Appendix](#) for some practical scoring styles examples.

Scoring styles

'Other' answer options

The 'Other, please specify' options may not receive a score, depending on how well the remaining answer options within the indicator capture the most relevant practices.

Clarification Text Boxes

The clarification text boxes added to all indicators are voluntary to fill and do not contribute to the assessment scores.

'N/A' - not applicable

The indicator or module is **not applicable** (not scored) when:

- a signatory has no AUM within the asset class / sub-strategy, or
- the indicator is not applicable in a particular signatory's context.

Asset owners will receive a not applicable (N/A) score for all their internally managed AUM. See [page 11](#) for further details.

'N/R' - not reported

If a signatory opts out of voluntarily reporting, the module is considered 'not reported' and therefore not scored.

When ESG is not incorporated into internally and / or externally managed asset classes, signatories will be penalised even when opting out of voluntary reporting. Please refer to [pages 11 to 14](#) for more information.

Scoring pathways

Some indicators will only be applicable for reporting based on the response to previous indicators. In such cases, where the score is also impacted by the responses provided in previous indicators, it means there is a scoring pathway.

Scoring pathways can affect signatories' scores, and indicators and modules may be penalised based on the information disclosed in previous indicators. The full list of scoring pathways can be found in the Logic guide, available on the [Investor Reporting Framework](#) webpage.

Examples

- Examples of scoring pathways impacting module scores can be found in [pages 11 to 14](#) of this presentation.
- Scoring pathways are also outlined in the assessment section of each indicator in the Reporting Framework. Example:

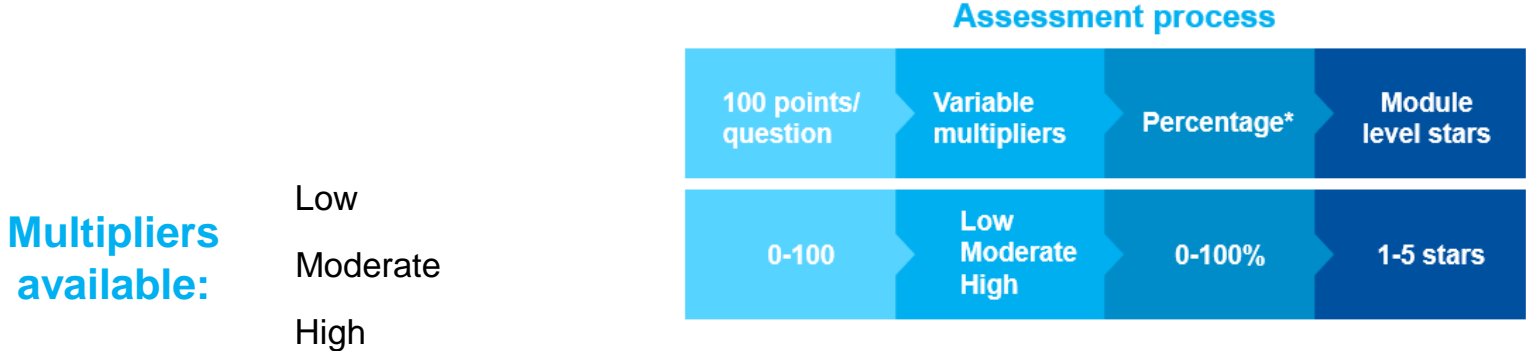
Assessment		
Assessment criteria	100 points for this indicator. 100 points for A. 50 points for 1 selection from B–C. 0 points for D.	Further details: Selecting 'D' will result in 0/100 points for this indicator and the following indicator: PGS 31.

Multipliers: How the indicator scores are weighted

How the indicators scores are weighted.

Multipliers reflect the indicator’s relative importance with respect to responsible investment practices and/or the PRI’s overall mission. Every assessed indicator has a multiplier that could be low, medium, or high.

To view them in advance, you can download individual modules via the [Investor Reporting Framework](#) page.








- A multiplier is applied to every indicator’s score (100 points available).
- The points resulting from the indicator scores and multipliers are then used to calculate the module score.

The numerical multipliers will be visible to signatories in the Reporting Tool and in their Assessment Reports.

Scoring thresholds

The number of stars signatories are allocated per module depends on the percentage score they achieve.

- The 2025 scoring thresholds will be the same as 2023 and 2024 to allow year on year analysis of scores.
- See the [Reporting & Assessment archive](#) for more information on previous years' scoring thresholds

	0<=25%
	>25<=40%
	>40<=65%
	>65<=90%
	>90%
N/A – not applicable	
N/R – not reported	

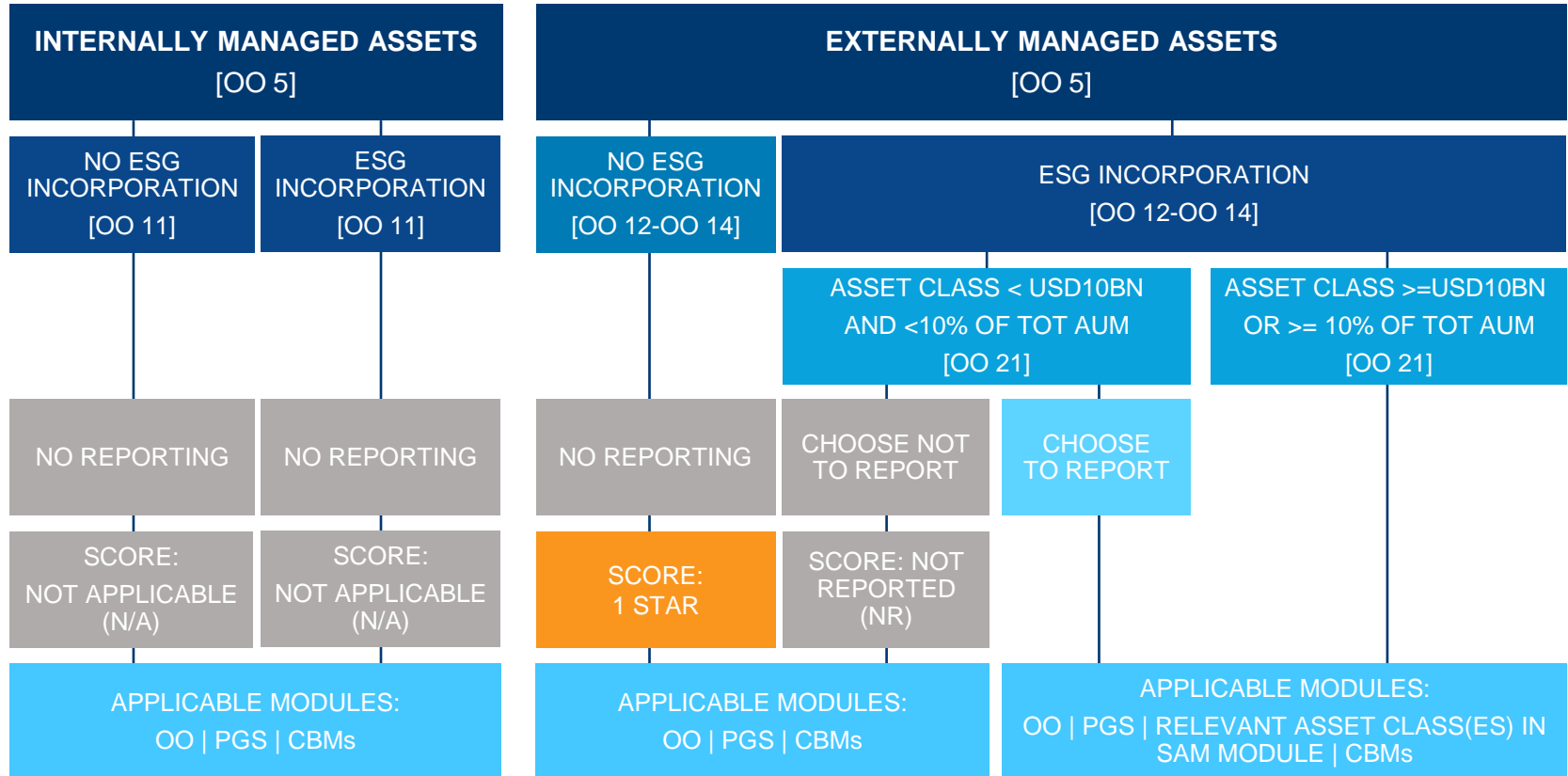
Allocated per module/asset class/sub-strategy. There is **no overall organisation score**.

3. What is applicable?

- a) What asset owners should report on if reporting in full?
- b) Which modules with indicators apply to Asset Owners?
- c) What investment managers should report on if reporting in full?
- d) Which modules with indicators apply to Investment managers?
- e) Examples

What asset owners should report on if reporting in full

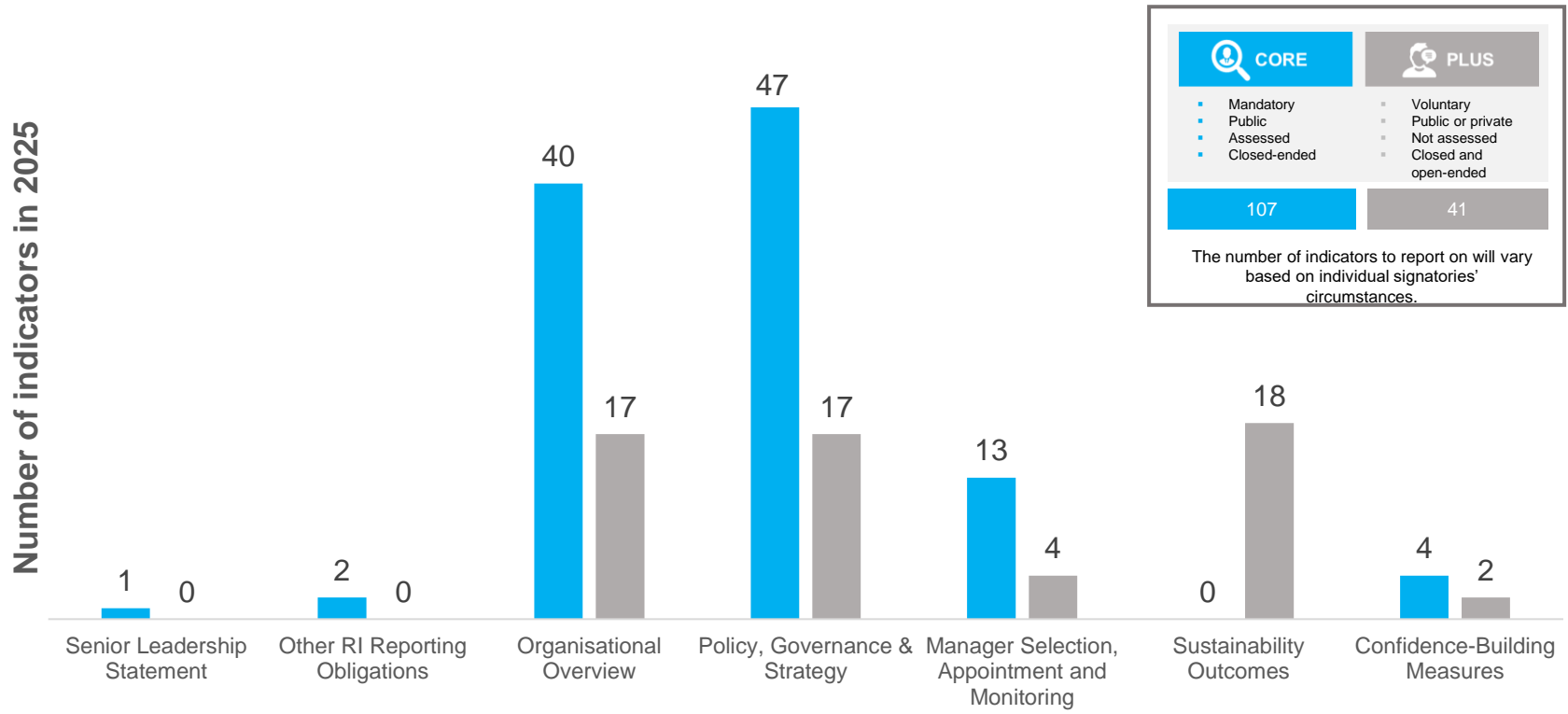
This is only relevant for signatories that will complete the PRI report in full, for more information on reporting status see [What is assessed in 2025?](#)



Signatories will not receive an **overall organisation score**.

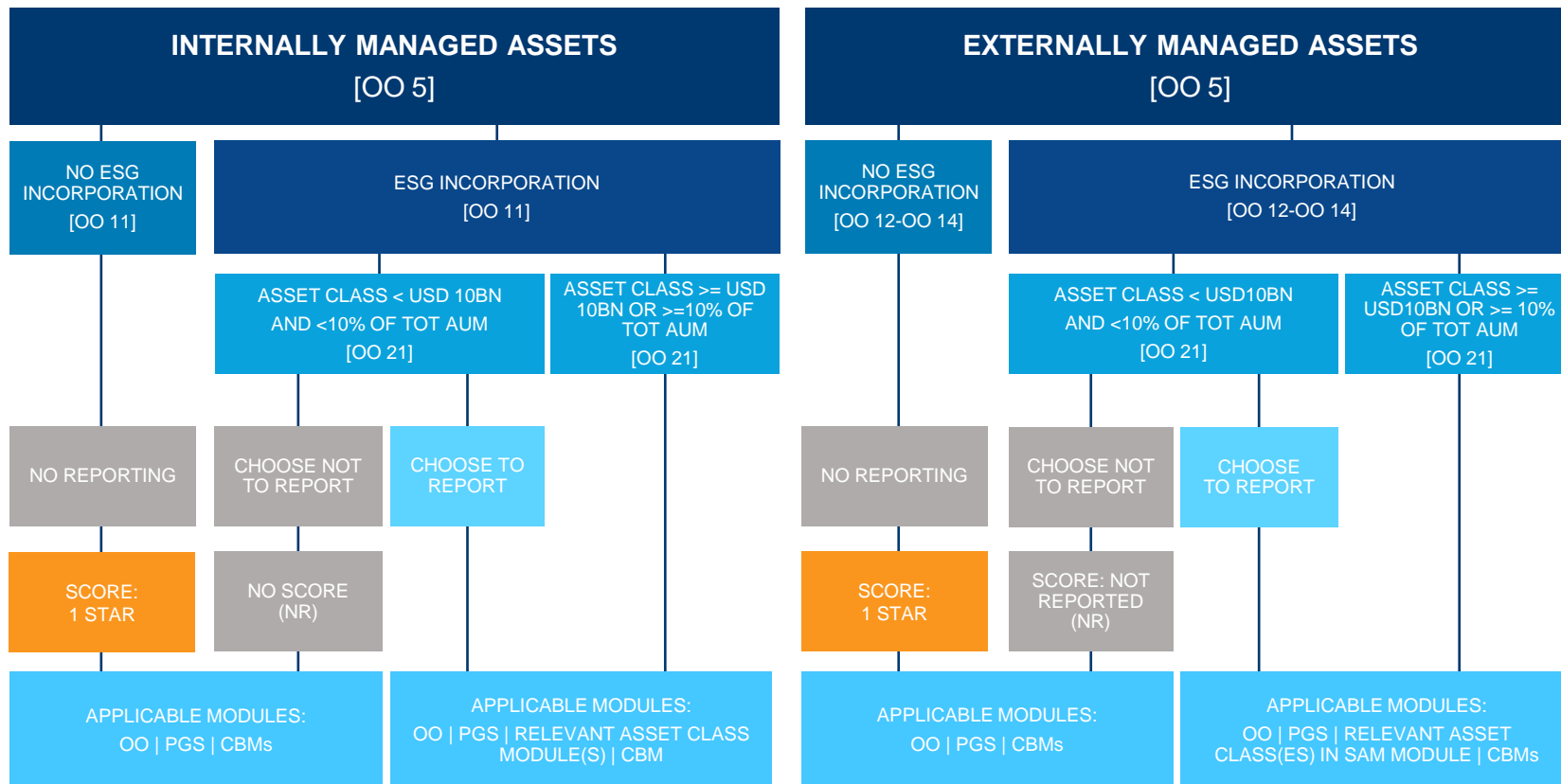
Which modules apply to asset owners?

This is only relevant for signatories that will complete the PRI report in full, for more information on reporting status see [What is assessed in 2025?](#)



What investment managers should report on if reporting in full

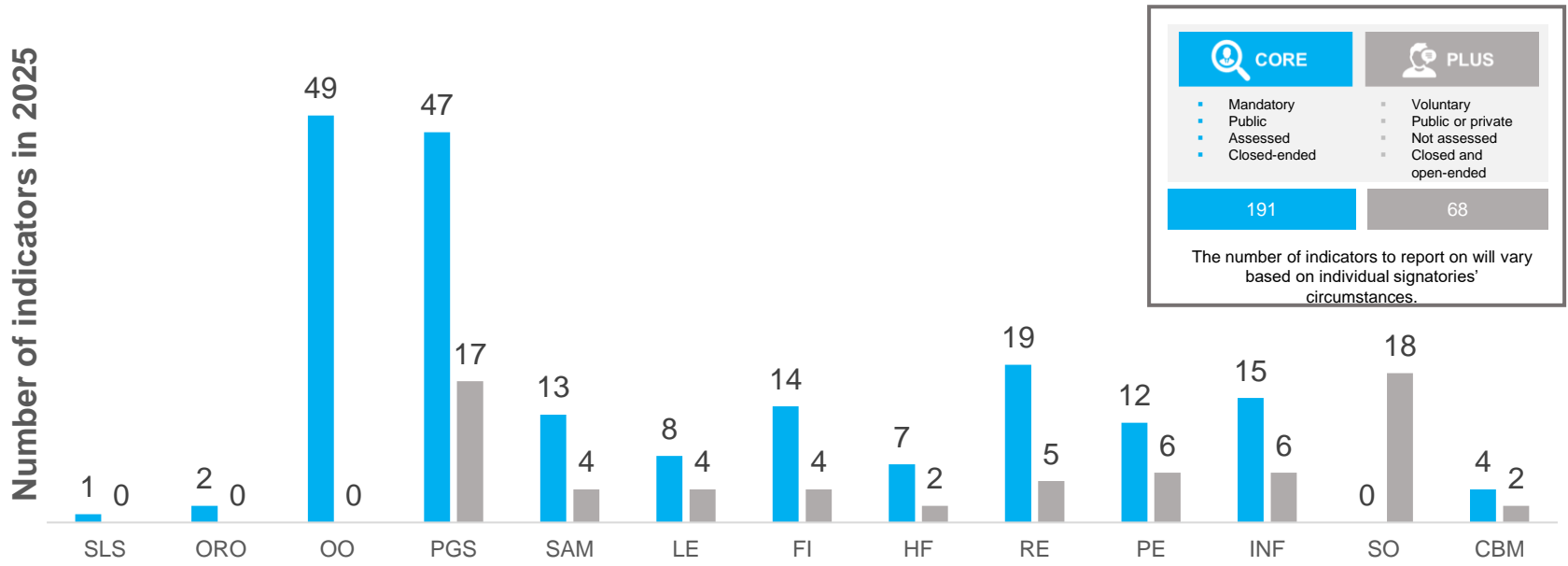
This is only relevant for signatories that will complete the PRI report in full, for more information on reporting status see [What is assessed in 2025?](#).



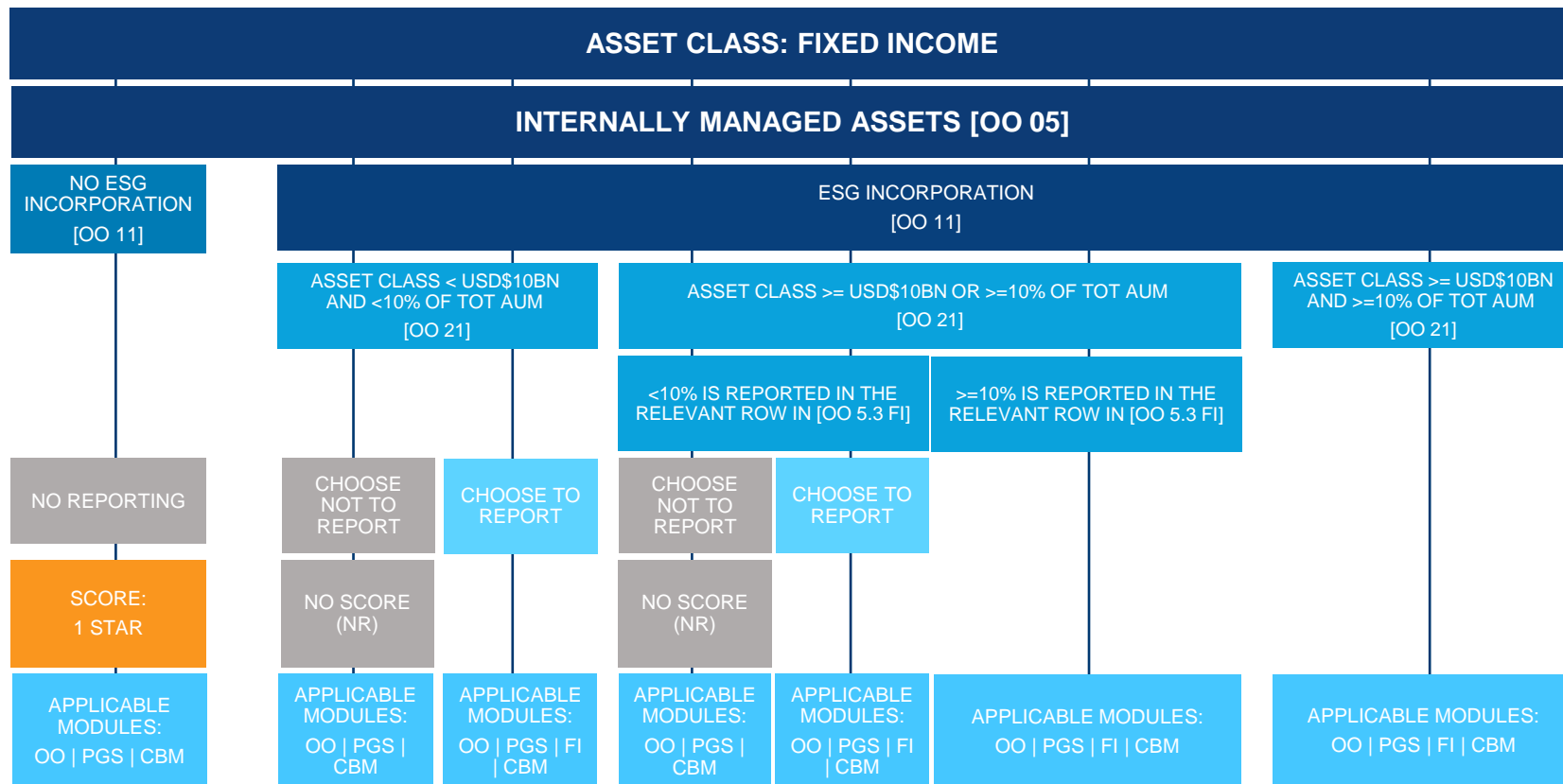
Signatories will not receive an **overall organisation score**.

Which modules apply to investment managers?

This is only relevant for signatories that will complete the PRI report in full, for more information on reporting status see [What is assessed in 2025?](#)



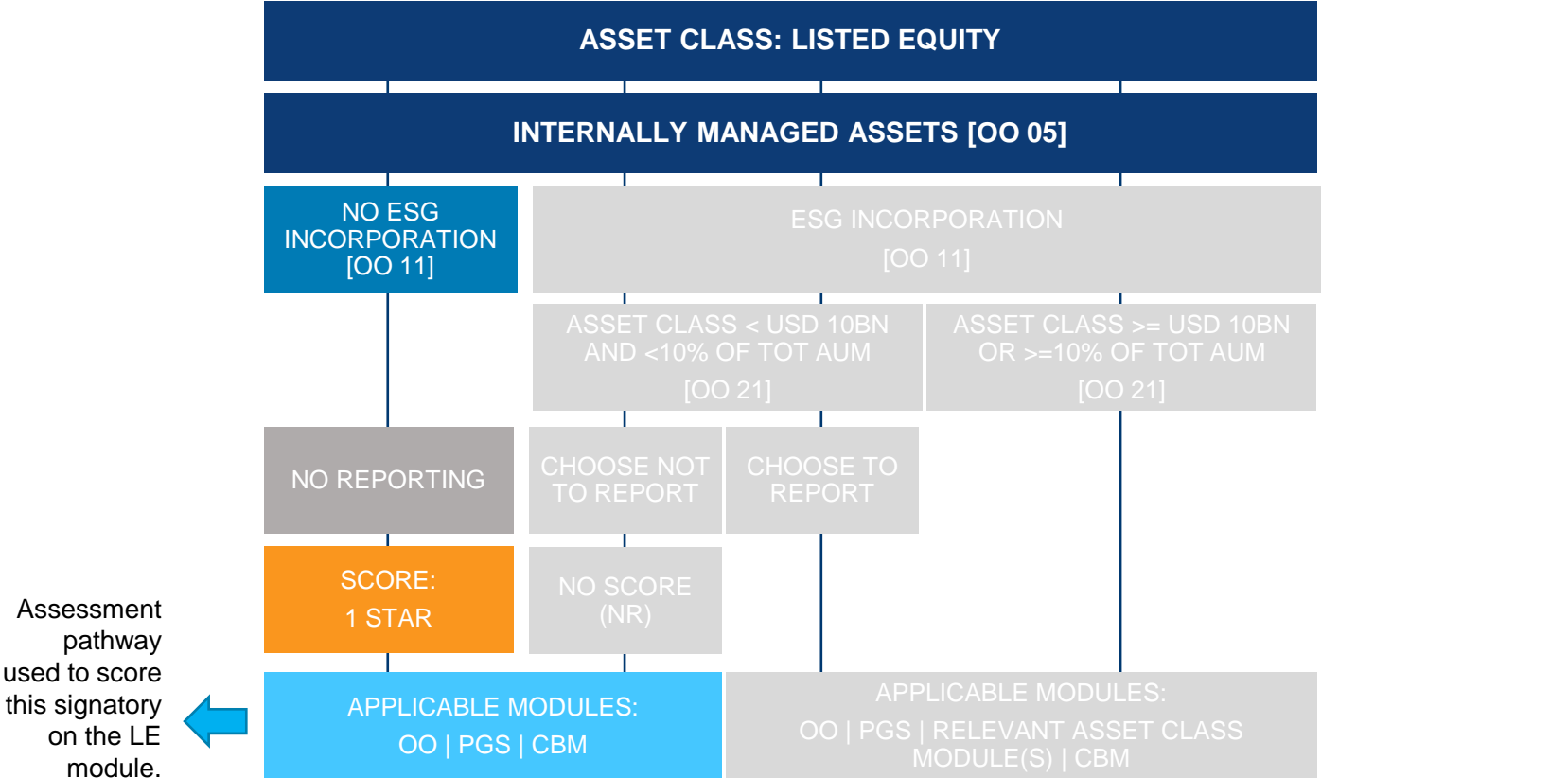
Example: What investment managers should report on (Fixed income) if reporting in full?



Signatories will not receive an **overall organisation score**.

Example: Reporting for Investment managers

Example: a signatory holds < USD 10bn **AND** <10% of total AUM [OO 5] but does not incorporate ESG [OO 11] in one asset class (e.g. Listed Equity).



Signatories will not receive an **overall organisation score**.

Resources

More information and Reporting and Assessment resources are available at www.unpri.org/reporting

- Find out more about PRI assessment on our webpage, [How investors are assessed on their reporting](#), including guidance on how to publish your future Assessment scores.
- See the [Reporting Framework modules explanatory notes](#) for further details on the indicator-level assessment criteria.



Appendix

Indicator-level assessment criteria

The indicator-level assessment criteria is explained under each indicator in the [Reporting Framework modules](#).

Assessment	
Assessment criteria	Indicates the basis for assessment or 'Not assessed'.
'Other' scored as	Indicates whether, and how, selecting 'Other' as an answer option is scored.
Multiplier	All indicators have 100 points available to be scored. A multiplier is then applied, weighted according to the indicator's importance relative to other indicators.

Indicator-level assessment: Example

Some indicators apply to different sub-strategies. Signatories can score from 0 to 100 points for the indicator, regardless of the number of applicable sub-strategies. Each sub-strategy will receive a separate score.

Indicator ID FI 3	Dependent on:	OO 21	Sub-section ESG incorporation in research	PRI Principle 1	Type of indicator CORE	
	Gateway to:	N/A				
For the majority of your fixed income investments, does your organisation incorporate material ESG factors when assessing their credit quality?						
		Internally managed fixed income asset types				
		All asset types	(1) SSA	(2) Corporate	(3) Securitised	(4) Private debt
(A) We incorporate material environmental and social factors		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We incorporate material governance-related factors		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We do not incorporate material ESG factors for the majority of our fixed income investments		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Assessment		
Assessment criteria	<p>100 points for this indicator.</p> <p>100 points for both A and B. 66 points for A. 33 points for B. 0 points for C.</p>	<p>Further details:</p> <p>Selecting 'C' will result in 0/100 points for this indicator.</p> <p>The number of asset types applicable will not affect the points available for this indicator, as each asset type will receive a separate score.</p>
Multiplier	Multiplier will be confirmed ahead of the 2023 reporting cycle starting in mid-May.	

Allow multiple selection

Allow single selection

Indicator-level assessment: Example of scoring style

For learning curve indicators, more advanced practices are worth more points.

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

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

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

Assessment		
Assessment criteria	100 points for this indicator. 100 points for A. 75 points for B. 25 points for C. 0 points for D.	Further details: Selecting 'D' will result in 0/100 points for this indicator. Selecting 'E' means the indicator is scored as N/A. Signatories will not be penalised for this indicator.
'Other' scored as	Selecting Other (C) will be scored 25 points.	
Multiplier	Multiplier will be confirmed ahead of the 2023 reporting cycle starting in mid-May.	

Indicator-level assessment: Example of scoring style

For more is better indicators, the more answer options selected, the more points scored.

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
PGS 16	Gateway to:	N/A	External reporting and disclosures	6	CORE
<p>What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?</p> <p> <input type="checkbox"/> (A) Any changes in policies related to responsible investment <input type="checkbox"/> (B) Any changes in governance or oversight related to responsible investment <input type="checkbox"/> (C) Stewardship-related commitments <input type="checkbox"/> (D) Progress towards stewardship-related commitments <input type="checkbox"/> (E) Climate-related commitments <input type="checkbox"/> (F) Progress towards climate-related commitments <input type="checkbox"/> (G) Human rights-related commitments <input type="checkbox"/> (H) Progress towards human rights-related commitments <input type="checkbox"/> (I) Commitments to other systematic sustainability issues <input type="checkbox"/> (J) Progress towards commitments on other systematic sustainability issues <input type="radio"/> (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM </p>					
Assessment					
Assessment criteria	100 points for this indicator. 100 points for 6 or more selections from A–J. 66 points for 4–5 selections from A–J. 33 selections for 1–3 selections from A–J. 0 points for K.			Further details: Selecting 'K' will result in 0/100 points for this indicator.	
Multiplier	Multiplier will be confirmed ahead of the 2023 reporting cycle starting in mid-May.				

Indicator-level assessment: Example with coverage

For indicators with coverage, the available 100 points are divided equally between answer options and coverage selected.

Indicator ID	Dependent on:	OO 21	Sub-section	PRI Principle	Type of indicator	
RE 3	Gateway to:	RE 3.1	Materiality analysis	1	CORE	
<p>During the reporting year, how did you conduct ESG materiality analysis for your potential real estate investments?</p> <p><i>If signatories did not analyse any potential real estate investments in the reporting year, they should refer to the last reporting year in which they analysed potential real estate investments.</i></p>						
<input type="radio"/> (A) We assessed ESG materiality for each property, as each case is unique			[Dropdown list] (1) for all of our potential real estate investments (2) for a majority of our potential real estate investments (3) for a minority of our potential real estate investments			
<input type="radio"/> (B) We performed a mix of property level and property type or category level ESG materiality analysis			[As above]			
<input type="radio"/> (C) We assessed ESG materiality at the property type or category level only			[As above]			
<input type="radio"/> (D) We did not conduct ESG materiality analysis for our potential real estate investments						
Assessment						
100 points for this indicator divided between lettered (50 points) and coverage (50 points) answer options. The final score will be based on the highest-scoring pair of lettered and coverage answer options only.						
Assessment criteria		50 points for the lettered answer options: 50 points for A. 33 points for B. 16 points for C. 0 points for D.	AND	50 points for the coverage: 50 points for all (1). 25 points for a majority (2). 12 points for a minority (3).	Further details: Selecting 'D' will result in 0/100 points for this indicator and the following indicator: RE 3.1	
Multiplier		Multiplier will be confirmed ahead of the 2023 reporting cycle starting in mid-May.				