



# PRI REPORTING FRAMEWORK 2019 – SERVICE PROVIDERS Research and Data Provision (RDP)

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2018

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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 <b>MANDATORY</b>	Purpose <b>GATEWAY</b>
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### Indicator status

<b>MANDATORY</b>	Mandatory indicators reflect core practices. These responses will be made public and must be completed to submit the framework.
<b>MANDATORY TO REPORT VOLUNTARY TO DISCLOSE</b>	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.
<b>VOLUNTARY</b>	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.

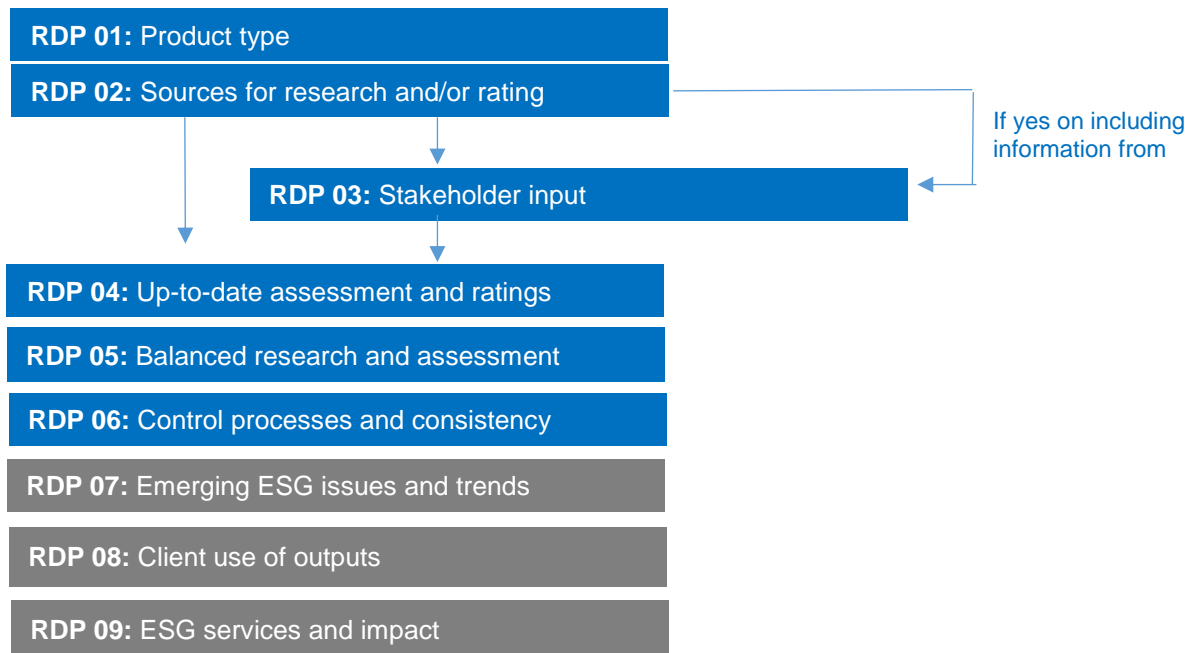
xxx 01	EXPLANATORY NOTES
xxx 01.1	This provides guidance on how to interpret the sub-indicators, including examples of what could be reported.
xxx 01.2	
LOGIC	
xxx 01	This explains when this indicator is applicable and/or if it has an impact on subsequent indicators. If there is no logic box, the indicator 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 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

2018 Indicator	Update
RDP 02	New options added in RDP 02.2.
RDP 04	Explanatory notes updated.
RDP 09	New indicator added.

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

SECTION

Product level

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

RDP 01	EXPLANATORY NOTES
<b>RDP 01</b>	<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>
<b>RDP 01.2</b>	<p>“Select “Yes, we do if” if your products are published and accessible for a wider public free of charge.</p>

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

<b>ESG ratings</b>	(Risk) ratings on ESG as applied to geographic, sectoral or company level information
<b>Credit ratings</b>	Aimed at measuring the relative likelihood of default of a bond's issue or its issuer
<b>ESG Indices</b>	Creation of indices to track the performance of companies or similar on their ESG performance
<b>Raw data</b>	Collection of ESG data that is not manipulated or adjusted other than for presentation
<b>Second party opinion</b>	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
<b>Surveys</b>	Collection of mass survey data, targeted survey data or smaller sample interviews on ESG

SECTION

## Research/process level

RDP 02	Indicator status <b>MANDATORY</b>	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"> <li><input type="checkbox"/> Your organisation's independently collected data from public sources</li> <li><input type="checkbox"/> Regulatory sources</li> <li><input type="checkbox"/> Information from NGOs and other stakeholders</li> <li><input type="checkbox"/> In-person meetings or calls with company or industry representatives</li> <li><input type="checkbox"/> Primary data (self-reported from companies or other organisations)</li> <li><input type="checkbox"/> Secondary data (from other research provider databases)</li> <li><input type="checkbox"/> Other, specify (1)_____</li> <li><input type="checkbox"/> Other, specify (2)_____</li> <li><input type="checkbox"/> Other, specify (3)_____</li> </ul>
RDP 02.2	<p>Indicate how ESG factors are incorporated into your research and/or rating methodology</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Identifying exposure and risk to ESG factors</li> <li><input type="checkbox"/> Considering responses to self-assessment questions on ESG</li> <li><input type="checkbox"/> Assessing current and future capacity to manage or mitigate ESG risks</li> <li><input type="checkbox"/> Assessing past and potential future performance on ESG factors</li> <li><input type="checkbox"/> Assessing alignment and compliance to different policies and regulations</li> <li><input type="checkbox"/> Assessing alignment and compliance explicitly to the Sustainable Development Goals (SDGs)</li> <li><input type="checkbox"/> Assessing current and future positive ESG impact</li> <li><input type="checkbox"/> Other, specify (1)_____</li> <li><input type="checkbox"/> Other, specify (2)_____</li> <li><input type="checkbox"/> Other, specify (3)_____</li> </ul>
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 <a href="#">ARISTA</a> 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.
<b>LOGIC</b>	
RDP 02.1	RDP 03 will be applicable if you report that you include 'information from stakeholders and NGOs'.

RDP 02	DEFINITIONS
<b>Stakeholder</b>	Individuals, groups or organisations that are affected by or may affect business activity. This can include companies researched, consumer groups or communities concerned, etc.
<b>Methodology</b>	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.
<b>Materiality</b>	Issues determined as relevant or significant to business activity, or capturing wider issues relevant to society.

RDP 03	Indicator status <b>MANDATORY</b>	Purpose <b>DESCRIPTIVE</b>
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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 <b>MANDATORY</b>	Purpose <b>DESCRIPTIVE</b>
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RDP 04	INDICATOR
<b>RDP 04.1</b>	<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"> <li><input type="checkbox"/> Regular update cycles (annual or more frequent)</li> <li><input type="checkbox"/> Allowing assessments/ ratings to be adjusted at any time by your organisation</li> <li><input type="checkbox"/> On-going alerts systems in place for new events and information that might have implications on the original assessment/ ratings</li> <li><input type="checkbox"/> On-going monitoring of possible controversies and compliance to conventions, regulations and similar</li> <li><input type="checkbox"/> Providing tools for companies/ sectors or others to update the researcher, rating agency or data provider with new information</li> <li><input type="checkbox"/> Other, specify (1)_____</li> <li><input type="checkbox"/> Other, specify (2)_____</li> <li><input type="checkbox"/> Other, specify (3)_____</li> </ul>
<b>RDP 04.2</b>	<p>Additional information [OPTIONAL]</p>

RDP 04	EXPLANATORY NOTES
<b>RDP 04.1</b>	<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>

RDP 05	Indicator status <b>MANDATORY</b>	Purpose <b>DESCRIPTIVE</b>
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RDP 05	INDICATOR	
<b>RDP 05.1</b>	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	
<b>RDP 05.2</b>	Additional information. <b>[OPTIONAL]</b>	

RDP 05	EXPLANATORY NOTES
<b>RDP 05.1</b>	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.  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.
<b>RDP 05.2</b>	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.

RDP 06	Indicator status <b>MANDATORY</b>	Purpose <b>DESCRIPTIVE</b>
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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>

<b>RDP 07</b>	Indicator status <b>VOLUNTARY</b>	Purpose <b>DESCRIPTIVE</b>
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<b>RDP 07</b>	<b>INDICATOR</b>
<b>RDP 07.1</b>	<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>
<b>RDP 07.2</b>	<p>Describe how you incorporate the identified ESG issues and trends in your product offerings and business activities.</p>
<b>RDP 07.3</b>	<p>Additional information</p>

<b>RDP 07</b>	<b>EXPLANATORY NOTES</b>
<b>RDP 07</b>	<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>

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

<b>RDP 09</b>	Indicator status <b>VOLUNTARY</b>	Purpose <b>DESCRIPTIVE</b>
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<b>RDP 09</b>	<b>INDICATOR</b>	
<b>RDP 09.1</b>	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.	
		<b>Description of ESG service provided and the impact it had on investor client's investment decision making and/or active ownership activities.</b>
	<input type="checkbox"/> Case example 1	
	<input type="checkbox"/> Case example 2	
	<input type="checkbox"/> Case example 3	
<b>RDP 09.2</b>	Additional information.	

<b>RDP 09</b>	<b>EXPLANATORY NOTES</b>
<b>RDP 09.1</b>	<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>