

PRI REPORTING GUIDANCE ON HUMAN RIGHTS

A GUIDE TO INVESTOR HUMAN RIGHT REPORTING

February 2025

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INTRODUCTION

Just like businesses, institutional investors have a responsibility to respect human rights. Given investors' central position in financing the economy and their unparalleled influence over global business, they have a vital role to play in speeding and scaling up corporate respect for human rights worldwide.

The United Nations Guiding Principles on Business and Human Rights (UNGPs) requires institutional investors to exercise a three-part responsibility with regards to human rights:

- establish a policy commitment to respect human rights;
- implement due diligence processes to prevent and mitigate actual and potential negative human rights outcomes; and
- enable or provide access to remedy for people affected by their investment decisions.

Leading investors recognise that meeting international standards such as the UNGPs results in better financial risk management and alignment of their activities with the evolving demands of beneficiaries, clients, and regulators.

Many indicators in PRI's 2025 Reporting Framework allow investors to expand on how they consider and monitor social factors and human rights. The Policy, Governance and Strategy (PGS) module introduces four indicators solely focused on human rights (PGS 49, 49.1, 49.2 and 50). These indicators are important to track progress on the UNGPs' implementation. In our Sustainability Outcomes (SO) module, investors can provide more details on their human rights activities.

For PRI signatories reporting in 2025, most human rights-focused indicators in the PGS and asset class modules (i.e., Real Estate, Private Equity, Infrastructure) are mandatory and assessed (i.e., CORE); the indicators solely focused on human rights and those on sustainability outcomes remain voluntary and won't be assessed (i.e., PLUS).

General resources

- The PRI's position paper on human rights:
 - [Why and how investors should act on human rights](#)
- The PRI's Reporting Framework resources:
 - [Reporting Framework glossary](#)
 - [2025 reporting modules](#)
 - [Reporting and Assessment Updates page](#)

To support signatories who are about to report, or wish to review another institution's responses, this reporting guidance:

- provides a full overview of human rights-relevant indicators across PRI reporting modules;
- demonstrates how these indicators correspond to the three-part responsibility outlined by the UNGPs;
- lists resources on how to implement the UNGPs.

Table 1: UNGP requirements and the relevant / corresponding PRI Reporting Framework indicators

Policy commitment	Due diligence process				Access to remedy
	Identify actual and potential negative outcomes for people	Prevent and mitigate	Track ongoing management	Communicate outcomes and actions taken	
PGS 1, PGS 2, PGS 3, PGS 6, PGS 8, PGS 9, PGS 11.1, SAM 8, RE 9	PGS 21, PGS 47, PGS 47.1, PGS 47.2, PGS 49, PGS 49.1, PGS 49.2, RE 3.1, INF 3.1, PE 3.1, PE 5	PGS 20, PGS 48, SO 1, SO 5, SO 6, SO 7, SO 8, SO 13, RE 18, RE 19, PE 7	SO 4, SO 4.1, RE 8, INF 9, INF 9.1, INF 15, PE 6, PE 6.1	PGS 16	PGS 50

HUMAN RIGHTS INDICATORS IN PRI REPORTING FRAMEWORK

UNGP requirement: Adopt a policy commitment to respect internationally recognised human rights			
<p>UN Guiding Principle 16 states that investors should adopt a policy commitment to respect human rights that “(a) is approved at the most senior level of the business enterprise; (b) is informed by relevant internal and / or external expertise; (c) stipulates the enterprise’s human rights expectations of personnel, business partners and other parties directly linked to its operations, products or services; (d) is publicly available and communicated internally and externally to all personnel, business partners and other relevant parties; (e) is reflected in operational policies and procedures necessary to embed it throughout the business enterprise”.</p> <p>The relevant PRI indicators for UN Guiding Principle 16 are below:</p>			
Module	Indicator ID	Indicator type [Core/Plus]	Relevance to human rights
Policy, Governance and Strategy	PGS 1 – Which elements are covered in your formal responsible investment policy(ies)?	CORE	Investors’ commitment to respect internationally recognised human rights should be embedded throughout the organisation’s policies and procedures. PGS 1 and PGS 2 can help investors understand whether they have adopted specific guidelines to reflect their human rights policy commitment in their formal responsible investment policy(ies).
	PGS 2 – Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?	CORE	
	PGS 3 – Which elements of your formal responsible investment policy(ies) are publicly available?	CORE	PGS 3 looks to understand whether investors’ guidelines that are relevant to human rights are publicly available.
	PGS 6 – Does your policy on (proxy) voting include voting principles and / or guidelines on specific ESG factors?	CORE	PGS 6 looks to understand whether their commitment to respect human rights also informs their policy on (proxy) voting, through including specific voting principles and / or guidelines on social factors.
	PGS 8 – What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?	CORE	Investors should ensure that their commitment to respect human rights informs their investment decisions. PGS 8 and PGS 9 aim to understand how much of the investor’s AUM is covered by dedicated guidelines on

	PGS 9 – What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?	CORE	human rights or wider guidelines on ESG factors.
	PGS 11.1 – Does your organisation’s senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?	CORE	Investors should ensure that their commitment to respect human rights and their related guidelines are supported at the most senior level of the organisation.
Selection, Appointment and Monitoring	SAM 8 – Which responsible investment aspects does your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?	CORE	This indicator aims to understand whether the investor explicitly includes their commitment to respect human rights in their contracts with external investment managers for segregated mandates.
Real Estate	RE 9 – What ESG requirements do you currently have in place for all development projects and major renovations?	CORE	This indicator aims to understand whether investors have set specific social requirements to help reduce the negative effects of constructing buildings / major renovations.

Improving practices – across asset classes

- We provide useful [examples of investors’ human rights policy commitments](#) that we believe are closely aligned with the UNGPs. You can filter the policies per investor type, asset mix and HQ.

UNGP requirement: Adopt due diligence processes

UN Guiding Principles 17, 18, 19, 20 and 21 state that investors must carry out human rights due diligence “*in order to identify, prevent, mitigate and account for how they address their adverse human rights impacts*”. They further describe the process that should include: (1) identifying and assessing actual and potential negative human rights outcomes, (2) integrating and acting upon the findings, (3) tracking responses, and (4) communicating how impacts are addressed.

Relevant PRI indicators for these principles are below:

1. Identify and assess actual and potential negative outcomes for people connected to investment activities

Module	Indicator ID	Indicator type [Core/Plus]	Relevance to human rights
Policy, Governance and Strategy	PGS 21 – How does your responsible investment approach influence your strategic asset allocation process?	CORE	PGS 21 aims to understand whether investors incorporate human rights-related risks and opportunities into the assessment of expected asset class risks and returns. It considers human rights risks insofar as they are relevant to the delivery of risk-adjusted financial returns.
	PGS 47 – Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?	CORE	PGS 47 helps assess whether investors have identified the positive and / or negative effects of their investment activities on people and the planet. These effects can include actual and potential negative human rights outcomes for people.
	PGS 47.1 – Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?	CORE	PGS 47.1 aims to understand whether investors use widely recognised human rights frameworks, such as the UNGPs and the International Bill of Human Rights, or other social frameworks such as the IFC Performance Standards, to identify and assess the effect of their investment activities on people.
	PGS 47.2 – What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?	CORE	PGS 47.2 aims to ascertain how investors determine the most important outcomes their investment activities have on people and the planet. To be aligned with the UNGPs, investors' human rights due diligence should, at a minimum, identify negative outcomes for people that are directly linked to their investment activities, consult relevant stakeholders and assess the

			severity of these outcomes to prioritise actions.
	PGS 49 – During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?	PLUS	PGS 49, PGS 49.1 and PGS 49.2 aim to unpack investors' human rights due diligence processes and understand how they identify, prioritise and address actual and potential negative human rights outcomes. Human rights due diligence should involve understanding the human rights context of any potential and / or existing investments, identifying actual and potential risks to people connected to their investment activities, including those at heightened risk of harm, and consulting with relevant individuals and groups. In carrying out due diligence, investors should prioritise companies with the most severe actual and potential adverse human rights outcomes.
	PGS 49.1 – During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?	PLUS	
	PGS 49.2 – During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?	PLUS	
Real Estate	RE 3.1 – During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential real estate investments?	CORE	This indicator can help understand whether investors use human rights-relevant standards and frameworks, such as the UNGPs, the SDGs and GRI, to conduct ESG materiality analysis of potential real estate investments.
Infrastructure	INF 3.1 – During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?	CORE	This indicator can help understand whether investors use human rights-relevant standards and frameworks, such as the UNGPs, the SDGs and GRI, to conduct materiality analysis of ESG factors of potential infrastructure investments.
	INF 15 – How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential	PLUS	Investors should ensure that meaningful consultation with potentially affected groups and other relevant stakeholders are conducted

	investments and the ongoing monitoring of existing investments?		throughout their infrastructure projects. INF 15 allow investors to describe how stakeholder engagement is carried out for their infrastructure investments.
Private Equity	PE 3.1 – During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential private equity investments?	CORE	This indicator can help to ascertain whether investors use human rights-relevant standards and frameworks, such as the UNGPs, the SDGs and GRI, to conduct materiality analysis of ESG factors of potential private equity investments.
	PE 5 – Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential private equity investments?	CORE	PE 5 aims to understand the steps investors take to conduct due diligence on material ESG factors. Here, human rights risks will be considered insofar as they are a material factor to the delivery of risk-adjusted financial returns. Human rights due diligence should draw on reliable sources and ensure meaningful consultation with potentially affected groups and other relevant stakeholders.

2. Prevent and mitigate the actual and potential negative outcomes identified

Module	Indicator ID	Indicator type [Core/Plus]	Relevance to human rights
Policy, Governance and Strategy	PGS 20 – Which elements does your organisation-level exclusions cover?	CORE	PGS 20 aims to understand the exclusion criteria that investors apply to their investments. Exclusions can be based on organisations' values and beliefs, on countries or sectors due to particular circumstances, or on breaches of severe international standards violations, for example. When it comes to human rights, investors' approaches to exclusions should be based on international norms such as the OECD Guidelines for Multinational Enterprises, the

			International Bill of Human Rights, etc.
	PGS 48 – Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?	CORE – but not assessed	<p>PGS 48 aims to understand whether the investor has addressed the intended and / or unintended sustainability outcomes they have identified. When it comes to human rights, investors should identify risks and take appropriate action to prevent and mitigate actual and potential negative outcomes on people.</p> <p>This indicator also unlocks the Sustainability Outcomes (PLUS) module which is voluntary to report on.</p>
Sustainability Outcomes	SO 1 – What specific sustainability outcomes connected to its investment activities has your organisation taken action on?	PLUS	SO 1 aims to understand which sustainability outcomes the investor has decided to act on, and whether the investor has set targets or objectives to monitor progress. When investors identify actual and potential negative outcomes for people that are connected to their investment activities, they should take appropriate action.
	SO 5 – During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?	PLUS	SO 5 aims to understand the levers the investor has used to act on the sustainability outcomes connected to their investment activities. When it comes to human rights, investors should use the appropriate levers to prevent and mitigate actual and potential negative outcomes, and to build leverage where past efforts have been unsuccessful.
	SO 6 – During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?	PLUS	SO 6 aims to understand how the investor uses capital allocation as one of the levers to take action on sustainability outcomes by changing exposure to a specific asset class or sector.

	SO 7 – During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?	PLUS	Building on SO 6, SO 7 aims to understand if signatories use thematic bonds to take action sustainability outcomes. Investors may use thematic bonds to seek to change a human rights outcome. This could involve investing in specific social and / or SDG bonds.
	SO 8 – During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?	PLUS	SO 8 aims to understand how investors use stewardship with investees to make progress on sustainability outcomes. Investors' policy commitment to respect human rights should inform all of their activities, including stewardship with investees. Many stewardship tools and activities can be used to address potential and actual human rights outcomes.
	SO 13 – During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?	PLUS	Building on SO 8, SO 13 aims to understand whether and how the investor participates in collaborative initiatives to make progress on sustainability outcomes. Collaborative initiatives can help tackle negative human rights outcomes as they increase investor leverage. There are many ways for investors to take part in those initiatives, whether they seek to lead or support them, based on their resources and capacity.
Real Estate	RE 18 – How does your third-party property manager(s) engage with tenants?	CORE	RE 18 aims to understand what type of engagement the investor's third-party property manager(s) conducts with tenants on social issues.
	RE 19 – During the reporting year, how did you or the organisations operating on your behalf engage with the local community above and beyond what is required by relevant regulations for asset design, use and / or repurposing?	PLUS	Building on RE 18, RE 19 aims to understand the type of engagement and consultation real estate investors undertake with potentially affected groups and other relevant stakeholders, such as local communities.

Private Equity	PE 7 – What processes do you have in place to help meet your targets on material ESG factors for your private equity investments?	CORE	PE 7 aims to understand the processes and resources that investors use to meet their targets on material ESG factors in private equity investments, including stakeholder engagement, which is key to managing human rights issues.
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3. Track ongoing management of human rights outcomes

Module	Indicator ID	Indicator type [Core/Plus]	Relevance to human rights
Sustainability Outcomes	SO 4 – Does your organisation track progress against your nearest-term sustainability outcome targets?	PLUS	SO 4 aims to understand whether the investor tracks any progress they make on their nearest-term sustainability outcomes targets. To be closely aligned with the UNGPs, investors should track the effectiveness of their action in addressing negative outcomes for people.
	SO 4.1 – During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?	PLUS	SO 4.1 allows investors to describe the qualitative or quantitative progress they achieved against their nearest-term sustainability outcomes targets. When it comes to human rights outcomes, tracking progress should include both appropriate qualitative and quantitative indicators.
Real Estate	RE 8 – How do you include material ESG factors when monitoring current third-party property managers?	CORE	RE 8 aims to understand how investors examine third-party property managers' performance on material ESG factors. To be closely aligned with the UNGPs, investors should monitor the performance of both quantitative and qualitative targets on material social factors, as well as the progress of engagement with tenants and other relevant stakeholders across their real estate investments.

Infrastructure	INF 9 – During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?	CORE	INF 9 aims to understand whether investors track KPIs on material ESG factors for their infrastructure assets. To be closely aligned with the UNGPs, investors should track KPIs on relevant social factors across their infrastructure investments.
	INF 9.1 – Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.	PLUS	INF 9.1 aims to understand which KPIs on material ESG factors investors track across their infrastructure investments. To be closely aligned with the UNGPs, investors should make relevant KPIs on material social factors publicly available.
Private Equity	PE 6 – During the reporting year, did you track one or more KPIs on material ESG factors across your private equity investments?	CORE	PE 6 aims to understand whether investors track KPIs on material ESG factors for their private equity assets. To be closely aligned with the UNGPs, investors should track KPIs on relevant social factors across their private equity investments.
	PE 6.1 – Provide examples of KPIs on material ESG factors you tracked across your private equity investments during the reporting year.	PLUS	PE 6.1 aims to understand which KPIs on material ESG factors investors track across their private equity investments. To be closely aligned with the UNGPs, investors should make relevant KPIs on material social factors publicly available.

4. Communicate publicly and to clients, beneficiaries, affected stakeholders about outcomes, and the actions taken

Module	Indicator ID	Indicator type [Core/Plus]	Relevance to human rights
Policy, Governance and Strategy	PGS 16 – What elements are included in your regular reporting to clients and / or beneficiaries for most of your AUM?	CORE	PGS 16 aims to understand what information investors include in their regular reporting to clients and / or beneficiaries. To be closely aligned with the UNGPs, investors should report formally to their clients and / or beneficiaries on their human rights-related commitments and

			how they address negative human rights outcomes.
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Improving practices – across asset classes

Risk identification

- Our guide on [How to identify human rights risks: A practical guide in due diligence](#) provides a systematic framework to identify and prioritise human rights risks.
- Case studies such as [AP2](#), [ABN AMRO](#), [Dai-ichi Life](#) provide concrete examples of how signatories identify and assess human rights risks across their portfolio.

Data

- Our overview of [human rights benchmarks](#) illustrates the tools available to support institutional investors assess human rights performance of current and / or potential investee companies.
- Our report, [Managing human rights risks: what data do investor need?](#), guides investors on how to implement international human rights standards in their investment process and stewardship, and outlines data challenges and opportunities.

Stewardship

- [Advance](#) is PRI's collaborative initiative that aims to advance human rights and positive outcomes for people through investor stewardship. Engagement will begin with two sectors (i.e., metals and mining, and renewables), across 40 companies.
- Case studies from signatories such as [Rathbones](#), [VFMC](#), [ACSI](#), [Storebrand Asset Management](#), [Öhman Fonder and Folksam](#) and [MN](#) show the different ways that investors use voting and engagement with external managers, investee companies and policy makers to prevent and mitigate negative human rights outcomes across their portfolios.

Improving practices – asset classes specific

Listed equity

- Our case studies [EOS at Federated Hermes](#), [Rathbones](#), and [Öhman Fonder and Folksam](#) highlight how signatories can identify human rights issues in listed equity portfolios and use engagement to improve human rights outcomes.

Sovereign debt

- Our [Human rights in sovereign debt](#) paper provides guidance on how to implement human rights in sovereign debt investments and engagement decisions.
- Our case studies [AP2](#), [Jupiter](#) and [AkademikerPension](#) provide examples of how signatories integrate human rights considerations into their sovereign bonds and sovereign debts investments.

Private markets

- The UN Guiding Principles on Business and Human Rights' (UNGPs) guide on [Human rights due diligence for private markets investors: A technical guide](#).

**UNGP requirement:
Provide or enable access to remedy**

UN Guiding Principle 22 states that investors “*should provide for or cooperate in their remediation through legitimate process*” for people affected by their investment decisions when they are either contributing to or causing negative outcomes.

The relevant PRI indicators to track implementation of principle 22 is below:

Module	Indicator ID	Indicator type [Core/Plus]	Relevance to human rights
Policy, Governance and Strategy	PGS 50 – During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?	PLUS	This indicator aims to understand whether signatories provide or enable access to remedy for people affected by negative human rights outcomes connected to their investment activities.

Improving practices – asset class specific

Private markets

- Human rights in private markets: identifying and assessing negative human rights outcomes
 - Human rights in sovereign debt: the role of investors
 - Human rights due diligence for private markets investors: a technical guide
- Our case studies from [Polaris](#), [FSN Capital](#), [Abris Capital Partners](#), [Coller Capital](#), [PAI Partners](#) and [StepStone](#) illustrate how signatories incorporate human rights throughout their private equity investments.

Infrastructure

- Our case studies from [BlackRock](#), [Lighthouse Infrastructure](#) and [VFMC](#) provides examples of how to adopt social sustainability measures and conduct engagement on human rights in infrastructure investments.