



PRI REPORTING FRAMEWORK 2020 – SERVICE PROVIDERS Organisational Overview (OO)

November 2019

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UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary) and the purpose of the indicator.

xxx 01	Indicator status MANDATORY	Purpose GATEWAY
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete, but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Descriptive		These are open-ended narrative indicators, allowing you to describe your activities.

Underneath the indicator

Underneath the indicator, you can find explanatory notes and definitions that contain important information for interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

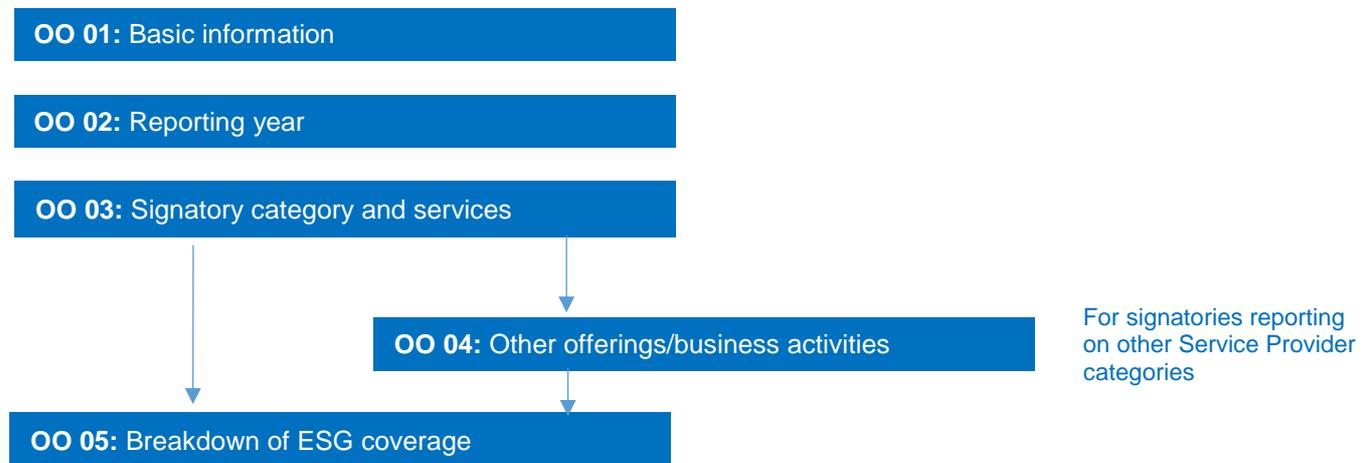
xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.

xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

The information reported in this module will allow your stakeholders to identify your organisation type and characteristics. This module also functions as a filter, since your responses will determine which indicators you will see in later stages of the Reporting Framework and will also ensure that you do not have to provide responses to indicators that are not relevant for your organisation.

Summary of updates

There have been no changes to the wording or structure of indicators in this module since 2019.

For a detailed description of changes, please see [here](#).

SECTION

Basic information

OO 01	Indicator status MANDATORY	Purpose DESCRIPTIVE
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OO 01	INDICATOR
OO 01.1	Select the location of your organisation's headquarters. [drop down with countries]
OO 01.2	Indicate the number of countries in which you have offices (including your headquarters). <input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input type="radio"/> 11-50 <input type="radio"/> >50
OO 01.3	Indicate the regions where you have offices. <input type="checkbox"/> [a] Africa/Middle East <input type="checkbox"/> [b] Asia (excluding Japan & Korea) <input type="checkbox"/> [c] Australasia <input type="checkbox"/> [d] Canada <input type="checkbox"/> [e] Continental Europe <input type="checkbox"/> [f] Japan & Korea <input type="checkbox"/> [g] Nordic <input type="checkbox"/> [h] South America <input type="checkbox"/> [i] UK & Ireland <input type="checkbox"/> [j] US
OO 01.4	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE). <input type="text"/> FTE
OO 01.5	Additional information. [OPTIONAL]

OO 01	EXPLANATORY NOTES
OO 01	This indicator is required to allow the reader to contextualise your responses to the rest of the Framework.
OO 01.1	Most organisations have one headquarters office. However, if your organisation has more than one headquarter, please select the main location in terms of number of staff.
OO 01.2	This indicator is a proxy to measure the level of complexity organisations face. Please include any office that is part of your business, irrespective of whether they are research, consultancy, asset management, sales, or administrative offices. Offices are taken to mean physical locations from which activities are being routinely carried out on the behalf of the organisation.
OO 01.4	<p>Staff numbers include full-time employees involved directly in the investment decision-making process, as well as supporting roles in administration, marketing and human resources.</p> <p>Staff figures should not include clients or contractors or unpaid staff.</p> <p>The PRI determines the signatory fee of service providers based on the number of employees they have (FTE). Your response to this sub-indicator may affect your fee band to the PRI.</p>

SECTION

Reporting year

OO 02	Indicator status MANDATORY	Purpose
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OO 02	INDICATOR			
OO 02.1	Indicate the year end date for your reporting year.			
	Date	Year	Month	Day
		<input type="text"/>	<input type="text"/>	<input type="text"/>

OO 02	EXPLANATORY NOTES
OO 02.1	The reporting year is the 12-month period that you chose to report on. This will be consistent year-on-year.

SECTION

Signatory category and services

OO 03	Indicator status MANDATORY	Purpose GATEWAY
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OO 03	INDICATOR		
OO 03.1	Indicate which of the following categories reflect your core offering or main business activity:		
	<input type="checkbox"/> Reporting		
	<input type="checkbox"/> Active Ownership Services		
	<input type="checkbox"/> Investment consultancy		
	<input type="checkbox"/> Research and Data Provision		
	<input type="checkbox"/> Other, specify (1)_____		
OO 03.2	Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.		
	<input type="checkbox"/> Reporting	<input type="radio"/> Yes	<input type="radio"/> No
	<input type="checkbox"/> Active Ownership Services	<input type="radio"/> Yes	<input type="radio"/> No
	<input type="checkbox"/> Investment Consultancy	<input type="radio"/> Yes	<input type="radio"/> No
	<input type="checkbox"/> Research and Data Provision	<input type="radio"/> Yes	<input type="radio"/> No
	<input type="checkbox"/> Other, specify (1)_____		
	<input type="checkbox"/> Other, specify (2)_____		
OO 03.3	<input type="radio"/> None of the above		
	Attach a graph showing a breakdown of your business activities. [OPTIONAL]		

OO 03.4	Additional information [OPTIONAL]
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OO 03	EXPLANATORY NOTES
OO 03.1	<p>Select the main business activity as it relates to service provision. You will be required to report on all core businesses that you select from the list.</p> <p>If you respond 'Other', you must provide further information. The 'Other' option will not trigger a full module, but you will still be able to describe your RI/ ESG activities.</p> <p>Investment managers that wish to report on their service provider business offerings should choose a relevant core business offering with the understanding that this is only a main business activity from their service provider offerings.</p>
OO 03.2	<p>Select any other activities that your organisation offers.</p> <p>Indicate here if you wish to report on any of your non-core business activities. This will unlock the corresponding module(s). This indicator allows you to opt out of reporting on business activities where, for example, you do not include RI/ESG components, or because your organisation is primarily known for another business area.</p> <p>If you do not wish to report on any non-core business offerings, you may still be required to respond to individual indicators in other modules covering some ESG/RI activities for those business offerings.</p>
OO 03.3	<p>If you wish to illustrate your business offerings you may attach a diagram here.</p>
OO 03	LOGIC
OO 03	<p>The responses you provide in this indicator will trigger what modules and indicators you see in later stages of the reporting framework.</p> <p>Selecting an 'Other, specify' option will not trigger specific modules.</p> <hr/> <p>The options you report in OO 03.1 and 03.2 will trigger what options are available to you in OO 05.1.</p> <p>OO 04 will be applicable if you report that your core offering or main business activity, and/or non-core offering is 'Other, specify' in OO 03.1 and OO 03.2.</p> <p>OO 05.2 will be applicable if you report 'Investment Consultancy' as a core or non-core business area in OO 03.1 or OO 03.2.</p> <p>SG 11 will be applicable if you select 'Investment Consultancy' in either OO 03.1 or OO 03.2.</p>
OO 03.3	<p>The option to select whether to report or not report on a non-core business area is only available if you selected the following business areas, as they have specific modules applicable to them: Investment Consultancy, Reporting, Research and data provision, and Active Ownership Services.</p>

OO 03	DEFINITIONS
Core business offerings/ main business activity	<p>For dedicated service providers this indicates the main services that you offer to clients that form an essential part of your organisation's activities. The core business offering/main business activity is often the main source of a company's profits and/or revenue and sometimes the activity the company was originally set up to carry out, i.e. their main reason for being.</p> <p>For investment managers, this relates to the services that you also provide that form a substantial part of your non-investment business activity.</p>
Reporting	<p>Services relating to the preparation and presentation of corporate, sustainability or integrated reporting, and financial reporting for clients. This category also includes audit, and external assurance services for clients.</p> <p>Other types of reporting, such as reporting on assets and the performance of investment managers is not covered by this category.</p>
Active Ownership Services	<p>Active ownership is the use of the rights and position of ownership to influence the activity or behaviour of investees.</p> <p>Active ownership services provided at any stage of engagement activities for investors, including engagement or engagement support services, research, and advice. Activity can be individual or collaborative. Services related to any stage of proxy voting, including voting execution and voting advisory. This category includes advice or services related to shareholder resolutions. Activity may also include engagement with policy makers or regulators. This category does not include service providers that only inform their clients of voting outcomes, e.g. as part of a custodial role or similar, or service providers that only provide a platform for voting.</p>
Investment Consultancy	<p>Provision of financial or non-financial advice on a retainer or ad hoc basis relating to environmental, social, and/or governance aspects of investment activity. Services provided do not include active investment management and fiduciary management, or CSR/corporate sustainability services. Examples of investment consultancy services include, custodial services, investment policy development, strategic asset allocation, investment research and manager selection and monitoring.</p>
Research and Data Provision	<p>Collection and preparation of raw data, ratings, or analysis of ESG related information or issues. Offerings may be off the shelf or client tailored. This category includes brokerage firms. Activities that are intended to provide strategic advice or affect investment strategy or key decision making should be reported under Investment Consulting services instead.</p> <p>Examples of research and data provision services include, but are not limited to, analysis, benchmarking reports, ratings, raw data and surveys.</p>
Other	<p>In this instance, 'Other' will apply to any service provider signatory that does not offer any of the above services. If you report 'Other', a separate indicator will be activated that will allow you to describe this business activity.</p>

OO 04	Indicator status MANDATORY	Purpose DESCRIPTIVE
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OO 04	INDICATOR
OO 04.1	<p>Please describe your core offering or main business activity.</p> <p>(Max. 500)</p>
OO 04.2	<p>If you reported a second core offering or main business activity, please describe it below.</p> <p>(Max. 500)</p>
OO 04.3	<p>Please describe your non-core offering or business activity.</p> <p>(Max. 500)</p>
OO 04.4	<p>If you reported a second non-core offering or business activity, please describe it below.</p> <p>(Max. 500)</p>

OO 04	EXPLANATORY NOTES
OO 04.1	The purpose of this indicator is to allow your stakeholders to understand more in-depth what your core offerings or main business activity is, if it does not fit into the four categories listed in OO 03.1.
OO 04.1	This indicator is applicable if you reported 'Other, specify (1)' in OO 03.1.
OO 04.2	This indicator is applicable if you reported 'Other, specify (2)' in OO 03.1.
OO 04.3	This indicator is applicable if you reported 'Other, specify (1)' in OO 03.2.
OO 04.4	This indicator is applicable if you reported 'Other, specify (2)' in OO 03.2.

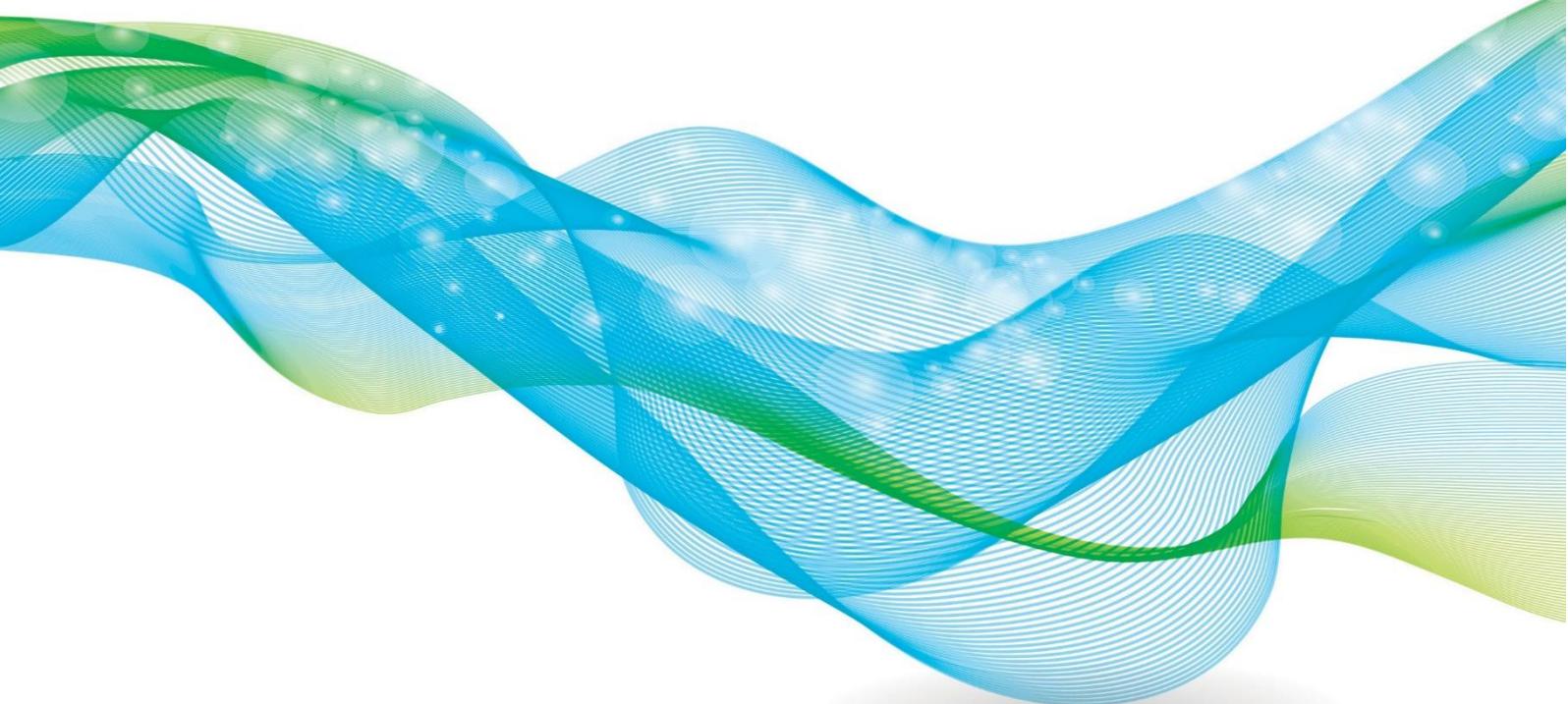
OO 05	Indicator status MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	Purpose GATEWAY
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OO 05	INDICATOR			
OO 05.1	Provide a breakdown of your services by ESG coverage. Indicate in proportion of total revenue at the end of the reporting year.			
	Business area	ESG as a supplementary service	ESG integrated in services	No ESG
	[a]Reporting	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	[b]Active Ownership Services	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	[c]Investment Consultancy	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	[d]Research and Data provision	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	[e]Other, specify (1)_____	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	[f]Other, specify (2)_____	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	[g]Other, specify (3)_____	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %
	Summary of ESG coverage of services	<input type="text"/> % of total revenue is derived from ESG supplementary services	<input type="text"/> % of total revenue is derived from ESG integrated services	<input type="text"/> % of total revenue is derived from service with no ESG incorporation
				Total 100%
OO 05.2	Indicate whether you promote the inclusion of ESG factors into investment decision making to your clients.			
	<input type="radio"/> Yes, we systematically do <input type="radio"/> Yes, we occasionally do <input type="radio"/> No, we do not			

OO 05.3	Describe any plans you might have to increase the ESG coverage of your services in the future. This applies to the services where you reported >0% “No ESG”.
	<input type="radio"/> Not applicable <div style="text-align: right;">(Max. 200)</div>
OO 05.4	Additional information. [OPTIONAL]

OO 05	EXPLANATORY NOTES
OO 05.1	<p>The purpose of this indicator is to allow you to demonstrate the coverage of ESG across your product offerings.</p> <p>If you are an investment manager reporting on your service provider business offerings, please report the ESG coverage breakdown as a percentage of your total revenue that is only from your service provider business offerings.</p>
OO 05.2	<p>This may include any formal processes that your organisation has to incentivise ESG inclusion or performance for your employees. This indicator refers to internal processes to enhance ESG incorporation.</p> <p>‘Systematically’ here refers to actively promoting the inclusion of ESG in services to all (potential) clients.</p> <p>‘Occasionally’ here refers to promoting ESG inclusion in services to (potential) clients on a less regular basis or ad-hoc.</p>
OO 05.3	<p>This refers to a formal strategy or plan adopted by your organisation.</p> <p>This may also be a plan to have ESG integrated across all of your services reported in this framework, or to increase the ESG integration coverage of some services where you currently have little or no ESG incorporation.</p>
LOGIC	
OO 05	<p>SG 05 will be applicable if you report in OO 05 that any proportion >0% of your profits are sourced from ESG integrated or ESG supplementary product offerings.</p> <p>OO 05.2 will be applicable if you report ‘Investment Consultancy’ as a core business area in OO 03.</p> <p>OO 05.3 will be applicable if you report >0% “No ESG” for any business area in OO 05.1.</p> <p>If you report 0% on both ‘ESG supplementary’ AND ‘ESG integrated’ for the same business area, the corresponding module/indicator will not be activated.</p>

OO 05	DEFINITIONS
<p>ESG as a supplementary service</p>	<p>ESG is offered to clients as an additional service alongside the organisation's standard services. Clients are able to choose whether ESG considerations shall be incorporated into the service for an additional fee.</p> <p>If you offer a specific ESG integrated product as a standalone product within your overall business offering that clients may opt into for an additional fee, this should be reported as an ESG supplementary service.</p> <p>Example:</p> <ul style="list-style-type: none"> - An asset consultant that provides manager selection appointment and monitoring services. The investment consultant offers to incorporate ESG as a service for an additional fee that clients may add on. The investment consultant should report the percentage out of total revenue derived from their manager selection appointment and monitoring services as 'ESG as a supplementary product'.
<p>ESG integrated in services</p>	<p>ESG is systematically integrated as a standard service/ product offering, or specific components of the service/product offering may be ESG integrated and are included as a standard option within the overall service/product offering for no additional fee.</p> <p>Example:</p> <ul style="list-style-type: none"> - An organisation providing engagement services where ESG is integrated throughout all stages of the engagement process as a standard offering for no additional fee: when collecting data/performing research, prioritizing engagement issues, execution, follow up, and recommendations for next steps and feedback. This organisation should report the percentage out of total revenue derived from their engagement services as 'ESG integrated in services'.



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Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you to identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary) and the purpose of the indicator.

xxx 01	Indicator status MANDATORY	Purpose GATEWAY
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Descriptive		These are open-ended narrative indicators that allow you to describe your activities.

Underneath the indicator

Underneath the indicator, you can find the explanatory notes and definitions that contain important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

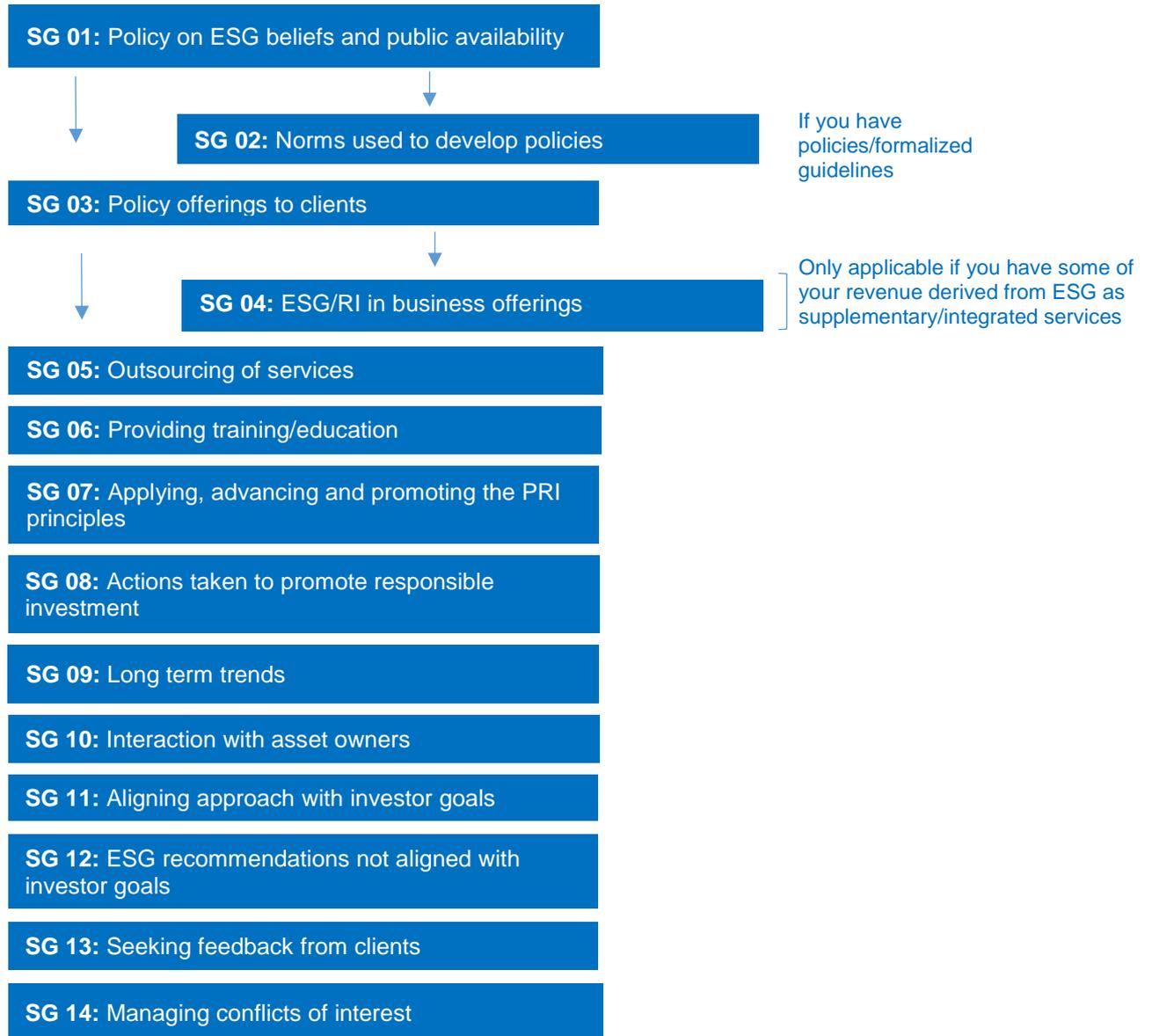
xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.

xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

The information reported in this module will enable your stakeholders to understand your organisation's approach to responsible investment and ESG services (i.e. your governance; policies that cover your approach; how you apply, promote, and advance the Principles; and how you take into account long term risks). You can also report on how you interact with clients and incorporate feedback.

Summary of updates

There have been no changes to the wording or structure of indicators in this module since 2019.

For a detailed description of changes, please see [here](#).

SECTION

Policy on ESG beliefs

SG 01	Indicator status MANDATORY	Purpose GATEWAY	
SG 01	INDICATOR		
SG 01.1	Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.		
SG 01.2	Indicate whether you have policies that formalise the incorporation of your ESG beliefs in your business offerings.		
	<input type="radio"/> Yes		<input type="radio"/> No
SG 01.3	Indicate the components/types of your internal policy and provide the URL and/or an attachment of the document/s if they are publicly available.		
	Policy components/types	URL	Attachment
	<input type="checkbox"/> [a] Policy setting out your overall ESG/RI approach		
	<input type="checkbox"/> [b] Formalised guidelines on environmental factors		
	<input type="checkbox"/> [c] Formalised guidelines on social factors		
	<input type="checkbox"/> [d] Formalised guidelines on corporate governance factors		
	<input type="checkbox"/> [e] Formalised guidelines on engagement approach		
	<input type="checkbox"/> [f] Formalised guidelines on (proxy) voting approach		
	<input type="checkbox"/> [g] Other, specify (1) _____		
	<input type="checkbox"/> [h] Other, specify (2) _____		
	<input type="radio"/> None of the above		
SG 01.4	Indicate how these are put into practice internally across the organisation.		
	<input type="checkbox"/> Regular employee training on RI/ESG <input type="checkbox"/> Regular RI/ESG policy awareness building for employees <input type="checkbox"/> Establishment of policy review committee/team <input type="checkbox"/> Remuneration linked to achieving ESG objectives <input type="checkbox"/> Annual performance incentives <input type="checkbox"/> Other, specify (1) _____ <input type="checkbox"/> Other, specify (2) _____ <input type="checkbox"/> Other, specify (3) _____		

SG 01.5	Additional information [OPTIONAL]
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SG 01	EXPLANATORY NOTES
SG 01.1	<p>State here your organisational commitment to RI/ ESG and how this influences your business model. You can include a link to a public website or documents that explain further.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
SG 01.3	<p>Policy here refers to an overall statement of how you approach responsible investment, or ESG issues, in your activities. Such a policy will normally address a broad range of issues and outline the activities an organisation undertakes to address them. Whether or not you have such an overall policy, you may have guidelines on ESG or responsible investment issues within other policies (e.g. on specific issues such as corporate governance or climate change; on specific activities such as voting).</p> <p>This section does not focus on policies covering office or operational management (e.g., recycling).</p> <p><i>Policy components/types</i></p> <p>The policies listed here may be contained in a single document or multiple separate documents. You may therefore be able to tick multiple boxes.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
SG 01.5	If your policy on your ESG approach to your business and services, other responsible investment-related policies, or guidance documents are not publicly available, you may indicate whether you plan to publish them in the future or why you do not intend to do so.
LOGIC	
SG 01	<p>SG 01.3 – 01.4 will be applicable if you report “Yes” in SG 01.2.</p> <p>SG 02 will be applicable if you report “Yes” in SG 01.2.</p>

SG 01	DEFINITIONS
Guidelines and policy	The term “policy” or ‘guidelines’ in this section may refer to a single policy document that is applied across an organisation, or to a group of documents that, together, define an ESG approach to your business and services.

SG 02	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 02	INDICATOR
SG 02.1	<p>Indicate what frameworks and guidelines you have used to develop your organisation's policies. Tick all that apply.</p> <ul style="list-style-type: none"> <input type="checkbox"/> UN Principles for Responsible Investment <input type="checkbox"/> UN Global Compact Principles <input type="checkbox"/> UN Guiding Principles on Business and Human Rights <input type="checkbox"/> Universal Declaration of Human Rights <input type="checkbox"/> UN Sustainable Development Goals <input type="checkbox"/> International Bill of Human Rights <input type="checkbox"/> International Labour Organisation Conventions <input type="checkbox"/> IFC Performance Standards <input type="checkbox"/> United Nations Convention Against Corruption <input type="checkbox"/> OECD Principles of Corporate Governance <input type="checkbox"/> OECD Guidelines for Multinational Enterprises <input type="checkbox"/> GRI standards <input type="checkbox"/> Other, specify (1)_____ <input type="checkbox"/> Other, specify (2)_____ <input type="checkbox"/> Other, specify (3)_____ <input type="radio"/> None of the above
SG 02.2	<p>Additional information. [OPTIONAL]</p>

SG 02	EXPLANATORY NOTES
SG 02.1	<p>This indicator focuses on the types of international norms that were used to develop your policy.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>

SG 03	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 03	INDICATOR		
SG 03.1	Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.		
		Off the shelf	Tailored
	Asset class-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
	Sector-specific RI guidelines	<input type="checkbox"/>	<input type="checkbox"/>
	Screening/exclusions policy	<input type="checkbox"/>	<input type="checkbox"/>
	Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
	(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
	RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input type="checkbox"/>
	RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
	Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
	Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
	Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
	Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
	Other, please specify (1)_____	<input type="checkbox"/>	<input type="checkbox"/>
	Other, please specify (2)_____	<input type="checkbox"/>	<input type="checkbox"/>
	Other, please specify (3)_____	<input type="checkbox"/>	<input type="checkbox"/>
<input type="radio"/> None of the above			
SG 03.2	Provide a brief description of the key elements, any variations, or exceptions applying to these policies.		
SG 03.3	Additional information [OPTIONAL]		

SG 03	EXPLANATORY NOTES
SG 03.2	<p>You may wish to comment on:</p> <ul style="list-style-type: none"> • the typical scope of the policies; • how frequently it is reviewed by the client; • any significant exceptions to the policies; • how the policies are typically implemented by the clients.
LOGIC	
SG 03	SG 03.2 will be applicable if you report on any of the options listed in SG 03.1, except for 'None of the above'.

SG 04	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 04	INDICATOR		
SG 04.1	Briefly describe how you include ESG/RI factors as part of your business offerings.		
	Business area	How you incorporate ESG/RI factors	
	[a] Reporting	(Max 250)	
	[b] Active Ownership Services		
	[c] Investment Consultancy		
	[d] Research and Data Provision		
	[e] Other, specify (1) _____		
	[f] Other, specify (2) _____		
	[g] Other, specify (3) _____		
[h] Other, specify (4) _____			
SG 04.2	Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI within the organisation.		
	Roles present in your organisation	Oversight/accountability for ESG/RI	Implementation of ESG/RI
	Board	<input type="checkbox"/>	<input type="checkbox"/>
	Directors	<input type="checkbox"/>	<input type="checkbox"/>
	Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input type="checkbox"/>	<input type="checkbox"/>
	Chief Operating Officer (COO), Chief Information Officer (CIO)	<input type="checkbox"/>	<input type="checkbox"/>
	Other chief-level staff, specify _____	<input type="checkbox"/>	<input type="checkbox"/>
	Other heads of department, specify _____	<input type="checkbox"/>	<input type="checkbox"/>
	Dedicated ESG/RI staff	<input type="checkbox"/>	<input type="checkbox"/>
	Other role, specify (1) _____	<input type="checkbox"/>	<input type="checkbox"/>
	Other role, specify (2) _____	<input type="checkbox"/>	<input type="checkbox"/>
	Other role, specify (3) _____	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	
SG 04.3	Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.		

	<input type="checkbox"/> Staff training on ESG/RI incorporation
	<input type="checkbox"/> Including ESG/RI knowledge factors in personal development goals
	<input type="checkbox"/> Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
	<input type="checkbox"/> Including ESG in selection requirements when hiring new employees
	<input type="checkbox"/> Other, specify (1)_____
	<input type="checkbox"/> Other, specify (2)_____
	<input type="checkbox"/> Other, specify (3)_____
	<input type="checkbox"/> Other, specify (4)_____
SG 04.4	Indicate whether your organisation has any ESG/RI linked incentives for its employees.
	<input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms
SG 04.5	Describe the ESG/RI linked incentives.
SG 04.6	Describe how you ensure that your employees incorporate ESG/RI into services through other mechanisms than ESG/RI linked incentives.
SG 04.7	Additional information [OPTIONAL]

SG 04	EXPLANATORY NOTES
SG 04.1	Organisations may take a different approach to the inclusion of ESG and RI factors when they are an underlying part of their offerings, as compared to an ESG supplementary product. This indicator allows you to briefly describe the approach of your organisation.
SG 04.2	<p>Oversight and implementation are differentiated as follows.</p> <p>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/ESG performance.</p> <p>Individuals with implementation roles are those charged with implementing specific aspects of the organisation's RI/ESG practices, for example, conducting ESG-related research, incorporating ESG issues into asset allocation advice, voting recommendations and engagement prioritization.</p>

SG 04.4	<p>ESG/RI linked incentives might be monetary, recognition or exposure, and can be applicable for a number of areas, e.g. ensuring policy implementation, compensation linked to investment manager performance and similar.</p> <p>You may wish to specify whether there is a different approach to ESG/RI-linked incentives for employees working with ESG integrated products compared to ESG supplementary products.</p>
LOGIC	
SG 04.1	The options (business areas) available to you in this table depend on the information you reported in OO 05.1
SG 04.2	Selecting any of the options in SG 04.2, except for 'None of the above', will unlock SG 04.3.
SG 04.4	Selecting 'Yes' will unlock SG 04.5. Selecting 'Not applicable, we ensure that employees incorporate ESG/RI into services through other mechanisms' will unlock SG 04.6

SG 05	Indicator status MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	Purpose DESCRIPTIVE
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SG 05	INDICATOR	
SG 05.1	Indicate whether you outsource some of your services. Report percentage of services outsourced as percentage for that specific business area.	
	Business area	Percentage of service outsourced
	<input type="checkbox"/> Reporting	[Dropdown – broad ranges] %
	<input type="checkbox"/> Active Ownership Services	%
	<input type="checkbox"/> Investment Consultancy	%
	<input type="checkbox"/> Research and Data Provision	%
	<input type="checkbox"/> Other, specify (1)_____	%
	<input type="checkbox"/> Other, specify (2)_____	%
	<input type="checkbox"/> Other, specify (3)_____	%
<input type="radio"/> None of the above		
SG 05.2	For each business area, describe what components you outsource to other organisations.	
SG 05.3	For each business area, describe how you ensure the organisation implementing your outsourced services adheres to your beliefs and policies on ESG/RI.	

SG 05	EXPLANATORY NOTES
SG 05	<p>Any form of collaboration with external partners where the external partner receives payment from your organisation for the execution of services or advice on behalf of your organisation should be reported here as outsourced services.</p> <p>The outsourced services can be enlisted for additional revenue on an ad-hoc basis, but can also include regular/permanent outsourcing of services that may not necessarily result in an explicit addition to revenue. As an example, a client might request an analysis of a portfolio's carbon footprint, at which point your organisation might outsource this analysis to an emissions analyst for the additional expertise. Your organisation might also have certain aspects such as outsourcing of data from external data providers in order to perform research and analysis themselves.</p> <p>This indicator allows you to describe how you ensure consistency throughout your services in terms of ESG/RI beliefs and adherence to any formalized policies on ESG/RI that you might have.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
LOGIC	
SG 05.1	If you report that any percentage >0% of your services are outsourced, SG 05.2 and 05.3 will be applicable to you.

SG 06	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 06	INDICATOR
SG 06.1	<p>Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Board/trustee training <input type="checkbox"/> Investment manager training <input type="checkbox"/> Regulatory bodies/authorities or public policy makers <input type="checkbox"/> Corporate executive training <input type="checkbox"/> ESG analyst training <input type="checkbox"/> Other, specify (1)_____ <input type="checkbox"/> Other, specify (2)_____ <input type="checkbox"/> Other, specify (3)_____ <input type="checkbox"/> Other, specify (4)_____ <input type="radio"/> None of the above
SG 06.2	Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.
SG 06.3	Describe whether these training/educational services include any commercial elements.
SG 06.4	Additional information [OPTIONAL]

SG 06	EXPLANATORY NOTES
SG 06.3	Use this indicator to describe to what extent you include information about your other service offerings as part of the training/educational sessions.
LOGIC	
SG 06.1	SG 06.2 and SG 06.3 will be applicable if you reported that you provide training/educational services to any of the groups listed in SG 06.1, including 'Other, specify'.

SG 07	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 07	INDICATOR
SG 07.1	Describe how your organisation applies, advances and promotes the PRI Principles.
SG 07.2	Highlight whether there are any ways that your organisation would like to engage further with the PRI. [OPTIONAL]

SG 07	EXPLANATORY NOTES
SG 07	Use this indicator to describe where you are specifically promoting the PRI Principles through your work and other activities. You may list the specific events, publications, and other actions you undertook during the reporting year to explicitly apply, advance, and promote the PRI Principles. Advancement of general RI and ESG practices can be described in the subsequent indicator.

SG 08	Indicator status MANDATORY	Purpose
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SG 08	INDICATOR
SG 08.1	<p>Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations <input type="checkbox"/> Provided financial support for academic or industry research on responsible investment <input type="checkbox"/> Encouraged better transparency and disclosure of responsible investment practices across the investment industry <input type="checkbox"/> Spoken publicly at events and conferences to promote responsible investment <input type="checkbox"/> Written and published in-house research papers on responsible investment <input type="checkbox"/> Encouraged the adoption of the PRI <input type="checkbox"/> Written and published articles on responsible investment in the media <input type="checkbox"/> Policy engagements and other interactions <input type="checkbox"/> Other, specify _____ <input type="radio"/> None of the above
SG 08.2	<p>Additional information.</p> <p>[OPTIONAL]</p>

SG 08	EXPLANATORY NOTES
SG 08	Describe any activities that help contribute to the wider understanding of RI or ESG issues, including pro bono work, training or thought leadership activities that your organisation undertakes.

SG 09	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 09	INDICATOR
SG 09.1	<p>Indicate which of the following long-term trends are addressed in your product outputs.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Changing demographics <input type="checkbox"/> Climate change <input type="checkbox"/> Resource scarcity <input type="checkbox"/> Technology developments <input type="checkbox"/> Other, specify (1) _____ <input type="checkbox"/> Other, specify (2) _____ <input type="radio"/> None of the above
SG 09.2	<p>Explain how this long-term trend affects your product outputs.</p>
SG 09.3	<p>If none of the above are applicable, please explain why not.</p>

SG 09	EXPLANATORY NOTES
SG 09.1	<p>This indicator gives you the opportunity to report on long term ESG trends that your organisation is considering as part of your overall approach to ESG and/or responsible investment. The list of trends is not exhaustive, and it is expected that signatories will provide examples of additional trends that are not currently captured. PRI will continue to monitor and update the list in future years.</p>
SG 09.2	<p>The terms used are broad and may impact business and investment processes in a number of different ways. Please provide detail on how these trends will impact your approach in terms of your product outputs.</p>
LOGIC	
SG 09.1	<p>SG 09.2 will be applicable if you report that you address any of the long-term trends in your product outputs, this includes 'Other, specify____'.</p> <p>SG 09.3 will be applicable if you report 'None of the above'.</p>

SG 10	Indicator status MANDATORY	Purpose
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SG 10	INDICATOR	
SG 10.1	Indicate whether you interact with asset owner clients.	
	<input type="radio"/> Yes, we do	<input type="radio"/> No, we do not
SG 10.2	Indicate the typical frequency and type of interactions with your asset owner clients.	
	Type of interaction	Frequency
	<input type="checkbox"/> Board of trustee meetings	[DROPDOWN] Daily, Weekly, Monthly, Quarterly, Bi-annually, Annually, Ad-hoc basis, Other, specify (1)____,
	<input type="checkbox"/> Investment committee meetings	[same as above]
	<input type="checkbox"/> Trustee training workshops	
	<input type="checkbox"/> Formal regular meetings outside of committee meetings	
	<input type="checkbox"/> Informal meetings or calls	
	<input type="checkbox"/> Other, specify (1) _____	
	<input type="checkbox"/> Other, specify (2) _____	
<input type="checkbox"/> Other, specify (3) _____		
SG 10.3	Additional information	
	[OPTIONAL]	

SG 10	EXPLANATORY NOTES
SG 10	<p>This indicator is asking about your typical interactions with asset owner clients, <u>not</u> the investment managers you might be researching for your clients.</p> <p>This indicator will in part help PRI understand the relationship between service providers and their asset owner clients, the intensity of that relationship and they type of interaction they have to ensure clients are well informed of their services.</p> <p>Investor client interactions, frequency and topics may sometimes vary. Please report your typical approach.</p> <p>'Interaction' is taken to mean meetings or calls where substantive issues are discussed. It does not mean monitoring items such as reporting.</p>

	To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.
SG 10.2	The information you report here is understood as the typical approach to a type of interaction and frequency of that interaction. Some level of generalization and aggregation of information may be needed to respond to this indicator.
SG 10.3	You may wish to describe the subject areas that you address in your interactions with asset owner clients. These may include, but are not limited to: RI-policy incorporation, how ESG affects the investment strategy, ESG integration, how ESG affects valuations, engagement and (proxy) voting, conflicts of interest, ESG risks, research on RI topics, ESG ratings, etc.
LOGIC	
SG 10.2	SG 10.2 will be applicable if you report 'Yes, we do' in SG 10.1

SG 11	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 11	INDICATOR
SG 11.1	<p>Describe how you typically align your organisation’s philosophy and approach to ESG/RI with your investor clients’ goals.</p> <p><input type="radio"/> This is not relevant for my organisation</p>
SG 11.2	<p>Additional information.</p> <p>[OPTIONAL]</p>

SG 11	EXPLANATORY NOTES
SG 11	<p>This indicator allows you to elaborate on how your organisation adapts its approach and execution of ESG services according to the investment goals or other needs of investor clients.</p> <p>Investor goals may be general such as generating superior, risk-adjusted returns or being an active owner, channelling capital towards positive impact investment opportunities and/or contributing to the sustainability of the financial markets.</p> <p>Actions to align your organisation’s philosophy on and approach to ESG with investor goals may include, but are not limited to: compiling an RI/ESG value or belief statement, setting RI outcomes to be achieved over time, setting timelines for RI outcomes, documenting RI outcomes, timelines and guidelines, and RI/ESG training when beliefs and outcomes diverge.</p> <p>If this indicator is not applicable to your organisation, please explain why not by using the ‘Additional information’ box.</p>

SG 12	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 12	INDICATOR
SG 12.1	<p>Describe what steps you take, if any, when your ESG recommendations are not in line with your investor clients' goals.</p> <p><input type="radio"/> This is not relevant for my organisation</p>
SG 12.2	<p>Additional information. [OPTIONAL]</p>

SG 12	EXPLANATORY NOTES
SG 12.1	<p>Describe if you take any actions to re-align your ESG recommendations with your client's goals, either by modifying your approach or by providing the investor with further information to assist with decision making.</p> <p>If this indicator is not applicable for your organisation, please explain why not by using the 'Additional information' box.</p>

SG 13	Indicator status MANDATORY	Purpose DESCRIPTIVE
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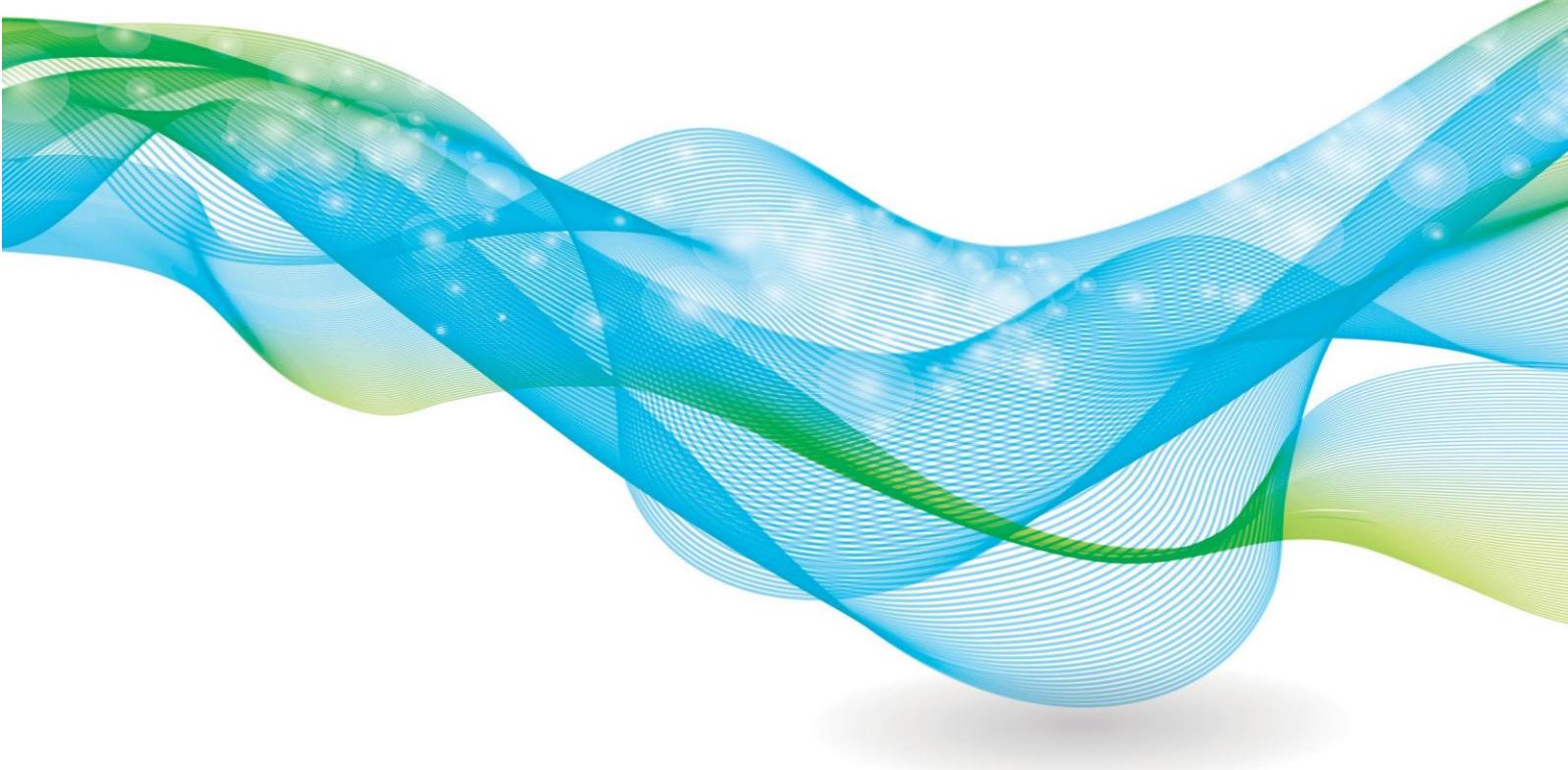
SG 13	INDICATOR
SG 13.1	<p>Indicate whether you seek feedback from clients on your RI/ESG services and product offerings.</p> <p style="text-align: center;"> <input type="radio"/> Yes <input type="radio"/> No </p>
SG 13.2	<p>Describe how you use this feedback in your RI/ESG services and product offerings.</p>
SG 13.3	<p>If not, please explain why.</p>

SG 13	EXPLANATORY NOTES
SG 13	<p>It may be possible to ask clients to comment on the utility of the work carried out for them, in order to understand and potentially make changes to product and service offerings. This might not always be possible or appropriate in the client relationship.</p>
LOGIC	
SG 13.1	<p>SG 13.2 will be applicable if you report 'Yes'. SG 13.3 will be applicable if you report 'No'.</p>

SG 14	Indicator status MANDATORY	Purpose DESCRIPTIVE
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SG 14	INDICATOR
SG 14.1	Indicate whether your organisation has a policy for managing potential conflicts of interest. <input type="radio"/> Yes <input type="radio"/> No
SG 14.2	Describe how you manage potential conflicts of interest.
SG 14.3	Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.
SG 14.4	Additional information [OPTIONAL]

SG 14	EXPLANATORY NOTES
SG 14	A conflict of interest may occur where the interest of a client is not the same as, or is not perceived to be the same as, that of your own organisation.
LOGIC	
SG 14.1	SG 14.2 and 14.3 will be applicable if you report 'Yes' in SG 14.1.



PRI REPORTING FRAMEWORK 2020 – SERVICE PROVIDERS Investment Consultancy (IC)

November 2019

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Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you to identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary) and the purpose of the indicator.

xxx 01	Indicator status MANDATORY	Purpose GATEWAY	Principle
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Descriptive		These are open-ended narrative indicators that allow you to describe your activities.

Underneath the indicator

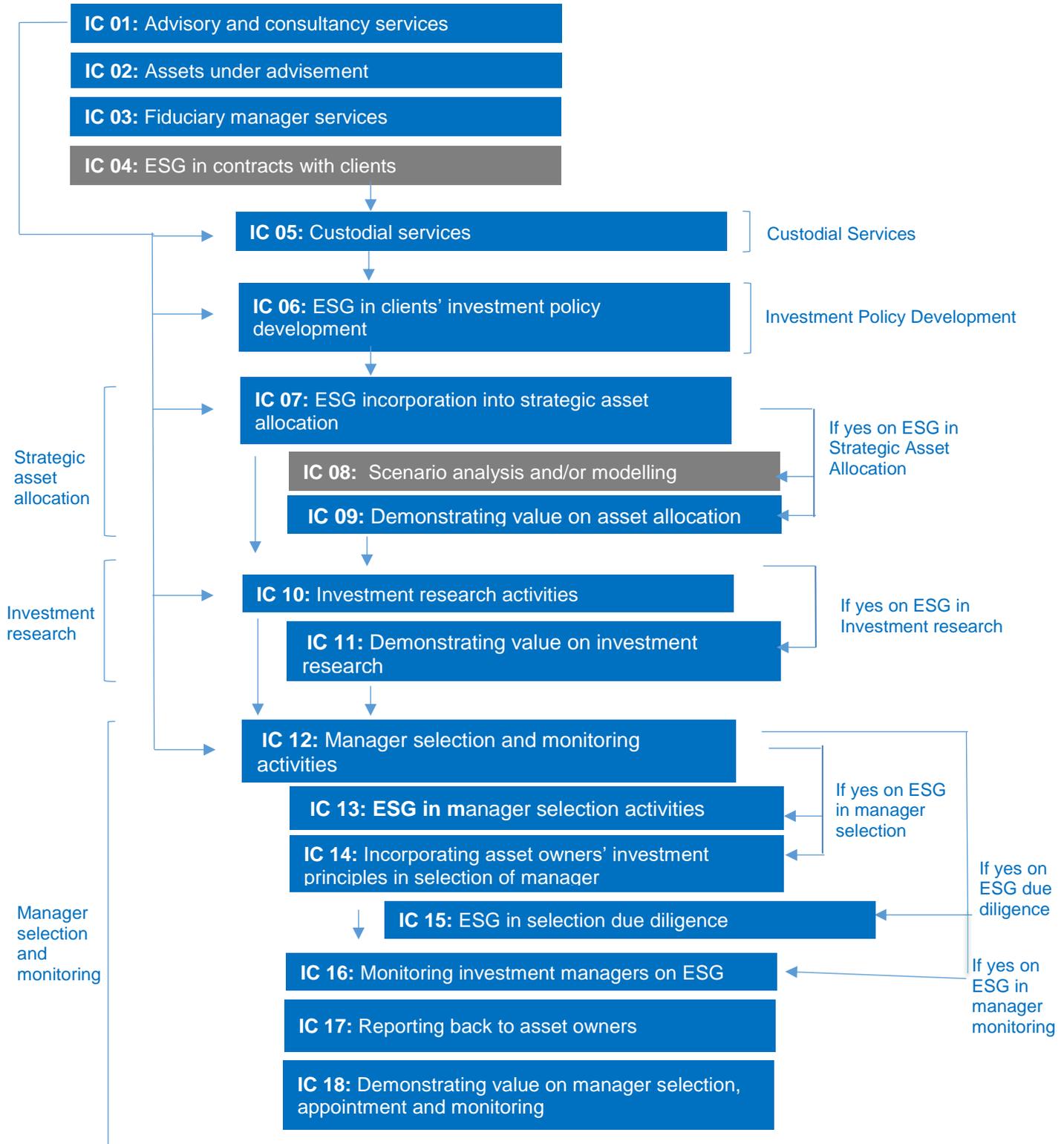
Underneath the indicator, you can find the explanatory notes and definitions that contain important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.
xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

The information reported in this module will enable your stakeholders to understand your organisation's approach to responsible investment, including your product offerings, areas of expertise, and how your activities add value for your clients.

Summary of updates

There have been no changes to the wording or structure of indicators in this module since 2019.

For a detailed description of changes, please see [here](#).

SECTION

Investment Consultancy

IC 01	Indicator status MANDATORY	Purpose GATEWAY
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IC 01	INDICATOR
IC 01.1	Indicate whether your services include any of the following.
	<input type="checkbox"/> Custodial services
	<input type="checkbox"/> Investment policy development
	<input type="checkbox"/> Strategic asset allocation
	<input type="checkbox"/> Investment research
	<input type="checkbox"/> Manager selection and monitoring
	<input type="checkbox"/> Other, specify (1)_____
	<input type="checkbox"/> Other, specify (2)_____
IC 01.2	Describe how you ensure that your clients understand your service offerings and fee structure.
IC 01.3	Additional information. [OPTIONAL]

IC 01	EXPLANATORY NOTES
IC 01	<p>This indicator allows you to indicate what types of services are included in your Advisory and Consultancy business offerings. Your response to this indicator will unlock the relevant indicators in this module.</p> <p>Services that do not fall within the definition of 'Investment consultancy' should not be reported in this module (please see the Definitions). Examples of such services include investment management, CSR or corporate sustainability services or other services that could be reported in the other modules 'Active Ownership Services', Reporting and Assurance' and 'Research and Data Provision'.</p> <p>To find out more on how your peers have responded to this module, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
IC 01.2	<p>Actions might include presenting your fee breakdown and its correlation to your services, giving a detailed explanation of how your services will contribute to the goals and objectives of your clients and keeping information about your services updated on your website.</p>
LOGIC	

IC 01	<p>This indicator appears because you selected 'Investment consultancy' in OO 03.</p> <p>IC 05 will be applicable if you report that your services include 'Custodial services'</p> <p>IC 06 will be applicable if you report that your services include 'Investment policy development'</p> <p>IC 07 – IC 09 will be applicable if you report that your services include 'Strategic asset allocation'</p> <p>IC 10 – IC 11 will be applicable if you report that your services include 'Investment research'</p> <p>IC 12 – IC 18 will be applicable if you report that your services include 'Manager selection and monitoring'</p>
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IC 01	DEFINITIONS
Investment consultancy	Provision of financial or non-financial advice on a retainer or ad hoc basis relating to environmental, social, and/or governance aspects of investment activity. Services provided do not include active investment management and fiduciary management. Examples of advisory and consultancy services include, but are not limited to, custodial services, investment policy development, strategic asset allocation, investment research and manager selection and monitoring.
Custodial services	Holding and protecting customer funds or investments. Custodial services may also include account administration, settling purchases and sales, managing clients' accounts and transactions and ensuring tax compliance.
Investment policy development	Assisting clients in developing an investment policy may refer to a single policy document that applies across the organisation, or to a group of documents that, together, define the organisation's approach to responsible investment and associated issues.
Strategic asset allocation	Strategic asset allocation covers advice on investment allocation to high-level asset classes according to their differing returns and risk profiles in order to match the investor's risk tolerance, time horizon, and investment objectives/beliefs. This may refer to long-term portfolio construction advice as well as short/medium-term asset allocation advice (this may include tactical asset allocation). Actions may include asset/liability modelling, ESG risk management, choosing an appropriate equity/fixed income/cash split, developed/emerging market split, duration of fixed income, and listed/unlisted split.
Investment research	Investment research (sometimes referred to as portfolio research) refers to asset and/or holding level research, and may include actions such as equity research, credit research, and quant research or specific market research. This would be expected to be done for either strategic asset allocation or for the manager selection in a particular market.
Manager selection and/or monitoring	The process of identifying a universe of potential investment managers in a particular market, geography shortlisting and selecting them, and/or overseeing performance against agreed metrics.

IC 02	Indicator status MANDATORY TO REPORT, VOLUNTARY TO DISCLOSE	Purpose
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IC 02	INDICATOR				
IC 02.1	Indicate your total assets under advisement at the end of your reporting year.				
	Trillions	Billions	Millions	Thousands	Hundreds
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Currency	Select from a dropdown list: USD, EUR, GBP, CAD, AUD on top, then alphabetical.			
	<i>Assets in USD will be automatically calculated.</i>				
	<input type="radio"/> Not applicable				
IC 02.2	Please explain why this indicator is not applicable to you.				
IC 02.3	Additional information. [OPTIONAL]				

IC 02	EXPLANATORY NOTES
IC 02.1	<p>This indicator aims to capture the scope of your influence and the services you offer and develop for your clients.</p> <p>'Assets under advisement' refers to assets that your organisation provides services for as a third party, on behalf of a beneficial owner. The reported assets under advisement should cover all of your organisation's investment consultant services, and not just those with ESG components. The 'assets under advisement' figure should exclude:</p> <ul style="list-style-type: none"> • Assets under management where you have the mandate to make investment decisions on behalf of clients. This would e.g. be for assets managed under services like investment management and fiduciary management. • Assets under advisement and assets under management of subsidiaries or other separate partners/entities.. <p>Your assets will be automatically calculated into USD.</p>
IC 02.3	You may use this space to provide insight into how your organisation defines 'assets under advisement'.
LOGIC	
IC 02.1	IC 02.2 will be applicable if you select 'Not applicable' in IC 02.1

IC 02	DEFINITIONS
Assets under advisement	The term 'assets under advisement' refers to assets for which a third party organisation provides services that are beneficially owned by clients. The assets should not be considered part of an organisation's balance sheet. Services provided do not include active investment management.

IC 03	Indicator status MANDATORY	Purpose
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IC 03	INDICATOR
IC 03.1	Indicate whether you provide fiduciary management services. <input type="radio"/> Yes, we do <input type="radio"/> No, we do not
IC 03.2	Describe how you incorporate ESG factors into your fiduciary management services. <input type="radio"/> No ESG incorporation currently, but plans exist to start incorporating ESG in the next reporting year <input type="radio"/> No ESG/RI incorporation
IC 03.3	Describe how ESG incorporation fits into your interpretation of fiduciary duty.
IC 03.4	Additional information [OPTIONAL]

IC 03	EXPLANATORY NOTES
IC 03.2	<p>You should also address to which extent ESG is incorporated into your fiduciary management services. For example, is ESG fully integrated as a standard product offering for no additional fee, or is ESG incorporation offered as a supplementary product for an additional fee.</p> <p>The information you provide here may include a description of your fiduciary manager processes and how they link to your advisement and consultancy services.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
IC 03.4	If you do not incorporate ESG in your fiduciary management services, or have plans to do so in the future, you could describe the rationale for this here.
LOGIC	
IC 03.1	<p>IC 03.2 will be applicable if you select "Yes, we do" in IC 03.1.</p> <p>IC 03.3 will be applicable if you select "Yes, we do" in IC 03.1.</p>

IC 03	DEFINITIONS
Fiduciary management	Is a governance structure whereby an asset owner appoints a third party to delegate part of their investment process and act on their behalf. The scale of fiduciary management can range from full delegation of investment decisions and day-to-day running of portfolios, to partial delegation of portfolios or strategic de-risking. Fiduciary management is often referred to as implemented consulting, delegated de-risking or outsourced CIO.

IC 04	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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IC 04	INDICATOR
IC 04.1	Indicate whether you are asked to embed ESG consideration in contracts and/or business plans with clients.
	<input type="radio"/> Yes, we typically are <input type="radio"/> Yes, we occasionally are <input type="radio"/> No, we are not <input type="radio"/> Our organisation embeds ESG considerations in contracts as a standard procedure <input type="radio"/> Not applicable
IC 04.2	If yes, describe how ESG considerations are incorporated into contracts with clients.
IC 04.3	Describe why this is not applicable to your organisation.
IC 04.4	Additional information. [OPTIONAL]

IC 04	LOGIC
IC 04.1	<p>IC 04.2 will be applicable if you report 'Yes, we typically are', 'Yes, we occasionally are', or 'Our organisation embeds ESG considerations in contracts as a standard procedure'.</p> <p>IC 04.3 will be applicable if you report 'Not applicable'.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
IC 04.4	You may use this indicator to provide information on how you embed ESG considerations in other formal documents with clients, if this is not done through contracts with clients.

SECTION

Custodial services

IC 05	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 05	INDICATOR
IC 05.1	Briefly describe your custodial service and its main components.
IC 05.2	Describe how you incorporate ESG factors and RI-considerations into your custodial service.
IC 05.3	Additional information [OPTIONAL]

SECTION

Investment policy development

IC 06	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 06	INDICATOR			
IC 06.1	Indicate whether you incorporate ESG into your investment policy development services.			
	<input type="radio"/> Yes, we systematically do	<input type="radio"/> Yes, we occasionally do	<input type="radio"/> No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year	<input type="radio"/> No, we do not
IC 06.2	Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.			
	<input type="checkbox"/> Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG <input type="checkbox"/> Aligning the investment policy with the client's overall ESG strategy and beliefs <input type="checkbox"/> Helping clients define ESG investment objectives and incorporating them into policies <input type="checkbox"/> Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy <input type="checkbox"/> Aligning the policy with the relevant ESG/RI regulations and public policies <input type="checkbox"/> Determining the client's ESG risk-profile and materiality to inform the investment policy <input type="checkbox"/> Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client's investment policy <input type="checkbox"/> Researching ESG trends, terminology and current debate to help create an up-to-date investment policy <input type="checkbox"/> Comparing ESG investment policies of peers in the market <input type="checkbox"/> Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development <input type="checkbox"/> Outlining the internal governance structure responsible for overseeing and implementing the investment policy <input type="checkbox"/> Other, specify (1)____ <input type="checkbox"/> Other, specify (2)____ <input type="checkbox"/> Other specify (3)____			
IC 06.3	Describe why you do not currently incorporate ESG into your investment policy development services, and possible plans for doing so in the future.			

IC 06.4	Additional information. [OPTIONAL]
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IC 06	EXPLANATORY NOTES
IC 06	<p>This indicator allows you to describe whether RI or ESG items are standard parts of discussions with clients when advising on investment policies.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
IC 06.1	<p>‘Systematically’ refers to incorporating ESG as a standard service/product offering to all clients.</p> <p>‘Occasionally’ refers to incorporating ESG as an additional service alongside the organisation’s standard services, and is offered on an ad-hoc basis or when clients ask for it.</p>
IC 06.4	<p>You may wish to give further context and details on your investment policy development services.</p> <p>You may include information on any awareness-raising activities you undertake to provide investors with information on ESG risks and opportunities.</p>
LOGIC	
IC 06.1	<p>IC 06.2 will be applicable you report ‘Yes, we systematically do’ or ‘Yes, we occasionally do’</p> <p>IC 06.3 will be applicable if you report ‘No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year’ or ‘No, we do not’</p> <p>IC 19 will be applicable if you report ‘Systematically’ or ‘Occasionally’.</p>

SECTION

Strategic asset allocation

IC 07	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 07	INDICATOR			
IC 07.1	Indicate whether you incorporate ESG into your strategic asset allocation process.			
	<input type="radio"/> Yes, we systematically do	<input type="radio"/> Yes, we occasionally do	<input type="radio"/> No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year	<input type="radio"/> No, we do not
IC 07.2	Indicate how you incorporate ESG into your strategic asset allocation services.			
	<input type="checkbox"/> Incorporating climate change-specific factors into analysis of expected returns and risk levels across asset classes <input type="checkbox"/> Incorporating other environmental considerations into analysis of long-term expected returns and risk levels across asset classes e.g. biodiversity, water usage, waste and hazardous materials <input type="checkbox"/> Incorporating social considerations into analysis of long-term expected returns and risk levels across asset classes <input type="checkbox"/> Incorporating governance considerations into analysis of long-term expected returns and risk levels across asset classes <input type="checkbox"/> Incorporating ESG when advising on target percentages for allocation in asset classes <input type="checkbox"/> Aligning the strategic asset allocation with the client's ESG investment policy, ESG investment objectives and ESG risk profile <input type="checkbox"/> Other, specify(1)____ <input type="checkbox"/> Other, specify(2)____ <input type="checkbox"/> Other, specify(3)____			
IC 07.3	Describe why you do not currently incorporate ESG into your asset allocation services, and possible plans for doing so in the future.			
IC 07.4	Additional information.			
	[OPTIONAL]			

IC 07	EXPLANATORY NOTES
IC 07	<p>Some signatories are starting to assess the implications of issues such as water scarcity for their asset allocation (e.g., on the basis of economic scenario planning). Some may also consider corporate governance practices, the robustness of a country's regulatory frameworks, or a country's approach to managing environmental and social challenges when making geographical allocations.</p> <p>This is distinct from general ESG integration into individual investment decisions.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>
IC 07.1	<p>'Systematically' refers to incorporating ESG as a standard service/product offering to all clients.</p> <p>'Occasionally' refers to incorporating ESG as an additional service alongside the organisation's standard services, and is offered on an ad-hoc basis or when clients ask for it.</p>
IC 07.4	<p>You may wish to give further context and details on your strategic asset allocation services.</p>
LOGIC	
IC 07.1	<p>IC 07.2 will be applicable if you report 'Yes, we systematically do' or 'Yes, we occasionally do'</p> <p>IC 07.3 will be applicable if you report 'No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year' or 'No, we do not'</p> <p>Selecting any of the 'No' options in IC 07.1 will keep indicator IC 09 locked.</p> <p>IC 19 will be applicable if you report 'Systematically' or 'Occasionally'.</p>

IC 08	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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IC 08	INDICATOR
IC 08.1	<p>Indicate whether your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at the overall portfolio level is calculated</p> <p><input type="radio"/> Yes</p> <ul style="list-style-type: none"> <input type="checkbox"/> Scenario analysis that includes factors representing the investment impacts of future environmental trends <input type="checkbox"/> Scenario analysis that includes factors representing the investment impacts of future social trends <input type="checkbox"/> Scenario analysis that includes factors representing the investment impacts of future governance trends <input type="checkbox"/> Other; specify _____ <p><input type="radio"/> No</p>
IC 08.2	<p>Additional information.</p> <p>[OPTIONAL]</p>

IC 08	EXPLANATORY NOTES
IC 08.1	<p>Scenario analysis that includes factors representing the investment impacts of future trends including their risk profile at the portfolio level. For example: resource scarcity or technological developments.</p> <p>To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.</p>

IC 09	Indicator status MANDATORY	Purpose
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IC 09	INDICATOR
IC 09.1	Describe how you measure, track or otherwise demonstrate your value on asset allocation activities.
IC 09.2	Additional information. [OPTIONAL]

IC 09	EXPLANATORY NOTES
IC 09.1	Please explain how you measure, track or otherwise demonstrate to clients how you fulfil their requirements. You may wish to talk about reporting, measurement of impact, use of KPIs, recording changes or other tracking processes. You can also talk about your definition of success. Your measurement of value may not necessarily be in financial terms.

SECTION

Investment research

IC 10	Indicator status MANDATORY	Purpose
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IC 10	INDICATOR			
IC 10.1	Indicate whether you incorporate ESG into your investment research services.			
	<input type="radio"/> Yes, we systematically do	<input type="radio"/> Yes, we occasionally do	<input type="radio"/> No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year	<input type="radio"/> No, we do not
IC 10.2	Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.			
	Investment research activities		Describe how you incorporate ESG	
	<input type="checkbox"/> Asset level research			[word count 250]
	<input type="checkbox"/> Portfolio level research			[same as above]
	<input type="checkbox"/> Performance monitoring			
	<input type="checkbox"/> Mandate design			
	<input type="checkbox"/> Benchmark selection			
	<input type="checkbox"/> Equity research			
	<input type="checkbox"/> Credit research			
	<input type="checkbox"/> Quant research			
	<input type="checkbox"/> Sector research			
	<input type="checkbox"/> Thematic research			
	<input type="checkbox"/> Other, specify (1)_____			
	<input type="checkbox"/> Other, specify (2)_____			
<input type="checkbox"/> Other, specify (3)_____				

	<input type="radio"/> None of the above
IC 10.3	Describe why you do not currently incorporate ESG into your investment research services, and possible plans for doing so in the future.
IC 10.4	Additional information. [OPTIONAL]

IC 10	EXPLANATORY NOTES
IC 10.1	‘Systematically’ refers to incorporating ESG as a standard service/product offering to all clients. ‘Occasionally’ refers to incorporating ESG as an additional service alongside the organisation’s standard services, and is offered on an ad-hoc basis or when clients ask for it.
LOGIC	
IC 10.1	IC 10.2 will be applicable you report ‘Yes, we systematically do’ or ‘Yes, we occasionally do’ IC 10.3 will be applicable if you report ‘No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year’ or ‘No, we do not’ IC 19 will be applicable if you report ‘Systematically’ or ‘Occasionally’.

IC 11	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 11	INDICATOR
IC 11.1	Describe how you measure, track or otherwise demonstrate your value on investment research activities.
IC 11.2	Additional information. [OPTIONAL]

IC 11	EXPLANATORY NOTES
IC 11.1	Please explain how you measure, track, or otherwise demonstrate to clients how you fulfil their requirements. You may wish to talk about reporting, measurement of impact, use of KPIs, recording changes, or other tracking processes. You can also talk about your definition of success. Your measurement of value may not necessarily be in financial terms.

SECTION

Manager selection and monitoring

IC 12	Indicator status MANDATORY	Purpose GATEWAY
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IC 12	INDICATOR				
IC 12.1	Indicate whether you incorporate ESG factors into your manager selection and monitoring services.				
	Manager selection service	<input type="radio"/> Yes, we systematically do	<input type="radio"/> Yes, we occasionally do	<input type="radio"/> No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year	<input type="radio"/> No, we do not
	Manager monitoring service	<input type="radio"/> Yes, we systematically do	<input type="radio"/> Yes, we occasionally do	<input type="radio"/> No, we do not. Plans exist to start incorporating ESG into our manager monitoring services in the next reporting year	<input type="radio"/> No, we do not
IC 12.2	Describe why you do not currently incorporate ESG into your manager selection and/or monitoring services, and possible plans are for doing so in the future.				
IC 12.3	Additional information [OPTIONAL]				

IC 12	EXPLANATORY NOTES
IC 12.1	<p>'Systematically' refers to incorporating ESG as a standard service/product offering to all clients.</p> <p>'Occasionally' refers to incorporating ESG as an additional service alongside the organisation's standard services, and is offered on an ad-hoc basis or when clients ask for it.</p>

	To find out more on how your peers have responded on this practice, view our analysis and visualisation in the service provider interactive snapshot report available on the Data Portal and the PRI website.
IC 12.2	This indicator seeks information about the typical processes in place and actions taken by your organisation when considering ESG/RI in manager selection, appointment, and monitoring (even if managers have not been selected, appointed, or monitored during the reporting year). You will be able to provide a more detailed account of some of these processes in subsequent indicators
LOGIC	
IC 12.1	<p>IC 12.2 will be applicable if you report 'No, we do not. Plans exist to start incorporating ESG into our manager selection and monitoring services in the next reporting year' or 'No, we do not'</p> <p>IC 13 – IC 14 will be applicable if you select 'Yes, we systematically do' or 'Yes, we occasionally do' for your manager selection service.</p> <p>IC 16 will be applicable if you select 'Yes, we systematically do' or 'Yes, we occasionally do' for your manager monitoring service.</p> <p>If you select either 'No, we do not' or 'No, we do not. Plans exist...' for both your selection and monitoring services, the rest of this module (IC 13-18) will not unlock for you.</p> <p>IC 19 will be applicable if you report 'Systematically' or 'Occasionally'.</p>

SELECTION

IC 13	Indicator status MANDATORY	Purpose
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IC 13	INDICATOR
IC 13.1	<p>Indicate what activities you undertake during the process of selecting a manager.</p> <p>Research and screening</p> <ul style="list-style-type: none"> <input type="checkbox"/> Conducting ESG due diligence <input type="checkbox"/> Developing guidelines and/or RI priorities for the selection process <input type="checkbox"/> Conducting internal database screening that includes ESG factors <input type="checkbox"/> Conducting external database screening that includes ESG factors <input type="checkbox"/> Qualitative research that includes ESG factors <input type="checkbox"/> Conducting ESG risk analysis <input type="checkbox"/> Other, specify (1)_____ <input type="radio"/> None of the above <p>Strategy</p> <ul style="list-style-type: none"> <input type="checkbox"/> Assessing the time horizon of the manager’s offering vs. your client’s requirements <input type="checkbox"/> Assessing the quality of the manager’s investment policy and its reference to ESG <input type="checkbox"/> Assessing the investment approach of the manager and how ESG factors are incorporated <input type="checkbox"/> Reviewing active ownership capabilities and track record of potential shortlisted managers <input type="checkbox"/> Other, specify (1)_____ <input type="radio"/> None of the above <p>ESG people/oversight</p> <ul style="list-style-type: none"> <input type="checkbox"/> Assessing the ESG expertise of investment teams <input type="checkbox"/> Reviewing the oversight and responsibilities of ESG implementation <input type="checkbox"/> Other, specify(1)_____ <input type="radio"/> None of the above <p>Process/portfolio construction</p> <ul style="list-style-type: none"> <input type="checkbox"/> Reviewing how ESG materiality is evaluated by managers <input type="checkbox"/> Reviewing the manager’s use of ESG information in the investment decision-making process <input type="checkbox"/> Review the impact of ESG analysis on investment decisions by the manager <input type="checkbox"/> Review the manager’s ESG risk framework

	<input type="checkbox"/> Other, specify(1)____ <input type="radio"/> None of the above
	Selection process and reviewing documentation
	<input type="checkbox"/> Reviewing ESG/RI responses to request for proposals <input type="checkbox"/> Reviewing PRI Transparency Reports of the potential manager <input type="checkbox"/> Request and discuss PRI Assessment Reports of the potential manager <input type="checkbox"/> Reviewing potential manager's assurance process on ESG/RI data and processes <input type="checkbox"/> Meetings/calls with potential shortlisted investment managers covering ESG/RI themes <input type="checkbox"/> Site visits to potential managers' offices <input type="checkbox"/> Other, specify (1)____ <input type="radio"/> None of the above
IC 13.2	<p>Indicate whether you use any of the following scores or targets in your manager selection process.</p> <input type="checkbox"/> ESG score <input type="checkbox"/> ESG weight <input type="checkbox"/> Real economy targets <input type="checkbox"/> Other RI considerations____ <input type="radio"/> None of the above
IC 13.3	<p>Additional information.</p> <p>[OPTIONAL]</p>

IC 13	EXPLANATORY NOTES
IC 13.1	<p>This indicator will allow you to demonstrate which activities you normally include when selecting a manager.</p> <p>Strategy</p> <p>'Assessing the time horizon of the manager's offering vs. your client's requirements' - this also includes assessing how the time horizon fits with your client's ESG objectives and how it's reflected with the investment managers' portfolio turnover rate.</p> <p>'Assessing the quality of the manager's investment policy and its reference to ESG' - this could mean reviewing the references to ESG, the coverage of the policy in terms of regions, products, strategies and asset classes also understanding how any changes in the policy are implemented.</p> <p>ESG people/oversight</p> <p>'Assessing the ESG expertise of investment teams' - understand if there is an ESG team, specialists or if ESG function is integrated throughout the investment team. If there is a separate ESG team – review where is it based and how it works together with the rest of the organisation. If ESG responsibilities are integrated throughout the teams – understand how the team is trained and recruited to ensure that they have the ESG skills and competencies. This may include a discussion of, for example, any differences between mandates, strategies or markets.</p> <p>Process/portfolio construction</p>

	<p>'Review the impact of ESG analysis on investment decisions by the manager' - Understanding the investment process – is the investment manager using fundamental analysis or thematic, this determines how ESG materiality is identified, and is the process driven by qualitative or quantitative factors.</p> <p>Selection process and reviewing documentation</p> <p>Meetings with the potential shortlisted managers can include video conference and other multimedia meetings.</p> <p>'Review assurance process' refers to reviewing the assurance process that the investment manager applies to its financial or other reports. Reviewing this process would ideally result in you as an organisation being more confident in the data and information that the investment manager presents to you.</p>
LOGIC	
IC 13.1	IC 15 will be applicable if you report that you undertake 'ESG due diligence' when selecting a manager.

IC 14	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 14	INDICATOR
IC 14.1	Describe how you incorporate asset owners' investment principles into the manager selection process.
IC 14.2	Additional information [OPTIONAL]

IC 14	EXPLANATORY NOTES
IC 14.1	You may include a description of the processes you have in place to ensure that your asset owner clients' investment principles are incorporated into the activities you undertake when selecting investment managers.

IC 15	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 15	INDICATOR
IC 15.1	Briefly describe how you include ESG factors in your due diligence process for manager selection.
IC 15.2	Additional information [OPTIONAL]

IC 15	LOGIC
IC 15	IC 15 is applicable if you select 'ESG due diligence' in IC 13.1.

IC 15	DEFINITIONS
Due diligence	A process for integrating material ESG factors into investment practices, and for understanding where responsibility for doing so lies.

MONITORING

IC 16	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 16	INDICATOR
IC 16.1	<p>Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager..</p> <p style="background-color: #A6B8C8; padding: 2px;">Setting measures for the investment manager as part of the monitoring process</p> <ul style="list-style-type: none"> <input type="checkbox"/> ESG score <input type="checkbox"/> ESG weight <input type="checkbox"/> Real economy targets <input type="checkbox"/> Other RI considerations_____ <input type="radio"/> None of the above <p style="background-color: #A6B8C8; padding: 2px;">Reviewing and evaluating information from the investment manager as part of the monitoring process</p> <ul style="list-style-type: none"> <input type="checkbox"/> ESG objectives linked to investment strategy <input type="checkbox"/> Investment restrictions and any controversial investment decisions <input type="checkbox"/> ESG incorporation objectives <input type="checkbox"/> ESG portfolio characteristics <input type="checkbox"/> How ESG materiality has been evaluated by the manager in the monitored period <input type="checkbox"/> Information on any ESG incidents <input type="checkbox"/> Metrics on the real economy influence of the investments <input type="checkbox"/> PRI Transparency Reports <input type="checkbox"/> PRI Assessment Reports <input type="checkbox"/> Other general RI considerations in investment management agreements, specify_____ <input type="radio"/> None of the above
IC 16.2	<p>Describe how you raise and manage concerns when monitoring investment managers on ESG factors.</p>
IC 16.3	<p>Additional information [OPTIONAL]</p>

IC 16	EXPLANATORY NOTES
IC 16.2	<p>ESG score and weight does not have to be quantitative; this could also be assurance requirements or complying with minimum standards.</p> <p>ESG objectives linked to investment strategy - objectives set to adhere to Codes of Conduct, your organisation's investment strategy, investment policy and/or statement of beliefs and similar strategy / governance documents.</p> <p>Investment restrictions and any controversial investment decisions – this could mean checking if investment manager has invested or disinvested with a non-consensus view.</p> <p>ESG portfolio characteristics – this would include reviewing what companies are in the portfolio, what are their respective ESG scores and how has the ESG composition of the portfolio changed from the last reporting period. This could also include reviewing examples of turnover for the monitored time period.</p> <p>Information on any ESG incidents – this could also include any examples of previously bought stock being sold due to ESG factors.</p> <p>Metrics on the real economy influence of the investments – this could for example be the energy efficiency of the portfolio of buildings.</p>
IC 16.3	<p>You may wish to comment on variations in the reporting provided by the selected managers and on the reasons for these variations (e.g. does it reflect their contractual obligations? Is it a function of asset class or the types of investment being made?).</p> <p>If you require investment managers to undertake carbon portfolio monitoring, you are strongly encouraged to report this using the 'additional information' field.</p>

IC 16	DEFINITIONS
ESG factors/issues	<p>A definitive list of environmental, social, and governance (ESG) issues does not exist. It would not be possible or desirable to produce a list, or a set of definitions, that claimed to be exhaustive or definitive. Any such list would inevitably be incomplete and would soon be out of date. Nonetheless, the table below provides examples of ESG issues, for guidance purposes.</p>
Environmental (E)	<p>Issues relating to the quality and functioning of the natural environment and natural systems. These include: biodiversity loss, greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, air, water or resource depletion or pollution, waste management, stratospheric ozone depletion, changes in land use, ocean acidification, and changes to the nitrogen and phosphorus cycles.</p>
Social (S)	<p>Issues relating to the rights, well-being and interests of people and communities. These include: human rights, labour standards in the supply chain, child, slave, and bonded labour, workplace health and safety, freedom of association and freedom of expression, human capital management and employee relations; diversity; relations with local communities, activities in conflict zones, health and access to medicine, HIV/AIDS, consumer protection; and controversial weapons.</p>
Governance (G)	<p>Issues relating to the governance of companies and other investee entities. In the listed equity context these include: board structure, size, diversity, skills and independence, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management, and, generally speaking, issues dealing with the relationship between a company's management, its board, its shareholders, and its other stakeholders. This category may also include matters of business strategy, encompassing both the implications of business strategy for environmental and social issues, and how the strategy is to be implemented. In the unlisted asset classes, governance issues also include matters of fund governance, such as the powers of advisory committees, valuation issues, fee structures, etc.</p>

IC 17	Indicator status MANDATORY	Purpose DESCRIPTIVE
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IC 17	INDICATOR		
IC 17.1	Indicate whether you report back to asset owners on your manager selection and/or monitoring activities.		
	<input type="radio"/> Yes, we systematically do	<input type="radio"/> Yes, we occasionally do	<input type="radio"/> No, we do not
IC 17.2	If yes, describe how you report back and the frequency.		
IC 17.3	If no, please explain why not.		
IC 17.4	Additional information [OPTIONAL]		

IC 17	EXPLANATORY NOTES		
IC 17	Explain if you are required to report back on ESG inclusion in and impact on selection, appointment, and monitoring decisions. You may also specify whether you actively report this information, even if not asked.		
LOGIC			
IC 17	IC 17.2 will be applicable if you reported 'Yes, we systematically do' or 'Yes, we occasionally do'. IC 17.3 will be applicable if you reported 'No, we do not'.		

IC 18	Indicator status MANDATORY	Purpose DESCRIPTIVE
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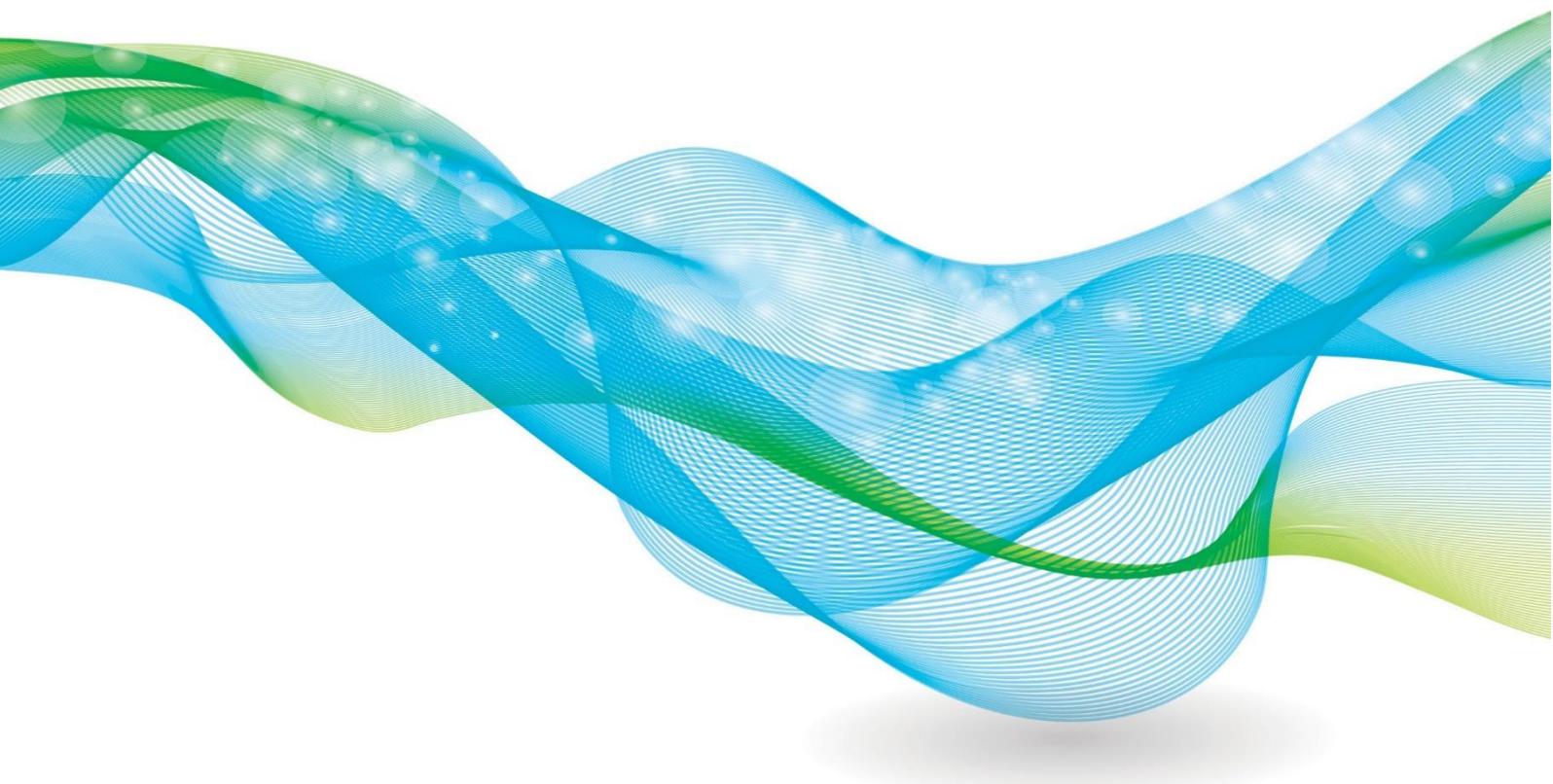
IC 18	INDICATOR
IC 18.1	Describe how you measure, track or otherwise demonstrate your value on manager selection and monitoring services.
IC 18.2	Additional information. [OPTIONAL]

IC 18	EXPLANATORY NOTES
IC 18.1	Please explain how you measure, track or otherwise demonstrate to clients how you fulfil their requirements. You may wish to talk about reporting, measurement of impact, use of KPIs, recording changes or other tracking processes. You can also talk about your definition of success. Your measurement of value may not necessarily be in financial terms.

IC 19	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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IC 19	INDICATOR	
	Provide examples of cases where ESG was incorporated into your services.	
IC 19.1	Service line	Case example
	<input type="checkbox"/> Investment policy development	
	<input type="checkbox"/> Investment research	
	<input type="checkbox"/> Strategic asset allocation	
	<input type="checkbox"/> Manager selection	
	<input type="checkbox"/> Manager monitoring	
IC 19.2	Additional information. [OPTIONAL]	

IC 19	EXPLANATORY NOTES
IC 19.1	<p>The cases should describe concrete examples of when ESG was included into specific services and what that process looked like.</p> <p>In your examples, you may want to describe whether there was a focus on any particular E, S and G factors, whether there were any specific ESG goals tied to the case, as well as any ESG objectives/KPIs set to reach the goals.</p>
IC 19	LOGIC
IC 19.1	The service lines visible in IC 19.1 will depend on your responses to IC 06.1 on Investment policy development, IC 07.1 on Strategic asset allocation, IC 10.1 on Investment research, IC 12.1 on Manager selection and IC 12.1 on Manager monitoring. Selecting the options 'Systematically' or 'Occasionally' in any of the aforementioned indicators will unlock IC 19.1 and show the relevant service line in IC 19.1.



PRI REPORTING FRAMEWORK 2020 – SERVICE PROVIDERS Reporting (REP)

November 2019

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UNEP Finance Initiative
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United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary) and the purpose of the indicator.

xxx 01	Indicator status MANDATORY	Purpose GATEWAY
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete, but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Descriptive		These are open-ended narrative indicators, allowing you to describe your activities.

Underneath the indicator

Underneath the indicator, you can find explanatory notes and definitions that contain important information for interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

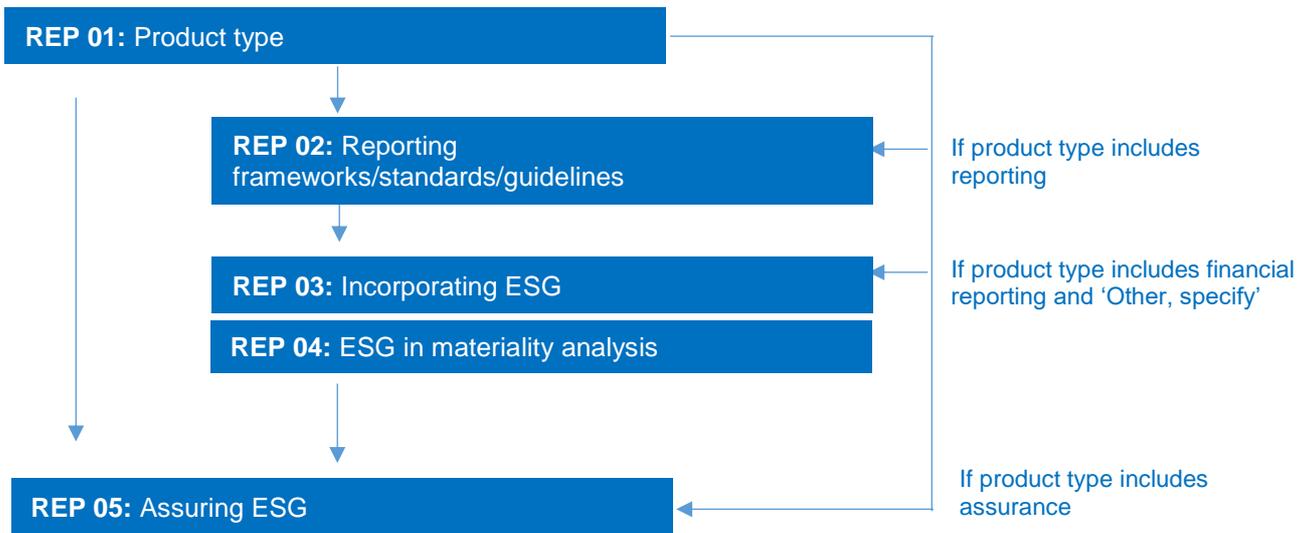
xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.

xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

The information reported in this module will allow your stakeholders to understand your approach to reporting and how you incorporate ESG into your product offerings. You will also be able to report on any assurance activities and incorporation of ESG factors into this area.

Summary of updates

There have been no changes to the wording or structure of indicators in this module since 2019.

For a detailed description of changes, please see [here](#).

SECTION

Type of reporting and assurance

REP 01	Indicator status MANDATORY	Purpose GATEWAY
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REP 01	INDICATOR
REP 01.1	<p>Indicate the type of reporting that you prepare on behalf of clients. Tick all that apply.</p> <p><input type="checkbox"/> Integrated reporting</p> <p><input type="checkbox"/> RI reporting</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Financial reporting</p> <p><input type="checkbox"/> Other, specify (1)_____</p> <p><input type="checkbox"/> Other, specify (2)_____</p> <p><input type="radio"/> None of the above</p>
REP 01.2	<p>Indicate whether your services include any variety of third party assurance or certification/labelling scheme of clients' ESG/RI data, processes or products.</p> <p><input type="radio"/> Yes <input type="radio"/> No</p>
REP 01.3	<p>Indicate the type of assurance or certification/labelling scheme services that you provide.</p> <p><input type="checkbox"/> Third party assurance of data points</p> <p><input type="checkbox"/> Third party assurance of the implementation of RI/ESG processes</p> <p><input type="checkbox"/> Third party assurance of a public RI/ESG report</p> <p><input type="checkbox"/> External ESG audit of holdings</p> <p><input type="checkbox"/> RI Certification or labelling scheme, specify_____</p> <p><input type="checkbox"/> Other, specify_____</p>
REP 01.4	<p>Additional information.</p> <p>[OPTIONAL]</p>

REP 01	EXPLANATORY NOTES
REP 01.1	This indicator acts as a gateway and will determine what subsequent indicators will be relevant to you depending on your responses here.
REP 01.4	Use this space to provide further information on your product type.

LOGIC	
REP 01.1	REP 02 will be applicable if you report on any of the options provided in the list, except for 'None of the above'. REP 03.1 and REP 04.1 will be applicable if you reported that you do 'Financial reporting' and/or 'Other, specify (1)' and 'Other, specify (2)'.
REP 01.2	REP 01.3 will be applicable if you report 'Yes'. REP 05 will be applicable if you report 'Yes'.

REP 01	DEFINITIONS
Integrated reporting	A concise communication that considers the interconnectivity of a wide range of factors, incorporating both financial and other non-financial information to demonstrate how an organization is creating value in the short-term, mid-term, and long-term.
RI reporting	A report that includes information about the responsible investment activities, processes, and/or outcomes of investors and how they incorporate ESG factors into these aspects.
Sustainability reporting	An organisational or company report demonstrating the organisation's or company's ESG performance in terms of its internal operations and external impact. This can also cover how the organisation is working towards contributing to a sustainable development within the context of its scope and ESG issues deemed material.
Financial reporting	A financial statement that adheres to generally accepted accounting principles, showcasing the financial status of an organisation or company.
Independent third party assurance	Assurance engagements conducted by your organisation, as an independent third party, following an assurance standard and resulting in a public conclusion over the reliability of the information reported.
Third party assurance of the implementation of RI/ESG processes	Typically takes two forms: <ul style="list-style-type: none"> • Audit conducted by your organisation, as an independent third party, following an assurance standard which are designed to give management confidence that sufficient controls are in place to ensure responsible investment/ESG policies are followed (no statement is made over data quality, and usually no public statement is made). • Audits conducted by your organisation, as an independent third party, which are designed to give confidence to clients in outsourced services, such as investment management (no statement is made over data quality, and usually no public statement is made).
Independent assurance of a public RI/ESG report	Evidence of an assurance engagement by your organisation as an external third party, where a public conclusion was made over the reliability of another form of RI reporting (excluding PRI Transparency Reports), typically a CSR, RI, Sustainability or Integrated Report.
External ESG audit of holdings	Investors that seek to understand the ESG characteristics of the companies they are holding and undertake assurance. Typically, the assurance is over the investors own processes for collecting, calculating and/or presenting data.
RI Certification or labelling scheme	Your organisation provides organisation or fund level labels or certifications, such as the Luxembourg Fund Labelling Agency (LuxFLAG), or those provided by sustainability initiatives.

SECTION

Reporting frameworks/standards/guidelines

REP 02	Indicator status MANDATORY	Purpose
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REP 02	INDICATOR
REP 02.1	<p>Indicate what reporting frameworks/ standards/ guidelines you typically use when preparing reports for clients. Tick all that apply.</p> <ul style="list-style-type: none"> <input type="checkbox"/> OECD Guidelines for Multinational Enterprises <input type="checkbox"/> OECD Principles of Corporate Governance <input type="checkbox"/> ILO <input type="checkbox"/> ISO, specify _____ <input type="checkbox"/> UN Global Compact <input type="checkbox"/> GRI <input type="checkbox"/> SASB <input type="checkbox"/> IIRC <input type="checkbox"/> PRI <input type="checkbox"/> CDP <input type="checkbox"/> Stewardship code <input type="checkbox"/> Task Force on Climate-related Financial Disclosures (TCFD) recommendations <input type="checkbox"/> Other, specify (1)_____ <input type="checkbox"/> Other, specify (2)_____
REP 02.2	<p>Additional information. [OPTIONAL]</p>

SECTION

Incorporating ESG

REP 03	Indicator status	Purpose
	MANDATORY	

REP 03	INDICATOR
REP 03.1	<p>Indicate whether you incorporate ESG factors into your reporting products for clients.</p> <p><input type="radio"/> Yes, we systematically do</p> <p><input type="radio"/> Yes, we occasionally do</p> <p><input type="radio"/> No, we do not</p>
REP 03.2	<p>If yes, describe how you typically incorporate E, S, and G factors into the reporting.</p>
REP 03.3	<p>Additional information [OPTIONAL]</p>

REP 03	EXPLANATORY NOTES
REP 03.1	<p>This indicator is applicable if you reported 'Financial reporting' and/or 'Other' in REP 01.1. Please indicate whether you incorporate ESG factors into your 'Financial reporting' products, or 'Other, specify' products.</p>
REP 03.2	<p>Reporting practices continue to develop, particularly as companies move towards integrated reporting practices and systems. It might not be appropriate to include ESG factors into a financial reporting product. You can describe here how your organisation is responding.</p>
LOGIC	
REP 03	<p>REP 03.1 is applicable if you reported that you do 'Financial reporting' and/or 'Other' in REP 01.1. REP 03.2 will be applicable if you report 'Yes, we systematically do' or 'Yes, we occasionally do'.</p>

SECTION

ESG in materiality analysis

REP 04	Indicator status MANDATORY	Purpose DESCRIPTIVE
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REP 04	INDICATOR
REP 04.1	<p>Indicate whether ESG is part of the materiality analysis you perform when preparing clients' reports.</p> <p><input type="radio"/> Yes, ESG is systematically part of the materiality analysis</p> <p><input type="radio"/> Yes, ESG is occasionally part of the materiality analysis</p> <p><input type="radio"/> No, ESG is not part of the materiality analysis</p>
REP 04.2	<p>If no, explain why not.</p>
REP 04.3	<p>Describe the process you undertake for materiality analysis.</p> <p>[OPTIONAL]</p>

REP 04	EXPLANATORY NOTES
REP 04.3	<p>Include whether the process is typically led by you or the client.</p> <p>This could include a description of the key stakeholder groups (investors, customers, employees, civil society, etc.) you incorporate into your materiality analysis and the weight that is typically given to each stakeholder group.</p>
LOGIC	
REP 04.1	<p>REP 04.2 will be applicable if you report 'No, ESG is not part of the materiality analysis'.</p> <p>REP 04.3 will be applicable if you report any of the 'Yes' options.</p>

REP 04	DEFINITIONS
Materiality analysis	<p>Materiality analysis typically involves engaging with stakeholders to determine which factors are most relevant and significant for an organisation that they meet the threshold for reporting. The significance of each aspect of analysis should also inform the prominence and detail it is given in reporting. The first stage would include defining stakeholders and the context of a client's mission.</p>

SECTION

Assurance standards and assuring ESG

REP 05	Indicator status MANDATORY	Purpose DESCRIPTIVE
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REP 05	INDICATOR
REP 05.1	<p>List the standards and certifications that have an ESG/RI component, that you typically use to assure client organisations' reporting data/processes or products against.</p> <ul style="list-style-type: none"> <input type="checkbox"/> ISAE 3000 <input type="checkbox"/> ISAE 2403 <input type="checkbox"/> ISO standard, specify _____ <input type="checkbox"/> AAFOI/06 <input type="checkbox"/> Regional code, specify _____ <input type="checkbox"/> AA1000AS <input type="checkbox"/> Other, specify (1) _____ <input type="checkbox"/> Other, specify (2) _____ <input type="checkbox"/> Other, specify (3) _____ <input type="radio"/> None of the above
REP 05.2	Describe how clients' RI/ESG data and/or processes are assured.
REP 05.3	Describe any differences in the process of assuring ESG/RI information as compared to other information.
REP 05.4	Additional information [OPTIONAL]

REP 05	EXPLANATORY NOTES
REP 05.2	Use this space to describe your assurance process for RI and E, S, and G factors. You may wish to describe whether you typically tend to assure ESG/RI processes, data or impacts, and what your process is for doing so. You can also address what standards you use for assuring ESG/RI data and processes, and what the main challenges and/or opportunities are when assuring such data.



PRI REPORTING FRAMEWORK 2020 – SERVICE PROVIDERS Research and Data Provision (RDP)

November 2019

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Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you to identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary), and the purpose of the indicator.

xxx 01	Indicator status MANDATORY	Purpose GATEWAY
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Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Descriptive		These are open-ended narrative indicators that allow you to describe your activities.

Underneath the indicator

Underneath the indicator, you can find the explanatory notes and definitions that contain important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

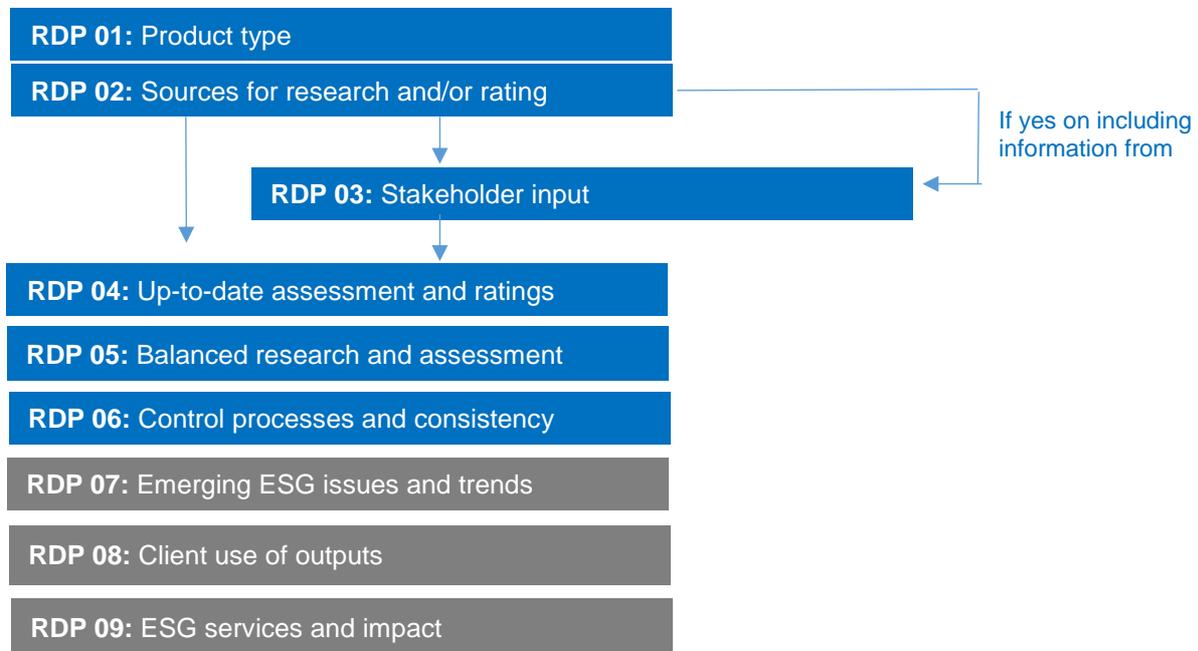
xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.

xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Research/process level	8

Pathways through the module



Preface

The information reported in this module will enable your stakeholders to understand your organisation's approach to research and data provision and what processes you include when making assessments and ratings. You will be able to report on how you incorporate ESG into these processes and product offerings.

Summary of updates

There have been no changes to the wording or structure of indicators in this module since 2019.

For a detailed description of changes, please see [here](#).

SECTION

Product level

RDP 01	Indicator status MANDATORY	Purpose
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RDP 01	INDICATOR
RDP 01.1	<p>Indicate your product type. Tick all that apply.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Analysis <input type="checkbox"/> Benchmarking reports <input type="checkbox"/> ESG ratings <input type="checkbox"/> Credit ratings <input type="checkbox"/> ESG indices <input type="checkbox"/> Raw data <input type="checkbox"/> Second party opinion on green or social bonds <input type="checkbox"/> Surveys <input type="checkbox"/> Other, specify _____
RDP 01.2	<p>Indicate whether you make any of your products publicly available.</p> <ul style="list-style-type: none"> <input type="radio"/> Yes, all products <input type="radio"/> Yes, some products <input type="radio"/> No, we do not
RDP 01.3	<p>Additional information. [OPTIONAL]</p>

RDP 01	EXPLANATORY NOTES
RDP 01	<p>Include any regular or tailored research and data provision activities with ESG/RI components. Activities that are intended to provide strategic advice, affect investment strategy, or key decision making should instead be reported under Advisory and Consulting services.</p>
RDP 01.2	<p>Select “Yes, all products” if your products are published and accessible for a wider public, free of charge.</p>

RDP 01	DEFINITIONS
Analysis	<p>Review, contextual positioning and analysis of ESG data, in the form of reports, graphics or other produced outputs.</p>
Benchmarking reports	<p>Aggregated industry data from companies/organisations on best practices, allowing for performance comparisons on ESG</p>

ESG ratings	(Risk) ratings on ESG as applied to geographic, sectoral or company level information
Credit ratings	Aimed at measuring the relative likelihood of default of a bond's issue or its issuer
ESG Indices	Creation of indices to track the performance of companies or similar on their ESG performance
Raw data	Collection of ESG data that is not manipulated or adjusted other than for presentation
Second party opinion	Independent review by the service provider can cover the selection criteria for the projects financed by the green/social bond and of the fund allocation, as well as the adherence to the Green Bond Principles
Surveys	Collection of mass survey data, targeted survey data or smaller sample interviews on ESG

SECTION

Research/process level

RDP 02	Indicator status MANDATORY	Purpose
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RDP 02	INDICATOR
RDP 02.1	<p>Indicate the types of sources you use for research and/or ratings of companies/sectors/geographies or similar. Tick all that apply.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Your organisation's independently collected data from public sources <input type="checkbox"/> Regulatory sources <input type="checkbox"/> Information from NGOs and other stakeholders <input type="checkbox"/> In-person meetings or calls with company or industry representatives <input type="checkbox"/> Primary data (self-reported from companies or other organisations) <input type="checkbox"/> Secondary data (from other research provider databases) <input type="checkbox"/> Other, specify (1)_____ <input type="checkbox"/> Other, specify (2)_____ <input type="checkbox"/> Other, specify (3)_____
RDP 02.2	<p>Indicate how ESG factors are incorporated into your research and/or rating methodology</p> <ul style="list-style-type: none"> <input type="checkbox"/> Identifying exposure and risk to ESG factors <input type="checkbox"/> Considering responses to self-assessment questions on ESG <input type="checkbox"/> Assessing current and future capacity to manage or mitigate ESG risks <input type="checkbox"/> Assessing past and potential future performance on ESG factors <input type="checkbox"/> Assessing alignment and compliance to different policies and regulations <input type="checkbox"/> Assessing alignment and compliance explicitly to the Sustainable Development Goals (SDGs) <input type="checkbox"/> Assessing current and future positive ESG impacts <input type="checkbox"/> Other, specify (1)_____ <input type="checkbox"/> Other, specify (2)_____ <input type="checkbox"/> Other, specify (3)_____
RDP 02.3	<p>Describe how you define materiality and how this is captured in your research and/or rating methodology as well as final product.</p>
RDP 02.4	<p>Additional information. [OPTIONAL]</p>

RDP 02	EXPLANATORY NOTES
RDP 02.1	This indicator will allow you to demonstrate the type of sources you use to ensure that you base your research and/or ratings on a variety of information. This indicator is aligned with the ARISTA standards for responsible investment research and relates to the quality commitment on independent sources.
RDP 02.2	You may wish to explicitly refer to the Sustainable Development Goals (SDGs) by using the 'Other, specify' options.
RDP 02.3	Your response to this indicator may include a description of the process and/or method you have in place to ensure that you are capturing material ESG issues.
RDP 02.4	You may wish to specify how you go about deciding what ESG factors to include in your research/rating methodology and whether you normally focus more on E, S or G factors.
LOGIC	
RDP 02.1	RDP 03 will be applicable if you report that you include 'information from stakeholders and NGOs'.

RDP 02	DEFINITIONS
Stakeholder	Individuals, groups or organisations that are affected by or may affect business activity. This can include companies researched, consumer groups or communities concerned, etc.
Methodology	Methodology is understood to cover or to support one or more of the following actions: Data collection, analysis of data, screening decisions, assessment or any other kind of evaluation, ranking, etc.
Materiality	Issues determined as relevant or significant to business activity, or capturing wider issues relevant to society.

RDP 03	Indicator status MANDATORY	Purpose DESCRIPTIVE
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RDP 03	INDICATOR
RDP 03.1	Describe how you actively include input and information, wherever possible, from relevant stakeholders or interested parties, in the research process or in reaching assessment conclusions.
RDP 03.2	Additional information. [OPTIONAL]

RDP 03	EXPLANATORY NOTES
RDP 03.1	This indicator is aligned with the ARISTA standards for responsible investment research and relates to the quality commitment on stakeholder involvement. Including stakeholder input and information, wherever possible, may be important for reaching well-rounded research and/or assessment conclusions.

RDP 04	Indicator status MANDATORY	Purpose DESCRIPTIVE
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RDP 04	INDICATOR
RDP 04.1	<p>Indicate how you ensure that your ESG assessment of companies/ sectors/ geographies or similar is up-to-date and that new information is incorporated or new assessments are conducted at reasonable intervals.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Regular update cycles (annual or more frequent) <input type="checkbox"/> Allowing assessments/ ratings to be adjusted at any time by your organisation <input type="checkbox"/> On-going alerts systems in place for new events and information that might have implications on the original assessment/ ratings <input type="checkbox"/> On-going monitoring of possible controversies and compliance to conventions, regulations and similar <input type="checkbox"/> Providing tools for companies/ sectors or others to update the researcher, rating agency or data provider with new information <input type="checkbox"/> Other, specify (1)_____ <input type="checkbox"/> Other, specify (2)_____ <input type="checkbox"/> Other, specify (3)_____
RDP 04.2	<p>Additional information [OPTIONAL]</p>

RDP 04	EXPLANATORY NOTES
RDP 04.1	<p>This indicator is aligned with the ARISTA standards for responsible investment research and relates to the quality commitment on up-to-date assessment and information. You may include a discussion about how you ensure that new ESG information is incorporated into your assessments.</p> <p>Providing tools for companies/sectors or others to update the researcher, rating agency or data provider with new information" refers to mechanisms such as web-forms or other mechanisms that companies or other organisations can use to update the data provider on new ESG information.</p>

RDP 05	Indicator status MANDATORY	Purpose DESCRIPTIVE
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RDP 05	INDICATOR	
RDP 05.1	Indicate how you typically ensure a balanced approach to your research methodology and assessing/rating of companies/sectors/geographies or similar. Tick all that apply and explain your approach to each option.	
	Type of indicators	Explain your approach
	<input type="checkbox"/> Balancing quantitative and qualitative indicators	
	<input type="checkbox"/> Balancing management/process oriented indicators and performance indicators	
	<input type="checkbox"/> Balancing reference to past and current performances, such as whether the rating object's performance is improving or deteriorating	
	<input type="checkbox"/> Balancing environmental, social and governance indicators	
	<input type="checkbox"/> Balancing self-reported and public data	
	<input type="checkbox"/> Other, specify (1)_____	
	<input type="checkbox"/> Other, specify (2)_____	
	<input type="radio"/> None of the above	
RDP 05.2	Additional information. [OPTIONAL]	

RDP 05	EXPLANATORY NOTES
RDP 05.1	<p>This indicator is aligned with the ARISTA standards for responsible investment research and relates to the quality commitment on ensuring a balanced approach to assessment/ratings.</p> <p>Use this indicator to provide a brief description of your approach to a balanced research methodology and assessing/rating of companies/sectors/geographies or similar.</p>
RDP 05.2	<p>If you reported 'None of the above', you may use this space to provide context and describe how you go about balancing your research methodology and assessing/rating companies/sectors/geographies or similar.</p>

RDP 06	Indicator status MANDATORY	Purpose DESCRIPTIVE
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RDP 06	INDICATOR
RDP 06.1	Describe the control processes in place to ensure quality of research.
RDP 06.2	Additional information [OPTIONAL]

RDP 06	EXPLANATORY NOTES
RDP 06.1	<p>Processes to ensure quality of research may include review by directors and board before final rating/assessment or research is made public or released to clients. Processes may also include but are not limited to review by senior analysts, client review, quality committee and/or other peer review, audits, as well as the improvement of the overall research and ratings model, methodology framework and metrics, for enhanced accuracy and confidence.</p> <p>You should also mention any quality management systems/standards that you are operating against or are informed by.</p> <p>To ensure quality of research, you should also describe how you guarantee that your criteria and methodology are consistent and applied equally to comparable subjects of interest. This can e.g. prevent that similar subjects of interest receive vastly different assessments or ratings.</p> <p>This is aligned with the ARISTA standards for responsible investment research and relates to the quality commitment on consistency and comparability.</p>

RDP 07	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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RDP 07	INDICATOR
RDP 07.1	<p>Indicate whether you identify and prioritise ESG issues and emerging trends.</p> <p><input type="radio"/> Yes</p> <p><input type="radio"/> Not applicable for our organisation</p>
RDP 07.2	<p>Describe how you incorporate the identified ESG issues and trends in your product offerings and business activities.</p>
RDP 07.3	<p>Additional information</p>

RDP 07	EXPLANATORY NOTES
RDP 07	<p>This indicator will allow you to demonstrate how you keep current on emerging ESG trends, and how you ensure that these are incorporated into your product offerings and business activities.</p> <p>Actions may include consulting with clients and companies, monitoring various markets and the ESG landscape, or conducting research and consulting with various stakeholder groups.</p>

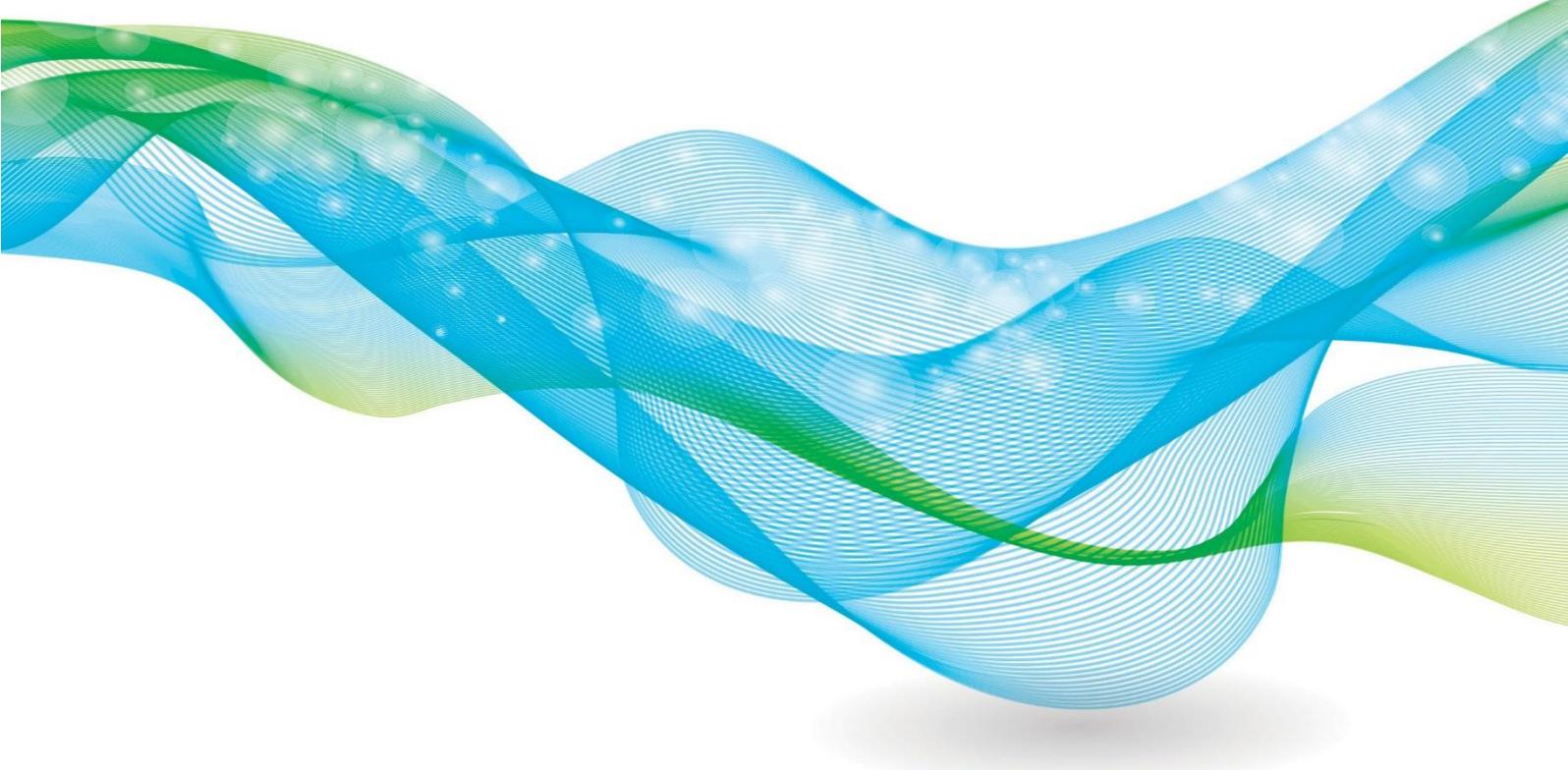
RDP 08	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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RDP 08	INDICATOR
RDP 08.1	Describe how research and data provision outputs are used by clients. <input type="radio"/> Describe <input type="radio"/> Not applicable for our organisation
RDP 08.2	Additional information

RDP 09	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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RDP 09	INDICATOR	
RDP 09.1	Provide examples of cases where ESG was incorporated into your services and the tracked impact it had for investor clients in their decision making process and/or active ownership activities.	
		Description of ESG service provided and the impact it had on investor client's investment decision making and/or active ownership activities.
	<input type="checkbox"/> Case example 1	
	<input type="checkbox"/> Case example 2	
	<input type="checkbox"/> Case example 3	
	<input type="checkbox"/> Case example 4	
RDP 09.2	Additional information.	

RDP 09	EXPLANATORY NOTES
RDP 09.1	<p>The cases should describe concrete examples of when ESG was included into specific services and what that process looked like. The services described can include any of the following:</p> <p>Analysis, benchmarking reports, ESG ratings, credit ratings, ESG indices, raw data, second party opinion on green or social bonds, surveys or similar.</p> <p>In your case examples, you may want to describe whether there was a focus on any particular E, S and G factors. Please also explain how your ESG services impacted the decision making and/or active ownership of clients and how you tracked the impact.</p>



PRI REPORTING FRAMEWORK 2020 – SERVICE PROVIDERS Active Ownership Services (AOS)

November 2019

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Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework, you can find information that will help you to identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary) and the purpose of the indicator.

<i>xxx 01</i>	Indicator status MANDATORY	Purpose GATEWAY
---------------	--------------------------------------	---------------------------

Indicator status

MANDATORY
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE
VOLUNTARY

Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.

Some indicators are mandatory to complete but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but they may also contain commercially sensitive information.

Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway



The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.

Peering



These indicators are used to determine your peer groups for assessment purposes.

Underneath the indicator

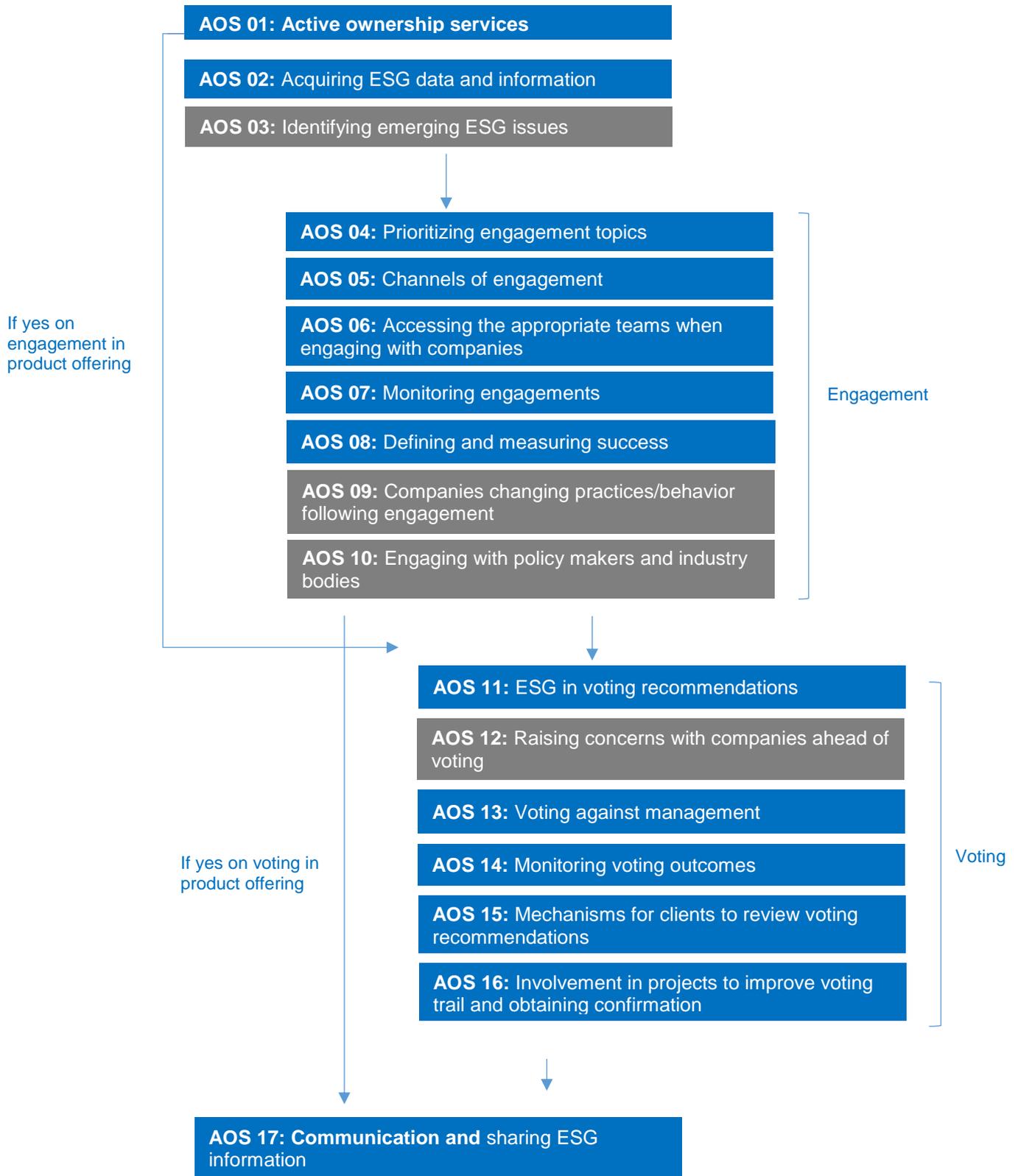
Underneath the indicator, you can find the explanatory notes and definitions that contain important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable and does not affect other indicators.
xxx 01	DEFINITIONS
xxx 01	Specific terms that are used in the indicator are defined here.

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Pathways through the module



Preface

The information reported in this module will enable your stakeholders to understand your organisation's overarching approach to responsible investment. You will be able to report on your voting and engagement practices and how you factor ESG into these processes.

Summary of updates

There have been no changes to the wording or structure of indicators in this module since 2019.

For a detailed description of changes, please see [here](#).

SECTION

Active ownership services

AOS 01	Indicator status MANDATORY	Purpose GATEWAY
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AOS 01	INDICATOR
AOS 01.1	<p>Indicate which active ownership services are part of your business offerings. Tick all that apply.</p> <p><input type="checkbox"/> Engagement</p> <p><input type="checkbox"/> Voting</p>
AOS 01.2	<p>Indicate which markets your organisation covers.</p> <p><input type="checkbox"/> Developed markets</p> <p><input type="checkbox"/> Emerging markets</p>
AOS 01.3	<p>Additional information [OPTIONAL]</p>

AOS 01	EXPLANATORY NOTES
AOS 01.1	<p>This module differentiates active ownership services through two categories: 1) engaging on behalf of clients through meetings, calls, site visits etc. and/or providing support to clients to facilitate such activities 2) providing recommendations for voting decisions, and/or executing voting on behalf of clients.</p>
LOGIC	
AOS 01.1	<p>AOS 04-10 will be applicable if you reported that engagement is part of your business offerings.</p> <p>AOS 11-16 will be applicable if your reported that voting is part of your business offerings.</p>

AOS 01	DEFINITIONS
Engagement	<p>Engagement refers to interactions between the service provider and current or potential investees (which may be companies, governments, municipalities, etc.) on ESG issues on behalf of investor clients. Engagements are undertaken to influence (or identify the need to influence) ESG practices and/or improve ESG disclosure.</p>
(Proxy) voting and shareholder resolutions	<p>Voting refers to voting on management and/or shareholder resolutions as well as filing shareholder resolutions on behalf of clients.</p>

AOS 02	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 02	INDICATOR
AOS 02.1	<p>Indicate where you acquire your ESG data and information.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Regulatory sources <input type="checkbox"/> Information from stakeholders and NGOs <input type="checkbox"/> In-person meetings or calls with company, industry, municipality or government representatives <input type="checkbox"/> Media reporting (including social media, blogs and similar) <input type="checkbox"/> Primary data (self-reported from companies or other organisations) <input type="checkbox"/> Secondary data (from ESG research provider databases) <input type="checkbox"/> Other, specify (1) _____ <input type="checkbox"/> Other, specify (2) _____ <input type="checkbox"/> Other, specify (3) _____
AOS 02.2	<p>Describe how this information is used in your product/service offerings.</p>
AOS 02.3	<p>Additional information [OPTIONAL]</p>

AOS 02	EXPLANATORY NOTES
AOS 02.1	<p>This indicator allows you to demonstrate the range of ESG sources that you normally consider and include in your ESG universe. ESG data/universe refers to the data you use to define your engagement activities and (proxy) voting recommendations.</p>

AOS 03	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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AOS 03	INDICATOR	
AOS 03.1	Indicate whether you identify emerging ESG issues.	
	<input type="radio"/> Yes	<input type="radio"/> No
AOS 03.2	Describe how you identify emerging ESG issues.	
AOS 03.3	Describe some of the emerging ESG issues you have identified in this process.	
AOS 03.4	Additional information	

AOS 03	EXPLANATORY NOTES	
AOS 03	<p>This indicator allows you to report on whether and how you seek out emerging ESG issues that might influence and support your active ownership services and keep you current on the latest developments in the industry.</p> <p>Actions may include consulting with clients, monitoring various markets and the ESG landscape, conducting research, and consulting with various stakeholder groups.</p>	
AOS 03.1	AOS 03.2 – 03.3 will become applicable if you report ‘Yes’.	

SECTION

Engagement

AOS 04	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 04	INDICATOR
AOS 04.1	Describe how you select priority engagement topics to raise with companies and how you involve your clients in this process.
AOS 04.2	Describe how you define the objectives and milestones of the engagements and how you involve your clients in this process.
AOS 04.3	Additional information [OPTIONAL]

AOS 04	EXPLANATORY NOTES
AOS 04.1	<p>This indicator allows you to describe the criteria you use to identify and prioritise engagement issues. You should also report on how you ensure to involve clients in this process.</p> <p>You may also wish to include information on whether your organisation typically engages with companies across ESG factors, or whether your business model typically focuses more on either E, S, and/or G factors when prioritizing engagement issues.</p>
AOS 04.2	<p>This indicator will allow you to demonstrate to what extent you ensure that engagement activities have clearly defined objectives and milestone, and the processes you have in place to form these objectives. You should also report on how you ensure to involve clients in this process.</p>

AOS 05	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 05	INDICATOR	
AOS 05.1	Indicate what channels you use to engage. Tick all that apply and indicate the frequency with which you typically use the channels.	
	Engagement type	Frequency
	<input type="checkbox"/> Letters and e-mails	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Meetings and/or calls with board/senior management	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Meetings and/or calls with the CSR, IR or other management	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Visits to operations	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Visits to supplier(s) from the company's supply chain	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Other (1), specify _____	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Other (2), specify _____	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Other (3), specify _____	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
AOS 05.2	Describe your typical execution method.	

AOS 05.3	Additional information [OPTIONAL]
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AOS 05	EXPLANATORY NOTES
AOS 05.2	Describe how you engage with companies. Describe the typical channel or the combination of channels you use for a typical engagement, and the steps you take as part of the engagement.

AOS 06	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 06	INDICATOR	
AOS 06.1	Indicate from the options below the employee at the companies you typically engage with.	
	Employee level	Frequency
	<input type="checkbox"/> Board members	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Corporate secretary/general counsel	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> CEOs	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Other C-level staff or heads of departments	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Investor relations-teams	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Sustainability/CSR team members	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Non-management employees	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Other, specify (1)_____	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
	<input type="checkbox"/> Other, specify (2)_____	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases

	<input type="checkbox"/> Other, specify (3)_____	<input type="radio"/> In minority of cases <input type="radio"/> In majority of cases <input type="radio"/> In all cases
AOS 06.2	Describe how you ensure the client's rationale and engagement objectives are being communicated clearly to the company at the beginning and during the dialogue phase.	
AOS 06.3	Describe the escalation strategies you take (or suggest that your clients take) when the engagement objectives are not achieved.	
AOS 06.4	Additional information [OPTIONAL]	

AOS 06	EXPLANATORY NOTES
AOS 06	This indicator allows you to demonstrate how you ensure the quality and effectiveness of engagement with the relevant company. You are encouraged to describe the processes you have in place to ensure the relevant people from the company you are engaging with are being included in the engagements.
AOS 06.3	Your response may include escalation strategies that are in response to companies not responding and/or becoming unengaged.
AOS 06.4	You may also provide information on how you adapt your engagement style depending on the market, country and/or region you engage in: e.g. how you take certain cultural or structural contexts into consideration.

AOS 07	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 07	INDICATOR
AOS 07.1	<p>Indicate how you monitor the progress of engagements.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives <input type="checkbox"/> Track and/or monitor progress of actions taken when original objectives are not met <input type="checkbox"/> Review and, if necessary, revise objectives on an ongoing basis <input type="checkbox"/> Other, specify (1) _____ <input type="checkbox"/> Other, specify (2) _____ <input type="checkbox"/> Other, specify (3) _____ <input type="radio"/> None of the above
AOS 07.2	<p>Describe how you typically decide what recommendations for next steps to give to clients.</p> <p><input type="radio"/> We do not provide clients with recommendations for next steps</p>
AOS 07.3	<p>Additional information [OPTIONAL]</p>

AOS 07	EXPLANATORY NOTES
AOS 07.1	<p>This can cover areas such as setting objectives, metrics and time scales; agreeing on actions and improvement plans; and agreeing on the review process.</p>
AOS 07.2	<p>You may include any criteria you might have for deciding appropriate next actions and recommendations.</p> <p>This may also include actions or recommendations for next steps when the engagement has not met the established ESG success criteria. For instance, in what situations would you recommend investor clients to vote against resolutions and/or escalate engagement activities.</p> <p>You should also address whether you give recommendations for next steps regarding divestment, underweighting/overweighting or holding based on how the engagement is progressing.</p>

AOS 08	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 08	INDICATOR
AOS 08.1	Describe how you define success when evaluating/reviewing engagements on ESG factors.
AOS 08.2	Describe how you measure success when evaluating/reviewing these engagements.
AOS 08.3	Additional information [OPTIONAL]

AOS 08	EXPLANATORY NOTES
AOS 08.1	This indicator allows you to describe what your organisations typically defines as the criteria for a successful engagement on ESG factors.
AOS 08.2	Examples of measures may be changes in corporate practice formally expressed in company policies and/or other formal documentations, improvements on specific ESG performance indicators, enhanced disclosure of ESG information by the company and/or formal company commitment to change. You may also address the timeline you use for measuring the success of your engagements on ESG factors.

AOS 09	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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AOS 09	INDICATOR
AOS 09.1	Indicate the number of companies with which you engaged during the reporting year. <input type="text"/>
AOS 09.2	Indicate whether you track the number of cases where a company changed its practices during the reporting year, or made a formal commitment to do so, following your organisation's engagement activities during the reporting year. <input type="radio"/> Yes <input type="radio"/> No
AOS 09.3	Indicate the percentage of companies that changed or made a formal commitment to change in the reporting year following your organisation's engagement activities. <input type="text"/> %
AOS 09.4	Additional information. <input type="text"/>

AOS 09	EXPLANATORY NOTES
AOS 09	Many factors influence company practices behaviour and change; often an engagement is only one contributing factor. The intention here is not that you should prove that your engagement was the sole reason for an identified change. Please use this indicator to explain if you believe your engagement contributed to bringing about the change.
AOS 09.1	This sub-indicator allows you to report the number of your engagements in the reporting year. Do not list engagement activities in which you have not had any interactions with the company in the reporting year. Number of companies engaged Please record the total number of companies with which you engaged in the reporting year, irrespective of the number of issues on which you engaged.
LOGIC	
AOS 09.1	AOS 09.2 will be applicable if you report >0 companies in AOS 09.1.
AOS 09.2	AOS 09.3 will be applicable if you report 'Yes' in AOS 09.2.

AOS 10	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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AOS 10	INDICATOR
AOS 10.1	<p>Indicate whether your organisation engaged with public policy makers and industry bodies on ESG engagement topics or regulatory/policy issues that could advance ESG engagement in the reporting year.</p> <p><input type="checkbox"/> Yes, individually</p> <p><input type="checkbox"/> Yes, in collaboration with others</p> <p><input type="radio"/> No</p>
AOS 10.2	<p>Describe what ESG factors and/or regulatory/policy issues have informed your decisions to engage with policy makers and industry bodies. Provide examples.</p>
AOS 10.3	<p>Additional information</p>

AOS 10	EXPLANATORY NOTES
AOS 10	<p>Some regions and countries may not have well-established engagement practices that allow for investors to engage with companies on ESG issues through mainstream engagement channels. This might warrant a focus on engaging with public policy makers and industry bodies first, to create awareness of ESG factors and establish an environment to help create engagement best practices in the region/country, that may in turn pave the way for future engagements with companies.</p>
LOGIC	
AOS 10.1	<p>AOS 10.2 will be applicable if you report 'Yes', either individually and/or in collaboration with others.</p>

SECTION

Voting

AOS 11	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 11	INDICATOR
AOS 11.1	Describe how ESG factors are taken into consideration in voting recommendations.
AOS 11.2	Additional information [OPTIONAL]

AOS 11	EXPLANATORY NOTES
AOS 11	The information you provide here may include a description of how you weight ESG factors when making voting recommendations, and what type of resources and research you use when taking ESG into consideration in voting recommendations.

Assurance of responses

AOS 12	Indicator status VOLUNTARY	Purpose
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AOS 12	INDICATOR
AOS 12.1	<p>Indicate the proportion of votes where you have raised concerns with companies prior to voting on behalf of your client.</p> <p> <input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not raise concerns ahead of voting. </p>
AOS 12.2	<p>Indicate the reasons for raising your concerns with these companies ahead of voting.</p> <p> <input type="checkbox"/> Votes in selected markets <input type="checkbox"/> Votes in selected sectors <input type="checkbox"/> Votes relating to certain ESG issues <input type="checkbox"/> Votes on companies exposed to controversy on specific ESG issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> On request by clients <input type="checkbox"/> Other; explain _____ </p>
AOS 12.3	Additional information

AOS 12	EXPLANATORY NOTES
AOS 12.2	In instances when your organisation has contacted a company to communicate/raise concerns prior to voting, select the reasons, factors, issues that led to this communication.
LOGIC	
AOS 12	AOS 12.2 will be applicable if 1-99% is reported in AOS 12.1.

AOS 13	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 13	INDICATOR
AOS 13.1	<p>Indicate the proportion of votes where you have communicated the rationale to companies when you, on behalf of your clients, abstain or vote against management proposals.</p> <ul style="list-style-type: none"> <input type="radio"/> 100% <input type="radio"/> 99-75% <input type="radio"/> 74-50% <input type="radio"/> 49-25% <input type="radio"/> 24-1% <input type="radio"/> We do not communicate the rationale to companies <input type="radio"/> Not applicable because we do not abstain or vote against management recommendations
AOS 13.2	<p>Indicate the reasons you would communicate to companies, the rationale for abstaining or voting against management recommendations.</p> <ul style="list-style-type: none"> <input type="checkbox"/> Votes in selected markets <input type="checkbox"/> Votes in selected sectors <input type="checkbox"/> Votes relating to certain ESG issues <input type="checkbox"/> Votes on companies exposed to controversy on specific ESG issues <input type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> On request by clients <input type="checkbox"/> Other; explain _____
AOS 13.3	<p>Additional information [OPTIONAL]</p>

AOS 13	EXPLANATORY NOTES
AOS 13.2	In instances when your organisation has contacted a company to communicate the rationale for abstaining or voting against management recommendations, select the reasons, factors, issues that led to this communication.
AOS 13.3	<p>You may wish to include information on:</p> <ul style="list-style-type: none"> • the criteria according to which you inform companies about your voting decisions • whether you escalate or intensity the engagement activities with the company after the vote has taken place • whether you encourage companies to consider taking action on the matter voted against by the client
LOGIC	
AOS 13	AOS 13.2 will be applicable if 1-99% is reported in AOS 13.1.

AOS 14	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 14	INDICATOR
AOS 14.1	Describe how you monitor voting outcomes.
AOS 14.2	Describe how you typically decide what recommendations for next steps to give to clients. <input type="radio"/> We do not provide recommendations for next steps
AOS 14.3	Additional information [OPTIONAL]

AOS 14	EXPLANATORY NOTES
AOS 14.3	If you selected 'We do not provide recommendations for next steps' in AOS 14.2, you may wish to provide some context to that response here.

AOS 15	Indicator status MANDATORY	Purpose
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AOS 15	INDICATOR	
AOS 15.1	Indicate whether you have formal mechanisms in place for clients to review your voting recommendations.	
	<input type="radio"/> Yes	<input type="radio"/> No
AOS 15.2	Describe the formal mechanisms you have in place if clients wish to review your voting recommendation and/or give voting instructions different from your recommendations.	
AOS 15.3	Additional information [OPTIONAL]	

AOS 15	EXPLANATORY NOTES	
AOS 15.2	Describe the processes you have in place that allow your clients to understand the context of your voting recommendation and whether there is a mechanism in place that enables your client to come back with questions, in the event that they wish to clarify, challenge or give voting instructions that are different from your voting recommendations.	
LOGIC		
AOS 15.1	AOS 15.2 will be applicable if you report 'Yes'.	

AOS 16	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 16	INDICATOR	
AOS 16.1	Describe your involvement in any project to improve the voting trail and/or to obtain vote confirmation for your clients.	
	<input type="radio"/> Not applicable	
AOS 16.2	Additional information [OPTIONAL]	

AOS 16	EXPLANATORY NOTES	
AOS 16.1	Describe how your organisation works to enhance and improve the accuracy and implementation of voting confirmations. This may include participating in collaborative industry initiatives to provide vote confirmation throughout the proxy voting chain.	

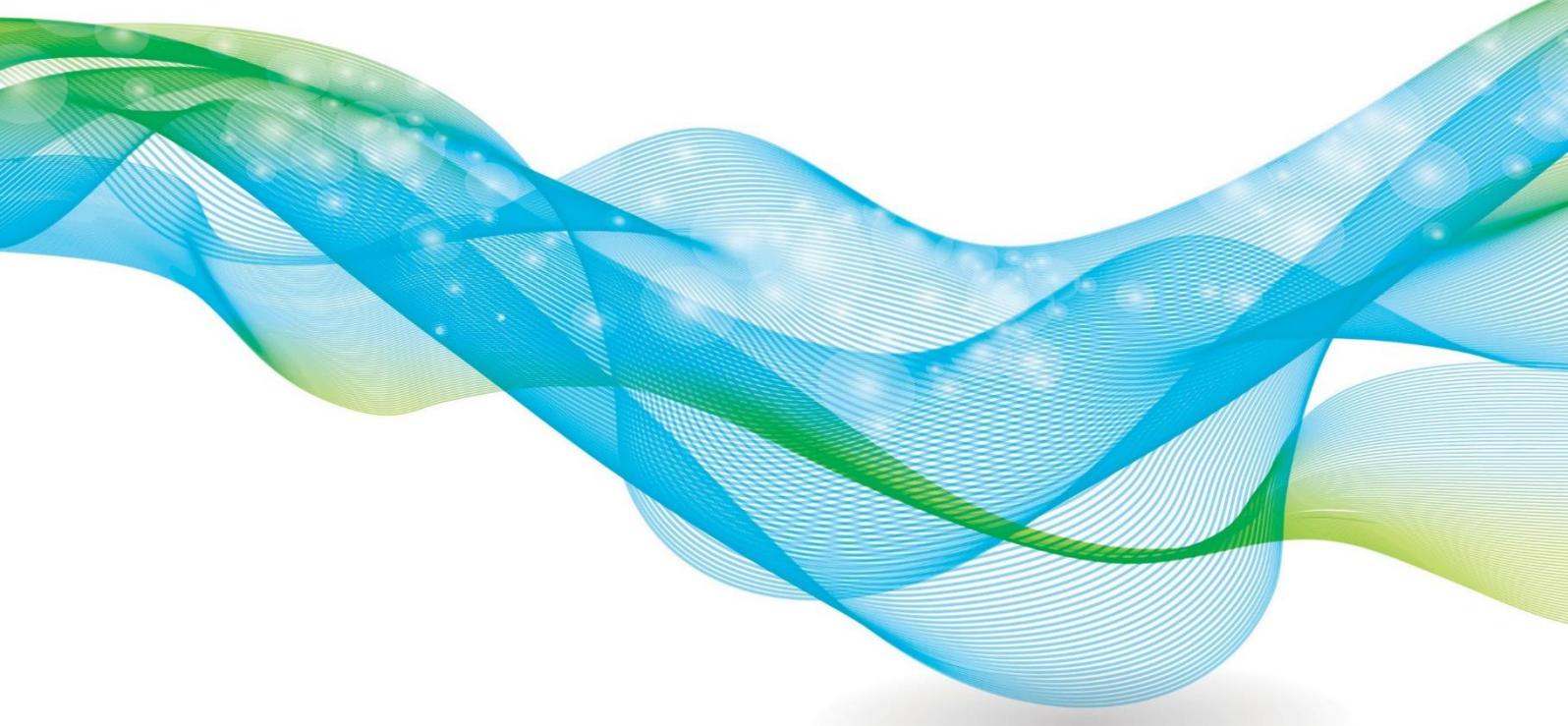
SECTION

Communication and sharing ESG information

AOS 17	Indicator status MANDATORY	Purpose DESCRIPTIVE
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AOS 17	INDICATOR														
AOS 17.1	Indicate whether you proactively disclose your engagement and/or voting outcomes to clients and the public.														
	Engagement	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #D9D9D9;"> <th style="width: 50%;">Clients</th> <th style="width: 50%;">Public</th> </tr> </thead> <tbody> <tr> <td><input type="radio"/> Disclosed quarterly or more frequently</td> <td><input type="radio"/> Disclosed quarterly or more frequently</td> </tr> <tr> <td><input type="radio"/> Disclosed biannually</td> <td><input type="radio"/> Disclosed biannually</td> </tr> <tr> <td><input type="radio"/> Disclosed annually</td> <td><input type="radio"/> Disclosed annually</td> </tr> <tr> <td><input type="radio"/> Disclosed less frequently than annually</td> <td><input type="radio"/> Disclosed less frequently than annually</td> </tr> <tr> <td><input type="radio"/> Disclosed ad hoc/when requested</td> <td><input type="radio"/> Disclosed ad hoc/when requested</td> </tr> </tbody> </table>	Clients	Public	<input type="radio"/> Disclosed quarterly or more frequently	<input type="radio"/> Disclosed quarterly or more frequently	<input type="radio"/> Disclosed biannually	<input type="radio"/> Disclosed biannually	<input type="radio"/> Disclosed annually	<input type="radio"/> Disclosed annually	<input type="radio"/> Disclosed less frequently than annually	<input type="radio"/> Disclosed less frequently than annually	<input type="radio"/> Disclosed ad hoc/when requested	<input type="radio"/> Disclosed ad hoc/when requested	
	Clients	Public													
	<input type="radio"/> Disclosed quarterly or more frequently	<input type="radio"/> Disclosed quarterly or more frequently													
<input type="radio"/> Disclosed biannually	<input type="radio"/> Disclosed biannually														
<input type="radio"/> Disclosed annually	<input type="radio"/> Disclosed annually														
<input type="radio"/> Disclosed less frequently than annually	<input type="radio"/> Disclosed less frequently than annually														
<input type="radio"/> Disclosed ad hoc/when requested	<input type="radio"/> Disclosed ad hoc/when requested														
Voting	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #D9D9D9;"> <th style="width: 50%;">Clients</th> <th style="width: 50%;">Public</th> </tr> </thead> <tbody> <tr> <td><input type="radio"/> Continuously (soon after votes are cast)</td> <td><input type="radio"/> Continuously (soon after votes are cast)</td> </tr> <tr> <td><input type="radio"/> Quarterly or more frequently</td> <td><input type="radio"/> Quarterly or more frequently</td> </tr> <tr> <td><input type="radio"/> Biannually</td> <td><input type="radio"/> Biannually</td> </tr> <tr> <td><input type="radio"/> Annually</td> <td><input type="radio"/> Annually</td> </tr> <tr> <td><input type="radio"/> Less frequently than annually</td> <td><input type="radio"/> Less frequently than annually</td> </tr> <tr> <td><input type="radio"/> Ad hoc/as requested</td> <td><input type="radio"/> Ad hoc/as requested</td> </tr> </tbody> </table>	Clients	Public	<input type="radio"/> Continuously (soon after votes are cast)	<input type="radio"/> Continuously (soon after votes are cast)	<input type="radio"/> Quarterly or more frequently	<input type="radio"/> Quarterly or more frequently	<input type="radio"/> Biannually	<input type="radio"/> Biannually	<input type="radio"/> Annually	<input type="radio"/> Annually	<input type="radio"/> Less frequently than annually	<input type="radio"/> Less frequently than annually	<input type="radio"/> Ad hoc/as requested	<input type="radio"/> Ad hoc/as requested
Clients	Public														
<input type="radio"/> Continuously (soon after votes are cast)	<input type="radio"/> Continuously (soon after votes are cast)														
<input type="radio"/> Quarterly or more frequently	<input type="radio"/> Quarterly or more frequently														
<input type="radio"/> Biannually	<input type="radio"/> Biannually														
<input type="radio"/> Annually	<input type="radio"/> Annually														
<input type="radio"/> Less frequently than annually	<input type="radio"/> Less frequently than annually														
<input type="radio"/> Ad hoc/as requested	<input type="radio"/> Ad hoc/as requested														
Indicate how you ensure all ESG information on companies gained as a result of engagement and/or voting activities is shared with clients.															
AOS 17.2	Engagement	<input type="radio"/> We proactively ensure that all ESG information is made available. <input type="radio"/> We share all ESG information upon request. <input type="radio"/> We do not make any additional ESG information available.													
	Voting	<input type="radio"/> We proactively ensure that all ESG information is made available. <input type="radio"/> We share all ESG information upon request. <input type="radio"/> We do not make any additional ESG information available.													
AOS 17.3	Additional information [OPTIONAL]														

AOS 17	EXPLANATORY NOTES
AOS 17.1	Disclosed engagement outcomes may come in the form of information on general success rates, case studies and general outcomes.
AOS 17.2	<p>This indicator allows you to report on how you ensure that clients gain access to all additional information on companies that you derive before, during and after the engagement activities and voting that is not part of your standard reporting to the client.</p> <p>Select 'We proactively ensure that all ESG information is made available' if you have a formal system or process to make engagement and voting information available to investment decision-makers. The implication is not, however, that ESG information from all engagement and voting activities will always influence investment decision-making.</p> <p>Select 'We share all ESG information upon request' if the information derived from engagement and voting activities is used sometimes and/or in varying ways by different clients, i.e. there is no systematic process for all clients.</p>
AOS 17.3	Use this indicator to provide information on how you share all ESG information on companies gained as a result of engagement activities and/or voting activities.
LOGIC	
AOS 17.1	The 'Engagement' and 'Voting' options will be available to you depending on what services you selected in AOS 01.1.
AOS 17.2	The 'Engagement' and 'Voting' options will be available to you depending on what services you selected in AOS 01.1.



PRI REPORTING FRAMEWORK 2020 – SERVICE PROVIDERS Closing Module (CM)

November 2019

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UNEP Finance Initiative
Changing finance, financing change

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact



United Nations Global Compact

Understanding this document

In addition to the detailed indicator text and selection options, in each module of the PRI Reporting Framework you can find information that will help you to identify which indicators are relevant for your organisation.

Top bar

Key information about each indicator is highlighted in the top bar, including the indicator status (mandatory or voluntary) and the purpose of the indicator.

xxx 01	Indicator status MANDATORY	Purpose GATEWAY
--------	-------------------------------	--------------------

Indicator status

MANDATORY	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
MANDATORY TO REPORT VOLUNTARY TO DISCLOSE	Some indicators are mandatory to complete, but voluntary to disclose. These indicators may determine which subsequent indicators are applicable or are used for peering, but may also contain commercially sensitive information.
VOLUNTARY	Voluntary indicators reflect alternative or advanced practices. These indicators are voluntary to report and disclose.

Purpose

Gateway		The responses to this indicator 'unlock' other indicators within a module if they are relevant for your organisation. Please refer to the logic box for more information.
Descriptive		These are open-ended narrative indicators, allowing you to describe your activities.

Underneath the indicator

Underneath the indicator, you can find the explanatory notes and definitions that contain important information on interpreting and completing the indicators. Read the logic box to make sure an indicator is applicable to you.

xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator is always applicable, and does not affect other indicators.
xxx 01	DEFINITIONS
xxx 01	Definitions of specific terms that are used in the indicator are defined here.

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Pathways through the module

CM 01: Other product offerings, processes and/or activities

CM 02: Confidence building measures

CM 03: Feedback

CM 04: Contact details

CM 05: Final review and submission

Preface

This module allows you to report on whether your responses to the reporting framework have been assured in any way. It also invites you to provide feedback on the PRI reporting framework and gives you the opportunity to review the information you have reported before you submit.

Summary of updates

2019 Indicator	Update
CM 03.3	Removed

For a detailed description of changes, please see [here](#).

SECTION

Other ESG services/processes/activities

CM 01	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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CM 01	INDICATOR
CM 01.1	Describe any other product offerings, processes and/or activities and their ESG components that you have yet to report on in this framework.
CM 01.2	Additional information.

CM 01	EXPLANATORY NOTES
CM 01.2	<p>This indicator will allow you to report on any aspects that might not have been covered in the previous modules of this reporting framework. Please ensure that your response to this indicator includes a description of how ESG is incorporated into any other product offerings, processes and/or activities.</p> <p>This may include information on any thought leadership activities and innovation work.</p>

SECTION

Confidence building measures

CM 02	Indicator status VOLUNTARY	Purpose DESCRIPTIVE
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CM 02	INDICATOR
CM 02.1	<p>Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI/ESG processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI/ESG processes and/or accuracy of RI/ESG data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification and/or audit of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input type="radio"/> Whole PRI Transparency Report has been internally verified <input type="radio"/> Selected data has been internally verified <input type="checkbox"/> Other, specify _____ <input type="radio"/> None of the above
CM 02.2	<p>Whole PRI Transparency Report or selected data has been internally verified</p> <p>Who has conducted the verification</p> <ul style="list-style-type: none"> <input type="checkbox"/> Board <input type="checkbox"/> Director(s) <input type="checkbox"/> Chief Executive Officer (CEO) <input type="checkbox"/> Chief Financial Officer (CFO) <input type="checkbox"/> Other chief level staff, specify _____ <input type="checkbox"/> Other heads of department, specify _____ <input type="checkbox"/> Dedicated ESG/RI staff _____ <input type="checkbox"/> Internal audit function <input type="checkbox"/> Compliance function <input type="checkbox"/> Legal department <input type="checkbox"/> Other role, specify _____ <input type="checkbox"/> Other role, specify _____ <input type="checkbox"/> Other role, specify _____

CM 02.3	<p>We plan to assure this year's PRI Transparency report by a third party. .</p> <p><input type="radio"/> Whole PRI Transparency Report will be assured</p> <p><input type="radio"/> Selected data will be assured. Specify the type of data to be assured_____</p> <p><input type="radio"/> We do not plan to assure this year's PRI Transparency report</p>
CM 02.4	<p>We undertook third party assurance on last year's PRI Transparency Report.</p> <p><input type="radio"/> Whole PRI Transparency Report was assured last year</p> <p><input type="radio"/> Selected data was assured in last year's PRI Transparency Report. Specify the selected data_____</p> <p><input type="radio"/> We did not assure last year's PRI Transparency report</p> <p><input type="radio"/> None of the above, we did not report last year</p>
CM 02.5	<p>We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:</p> <p><input type="checkbox"/> We adhere to an RI certification or labelling scheme, specify_____</p> <p><input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report</p> <p><input type="checkbox"/> ESG audit of holdings</p> <p><input type="checkbox"/> Other, specify_____</p> <p><input type="radio"/> None of the above</p>
CM 02.6	<p>Attach any relevant documents</p> <p>[Attachment]</p>
CM 02.7	<p>Additional information.</p>

CM 02	EXPLANATORY NOTES
CM 02.6	This indicator allows you to attach assurance statements or other relevant documents to your report.
CM 02.7	<p>You may use this indicator to provide further information on your internal audit and external assurance activities. For internal assurance and validation, please define the scope, the method used, the assumptions on which the process was based, key findings and recommendations.</p> <p>If you obtained independent external assurance, please state the standard followed and the outcome of the assurance, the level of assurance obtained (limited or reasonable) and the conclusion of the assurance provider (negative or positive conclusion, qualified or unqualified).</p> <p>Please clarify what type of reported information was assured by external independent provider(s).</p>
LOGIC	
CM 02	CM 02.2 will be applicable if you selected 'Internal verification and/or audit of responses before submission to the PRI (e.g. by the CEO or the board)' in 02.1.

CM 02	DEFINITIONS
Third party assurance	Assurance engagements conducted by independent third parties, following an assurance standard and resulting in a public conclusion over the reliability of the data reported.
Internal verification/review	Senior staff, the board, a particular department within the organisation or a working group have reviewed certain/all PRI responses before they are submitted.
Third party assurance or audit of the correct implementation of RI processes	Typically takes two forms: <ul style="list-style-type: none"> • Audits conducted by independent third parties, following an assurance standard which are designed to give management confidence that sufficient controls are in place to ensure responsible investment policies are followed (no statement is made over data quality, and usually no public statement is made). • Audits conducted by independent third parties which are designed to give confidence to clients in outsourced services, such as investment management (no statement is made over data quality, and usually no public statement is made).
Internal audit of the correct implementation of the RI processes and/or accuracy of RI data	Assurance conducted by an internal auditor to an appropriate assurance standard (e.g. The International Standards for the internal audit profession from the Global Institute of Internal Auditors). Designed to give independent (in that the auditor is removed from the process) assurance that an organisation's risk management, governance and internal control processes are operating effectively. It is fundamentally concerned with evaluating an organisation's management of risk. For example, an internal auditor will assess the quality of risk management processes, systems of internal control and corporate governance processes and report to the management/the board. For more information, see www.iaa.org.uk .
RI Certification or labelling scheme	Organisation or fund level labels or certifications, such as the Luxembourg Fund Labelling Agency (LuxFLAG), or those provided by sustainability initiatives.
Independent/third party assurance over a public report	Evidence of a third party assurance engagement, where a public conclusion was made over the reliability of another form of RI reporting (excluding PRI Transparency Reports), typically a CSR, RI, Sustainability or Integrated Report.
External/third party ESG audit of holdings	Investors that seek to understand the ESG characteristics of the companies they are holding and undertake assurance. Typically, the assurance is over the investors own processes for collecting, calculating and/or presenting data.
Level of Assurance Sought	There are often two different types of assurance engagement. For example, ISAE3000 uses 'limited assurance' and 'reasonable assurance' and AA1000 uses 'high' and 'moderate' levels of assurance.
What PRI does NOT consider relevant	
Third party assistance in the preparation of data	A consultant helped to compile the reporting (audit standards typically preclude the preparer of any report from auditing it, as they are no longer independent).
Receipt of data from a third party	Some or all of the data had been received from a third party (e.g. a voting provider).

SECTION

Feedback

CM 03	Indicator status VOLUNTARY TO REPORT, NOT DISCLOSED	Purpose
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CM 03	INDICATOR				
CM 03.1	Indicate to what extent the PRI reporting framework captures your implementation of the Principles.				
		To a large extent	To a moderate extent	To a small extent	Not at all
	Select the most appropriate choice	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CM 03.2	If you selected 'to a small extent' or 'not at all', please suggest how the PRI Reporting Framework could better capture your implementation of the Principles.				

CM 03	EXPLANATORY NOTES				
CM 03	<p>Further feedback indicators on the current Reporting Framework has been removed due to the development of a new Reporting Framework for the 2021 reporting cycle. Signatory feedback on the future of reporting and assessment was captured during the Reporting Framework consultation in 2019. The outcome of the consultation can be found here.</p> <p>Please email reporting@unpri.org for any further questions or additional feedback.</p>				
LOGIC					
CM 03.2	[CM 03.2] will unlock if you select 'to a small extent' or 'not at all' in [CM 03.1]				

SECTION

Contact details

CM 04	Indicator status MANDATORY TO REPORT, NOT DISCLOSED	Purpose
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CM 04	INDICATOR			
CM 04.1	Provide a primary and secondary contact person.			
	First name	Surname	Email address	
	Primary contact			
	Secondary contact [OPTIONAL]			
	Data Portal contact 1			
	Data Portal contact 2 [OPTIONAL]			

CM 04	EXPLANATORY NOTES
CM 04	<p>Primary and secondary contacts will be contacted in case of any queries around the reported information and will receive all follow up information about the Reporting and Assessment process.</p> <p>Data Portal contacts will be notified when important changes happen to the Data Portal, such as new functionalities, release of the assessment reports (currently not available for service providers) and any changes to the Terms and Conditions.</p>

CM 04	DEFINITIONS
Data Portal	The Data Portal is a centralised web-based platform that allows signatories to view their own reports, request access to view other signatories' private transparency and assessment reports and vice-versa give access. It also allows users to export public responses and create lists to easily retrieve reports matching their filters.
Data Portal contact	There are two user types within the Data Portal, General Data Portal users and Data Portal contacts. In addition to all the other functionalities, the Data Portal contact(s) have the authority to grant other signatories access to their signatory's full transparency and assessment report organisation (currently not available for service providers). This person should be approved by the senior management team of their organisation.

SECTION

Final review and submission

CM 05	Indicator status MANDATORY TO REPORT, NOT DISCLOSED	Purpose DESCRIPTIVE
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CM 05	INDICATOR
CM 05.1	<p>Thank you for completing the PRI service provider reporting framework.</p> <p>Click the link below to review how your reported information will be presented in your RI Transparency Report. The RI Transparency Report will be publicly disclosed.</p> <p>If you have responded incorrectly to any indicators, please return to these indicators through the Online Reporting Tool and adjust accordingly.</p> <p>[REVIEW YOUR RI TRANSPARENCY REPORT]</p>
CM 05.2	<p>Indicate whether you give PRI permission to publish any information you have marked as public, as well as the mandatory to disclose indicators.</p> <p>Once your report is submitted, you will not be able to modify your responses and information you have marked as public will automatically be published on the PRI website.</p> <p><input type="checkbox"/> I give the PRI permission to publish any information I have marked as public.</p> <p><input type="checkbox"/> I do not give the PRI permissions to publish it (applicable to signatories that are in their 1-year grace period).</p>

CM 05	EXPLANATORY NOTES
CM 05.2	<p>You will see the option not to publish your responses if you are completing the reporting as part of your preparation year (i.e. your first year as a PRI signatory). This option is also available to all signatories during the pilot year of the Service Provider Reporting Framework.</p>