

2025 Reporting Framework: Overview and structure guide for signatories

February 2025



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1. Key changes to the Reporting Framework

- a) Summary of changes to reporting in 2025
- b) Introducing partial reporting

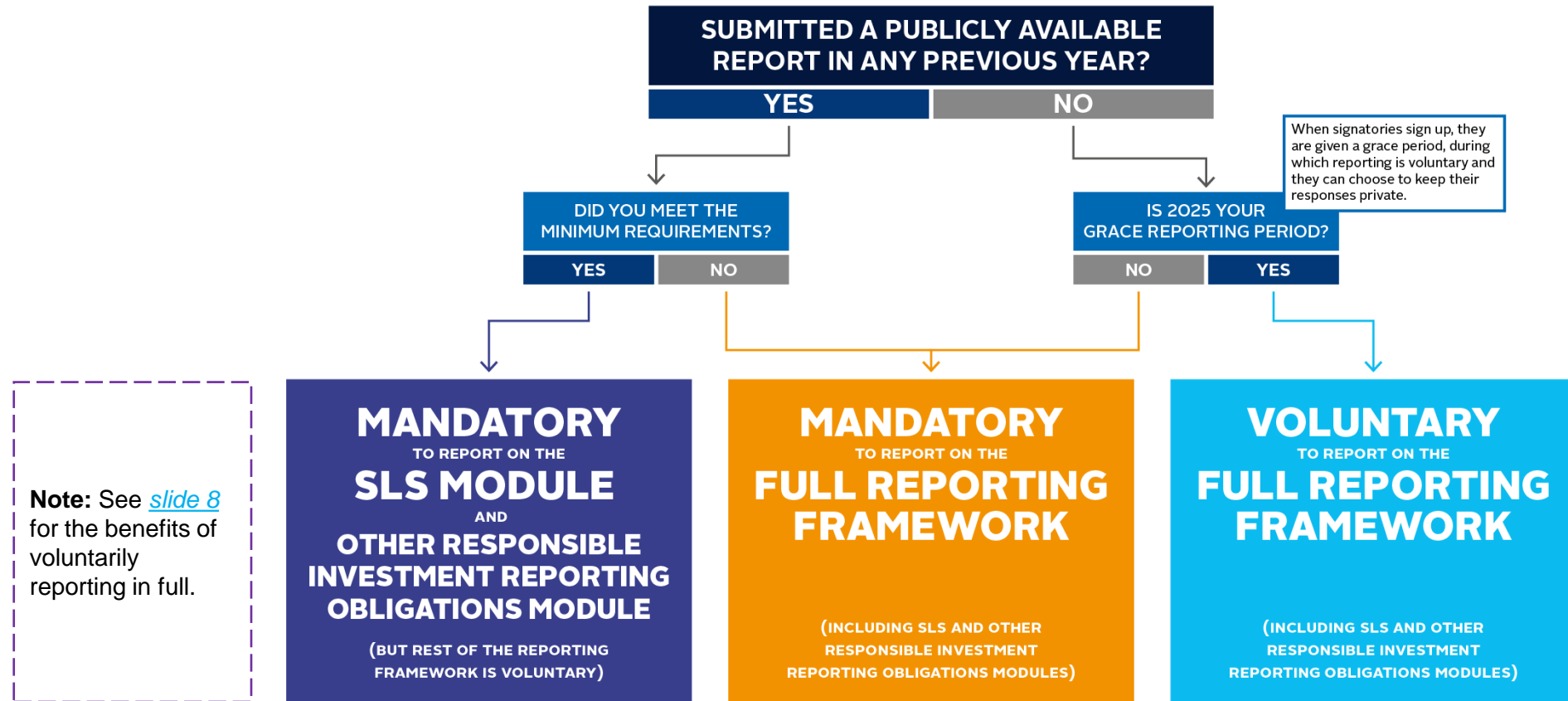
Summary of changes to reporting in 2025

Incremental improvements to selected modules, drawing on extensive signatory feedback, and allowing a smooth transition to Foundational Reporting in 2026

	Recognising other reporting obligations	▶	<ul style="list-style-type: none">• The new module, Other Responsible Investment Reporting Obligations (ORO), gives you the opportunity to indicate the extent of your organisation's required reporting on RI practices beyond those of the PRI.• The information provided will help us better understand the reporting demands faced by signatories and guide the future development of PRI reporting within the Progression Pathways model.
	Reducing reporting effort	▶	<ul style="list-style-type: none">• New reporting tool efficiencies, including a button to skip to incomplete indicators and an improved navigation menu.• Partial reporting option (i.e., SLS and ORO modules only) available for signatories that have previously publicly reported and met the minimum requirements for investor membership.• Stable framework, allowing up to 96% of responses from 2023 or 2024 to be prefilled in 2025.
	Adding clarification text boxes	▶	<ul style="list-style-type: none">• In response to signatory feedback, we have added clarification text boxes to approximately 90% of indicators.• This allows you to clarify your responses, providing flexibility within the reporting process and giving you confidence to report accurately on your organisation's RI efforts.

Introducing partial reporting

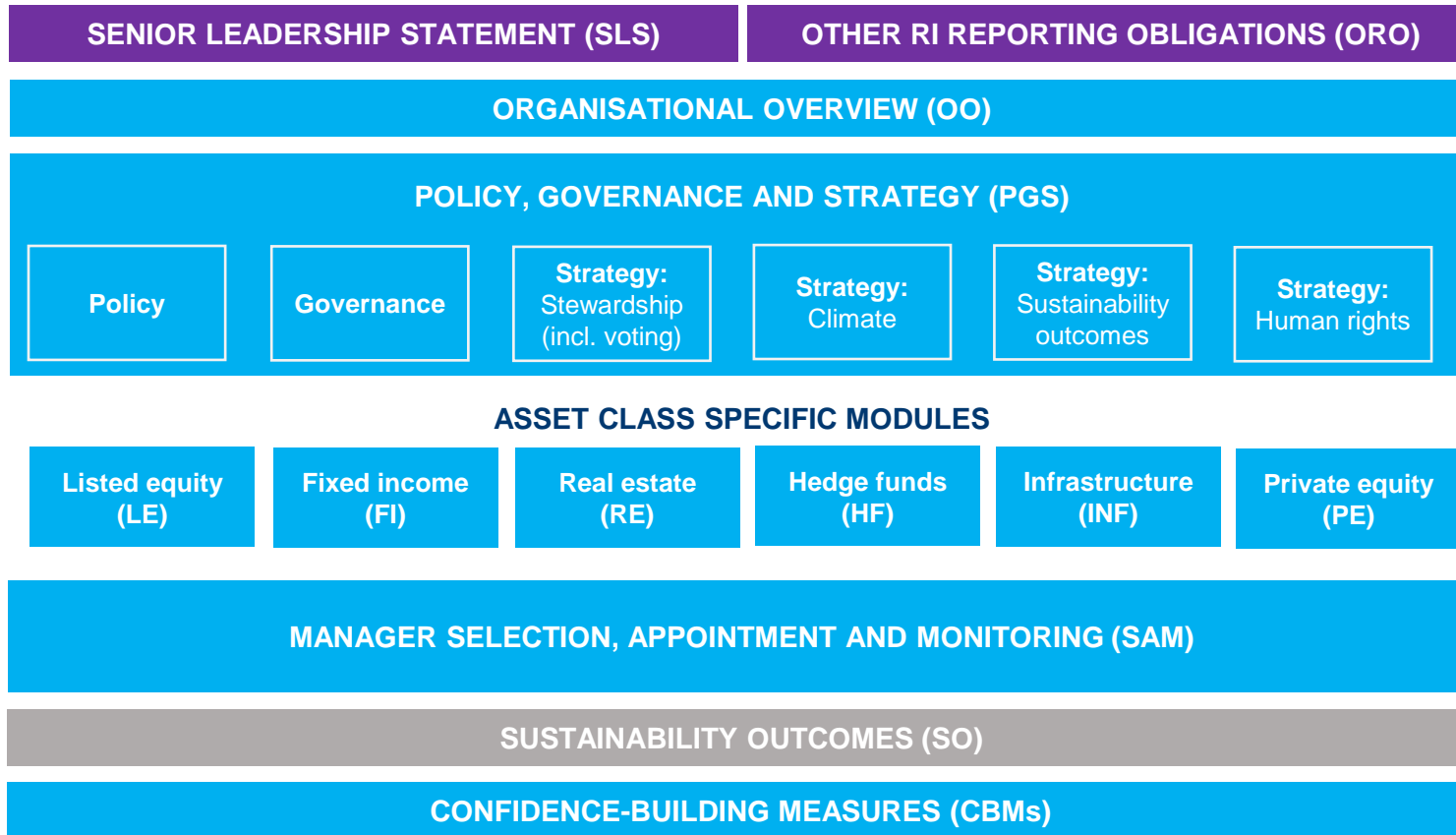
Mandatory and voluntary reporting requirements are evolving in 2025. Signatories that have previously submitted a publicly available report and met the minimum requirements will be able to submit a partial report, responding to SLS and ORO only.



2. Full and partial reporting explained

- a) What reporting looks like in 2025
- b) Should your organisation report in full?

What reporting looks like in 2025



Which modules apply to your organisation?



Asset class-specific modules (Direct):

Each asset class module is mandatory to report on for investment managers that have **either 10% of their AUM or ≥USD\$10bn** in an internally-managed asset class in the relevant reporting year. Asset owners do not report on direct asset class modules.

Manager selection, appointment and monitoring (Indirect):

Mandatory to report on for signatories that have **either 10% of their AUM or ≥USD\$10bn** in an externally-managed asset class in the relevant reporting year.

Should your organisation report in full?

If your organisation has reported publicly previously and met the minimum requirements, in 2025 you only have to respond to SLS and ORO modules. However, you may opt to report in full.

Reasons to voluntarily report in full in 2025



✓ Strengthen accountability to the PRI's six principles



✓ Facilitate learning and development



✓ Assess your investment practices



✓ Demonstrate leadership

Reminder: Unless you have reported publicly in previous years AND you met the minimum requirements, you must report in full this year - submitting a partial report will not be possible.

See [slide 5](#) for more information.

3. How to prepare for reporting

a) Understanding the Reporting Framework resources

Understanding the Reporting Framework resources

All resources available at [Reporting & Assessment](#)

Reporting Framework	Modules	Modules can be downloaded in advance, and we provide guidance on how to answer each question / indicator and how it is scored
	Logic guide	Outlines how and when indicators apply to signatories
	Indicator changes guide	Explains how and when indicators have changed compared to previous years (very few changes since 2024)
	Assessment methodology	Explains the Reporting Framework's overall assessment methodology
	Glossary	Contains the main and most frequently used terms in the PRI Reporting Framework and how the PRI defines them for reporting purposes
	Thematic guidance	Provides guidance on climate, net zero and human rights reporting

Modules


All [PRI modules](#) contain questions, also known as indicators


How to understand the indicator header

Indicator ID	Dependent on:	OO 9	Sub-section	PRI Principle	Type of indicator
OO 12	Gateway to:	OO 14	Governance	3, 6	CORE
	Dependent on:	OO 9			

- **Indicator ID:** each indicator’s unique identifier.
- **Dependent on:** identifies which earlier indicator(s) are linked to the indicator.
- **Gateway to:** identifies which subsequent indicator(s) are linked to 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'.

What are the different types of indicators


CORE


PLUS

- Mandatory
- Public
- Assessed
- Closed-ended indicators

- Voluntary
- Public or private
- Not assessed
- Mostly open-ended indicators

Modules (cont.)

Below each indicator in the Reporting tool there are explanatory notes: they look similar to the below:

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 glossary .
Other resources	Provides links to 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	Identifies which earlier indicator(s) are linked to the indicator.
Gateway to	Identifies which subsequent indicator(s) are linked to the indicator.
ASSESSMENT	
Assessment criteria	Indicates the maximum score that can be obtained, and what the assessment is based on.
‘Other’ scored as	If the indicator includes ‘Other’ as an answer option, this part of our module notes explains how that option will be scored.
Multiplier	All indicators are scored out of 100. A multiplier is then applied, weighted according to the indicator’s relative importance with respect to RI practices.

Logic guide

The [Logic guide](#) explains what indicators apply to which signatories, and in what order they should be completed

	Does this indicator apply to you?					Dependent on		Gateway to	
	2024 Indicator number	Applicable signatory type	Internal/External AUM	Asset classes	Strategies/Sub-asset class(es)	Dependent on [Indicator ID]	Dependent on [Details]	Gateway to [Indicator ID]	Gateway to [Details]
Instructions	Unique identifier	Details if an indicator applies to a specific signatory type - asset owners, investment managers, NZAOA members, signatories with provisional status, signatories in their grace period, or all	Details if an indicator applies to the signatory's internally and/or externally managed assets.	Lists which asset classes are relevant to an indicator. The full list of available asset classes is outlined in the OO 5 indicator.	Lists the strategies/sub-asset classes this indicator applies to. E.g., LE 7 has 'listed equity - passive' given the question's focus on how passive strategies are practised in listed equity.	OO indicators on which the indicator depends.	Details which answer options unlock this indicator and/or specific answer options within it, if applicable.	OO indicators unlocked by this indicator.	Details which indicators (and specific answer options within such indicators, if applicable) are unlocked by this indicator's answer options.

Indicator changes guide

[This guide](#) outlines how a small number of indicators have changed in 2025, and how they compare to 2024

In the example below, the indicator's response type has been modified and its assessment criteria has been updated. Prefilling is also not available.

2025 indicator			2024 indicator			Prefilling	How has the indicator changed?										
2024 module	2024 indicator number	2024 indicator type	2023 module	2023 indicator number	2023 indicator type		Prefilled in the Reporting Tool	Extent of change	Indicator question modified	Response options modified	Response type modified	Consolidates/separates indicators	Change in indicator type	Change of module	Assessment criteria updated	Guidance updated	Logic updated
Policy, Governance and Strategy	PGS 19	CORE	Policy, Governance and Strategy	PGS 19	CORE	X	MODERATE				✓				✓		

Assessment methodology

In 2025 our assessment methodology remains largely unchanged from 2024. The full assessment methodology is available [here](#).

- Each module that a signatory completes will be assessed and given a module score. Signatories will not receive an overall organisation score.
- Each applicable module, asset class, or sub-strategy will receive a separate score.
- Only 'core' indicators are assessed, but free-text responses in 'core' indicators are not considered for assessment, except for a few cases.
- 'Plus' indicators are voluntary to fill out - they give signatories a chance to elaborate on their RI activities.

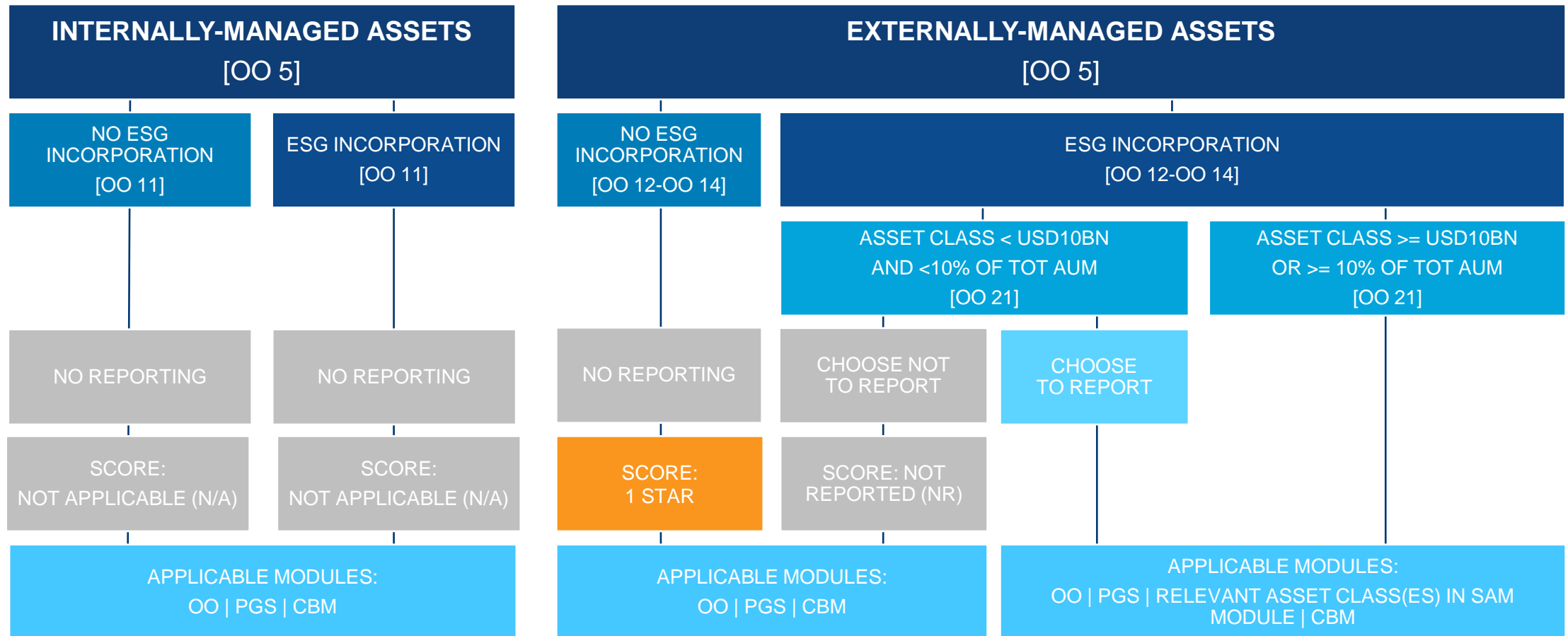


4. Reporting for asset owners and investment managers

- a) Which modules apply to asset owners?
- b) Which modules apply to investment managers?

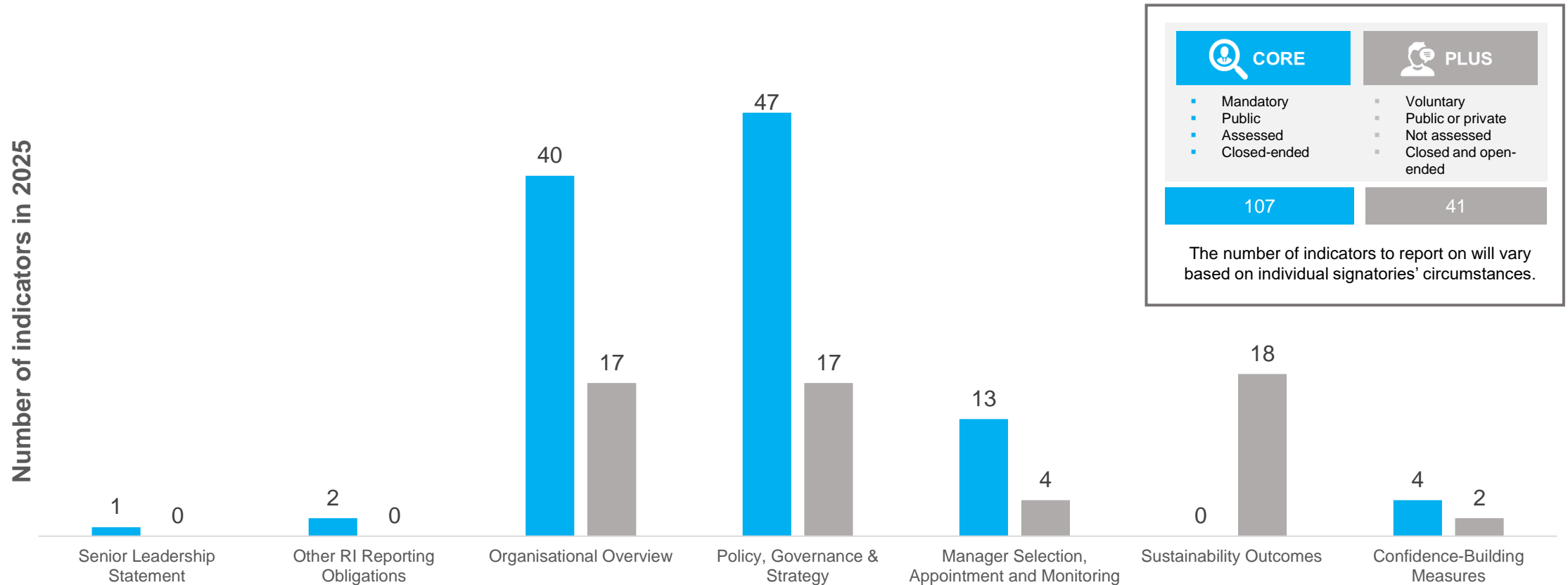
Which modules apply to asset owners?

This is only relevant for signatories that will complete the PRI report in full, for more information on reporting status see [slide 5](#).



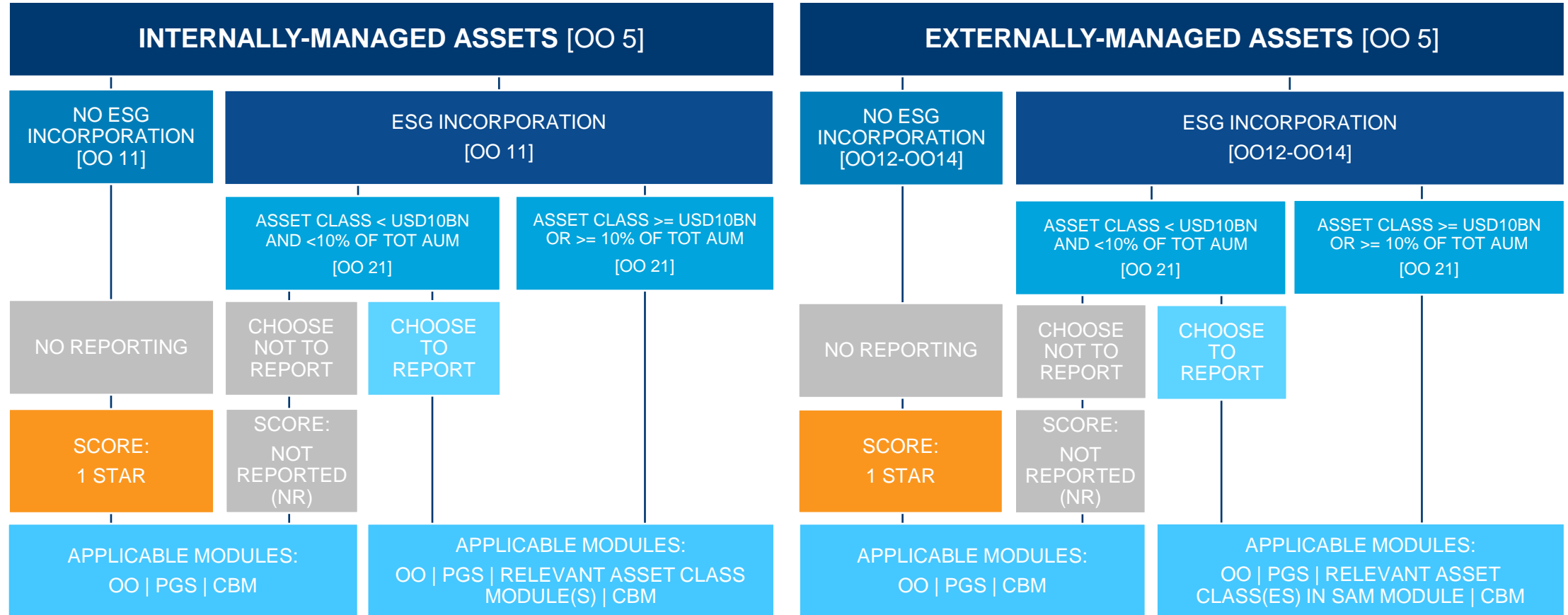
Which modules apply to asset owners?

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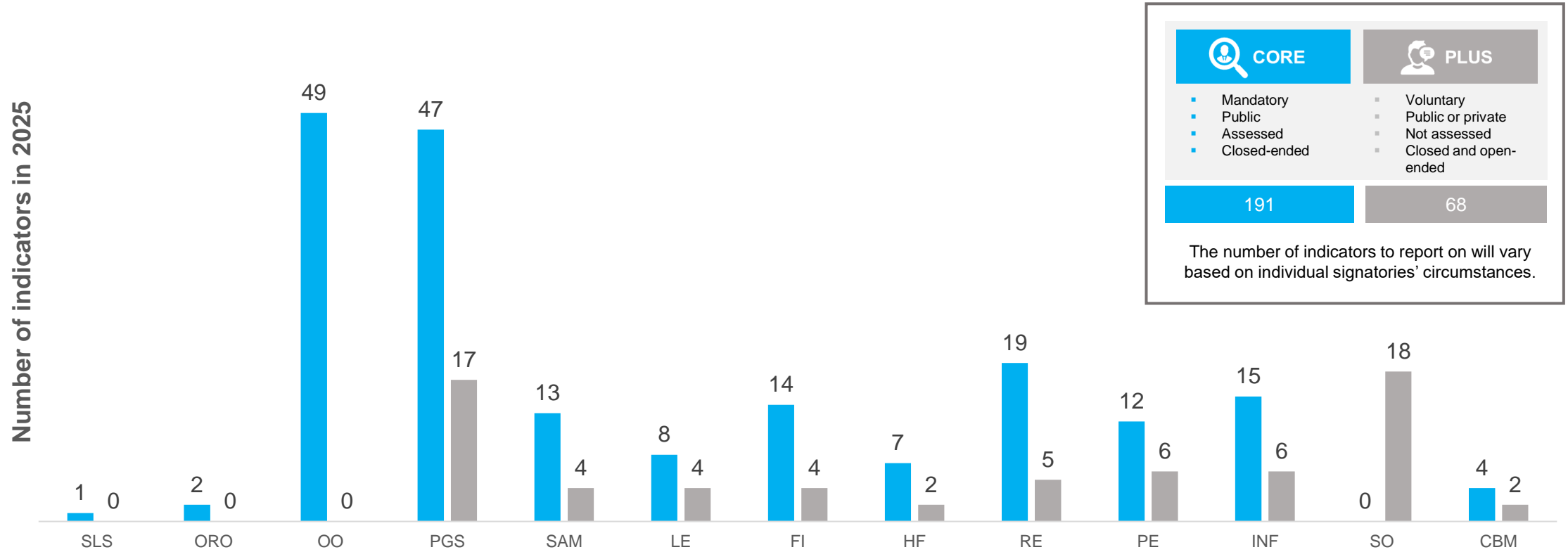
Which modules apply to investment managers?

This is only relevant for signatories that will complete the PRI report in full, for more information on reporting status see [slide 5](#).



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 [slide 5](#).



CORE

PLUS

- Mandatory
- Public
- Assessed
- Closed-ended
- Voluntary
- Public or private
- Not assessed
- Closed and open-ended

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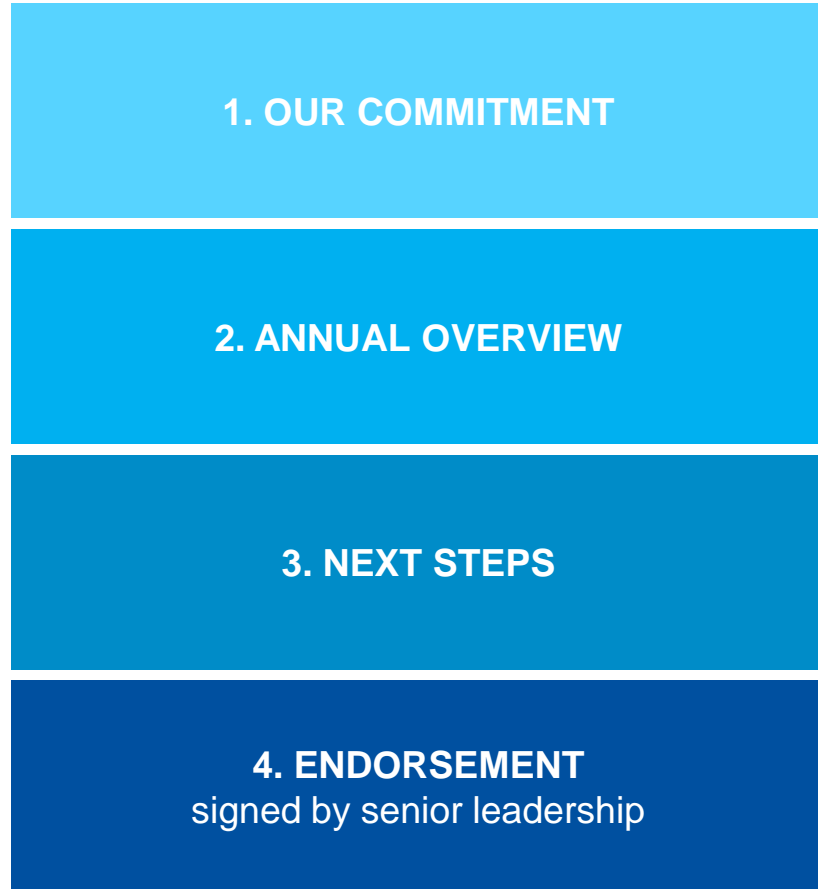
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The number of indicators to report on will vary based on individual signatories' circumstances.

5. Reporting Framework module highlights

00. Senior Leadership Statement (SLS)

What the four sections in this indicator cover



- Why you engage in responsible investment
- Overall approach to responsible investment
- How responsible investment adds value to your activities
- Outline your organization's progress this year on responsible investment, achievements, etc.
- Outline your plans for the next two years
- Provide the name and position of a colleague in senior leadership
- Endorsement **only applies to the SLS**

MODULE HIGHLIGHTS

The senior leadership statement aims to:

- provide an overview of a signatory's approach to and achievements around responsible investment, helping to inform external stakeholders;
- raise internal awareness of, and improve internal accountability for, PRI reporting and responsible investment in general; and
- encourage internal use of PRI reporting for decision-making and for tracking progress on responsible investment.

00.i Other RI Reporting Obligations (ORO)

One section, two indicators

LEGISLATIONS AND REGULATIONS

- Which legislations and / or regulations your organisation reports to
- Answer options spread across regions, i.e. Europe, Americas, Asia Pacific, and Middle East and Africa

VOLUNTARY RI / ESG FRAMEWORKS

- Which voluntary RI / ESG frameworks or standards your organisation reports to
- Answer options spread across themes, i.e., stewardship, product and / or labelling, code of practice, asset class / impact-focused, human rights, climate change, environment, and multi-issue

MODULE HIGHLIGHTS

This indicator provides signatories with an opportunity to disclose which responsible investment/ESG-related regulations they report to.

This indicator primarily aims to

- Give signatories an opportunity to indicate the extent of their required reporting on responsible investment practices.
- Provide the PRI with a comprehensive understanding of the current and future reporting demands of signatories.
- Collect data on international or regional reporting obligations of signatories to help the PRI develop its concept of equivalency for future iterations of PRI reporting.

01. Organisational overview (OO)

49 indicators across nine sections, as follows:

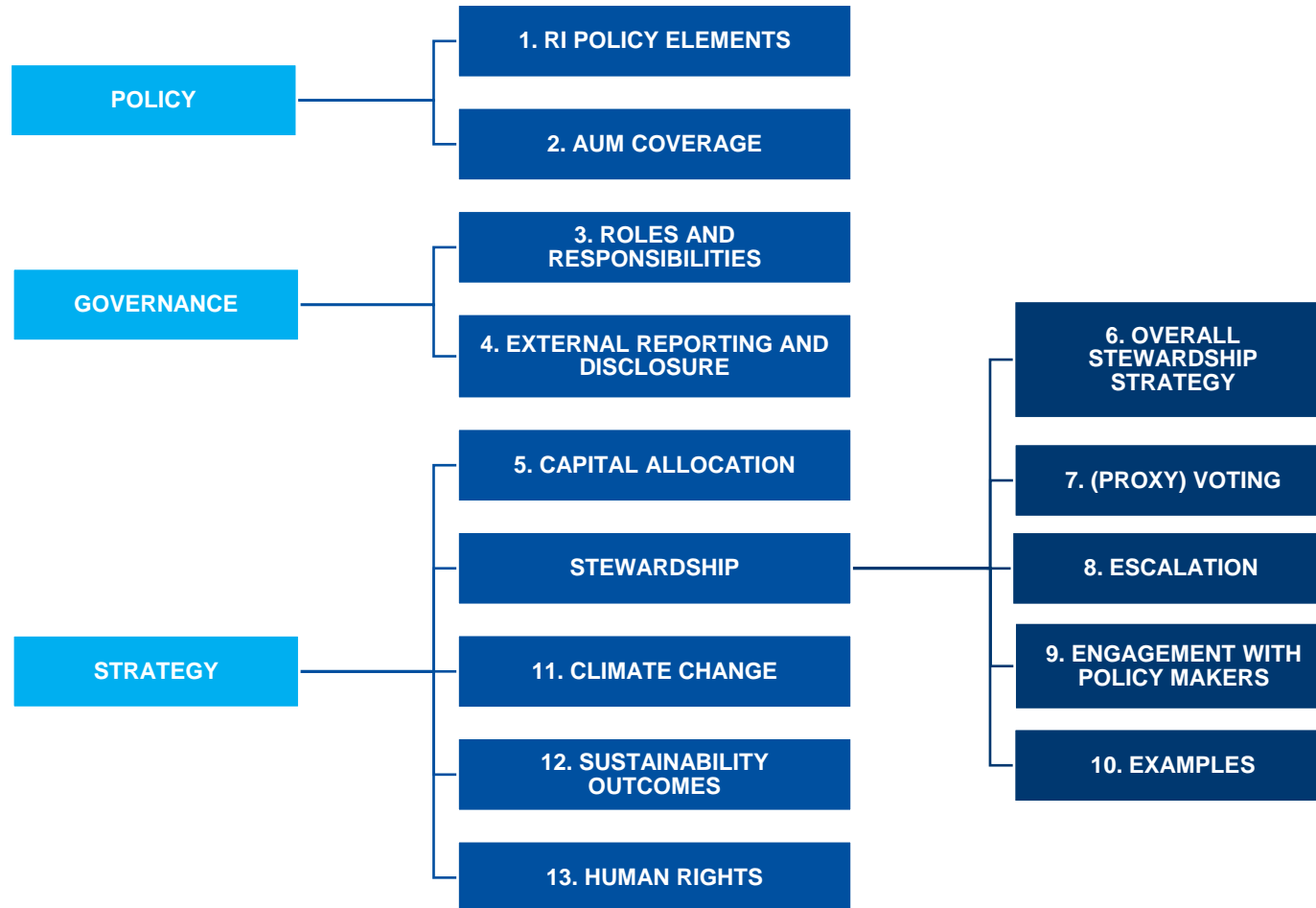
1. ORGANISATIONAL INFORMATION
2. ASSETS UNDER MANAGEMENT
3. STEWARDSHIP
4. ESG INCORPORATION
5. ESG STRATEGIES
6. ESG/SUSTAINABILITY FUNDS AND PRODUCTS
7. SUMMARY OF REPORTING REQUIREMENTS
8. OTHER ASSET BREAKDOWNS
9. SUBMISSION INFORMATION

MODULE HIGHLIGHTS

- The OO module aims to identify a signatory's organisation type and characteristics, including its AUM, enabling us to establish which indicators are relevant for the signatory and its peer group at later stages of the Reporting Framework.
- All indicators in the OO module are 'core' but not assessed. Indicators asking about a signatory's stewardship [OO 8, OO 9] in section 3 and ESG incorporation [OO 11 – OO 14] in section 4 are not assessed directly, but they are gateways to assessed indicators meaning your answers here will have an impact on the way you are assessed.

02. Policy, governance and strategy (PGS) (1)

64 indicators (11 policy, 11 governance, 42 strategy) across 13 sections.



MODULE HIGHLIGHTS

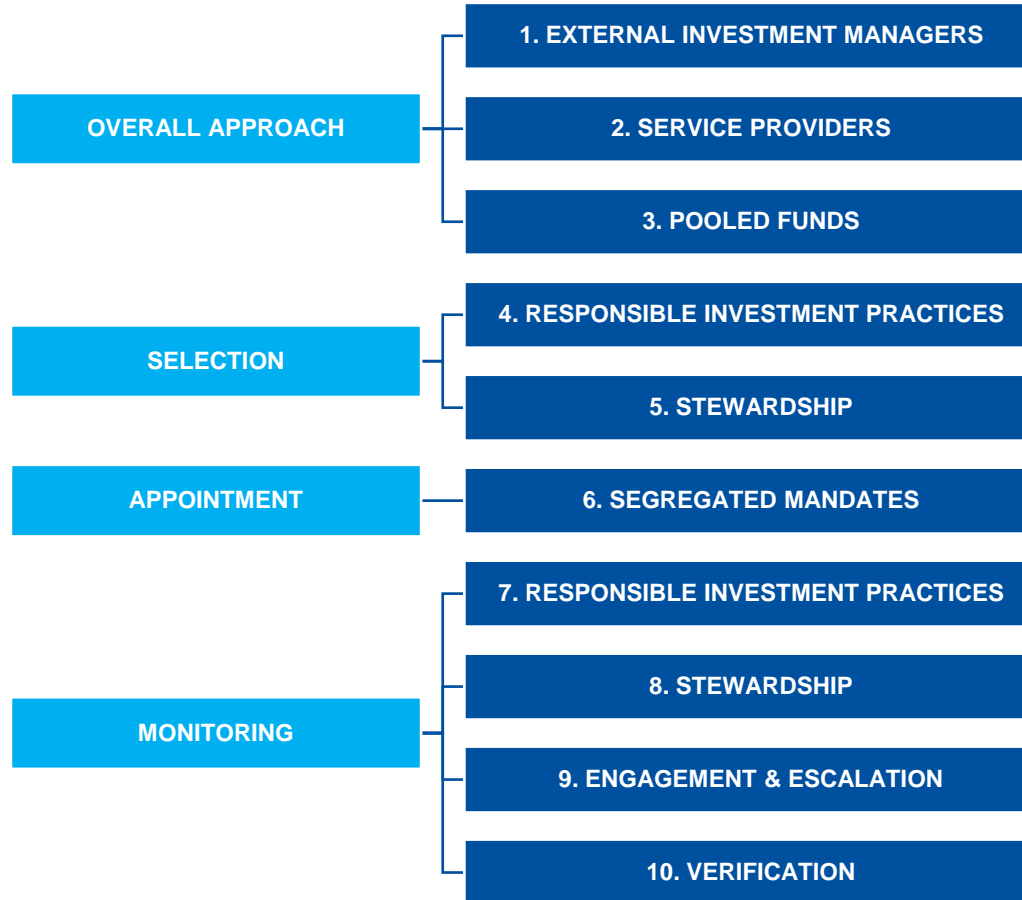
- The PGS module aims to capture signatories' overall approach to responsible investment, including key themes that are applicable to most asset classes.
- Indicators related to **MINIMUM REQUIREMENTS** for investor membership are captured in the policy and governance sections of this module.
- Indicators on stewardship including (proxy) voting are captured in this module. They will only be displayed if signatories indicate in the Organisational Overview module that they conduct these activities.
- **Indicator PGS 48 is a 'gateway' to the Sustainability Outcomes module.**

02. Policy, governance and strategy (PGS) (2) - spotlight on issues

TOPIC	REPORTING GUIDANCE
CLIMATE CHANGE	<ul style="list-style-type: none"> Climate change is recognised as a priority issue in the PRI Strategic Plan 2024-27, together with human rights. The PRI encourages signatories to embed these priority issues in their policies and governance structure. Accordingly, 'core' (and 'plus') indicators in the policy and governance sections in this module include answer options on climate change.
HUMAN RIGHTS	<ul style="list-style-type: none"> Human rights is recognised as a priority issue in the PRI Strategic Plan 2024-2027, together with climate change. The PRI encourages signatories to embed these priority issues in their policies and governance structure. Accordingly, 'core' (and 'plus') indicators in the policy and governance sections in this module include answer options on human rights. The indicators focused on human rights are based on the PRI's 2020 paper, Why and how investors should act on human rights, and are further informed by our 2023 guidance on identifying human rights risks. Signatories will be able to further elaborate on their actions on human rights in the Sustainability Outcomes module (as for other outcomes).
SYSTEMATIC SUSTAINABILITY ISSUES	<ul style="list-style-type: none"> Signatories can report on other key issues beyond climate change and human rights that they embed in their policies and / or governance, such as biodiversity. Accordingly, 'core' (and 'plus') indicators in this module asking about climate change and human rights also include an answer option where signatories can report on other systematic sustainability issues and be rewarded for the steps taken to address such issues.
SUSTAINABILITY OUTCOMES	<ul style="list-style-type: none"> The inclusion of outcomes-based indicators in the Reporting Framework is aligned with the PRI's 10-year blueprint. The approach to sustainability outcomes in this module focuses on first steps, maintains a broad approach, supported by our report, Investing with SDG outcomes: a five-part framework, and indicators are leniently assessed.

03. Manager selection, appointment and monitoring (SAM)

17 indicators across 10 sections – mandatory to report on for signatories that have either 10% of their AUM or ≥USD\$10bn in an externally managed asset class in the relevant reporting year

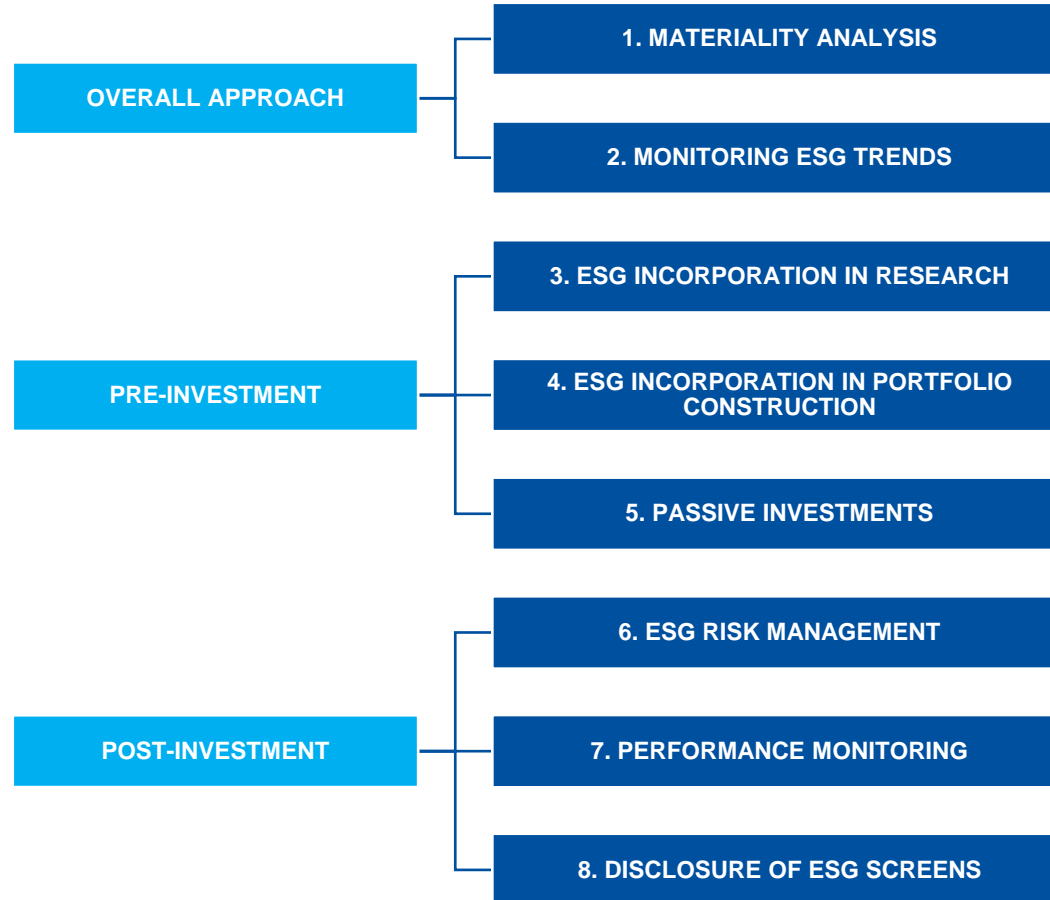


MODULE HIGHLIGHTS

- The SAM module aims to capture the signatory's overall responsible investment approach in the selection, appointment and monitoring of their external investment managers. Signatories engaging service providers to support them in selecting, appointing, or monitoring external managers will be asked to report on their and / or their service providers' responsible investment activities.
- Indicators on stewardship and (proxy) voting will only be displayed if signatories indicate in the Organisational Overview module that their external managers conduct these activities on their behalf.

04. Listed Equity (LE)

12 indicators across 8 sections – mandatory to complete for **investment manager** signatories that have **either 10% of their AUM, or ≥USD\$10bn**, invested in internally-managed listed equity in the relevant reporting year

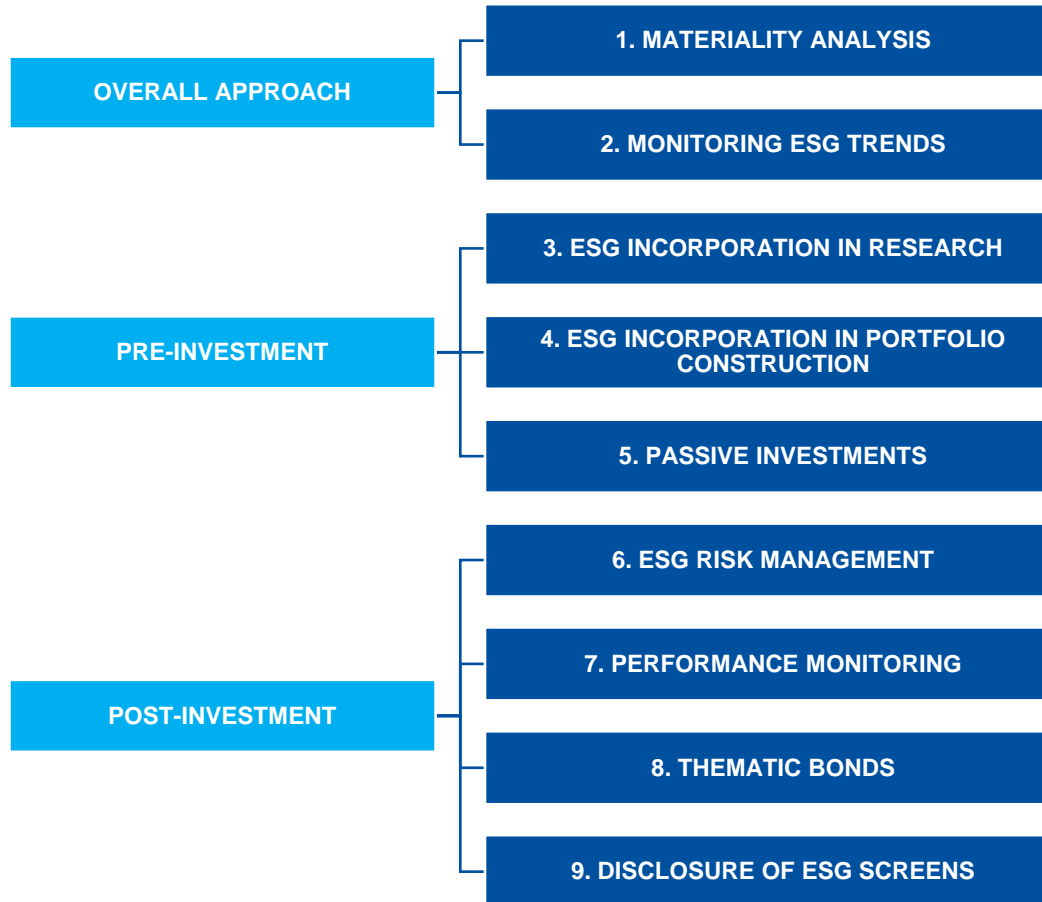


MODULE HIGHLIGHTS

- The LE module aims to capture the signatory's overall responsible investment approach for listed equity investments. The listed equity strategies that can be reported on in this module include:
 - Passive equity
 - Active – quantitative
 - Active – fundamental
 - Other strategies
- REITs (real estate investment trusts) should be treated as follows:
 - If the fund manager invests in a range of listed assets and the fund holds shares in REITs, then the fund manager should report under the relevant listed equity strategy (active fundamental, active quantitative or passive),
 - If the fund manager manages a REIT (or several REITs) as a direct property investment, deciding on which properties within the REIT to buy and sell and possibly managing them, then that fund manager should report under the Real Estate module.

05. Fixed Income (FI)

18 indicators across 9 sections - mandatory to complete for **investment manager** signatories that have **either 10% of their AUM, or ≥USD\$10bn**, invested in internally-managed fixed income in the relevant reporting year

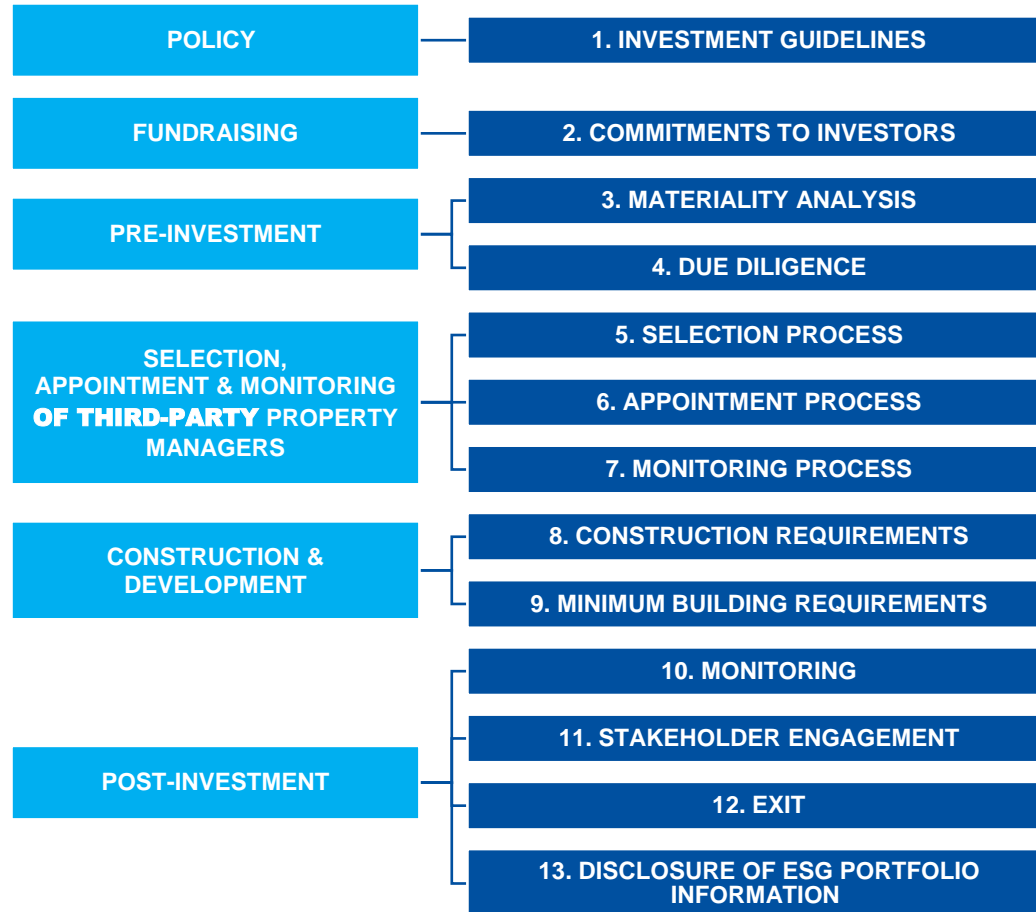


MODULE HIGHLIGHTS

- The FI module aims to capture the signatory's overall responsible investment approach for fixed income investments. The fixed income sub-asset types that can be reported on in this module include: corporate; securitised; SSA; private debt.
- Signatories who have both passive and active fixed income investments in any given fixed income sub-asset class should report on them as combined, except if expressly indicated otherwise in the indicator or in its explanatory notes.

06. Real Estate (RE)

24 indicators across 13 sections - mandatory to complete for **investment manager** signatories that have **either 10% of their AUM, or ≥USD\$10bn**, invested in internally-managed real estate via non-listed equity in the relevant reporting year

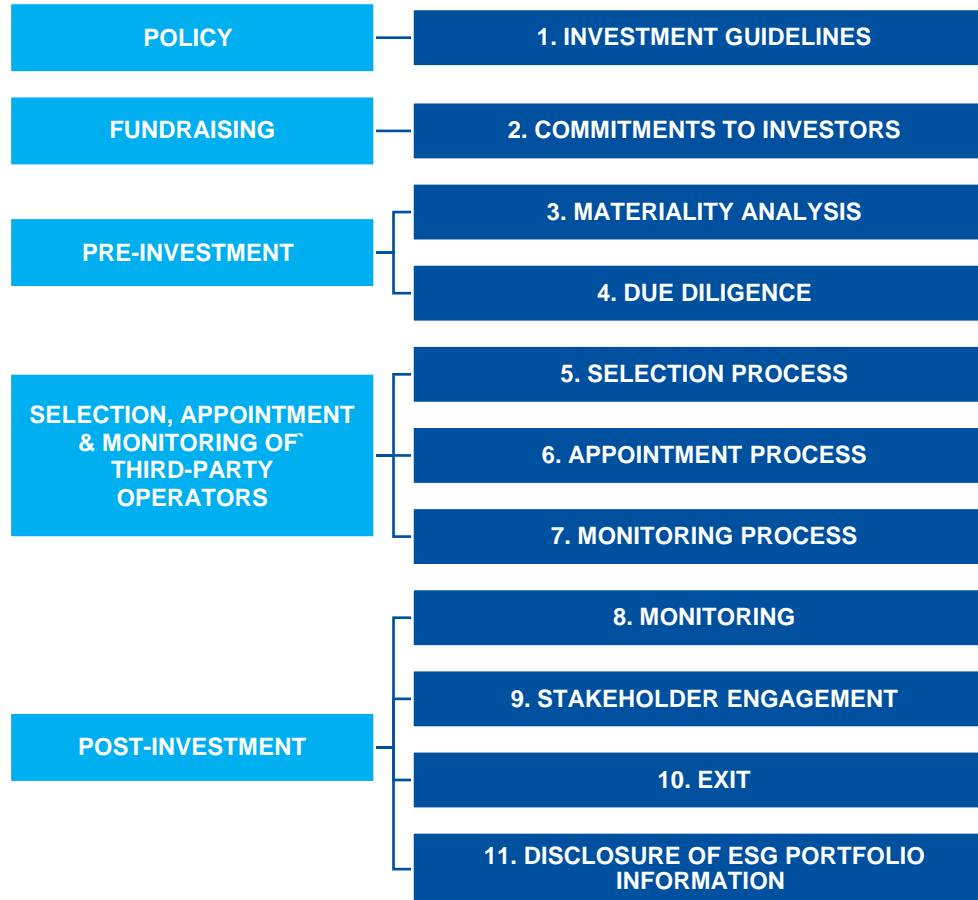


MODULE HIGHLIGHTS

- The RE module aims to capture the signatory's overall responsible investment approach for real estate investments, including for physical real estate assets, and non-listed real estate management companies, where investors are significantly involved in the investment decisions and monitoring of the underlying assets.
- Investments in the listed equity of property management companies should be reported in the Listed Equity (LE) module.
- REITs should be treated as follows:
 - If the fund manager invests in a range of listed assets and the fund holds shares in REITs, then the fund manager should report under the relevant listed equity strategy (active fundamental, active quantitative or passive),
 - If the fund manager manages a REIT (or several REITs) as a direct property investment, deciding on which properties within the REIT to buy and sell and possibly managing them, then that fund manager should report under the Real Estate module.

07. Infrastructure (INF)

21 indicators across 11 sections - mandatory to complete for **investment manager** signatories that have **either 10% of their AUM, or ≥USD\$10bn**, invested in internally-managed infrastructure via non-listed equity, including physical underlying assets and operators / special purpose companies, in the relevant reporting year

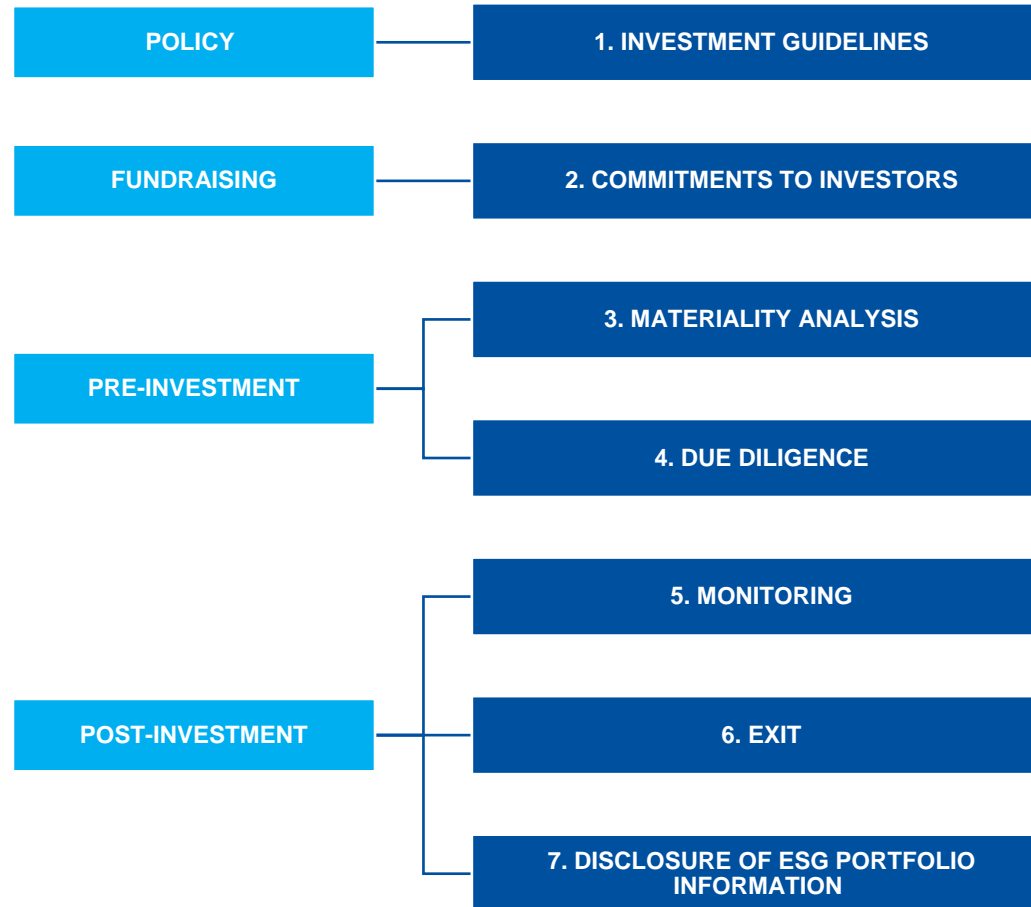


MODULE HIGHLIGHTS

- The INF module aims to capture the signatory's overall responsible investment approach for infrastructure investments.
- Investments in the listed equity of infrastructure operators and development companies should be reported in the Listed Equity (LE) module.

08. Private Equity (PE)

18 indicators across 7 sections - mandatory to complete for **investment manager** signatories that have **either 10% of their AUM, or ≥USD\$10bn**, invested in internally-managed private equity in the relevant reporting year

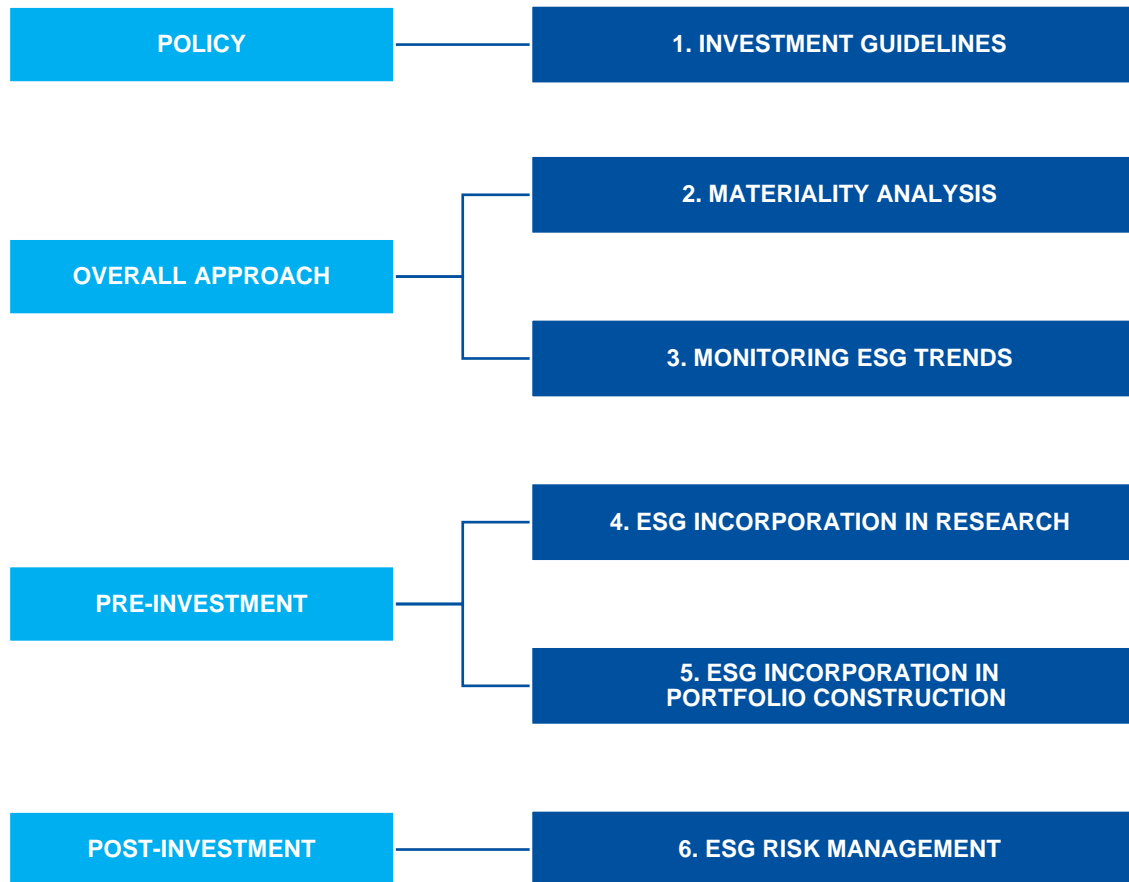


MODULE HIGHLIGHTS

- The PE module aims to capture the signatory's overall responsible investment approach for private equity investments.
- Private equity investments made by selecting a GP or through a fund of funds should be reported in the external manager selection, appointment and monitoring (SAM) module.
- LPs should report on their co-investments in the PE module if their strategy resembles what a GP would employ for its direct investments. However, if a signatory's approach to co-investments is indistinguishable from how it would approach assessing the ESG capabilities of a GP in which it might make a fund investment, we recommend reporting those assets as externally managed in the Organisational Overview module and reporting on them alongside fund investments in the SAM module.

09. Hedge Funds (HF)

Nine indicators across 6 sections - mandatory to complete for **investment manager** signatories that have **either 10% of their AUM, or ≥USD\$10bn**, invested in internally-managed hedge fund strategies in the relevant reporting year

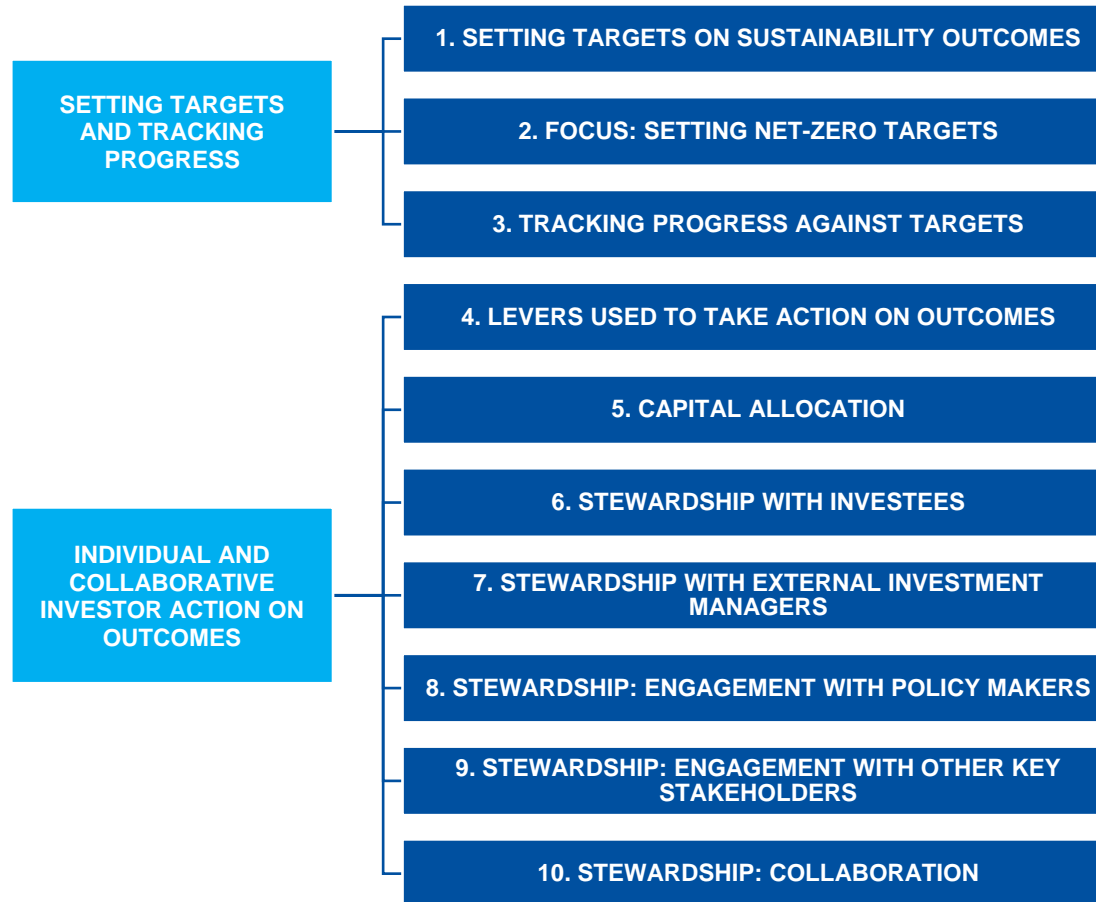


MODULE HIGHLIGHTS

- The HF module aims to capture the signatory's overall responsible investment approach for hedge funds. The hedge fund strategies that can be reported in this module include: multi strategy; long / short equity; long / short credit; distressed credit; special situations and event-driven fundamental; structured credit; global macro; commodity trading adviser; and other strategies.

10. Sustainability Outcomes (SO)

18 indicators across 10 sections – all ‘plus’ i.e., voluntary to report on

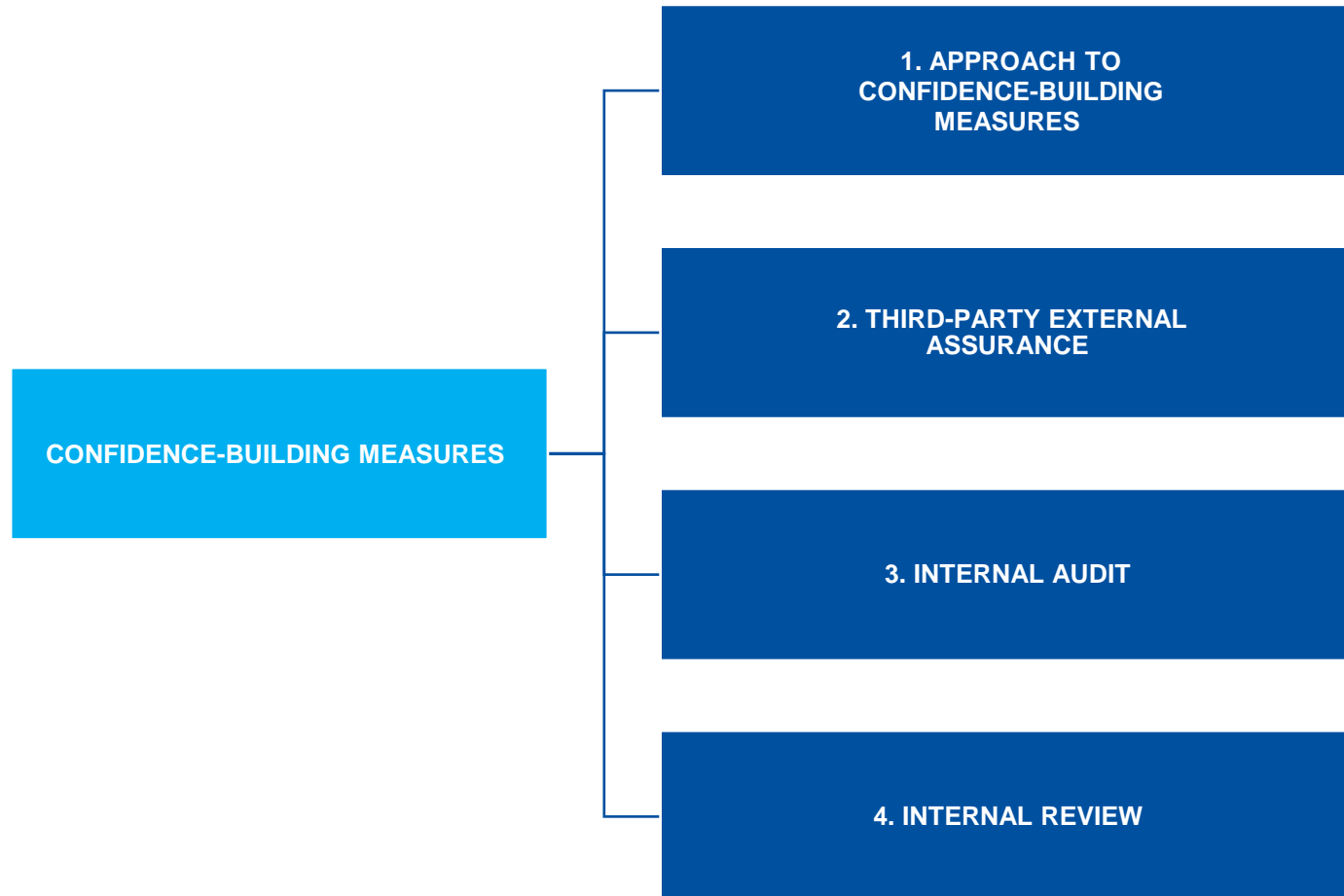


MODULE HIGHLIGHTS

- The SO module aims to help stakeholders understand if and how an organisation is taking steps to address the sustainable outcomes connected to its activities, including setting targets and tracking progress.
- This module will be displayed based on responses to **indicator PGS 48** in the Policy, Governance and Strategy (PGS) module.

11. Confidence-Building Measures (CBMs)

6 indicators across 4 sections



MODULE HIGHLIGHTS

- The CBMs module aims to capture the signatory's approach to the review and / or verification of data reported to the PRI.
- Indicators in this module focus on confidence-building measures for 2025's reported data.

For the latest news on PRI Reporting & Assessment visit

R&A Updates

Contact us at reporting@unpri.org for questions or feedback