

MINIMUM REQUIREMENTS FOR PRI INVESTOR SIGNATORIES

Guidance to accompany the 2025 Reporting Framework

February 2025

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OVERVIEW

This document explains how signatories can meet the PRI's minimum requirements and describes the four Reporting Framework indicators that relate to them. It should be read alongside the [minimum requirements webpage](#).

The PRI's minimum requirements establish a baseline for investor signatories' responsible investment practice. They are central to the PRI's mission of fostering a sustainable financial system.

Signatories that do not meet the minimum requirements enter a two-reporting cycle engagement period. Signatories that still do not meet the requirements following the engagement period will have their signatory status reconsidered by the PRI Board, although they will have the opportunity to submit an appeal. More information can be found in the [Signatory accountability rules](#).

The PRI has three minimum requirements which are reported across four core indicators in the Policy, Governance and Strategy (PGS) module of the Reporting Framework. The IDs of indicators related to the minimum requirements are highlighted in orange in the Reporting Tool. Responses to these indicators are assessed and made publicly available in signatories' public Transparency Reports.

All Reporting Framework modules are available to download from the [Investor Reporting Framework](#) webpage. The [Reporting Framework glossary](#) contains PRI definitions of frequently used terms.

In this document, we refer to indicator dependencies. The availability of some indicators in the Reporting Framework will be dependent on the options signatories have selected in other indicators. The [Reporting Framework overview and structure guide](#) includes more information on indicator dependencies.

REPORTING IN 2025

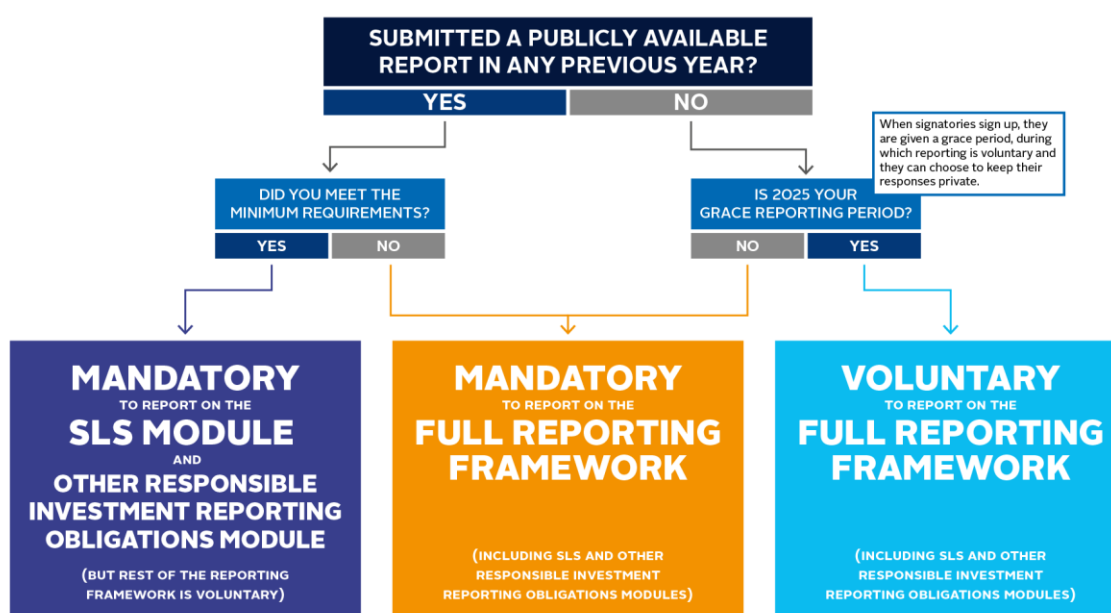
In the 2025 reporting cycle, all investment manager and asset owner signatories that have passed their grace period must complete the mandatory Senior Leadership Statement (SLS) and Other Responsible Investment Reporting Obligations (ORO) modules.

Signatories that have previously reported and met the minimum requirements can choose whether to complete the remaining modules in the Reporting Framework. There are no indicators relating to the PRI's minimum requirements within the SLS and ORO modules. Signatories that choose to complete the remaining modules will enter the two-reporting cycle engagement period if they do not meet the minimum requirements.

For signatories in their grace period, reporting is completely **voluntary**.

Investment managers and asset owners that have not reported publicly before or that did not meet the minimum requirements in the 2024 reporting cycle will be **required to report in full** and complete all applicable modules in the Reporting Framework.

The diagram below outlines the [reporting requirements for 2025](#).



MINIMUM REQUIREMENT 1: RESPONSIBLE INVESTMENT POLICY

PRI signatories must have a formalised policy that sets out an approach to responsible investment or ESG factors with coverage of more than 50% of assets under management (AUM).

This minimum requirement is captured through indicators PGS 1 and PGS 8.

PGS 1 – RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator ID PGS 1 MINIMUM REQUIREMENT	Dependent on:	OO 8, OO 9	Sub-section Responsible investment policy elements	PRI Principle 1, 2	Type of Indicator CORE
	Gateway to:	Multiple indicators			

Which elements are covered in your formal [responsible investment policy\(ies\)](#)?

These elements may be set out in one or multiple standalone policy or guideline documents, or they may be part of a broader investment policy.

- ☐ (A) Overall approach to responsible investment
- ☐ (B) Guidelines on [environmental factors](#)
- ☐ (C) Guidelines on [social factors](#)
- ☐ (D) Guidelines on [governance factors](#)
- ☐ (E) Guidelines on [sustainability outcomes](#)
- ☐ (F) Guidelines tailored to the specific asset class(es) we hold
- ☐ (G) Guidelines on [exclusions](#)
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☐ (I) [Stewardship](#): Guidelines on [engagement](#) with investees
- ☐ (J) [Stewardship](#): Guidelines on [overall political engagement](#)
- ☐ (K) [Stewardship](#): Guidelines on engagement with other key stakeholders
- ☐ (L) [Stewardship](#): Guidelines on [\(proxy\) voting](#)
- ☐ (M) Other responsible investment elements not listed here
Specify: _____ [Mandatory free text: small]
- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

MEETING THIS REQUIREMENT

To meet this requirement, signatories must include at least one of the following elements in a responsible investment policy:

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors.

Overall approach to responsible investment: this may include high-level components, such as an overall description of a signatory's responsible investment beliefs, values, guidelines, approach and strategies.

Guidelines on environmental factors: guidelines that include explicit information on how signatories address environmental factors, such as climate change.

Guidelines on social factors: guidelines that include explicit information on how signatories address social factors, such as human rights. Guidelines on social factors can cover (a) how these factors

influence investment decisions and (b) how investment activities influence social sustainability outcomes in line with international standards on human rights.

Guidelines on governance factors: guidelines that include explicit information on how signatories operate and are controlled. This may cover a variety of [governance issues](#).

GUIDANCE ON RESPONSIBLE INVESTMENT POLICY ELEMENTS

The PRI requires investor signatories to set out their approach to responsible investment in writing, detailing their overall approach and/or their guidelines on environmental, social and/or governance factors.

The format will vary depending on what is appropriate for each organisation. It is good practice for signatories to describe their responsible investment approach within their main investment policy. However, it would also be acceptable to include this information in a separate policy, within their codes of business practice or in high-level public statements. The documentation should reflect the organisation's unique attributes, goals and purpose, depict the signatory's responsible investment aims and avoid generic language.

Common components of responsible investment policies include:

- **Commitment(s)/purpose:** why the policy has been developed and how the organisation defines responsible investment and its fiduciary duty.
- **Scope:** whether the policy applies to all assets under management or a proportion of them, and how this is determined (e.g. by geography, asset class).
- **Legal and regulatory factors:** the legal and regulatory requirements or fiduciary responsibilities guiding the organisation.
- **Investment guidelines and objectives:** the asset-specific guidelines and/or sustainability targets and standards that determine the investment strategy.
- **Implementation:** how the organisation plans to fulfil the policy's commitments and monitor progress.
- **Responsibilities:** the individual(s) accountable for achieving the policy's commitments.
- **Stewardship:** how the organisation conducts proxy voting, collaborative engagement and policy engagement to encourage investees to improve their ESG risk management.
- **Reporting:** how the organisation intends to report on progress.
- **Monitoring:** how controversies and sustainability outcomes are measured, tracked or reported on.
- **Review:** how and when the policy will be reviewed.

PGS 8 – RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator ID PGS 8 <small>MINIMUM REQUIREMENT</small>	Dependent on: PGS 1	Sub-section Responsible investment policy coverage	PRI Principle 1	Type of Indicator CORE
	Gateway to: N/A			
What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies) ?				
		Combined AUM coverage of all policy elements		
(A) Overall approach to responsible investment		[Dropdown list]		
(B) Guidelines on environmental factors		(1) 50% or less (2) >50% to 60% (3) >60% to 70% (4) >70% to 80% (5) >80% to 90% (6) >90% to <100% (7) 100%		
(C) Guidelines on social factors				
(D) Guidelines on governance factors				

MEETING THIS REQUIREMENT

PGS 8 is dependent on PGS 1. It will only be visible if any of the options (A–D) are selected in PGS 1. The option(s) selected in PGS 1 will automatically appear in PGS 8.

To meet this requirement, the responsible investment policy elements listed in this indicator must apply cumulatively to more than 50% of an organisation's total AUM. Note that this 50% threshold is not an obligation for signatories to invest >50% of their AUM in sustainable or responsible investment products.

The AUM to which this requirement applies is determined by row (a) of indicator OO 4 in the Organisational Overview module, that is the organisation's total AUM excluding the AUM of subsidiaries that are PRI signatories in their own right and assets relating only to:

- **advisory services** which involve offering clients investment advice while leaving the decision (or approval of a recommendation) to them;
- **execution-only services** which involve offering clients a platform to make investments but do not involve advising the client;
- **custody services** which typically include the settlement, safekeeping and reporting of clients' securities and cash.

GUIDANCE ON RESPONSIBLE INVESTMENT POLICY COVERAGE OF AUM

We recommend that signatories should aim for their responsible investment policies to cover the highest possible percentage of AUM.

Some policy elements may apply to all assets even if the implementation varies in practice. If this is the case for any of the policy elements listed in this indicator, signatories should report the relevant policy element coverage as 100% of AUM.

Signatories with policy elements that cover separate asset classes without any overlap should provide the combined percentage of the AUM represented by these asset classes. For instance, if a signatory's guidelines on environmental factors only cover listed equity assets worth 25% of AUM, and its guidelines on social factors only cover private equity assets worth 30% of AUM, it should report the percentage of the total AUM that is covered by those policy elements combined, in this example, 55%.

Signatories with asset classes that are covered by multiple policy elements should not double count these, as this would misrepresent the percentage of their total AUM covered. For instance, if a signatory's environmental guidelines and social guidelines apply to its private equity assets, when calculating the total AUM covered by these policy elements, the signatory should report the percentage of its AUM that private equity represents overall, rather than counting it twice.

MINIMUM REQUIREMENT 2: SENIOR LEVEL OVERSIGHT AND ACCOUNTABILITY

Signatories must have formal senior level oversight of the stated policy and accountability mechanisms for implementing responsible investment.

This minimum requirement is captured through indicator PGS 11.

PGS 11 – SENIOR LEVEL OVERSIGHT OF AND ACCOUNTABILITY FOR RESPONSIBLE INVESTMENT

Indicator ID PGS 11 MINIMUM REQUIREMENT	Dependent on:	N/A	Sub-section Roles and responsibilities	PRI Principle 1	Type of indicator CORE
	Gateway to:	Multiple indicators			
Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?					
<div><div><input type="checkbox"/> (A) Board members, trustees, or equivalent</div><div><input type="checkbox"/> (B) Senior executive-level staff, or equivalent</div><div>Specify: _____ [Mandatory free text: small]</div><div><input type="checkbox"/> (C) Investment committee or equivalent</div><div>Specify: _____ [Mandatory free text: small]</div><div><input type="checkbox"/> (D) Head of department or equivalent</div><div>Specify department: _____ [Mandatory free text: small]</div><div><input type="radio"/> (E) None of the above bodies and roles have oversight over and accountability for responsible investment</div></div>					

MEETING THIS REQUIREMENT

To meet this requirement, at least one of the following roles or bodies (or its equivalent) must have formal oversight of and accountability for responsible investment:

- (A) Board and/or trustees
- (B) Senior executive level staff
- (C) Investment committee
- (D) Head of department

Board members and/or trustees refers to members of the board of non-executive directors, board of trustees, or to members of similar boards or committees.

Senior executive level staff include, for example, the Chief Executive Officer (CEO), Chief Investment Officer (CIO) or Chief Operating Officer (COO), other executive directors or, in the case of private equity funds, partners.

Investment committee or equivalent refers to the decision-making body that oversees and advises management on an organisation's investment assets.

Head of department or equivalent refers to senior members of staff who manage entire divisions or teams within the signatory organisation.

GUIDANCE ON SENIOR LEVEL OVERSIGHT AND ACCOUNTABILITY

This indicator is focused on which senior role or body is responsible and accountable for implementing the organisation's responsible investment policy and approach and achieving related objectives.

Assigning oversight to a body or role should not be seen as a way to compartmentalise ESG oversight. Instead, it should ensure accountability for embedding ESG considerations within the organisation and its investment processes.

MINIMUM REQUIREMENT 3: RESPONSIBILITY FOR IMPLEMENTATION

Investor signatories must have staff (internal or external) explicitly responsible for implementing the responsible investment or ESG policy.

This minimum requirement is captured through indicator PGS 12.

PGS 12 – RESPONSIBILITY FOR IMPLEMENTING RESPONSIBLE INVESTMENT

Indicator ID PGS 12 MINIMUM REQUIREMENT	Dependent on: Gateway to:	N/A N/A	Sub-section Roles and responsibilities	PRI Principle 1	Type of indicator CORE
In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?					
<input type="checkbox"/> (A) Internal role(s) Specify: _____ [Mandatory free text: small] <input type="checkbox"/> (B) External investment managers, service providers, or other external partners or suppliers Specify: _____ [Mandatory free text: small] <input type="radio"/> (C) We do not have any internal or external roles with responsibility for implementing responsible investment					

MEETING THIS REQUIREMENT

To meet this minimum requirement, at least one of the following roles must have responsibility for implementing a signatory's approach to responsible investment:

- (A) Internal role(s)
- (B) External investment managers, service providers or other external partners or suppliers

Responsible investment implementation refers to, for example, conducting ESG-related research, incorporating ESG issues into investment strategies, shareholder voting (where applicable) and engaging with companies, policy makers or other key stakeholders.

GUIDANCE ON ROLES RESPONSIBLE FOR IMPLEMENTING RESPONSIBLE INVESTMENT

Every signatory must have at least one nominated person who is responsible for implementing the organisation's responsible investment approach; implementation may be more successful where this responsibility is assigned to multiple roles. Those responsible for implementing responsible investment do not have to dedicate their time exclusively to responsible investment activities.

FURTHER RESOURCES

More information on the minimum requirements and related responsible investment topics is available on the PRI website.

- [Minimum requirements for investor membership](#)
- [2025 Investor Reporting Framework](#)
- [Introductory guides to responsible investment](#)
- [Global responsible investment trends: Inside PRI reporting data](#)
- [Developing and updating a responsible investment policy: a technical guide for asset owners and investment managers](#)
- [Asset owner strategy guide: how to craft an investment strategy](#)

If you have any queries not answered by the available guidance, please contact reporting@unpri.org.