**2023 reporting FAQs**

**Reporting in general**

**When can we start reporting?**

In 2023, signatories will have a three-month window from 14 June until 6 September to submit their report. Signatories can already start preparing by using the Reporting Framework modules and guidance published on the PRI website.

**Will our report be assessed/scored by the PRI?**

The PRI only assesses investors’ reports. Scores continue to be confidential and provided per module or per asset class/sub-strategy. The PRI does **not** provide an overall organisation score.

**How long does it take to report?**

This will vary based on the type of signatory (investment manager or asset owner) as well as the organisation’s size, structure and asset mix, which will determine which modules must be completed and what information flow and data tracking systems are in place.

**How can I contact the PRI for reporting-based queries?**

Send an email to [reporting@unpri.org](mailto:reporting@unpri.org).

**Can I report in another language?**

The official reporting language for the PRI is English. An English translation should be provided for any text entered in other languages.

**What happens if my organisation is delisted?**

Signatories required to report on a mandatory basis that do not submit their reported data by the deadline will be entered into the delisting process. Their names will be included in the PRI’s Annual Report and failure to report will be indicated as the reason for delisting. A signatory can only relist after they have completed their last reporting requirement, and the grace year will not apply again.

If a signatory chooses to delist during the reporting cycle (including because they do not wish to complete the Reporting Framework), their account will be suspended when they have delisted. Previously submitted reports that have been published will remain on the Data Portal (under category “delisted”) but the organisation will cease to have access to this platform.

All submitted data will be retained in the PRI’s public and private databases. This is covered by the terms and conditions of the Reporting Tool. The PRI databases, including data from delisted signatories that submitted reported data, will be used to produce the aggregate statistics used in PRI data outputs such as snapshot reports and assessment analysis reports. Only active signatories will receive a copy of their Assessment Report.

**The PRI has traditionally provided a one-year grace period with no required reporting and assessment to new signatories. Will this grace period change?**

Signatories that would have reported voluntarily in 2022 will have their grace period extended to 2023. As in previous years, new signatories joining in 2023 will be provided with the one-year grace period.

**Which year’s data will signatories report on when reporting re-opens in 2023?**

As in previous years, signatories will be able to specify the 12-month period they report on. The reporting year may be the normal financial reporting year or a period that has been selected specifically for the purpose of reporting in the PRI Reporting Framework. Most signatories report on the most recent 12-month period and would, therefore, in the 2023 reporting cycle, report on their practices during 2022.

**Do larger signatories have an advantage over smaller ones when reporting? If so, then what apparatus is in place to mediate this?**

Due to the nature of PRI’s diverse signatory base, the Reporting Framework has been designed to capture practices irrespective of an organisation’s progress towards its responsible investing journey as well as in terms of its size. In addition, the PRI’s assessment methodology does not promote any specific investment strategy or engagement method – its aim is to showcase best practices in responsible investment across asset classes worldwide.

Signatories also have the option to filter for other signatories’ reports by size on the [Public Reports page](https://www.unpri.org/signatories/reporting-and-assessment/public-signatory-reports), as well as utilise the Customise Peer Function in the Data Portal to view other relatively smaller signatories and the practices they are engaged in.

**How does PRI verify the accuracy of submissions?**

Because the PRI is not a regulatory body, we do not actively validate the accuracy of submitted data. However, we do have several steps in place to reduce reporting errors and enhance the credibility of PRI data:

* Reports are made public.
* The Reporting Framework includes questions on confidence building measures a signatory has taken to ensure credibility of reported data

Signatories are also welcome to demonstrate or improve the credibility of the information they report through any of the following measures:

* Soliciting third-party independent assurance of selected processes and/or data related to their responsible investment processes, resulting in a formal assurance conclusion.
* Undergoing a third-party readiness review and making changes to internal controls/governance or processes in preparation for an external assurance review.
* Conducting an internal audit of selected responsible investment processes/and or data reported to the PRI.

**Reporting outputs**

**Will there be any changes to the reporting outputs (public and private Transparency Reports and Assessment Reports)?**

The PRI will continue to provide signatories with reporting outputs, including private and public Transparency Reports and Assessment Reports, as these are the main tools they use for learning and internal communication, as well as benchmarking progress. Assessment Reports will continue to be completely confidential and shareable at the signatory’s discretion.

**Can signatories select their own peering groups?**

Yes, signatories can select their own peering groups. This functionality is available in the Data Portal. Please see our Data Portal guides (PDF) for signatories and public users for more information.

**Using the Reporting Tool**

**I am new to reporting. How do I access the Reporting Tool?**

Fill in the [Registration form](https://account.unpri.org/register) and tick the ‘Request access to Reporting Tool’ box. You will receive an activation link within one hour.

The Admin user(s) of your organisation will need to invite you to access the Reporting Tool. For more information, see our Permissions System (PDF) guide.

Please note that the Reporting Tool will only be open during the live reporting period.

**I forgot my password for the Reporting Tool. How do I get a new one?**

Enter your email address on the [Forgotten password](https://account.unpri.org/LIForgottenPassword?fid=f55ddf34-f999-4827-8145-dc61991949d8) screen to reset your password.

**Will I be required to re-register to use the new Reporting Tool?**

To avoid disruption, users of the reporting platform should check that they have access before the start of the reporting cycle. Each signatory’s Admin user(s) will have access to the Permissions System, where they can approve, deny or revoke a user’s access. Any new users will be invited by their Admin user(s) before they can access the Reporting Tool. Read our Permissions System (PDF) guide for more information.

**Development of the framework**

**How does the PRI develop Reporting Framework modules?**

The PRI regularly updates the Reporting Framework to ensure that it reflects best practice and allows signatories to report on their RI activities. Occasionally, modules in the Reporting Framework need to be changed more extensively to reflect updates in the investment industry. Changes to the PRI Reporting Framework will be made for the following reasons:

* To clarify points of confusion or provide improved guidance to signatories;
* To support a more robust assessment methodology;
* To facilitate better analysis of the data;
* To strengthen accountability;
* To respond to input from the PRI Board.

**What processes are involved when making changes to the Reporting Framework?**

When making changes to the Reporting Framework, the PRI:

* Reviews signatory input. This includes feedback from calls, meetings, FAQs and free text answers in the Reporting Framework, among others.
* Consults with the Reporting and Assessment Advisory Committee, working groups, other advisory committees and groups of engaged signatories who provide direct feedback.
* Reviews internal information, including data analysis and a review of current practices.
* Launches signatory consultations. Changes to mandatory frameworks, modules or sections of a module require signatory consultation. Where new content is voluntary, the PRI uses the first voluntary year to collect feedback and consult with signatories. However, minor changes to wording and explanatory notes, or moving indicators from one place to another will not require signatory input.

**How was the PRI Reporting Framework developed?**

PRI reporting was introduced in 2006 under a self-assessment model. However, following an extensive consultation , the reporting and assessment process was developed to ensure signatory responses were more robust. Signatories were involved in the design from the outset and in the governance bodies and committees that oversaw its development.

A pilot version of the Reporting Framework was launched for signatory testing in June 2012 – for the first time signatories reported on ESG incorporation. Then, 2021 saw the launch of a pilot that emphasised reporting on the depth of ESG incorporation and, for the first time, reporting on sustainability outcomes. In 2023, we have made improvements based on signatory feedback to the 2021 pilot, balancing feedback received with the PRI’s overall mission and ensuring we remain signatory-centric. We have focused on making changes to improve clarity, improve consistency, and reduce the reporting effort for signatories.

**Why was 2021 a pilot year for the investors Reporting Framework?**

In consultation with signatories, the PRI went through an extensive review of the Reporting and Assessment processes between 2018 and 2020, and set the ambitious objective of launching a completely new investor Reporting Framework together with a new reporting tool.

The new investor Reporting Framework and Tool was piloted in 2021 and we have used feedback from the 2021 reporting cycle as a learning opportunity to identify any improvements. We will continue to evolve reporting based on signatory feedback, balancing this with the mission of the PRI.

To inform the key improvement areas, during the 2021 pilot reporting year, PRI signatories had the opportunity to provide input through a built-in feedback function in the Reporting Tool and the support that they received during the 2021 reporting cycle.

**Disclosure of indicators**

**Why do we have to disclose our AUM?**

The PRI requires that signatories provide an AUM figure upon joining and then every year they complete the Reporting Framework. We use this information in a number of ways:

* To assign the correct fee band to signatories,
* To calculate the overall PRI signatory AUM,
* To create peer groups for the assessment of signatories, and
* For signatory segmentation activities, including calculating the size of asset class allocations.

If signatories find themselves unable to comply with the disclosure requirements of an indicator, they may lodge an appeal with the PRI. Appeals are not expected to be needed except in rare situations. If you have a query about this process, please email us at [reporting@unpri.org](mailto:reporting@unpri.org).

**When can we appeal?**

As a guideline, signatories may appeal where disclosing their organisation’s response to a particular indicator would:

* Conflict with local legislation or regulation.
* Conflict with a pre-existing company policy (for example, a non-disclosure policy that is not specific to ESG issues). Appeals of this type will be considered, but are less likely to succeed where the policy jeopardises a signatory’s ability to fulfil Principle 6, We will each report on our activities and progress towards implementing the Principles.
* In the cases of some signatories who are not able to be transparent in regards to their AUM figure for confidentiality reasons.

Signatories may not appeal on the following grounds:

* General non-disclosure policies relating to ESG information. Reporting and disclosing responsible investment activities is a requirement of being a PRI signatory.
* Disagreement about the form or structure of a particular indicator. In these cases, signatories should provide feedback to PRI directly via the Reporting Tool.

Signatories may lodge an appeal by sending a letter on their company letterhead to  [reporting@unpri.org](mailto:reporting@unpri.org), detailing the indicator(s) affected and the reasons for the appeal. Signatories wishing to appeal should continue to complete the framework but should not submit their responses.

When reviewing appeals, the PRI will be advised by the [Reporting and Assessment Advisory Committee](https://www.unpri.org/signatory-resources/advisory-committees-and-working-groups/320.article#Reporting_and_Assessment_Advisory_Committee) (RAAC), made up of signatory representatives approved by the PRI. The RAAC has particular expertise in the field of responsible investment reporting and assessment.

The PRI will contact signatories directly to inform them of the decision about their appeal. If granted, the Transparency Report will not contain the information that has been appealed.

Signatories can request that a previously granted appeal applies to their following year’s response. To do so, they should contact  [reporting@unpri.org](mailto:reporting@unpri.org)  during the reporting period. The PRI will confirm the appeal status.

**Investor Reporting Framework**

**Why are signatories asked to provide a breakdown of their investments by asset class?**

We continue to ask signatories for a breakdown of their investments by asset class and strategy (where relevant), as this enables the online Reporting Tool to determine which reporting modules and indicators are relevant and material for each individual signatory.

**How should signatories report on fund-of-fund investments?**

Fund-of-fund investments should be reported as externally managed assets in the Organisational Overview (OO) module and reported on within the Selection, Appointment and Monitoring (SAM) module.

**How should signatories report on multi-asset investments?**

As the Reporting Framework asks for the asset class breakdown of total AUM, signatories should split multi-asset investments into the respective asset classes, based on their best estimate.

For example, if a fund consists of 50% listed equity and 50% fixed income and accounts for 10% of a signatory’s total AUM, it should be reported as 5% listed equity and 5% fixed income.

**Which content elements from the 2021 Reporting Framework are included in the 2023 Reporting Framework?**

Overall, signatories will recognise many of the same themes in the 2023 Reporting Framework that were covered in the 2021 Framework. For example, we still ask signatories about their responsible investment policies, governance practices, and investment pre/holding/post- activities. High-level changes to the framework can be found in our Overview and structure guide.

We have also released the Indicator Changes Guide, which maps the 2023 Reporting Framework Indicators against 2021 indicators, to help signatories identify where data points and information they reported in the 2021 cycle can be reused in 2023.

**How does the PRI tailor the Reporting Framework for different types of investors?**

The Reporting Framework is practice and activity relevant. Therefore, when reporting, only the relevant asset class-specific modules and indicators will be unlocked and assessed in the Reporting Tool, depending on the AUM distribution and practices of each signatory.

**How have the Organisational Overview (OO) and Investment and Stewardship Policy (ISP) modules changed in the 2023 Reporting Framework?**

The Organisational Overview module is similar to previous years. We still capture general information about the organisation such as total AUM. We have streamlined the module and reduced the granularity of data requests to improve clarity and reduce reporting effort for signatories.

The Policy, Governance and Strategy (PGS) module (previously Investment and Stewardship Policy, or ISP) aims to capture the overall approach of the signatory organisation to responsible investment. This module has been streamlined to capture practices that are applicable to most asset classes. We have also introduced indicators and response options on human rights, which is a priority issue for the PRI in its 2021-24 Strategic Plan. The indicators related to confidence building measures previously included in the ISP module have been moved into a separate Confidence-Building Measures (CBM) module.

More detail on the changes can be found in the Reporting Framework overview and structure guide.

**Can asset owners choose to voluntarily report on their internally managed assets through the asset class modules?**

The full asset class modules, including all indicators (questions), continue to be available as an open resource for signatories on the PRI website. However, asset owners will not report to the PRI on the asset class modules, nor will the PRI provide feedback and assessment on those modules for asset owners.

On the decision to remove reporting on the direct asset class modules for internally managed assets, the PRI engaged with signatory feedback to streamline the reporting experience for asset owners and reduce the reporting effort. This has required restructuring elements of other modules, like the Organisational Overview (OO) and Policy, Governance and Strategy (PGS) module (previously Investment & Stewardship Policy, or ISP), to continue capturing relevant aspects of asset owners’ RI practices, such as their approach to stewardship and (proxy) voting policies. As a result of this restructuring, asset owners will not have the option to voluntarily report on their internally managed assets through the asset class modules.

As in previous years, where asset owners outsource their investment activities to external investment managers, they will be required to report on their selection, appointment, and monitoring of managers in the Selection, Appointment and Monitoring (SAM) module.

**Why is stewardship or active ownership integrated in the Policy, Governance and Strategy (PGS) module and no longer part of the asset class modules?**

We believe that stewardship good practice is conducted for two main objectives: (1) to manage ESG risks and opportunities, including at the portfolio level to address systematic sustainability issues that may go beyond individual holdings, and/or (2) to take action on sustainability outcomes. Stewardship can be practiced across many asset classes and is applicable to both asset owners and investment managers.

The 2023 Reporting Framework structure reflects this, by including questions about stewardship usage - including (proxy) voting, where applicable - to manage ESG risks and opportunities in the PGS module, and separately asking signatories to describe how they use a range of stewardship tools to meet their sustainability outcomes targets, in the Sustainability Outcomes (SO) module.

Some questions about stewardship linked to ESG risks and opportunities are process oriented. However, in other questions we expect the leading answers will focus on the use of stewardship to address systematic sustainability issues and/or take action on outcomes, in line with the PRI’s [Active Ownership 2.0 framework](https://www.unpri.org/stewardship/active-ownership-20-the-evolution-stewardship-urgently-needs/5124.article).

**Are TCFD-aligned indicators considered ‘core’ or ‘plus’?**

TCFD-aligned indicators were introduced on a voluntary basis in 2018 and subsequently became mandatory. Completing this process and reflecting the widespread adoption of TCFD reporting in the industry, in the 2023 Reporting Framework all TCFD-aligned indicators in the PGS module are ‘core’ and therefore mandatory to report on.

**Why did the PRI decide to gather several themes in the Policy, Governance and Strategy (PGS) module instead of dispersing them throughout asset-class specific modules?**

To reduce repetition across asset modules, we analysed the key themes that would be applicable to most asset classes and collected them in the PGS module. However, signatories can still indicate activities that differ by asset class, where relevant.

**What are the minimum requirements for investor membership in the 2023 Reporting Framework?**

The minimum requirements for investor membership in 2023 will be the same as those in 2021. [Read more about the minimum requirements](https://www.unpri.org/reporting-and-assessment/minimum-requirements-for-investor-membership/315.article).

**What types of questions on sustainability outcomes are included in the Reporting Framework?**

There are a few select ‘core’ indicators on sustainability outcomes in the Reporting Framework, similar to those in the 2021 Reporting Framework. These indicators are process-oriented, assessed and, by default, disclosed. They are aligned with two sections of the PRI paper [Investing with SDG outcomes: a five-part framework](https://www.unpri.org/sustainable-development-goals/investing-with-sdg-outcomes-a-five-part-framework/5895.article).

* Part 1: Identify sustainability outcomes
* Part 2: Set policies on sustainability outcomes

Any further steps signatories are taking, including measuring and tracking their sustainability outcomes, are included in the Sustainability Outcomes (SO) module. This module consists only of plus indicators,, and therefore is entirely voluntary to report on and voluntary to disclose.

**Why do signatories automatically get a 1-star score for some reported asset classes?**

In the Organisational Overview (OO) module, we ask signatories if they incorporate ESG issues into their investment decision-making for the asset classes they hold. If a signatory reports that it does not incorporate ESG issues in an asset class, it will automatically be scored 1 star for the corresponding module. This assessment happens regardless of how much AUM is invested in that asset class.

For more detail on how the information in the OO module affects the reporting process and assessment, please see our [What to report on diagram](https://www.unpri.org/reporting-and-assessment/what-to-report-on/3204.article) and the Overview and structure guide  (PDF).

**Can signatories report having practices and policies in place if they have not yet been implemented but are in the process of developing them?**

Signatories can refer to the policies that they have put in place by the time they complete their annual PRI report. However, they should only report on the practices that they already had in place at the end of their indicated 12-month reporting period. Signatories indicate their reporting period in the Organisational Overview (OO) module. Any practices that were put into place after the indicated 12-month period should be included in later reporting cycles.

**Who the minimum requirments apply to**

**Do the requirements apply to all signatories?**

The requirements apply to asset owner and investment manager signatories only and are reported on through the Investor Reporting Framework.

**I am reporting voluntarily – do the requirements apply to me?**

Signatories that complete their reporting during the first voluntary cycle and do not meet the minimum requirements of membership will be identified and informed. However, they will be given an additional year to meet the requirements, the equivalent to two mandatory reporting cycles.

**Understanding the minimum requirements**

**How have signatories been involved in developing the measures?**

In 2016, we received five hundred signatory responses to our [consultation on accountability and recognising diversity](https://d8g8t13e9vf2o.cloudfront.net/Uploads/d/p/g/PRI_consultation_2015.pdf)   (PDF). We then conducted a more detailed [consultation on minimum requirements and showcasing leadership](https://d8g8t13e9vf2o.cloudfront.net/Uploads/i/d/c/PRI_accountability-consutation-paper.pdf)   (PDF) between August and October 2017 and held an interactive workshop at PRI In Person in Berlin to enable signatory input. In total, the PRI received input from over three hundred different organisations.

**Why were these three minimum requirements chosen?**

These requirements and indicators were selected because they are applicable to all types of signatories. Feedback also indicated that these were achievable within the two-year engagement period and an appropriate place to start for newer and less advanced signatories. The process is intended to help signatories progress through use of PRI resources and networks.

These requirements remain important first steps for investors new to ESG.

**Why will signatories have two years to meet the requirements?**

Following consultation, a two-year engagement period was indicated as an appropriate time for signatories to implement the requirements and have sufficient opportunity to meet them. As signatories do not have to report in their first year, this means that organisations will have been signatories for a minimum of three years before they would risk delisting for failure to meet the requirements.

**Meeting the minimum requirements**

**How will the PRI support signatories who do not meet the requirements?**

The PRI will confidentially inform all signatories that do not meet the requirements. Following this, an engagement plan will be agreed for the two-year period and signatories will be supported through the process with the appropriate resources.

**How can I meet the first minimum requirement – Investment policy that covers the firm’s RI approach (PGS 1 and PSG 8)?**

To meet the policy requirement, signatories must have an RI policy setting out the firm’s overall approach and/or formalised guidelines on E, S and G factors. The policy must cover more than 50% of AUM. Information on how we define an RI policy will be available in the explanatory notes of the indicators in the 2023 Reporting Framework. Guidance on how to draft RI policies and a list of publicly available ones can be found at the following links:

* [RI policy snapshot report](https://app.powerbi.com/view?r=eyJrIjoiNmJmOGRiNDEtNmQ2NC00NThmLWJiOGQtOTAyYzAzZjVjMTJhIiwidCI6ImZiYzI1NzBkLWE5OGYtNDFmMS1hOGFkLTEyYjEzMWJkOTNlOCIsImMiOjh9)
* [An introduction to responsible investment: policy, structure and process](https://www.unpri.org/an-introduction-to-responsible-investment/an-introduction-to-responsible-investment-policy-structure-and-process/4917.article)
* [Developing and updating a responsible investment policy: a technical guide for asset owners and investment managers 2023](https://www.unpri.org/strategy-policy-and-strategic-asset-allocation/developing-and-updating-a-responsible-investment-policy/11876.article)
* [Crafting an investment strategy](https://www.unpri.org/asset-owners/asset-owner-strategy-guide-how-to-craft-an-investment-strategy/402.article)

**How can I meet the second minimum requirement – Oversight of RI implementation (PGS 11)?**

To meet the oversight requirement, signatories must have senior-level oversight and accountability for RI implementation. Individuals with oversight roles are those with management or governance responsibility for ensuring that the organisation implements its policies and achieves its objectives and targets in relation to RI performance. “Senior level” includes the roles: board, trustees, senior executive-level staff, investment committees, heads of department and equivalent.

**How can I meet the third minimum requirement – RI implementation (PGS 12)?**

To meet the implementation requirement, signatories must have at least one person whose role includes responsibility for implementing responsible investment RI in their organisations – for example, through conducting ESG-related research, incorporating ESG issues into investment strategies and voting shareholdings, and engaging with companies and policy makers. This role can be covered by internal or external staff, does not have to be dedicated RI/ESG investment staff; and the person responsible does not have to allocate the majority of their time to RI/ESG activities

**Does our RI policy have to be publicly available?**

The first minimum requirement states that signatories must have an RI policy in place, but it does not require it to be publicly available. Nonetheless, we recommend that signatories choose to make relevant elements of their RI policy publicly available to promote transparency, as best practice. Signatories have the option to disclose links to their RI policies in indicator PGS 3 when reporting.

**Delisting**

**Will the PRI publish a list of signatories that do not meet the requirements?**

The PRI does not name the signatories that do not meet the minimum requirements during the two-year confidential engagement period. Signatories that are delisted at the end of the engagement period will be publicly disclosed on our website following board approval. It should be noted that the minimum requirements are based on responses to indicators that are made public as part of an organisation’s Transparency Report.

**Will I be delisted if I do not meet the requirements?**

Delisting will be a last resort if the two-year engagement period is unsuccessful and if the reasons for not meeting them are not deemed to be extenuating. Signatories can appeal the delisting decision.

**Will my fees be refunded if I am delisted for not meeting the minimum requirements?**

Signatories that are delisted for not meeting the minimum requirements will not have their fees reimbursed.

**Can I be relisted after not meeting the minimum requirements?**

Signatories that have been delisted and wish to relist will be required to wait one calendar year and then provide evidence that they meet the minimum requirements in place at that time. The grace year will not apply to relisting signatories. These signatories will be required to report in the next reporting cycle.

**What happens if I revert to not meeting the minimum requirements?**

Signatories that revert to not meeting the minimum requirements (including after any relisting) will be required to address the requirements in a one-year timeline. If the requirements have changed in the interim period, the usual two-year period will apply.

**Future developments**

**Will the minimum requirements be strengthened in 2024?**

With the continued review of the minimum requirements in 2023, our primary focus will be to ensure that future developments ensure progress in implementing the Principles, cater to our diverse signatory base and effectively deliver on the PRI’s mission. All future developments of the minimum requirements will be based on analysis of the latest data to determine how we may best achieve this.

We will provide further updates on the next steps of the review to all signatories as work progresses.

**How is the PRI working to address accountability amongst its signatories if the minimum requirements are not being strengthened in 2023?**

Accountability is one of the objectives outlined in the PRI’s Blueprint for Responsible Investment and remains a key focus for the continued development of reporting and assessment. Keeping the existing minimum requirements and continuing their review into 2023 mean that we are able to determine future developments that align with recent market trends, are reflective of our current signatory base, and able to best serve signatories and advance the mission of the PRI.

The minimum requirements, first introduced in 2018, have been demonstrably successful in driving change amongst our signatory base and ensuring that PRI signatories progress in their responsible investment journey. They remain an important step for investors that are new to ESG. This will continue in 2023, and signatories not meeting the requirements will be held to account.

The development of the Reporting Framework over time has also strengthened accountability amongst our signatory base through increased transparency on reported data, the introduction of indicators on confidence-building measures and assessment based on reported data. These are additional important means of ensuring that signatories demonstrate and progress their commitment to the Principles.

**Assessment process**

**Why aren’t “Other, please specify” answer options always scored?**

The PRI does not score “Other, please specify” answer options in indicators where the other available options capture practices sufficiently for assessment.

In cases where the “Other, please specify” option is scored, we only count whether the option has been selected or not, as no qualitative data is considered in the scoring.

However, the PRI considers responses to “Other, please specify” answer options to improve the Reporting Framework. We use these responses when reviewing content for module development (e.g., by identifying best practices and making indicators more applicable to signatories).

**Why does the scoring methodology differ between certain indicators?**

Several scoring styles have been used to ensure assessment best fits the variety of indicator-level questions covered within the Reporting Framework.

You can find more information on the scoring styles in the 2023 Assessment Methodology (PDF).

**Why is the selection of some answer options required to get higher points?**

In some indicators, certain answer options are considered fundamental market practices within the relevant asset class, as identified by our subject matter experts. We made achieving a higher score conditional on selecting these practices to reflect this importance, as outlined in the 2023 Assessment Methodology (PDF).

**Will my organisation receive an overall score?**

The PRI **does not**  rate signatories at an organisational level. Therefore, signatories won’t receive a single, general assessment score for their organisations in their Assessment Reports. However, they will receive module, asset class, or sub-strategy-level scores for each assessed module that they completed in their reporting.

**Will I be able to compare my organisation’s 2023 scores with previous years?**

Signatories will be able to compare their **module scores**  between 2023 and 2021. However, the Reporting Framework content and **indicator-level scores**  in some modules have evolved to address the feedback received from signatories in previous years.

We advise signatories to be mindful of this when comparing their scores and to use the Indicator Changes Guide to identify where 2021 and 2023 indicators scores can be compared. More information on the 2023 Reporting Framework and scoring can be found in the 2023 Assessment Methodology (PDF).

**How will the indicator-level assessment translate into the module-level scores?**

Module-level scores range between one and five stars.

To calculate the module-level score, all indicator-level points are aggregated (with their multipliers) to form a percentage score. We then use the scoring thresholds to translate the percentage into a grade, ranging from one to five stars.

The 2023 scoring thresholds remain consistent with 2021 thresholds and are now published on page 15 of the 2023 Assessment Methodology (PDF). Signatories can also find the complete set of question-level assessment criteria on the [Investor Reporting Framework webpage](https://www.unpri.org/reporting-and-assessment/investor-reporting-guidance/5373.article).

**What are multipliers, and how does indicator weighting work?**

Multipliers reflect the relative importance of an indicator in the module, based on how strongly the actions covered in a question are aligned with responsible investment practices and/or the PRI’s overall mission.

The multipliers are calculated by categorising the questions into three distinct classes: low, moderate, and high, and applying a multiplier to the question score once the initial scores are calculated. More details are provided in the 2023 Assessment Methodology (PDF).

**What are scoring thresholds and how were they determined?**

Scoring thresholds define the percentage boundary at which the module-level stars are allocated. The 2023 scoring thresholds are aligned to those used in the 2021 Reporting Framework to enable the comparison of module scores.

You will find more information on the scoring thresholds in the 2023 Assessment Methodology (PDF)

**Assessment Output**

**Can my organisation opt out of getting an Assessment Report?**

An Assessment Report is generated for each investor signatory that reported by the given deadline, along with a public and private Transparency Report. The Assessment Report is confidential and only visible for your own organisation once generated. Signatories do not have to view or download their Assessment Reports, but the PRI strongly encourages them to do so, as the reports can help signatories to identify how they can improve their responsible investment practices.

**My organisation is a first-time reporter. When will we receive our first Assessment Report?**

If your organisation is a new signatory, the first reporting cycle will be a “grace” or voluntary period. Signatories that choose to report in their voluntary year will receive an Assessment Report at the same time as mandatory reporters. Signatories that do not report in their voluntary year will receive their first Assessment Report in their first mandatory reporting year.

**Where can I find information on the scoring criteria for each indicator in the Reporting Framework modules?**

You can find information about the indicator-level scoring criteria and the Reporting Framework modules on our [Investor Reporting Framework](https://www.unpri.org/reporting-and-assessment/investor-reporting-guidance/5373.article)  page.

**Assessment methodology**

**Does the assessment favour any particular investment strategy or engagement method within specific asset classes?**

The assessment does not promote any specific investment strategy or engagement method, and aims to showcase best practices in responsible investment across asset classes worldwide. These activities are assessed within each asset class based on equal value, regardless of approach (e.g., screening or integration), whether they are conducted internally or externally, and they are individual, collaborative or conducted through a service provider.

**Why does the assessment change over time?**

It is important that the PRI’s reporting and assessment stays up to date with the fast-moving changes in the responsible investment industry. Therefore, indicators may be added, modified, or removed to reflect changes in the market, impacting the indicator and/or module-level assessment. The indicator or module-level assessment may also be adjusted based on signatories’ past performance (e.g., to increase the difficulty of high-scoring indicators).

**Why is my organisation getting the same one-star score as signatories that do not incorporate ESG factors in their investment decision?**

Module-level scores are calculated based on the total points a signatory receives in all the applicable indicators. The scoring thresholds, available in the [2023 Assessment Methodology](https://www.unpri.org/reporting-assessment-methodology)  (PDF), translate points into a numerical grading system (one to five stars). A five-star grade is the highest possible score, awarded to those signatories that demonstrate leading practices within the responsible investment industry. The one-star grade is allocated to those whose responsible investment practices are at the lower end of the scale, including those that do not incorporate ESG factors in their investment decisions.

**Where can I provide feedback on the presentation of the Assessment Report, or on particular aspects of the assessment criteria and methodology?**

PRI signatories are welcome to share their feedback on how the assessment methodology could be improved by contacting [reporting@unpri.org](mailto:reporting@unpri.org).

It will not be possible to change the 2023 Assessment Reports based on suggestions received this year, but all feedback will be collected and considered for future long-term Data Portal and assessment methodology development.

**How to access reported data**

**Why is the PRI sharing reporting data as an Excel file?**

Sharing the entire signatory reporting dataset as an Excel file delivers vital transparency to our signatories and the wider sector. This is not a new practice – the PRI has historically always shared the reporting data in this way.

While we stand behind this data as fair and accurate reflection of the period during which it was gathered, we recognise signatories’ concerns around the public release of data which may not best reflect their current practice on responsible investment issues. To this end, we have implemented disclaimers in the Excel file itself which outline that this data is not intended to be treated as a current reflection of trends. The PRI firmly believes that we have a duty to run a comprehensive process around the release of reporting data, which remains consistent with activity that has taken place in previous years, and we thank signatories for supporting our efforts to this end.

**Can we request access to other signatories’ private reports in the Data Portal?**

The ability to share reports is not a function currently available in the Data Portal. However, users can make individual requests to see the private transparency or assessment reports of peers.

**Who can access public data**

Publicly reported data is available to view on the [PRI website](https://www.unpri.org/signatories/reporting-and-assessment/public-signatory-reports)  (historic reports from 2014 to 2020) and on the [Data Portal](https://ctp.unpri.org/dataportalv2)  (2021 onwards reports). For more information on how to access public reports in the Data Portal, please see our Data Portal Public User Guide. Upon request, the PRI may also share public data with academic organisations, NGOs, think tanks or non-signatories for non-commercial purposes, subject to agreement with the PRI’s Terms and Conditions.

**I work for a consultancy/data provider/newspaper. What data can we access?**

Consultancies, non-signatory data providers, and media organisations can use any of the public data available on the PRI website and on the Data Portal (accessed as public users). This includes public Transparency Reports and aggregated insights for most closed-end indicators. For more information on how to access public reports in the Data Portal, please see our Data Portal Public User Guide.

**How do you ensure that reports are not distributed without consent?**

Signatories are not granted access to other signatories’ confidential information through the Data Portal. By signing the Data Portal’s Terms and Conditions, users agree that any access given to them remains confidential. Breaching such terms and conditions would result in the signatory and its staff being denied further access to the Data Portal, with potential for legal consequences.

In addition, the PRI has conducted thorough quality checks to ensure private data is not accessible to the public.

**We outsource reporting to service providers. Can they access the Data Portal on our behalf?**

Yes. Signatories can manage who they authorise to access their reporting data in the Data Portal, via the Permissions System. For more information, see our Permission System User Guide.

**How can I access my historic reports (2014-2020)?**

Signatories that reported this year can log in to the Data Portal and click on the Other Reports tab in the upper right-hand corner. They can view and download their previously submitted Transparency and Assessment Reports from 2014 to 2020.

Public users and signatories that did not report in this year can access historic public Transparency Reports through the [PRI website](https://www.unpri.org/signatories/reporting-and-assessment/public-signatory-reports).

**The Data Portal is not displaying properly on my browser. What can I do**

Please follow these steps:

* Perform a hard refresh of the page. For Chrome, Firefox, or Edge for Windows, press Ctrl+F5, Shift+F5, and/or Ctrl+Shift+R. For Chrome or Firefox for Mac, press Shift+Command+R.
* If still not displaying properly, clear your cache and cookies. Please see the instructions for your specific browser: [Google Chrome](https://support.google.com/accounts/answer/32050), [Firefox](https://support.mozilla.org/en-US/kb/clear-cookies-and-site-data-firefox), [Microsoft Edge](https://support.microsoft.com/en-us/microsoft-edge/delete-cookies-in-microsoft-edge-63947406-40ac-c3b8-57b9-2a946a29ae09), or [Safari](https://support.apple.com/en-gb/HT201265).

For best results, we recommend using a browser other than Firefox.

**I cannot log into the Data Portal. What should I do?**

If you are a new signatory user, you can create an account [here](https://account.unpri.org/register). If you have an existing account, but have forgotten your password, you can reset it [here](https://account.unpri.org/LIForgottenPassword?fid=6d576b11-e484-4a27-aa0b-37995d33ba63). For more information, see our Permission System User Guide. Please email us at [reporting@unpri.org](mailto:reporting@unpri.org)  if you continue to have trouble accessing the Data Portal.

**Signatories delisting for not meeting the minimum requirements**

**Why are signatories being delisted for not meeting the minimum requirements?**

What it means to be a PRI signatory has changed significantly since the PRI began. What started as a small group of self-identified leaders in the responsible investment space has now grown to be a global 3000+ signatory movement. We listened to signatory feedback and recognised that whilst the PRI welcomes everyone at any point on their responsible investment journey, we also had the responsibility to ensure that PRI membership continued to hold value and meaning. Introducing minimum requirements for PRI membership that a) are applicable to everyone and b) even more importantly are impactful when signatories are looking to kick-start their RI efforts.

Delisting a signatory for not meeting the minimum requirements for PRI membership is a last resort after two years of engagement with the PRI. In typical circumstances, the board will only delist a signatory if:

* No contact has been made with the PRI during the two-year engagement process;
* There are clear indications that engagement has failed;
* Progress has not been made;
* There is no communication from the signatory that they are undertaking improvements.

Further information can be found in the [signatory accountability rules](https://www.unpri.org/signatory-accountability-rules-pdf).

**What is the delisting process for signatories that didn’t meet the minimum requirements?**

Signatories that, after two full years of engagement, still do not meet the minimum requirements enter the delisting process. They are informed confidentially and provided with the opportunity to appeal the decision if they believe that the PRI has misunderstood or not accurately assessed their position. Submitted appeals are reviewed by a Committee of the board, and a summary of the appeal, along with the Committee’s recommendations, are reviewed by the board. The board makes a final decision on whether to delist, and the affected signatories are informed shortly after.

Once the board has confirmed a signatory will be delisted for not meeting the minimum requirements for PRI membership, it will be publicly disclosed on the PRI website.

**Are signatories able to appeal the decision to delist for not meeting the minimum requirements?**

Yes, if a signatory believes that the PRI has misunderstood or not accurately assessed their position, they can refer the case upwards in the form of a written statement to:

* The Executive; and
* a Committee of the board.

**Are signatories able to re-join the PRI after being delisted for not meeting the minimum requirements?**

Yes, signatories that have been delisted and wish to relist will need to wait one calendar year and then provide evidence that they meet the minimum requirements for PRI membership. Organisations that are re-joining after having been delisted will be required to participate in the most immediate PRI reporting cycle. These signatories will be required to report in the next reporting cycle. Signatories that revert back to not meeting the minimum requirements for PRI membership after any relisting, will be required to meet the requirements in a one-year timeline.

**Do we publicly announce the signatories that are delisted for failure to meet the minimum requirements?**

The PRI does not name the signatories that do not meet the minimum requirements for PRI membership during the two-year confidential engagement period. Signatories that are delisted at the end of the engagement period will be publicly disclosed on our website following board approval. Signatories’ responses to the minimum requirements indicators are always publicly available in their Transparency Reports.

**Are signatories delisted from the PRI for reasons other than not meeting the minimum requirements?**

Yes, signatories can be delisted for failing to report or not paying their annual fee. A signatory can choose to voluntarily delist at any stage of the process.

**What efforts have the PRI taken to ensure signatories meet the requirements within the two-year engagement period?**

Since the consultations on accountability in 2015 and 2017, the PRI has increased its efforts to ensure the wider signatory base are aware of the minimum requirements for PRI membership and the implications of not meeting them within a two-year period. Guidance and explanatory notes have been incorporated into the Reporting Tool to support signatories while reporting on the indicators relating to the minimum requirements for PRI membership, and signatories are required to confirm that they have read and understood the requirements before submitting. In addition to providing signatory support via email and phone to answer signatories’ questions about the minimum requirements for PRI membership, we have also organised annual accountability webinars with Q&As to further explain the minimum requirements for PRI membership. Signatories that are identified as not meeting the requirements after each reporting cycle are contacted confidentially to engage with the PRI. An engagement plan will be agreed for the two-year period and signatories are supported through the process with the appropriate resources to implement necessary changes to meet the requirements within the two-year engagement period.

**Why are so few signatories delisted for not meeting the minimum requirements?**

The PRI has committed to extensively engage with signatories not meeting these minimum requirements for PRI membership, and to provide them with the support needed to implement necessary changes to meet them within the two-year engagement period. We see the low number of signatories as indication of a successful engagement process and that we have achieved our goal of getting signatories to meet a basic standard of responsible investment.

**Did the PRI set the minimum requirements for PRI membership bar too low?**

The minimum requirements for PRI membership were introduced to increase accountability of the PRI as an organisation which is one of the focus areas of our [10-year Blueprint for responsible investment](https://www.unpri.org/pri/a-blueprint-for-responsible-investment). The PRI’s consultation on [strengthening signatory accountability](https://d8g8t13e9vf2o.cloudfront.net/Uploads/u/e/d/Overview-of-Accountability-Consultation.pdf)  in September 2017 showed strong signatory support for using reporting and assessment data to delist signatories whose progress in implementing the Principles is not sufficient to meet basic criteria of being a signatory, as defined by the PRI. 2018 was the first time we implemented the minimum requirements for PRI membership and 2020 is the first year signatories are delisted for not meeting these after a two-year period. The three minimum requirements for PRI membership were widely supported by 90% of participants in the 2017 consultation as a first method of increasing accountability of the PRI signatory base. We acknowledge that we are now at a place where most of our signatories are meeting these standards and the potential for increasing accountability further.

**As this is based on self-reported data, is it easy for signatories to report to be doing more than they are?**

While the information is self-reported, it should be noted that the indicators relating to the minimum requirements for PRI membership (SG 01 and SG 07) are mandatory to report on and made publicly available as a way of increasing transparency of RI practices. Public scrutiny, therefore, incentivises signatories to report correctly. The PRI has [several steps in place](https://www.unpri.org/reporting-and-assessment-resources/validation-and-credibility-of-reported-data/3065.article)  to reduce reporting errors and enhance the credibility of PRI data and the Transparency Reports.

**Why are the minimum requirements not part of the sign-up process?**

The PRI has a wide variety of signatories at different stages of their responsible investment journey; therefore, we do not want to discourage signatories that are early on in their  journey, but instead provide them with sufficient time to advance and implement the processes required to meet the requirements. New signatories have a one-year grace period before required to report on the PRI Reporting Framework, after which signatories that do not meet the requirements enter into the two-year engagement process.

**Why is the engagement process for the minimum requirements for PRI membership two years?**

At the time of implementation, the PRI thought that two years was a sufficient time for signatories to implement the changes necessary to meet the requirements. This was supported by the [2017 consultation on accountability.](https://d8g8t13e9vf2o.cloudfront.net/Uploads/u/e/d/Overview-of-Accountability-Consultation.pdf)

**Reporting & Assessment review**

**Webinar updates**

We encourage you to listen to one of our webinars to hear more about how PRI Reporting is evolving. The recorded webinars serve as an update on the overall Reporting and Assessment review, outline the results from the second consultation phase, answer some important questions raised by signatories, and provide more detail on the ‘core’ and ‘plus’ module and the new Reporting Framework structure.

Signatories can watch the following recorded webinars:

* [English speaking](https://www.brighttalk.com/webcast/17701/398086)
* [Spanish speaking](https://www.brighttalk.com/webcast/17701/398090)
* [French speaking](https://www.brighttalk.com/webcast/17701/403116)
* [Italian speaking](https://www.brighttalk.com/webcast/17701/406003)

For more recorded webinars visit [BrightTalk](https://www.brighttalk.com/channel/17701/?utm_source=brighttalk-sharing&utm_medium=web&utm_campaign=linkshare).

**Consultation findings**

**2019 consultation**

As a first step of the review, the PRI undertook a signatory consultation between March and June 2019 to guide us on the future direction of reporting and assessment. In total, over 580 signatories participated in the consultation, representing 24% of our signatory base.

* [Investor survey](https://d8g8t13e9vf2o.cloudfront.net/Uploads/g/x/c/2019pri_consultation_reportinginvestors_142672.pdf)
* [Service provider survey](https://d8g8t13e9vf2o.cloudfront.net/Uploads/g/x/c/2019pri_consultation_reportingserviceproviders_217500.pdf)
* [Summary of the 2019 consultation results](https://d8g8t13e9vf2o.cloudfront.net/Uploads/o/e/s/pri_summaryof2019reportingframeworkreview_199490.pdf)

**2020 consultation**

During the second consultation phase, signatories had the opportunity to indicate their level of support for the proposal of what a new Reporting and Assessment Framework could look like. The second consultation paper identifies the main objective of the Reporting and Assessment Framework, presents three guiding points of how to develop the Framework in order to support the main objective, and details the PRI’s proposal. The proposal was heavily based on signatory feedback during the first consultation phase, with oversight from the PRI Board and support from the Reporting and Assessment Advisory Committee.

In total, 267 signatories participated in the consultation, representing 9% of our signatory base.

* [2020 consultation paper](https://d8g8t13e9vf2o.cloudfront.net/Uploads/o/e/o/pri_ra_consultation_phaseii_jan2020_578569.pdf)
* [Summary of the 2020 consultation results](https://dwtyzx6upklss.cloudfront.net/Uploads/w/k/m/pri_ra_consultation_results_2020_final_301104.pdf)

**Service provider reporting guidance**

**When will service providers be able to report next? Do you plan to open reporting for service providers at all?**

Reporting for all service provider signatories has been paused while we reassess the service providers’ Reporting Framework and conduct the necessary work to ensure that the reporting process for service providers is meaningful and insightful – both for our signatories and for the wider industry. We will update service provider signatories on the expected resumption of their reporting process in due course and once we have had time to conduct a thorough review process to ensure service provider reporting is optimised for our signatories.

**What is the value proposition for service provider signatories without reporting in 2023?**

Service providers continue to have access to the many resources available for PRI signatories, including but not limited to the PRI Data Portal, Collaboration Platform, speaker engagements and webinars, and content-specific papers published by the PRI, among others. In addition, the PRI lists all service provider signatories and the professional services they offer in an easily accessible [public directory](https://www.unpri.org/signatory-resources/directory-of-pri-service-provider-signatories/6373.article)  for investors to utilise.

By pausing reporting in 2023, our aim is to establish and deliver the best way to support service providers in their responsible investment journeys. We will keep signatories updated on any future decisions around how we propose to engage service provider signatories with the reporting process.