



CERTIFIED BY RIAA

RESPONSIBLE INVESTMENT CERTIFICATION PROGRAM

GUIDANCE NOTE

Index certification

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Introduction

The Responsible Investment Certification Program promotes and supports all approaches to responsible investment that align capital with achieving a sustainable and healthy society, environment, and economy. Responsible investment is a broad-based approach to investing which factors in people, society and the environment, along with financial performance, when making and managing investments.

While index providers do not have ownership over the underlying assets product issuers invest in, indices are widely used as the basis for many financial products. Indices that take into account environmental, social, governance or ethical considerations, adhere to strict operational practices, and make adequate disclosures to index users, can facilitate capital allocation to activities supporting a sustainable and healthy society, environment and economy.

This Guidance Note outlines how indices can demonstrate compliance with the Responsible Investment Standard.

Who is this Guidance Note relevant to?

It is relevant to index and data providers, and index users. This Guidance Note uses the term “index product” to identify an index seeking certification. This Guidance Note outlines the factors the Responsible Investment Association Australasia (RIAA) will consider in examining and assessing the eligibility for indices to use a Responsible Investment Certification Symbol.

Purpose of this Guidance Note

The purpose of this Guidance Note is to expand on how indices can demonstrate alignment with the Responsible Investment Standard. Specifically, indices must comply with the following minimum requirements as outlined in the Standard:

	Investment products and services criteria	Corresponding index product criteria (with differences in bold)
P1	<p>Have formal, consistent, documented, and auditable RI strategies and processes: RI Strategies:</p> <ul style="list-style-type: none"> a. <u>are fully explained in legal product documentation</u> such as the Product Disclosure Statement (retail), Information Memorandum or Pitch book (wholesale) and/or equivalent documentation that supports the product, and b. <u>are consistently and reliably represented</u> between the legal documentation, supplementary materials, website and other public platforms, and c. <u>are underpinned by detailed, fit-for-purpose and formalized RI processes, management systems and reporting frameworks and thereby consistently and reliably applied to the Product,</u> and d. applied to the Product and its management processes are 1. verified by a Third-Party Verification entity appointed by RIAA; where some or all of the Product is managed by external manager/s, those managers’ processes are also required to be verified by a Third-Party Verification entity appointed by RIAA (unless already certified by RIAA); 2. Subject to RIAA’s annual spot audits (executed by RIAA or a 	<p>Have formal, consistent, documented, and auditable RI strategies and processes: RI Strategies:</p> <ul style="list-style-type: none"> a. <u>are fully explained in governance procedures and documents such as methodology, index review policies,</u> and/or equivalent documentation that pertains to the indices, and b. <u>are consistently and reliably represented</u> between different documents, supplementary materials, website and other public platforms, and c. <u>are underpinned by detailed, fit-for-purpose and formalized RI processes,</u> management systems and reporting frameworks and thereby <u>consistently and reliably applied to the index,</u> and d. applied to the index and its management processes are 1. The processes of any entity responsible for index provision must be covered under the Third-Party Verification 2. Subject to RIAA’s annual spot audits (executed by RIAA or a Third-Party Verification Panel member designate) covering between 5-10% of eligible Program participants renewing their product certification in a given year; and

	Third-Party Verification Panel member designate) covering between 5-10% of eligible Program participants renewing their product certification in a given year; and	
P2	<p>Make honest claims and are appropriately labelled:</p> <ol style="list-style-type: none"> are named to accurately reflect the social, environmental, sustainability and/or ethical outcomes or responsible investment approach applied to the product and describe what could be reasonably expected by an investor in terms of the portfolio holdings of the product as well as ensure all claims made about the product are honest and not false or misleading nor include puffery, un-substantiations and unqualified predictions; and 	<p>Make honest claims and are appropriately labelled:</p> <ol style="list-style-type: none"> are named to accurately reflect the social, environmental, sustainability and/or ethical outcomes or responsible investment approach applied to the product and describe what could be reasonably expected by index users in terms of the constituents of the index, and ensure all claims made about the index are honest and not false or misleading nor include puffery, un-substantiations and unqualified predictions; and
P3	<p>Avoid significant harm: can detail how the responsible investment product strategy results in a product for investors that, as a minimum <i>avoids significant harm</i>; and</p>	<p>Avoid significant harm: can detail how the index methodology results in a product for index users that, as a minimum <i>avoids significant harm</i>; and</p>
P4	<p>Account for ESG factors in the investment process: can evidence how the responsible investment approach accounts for the <u>explicit</u> inclusion of environmental, social and governance factors in its <u>systematic</u>:</p> <ul style="list-style-type: none"> • selection, retention and realisation of assets, and/or • construction of portfolios and/or • risk assessment and management and/or • selection, assessment and management of managers; and 	<p>Account for ESG factors in the index development process: can evidence how the responsible investment approach accounts for the <u>explicit</u> inclusion of environmental, social and governance factors in its <u>systematic</u>:</p> <ul style="list-style-type: none"> • selection, retention and realisation of constituents, and/or • determination of weightings, and/or • risk assessment and management and/or • approach to data governance; and
P5	<p>Have relevant and accessible RI disclosures: publish</p> <ol style="list-style-type: none"> the benchmark against which the product is being financially measured (where relevant) and twice-annually, the past financial performance results/returns of the product and twice-annually, the details of their product's portfolio holdings (for equities funds, or an equivalent disclosure for other products (e.g. separately managed accounts direct to clients), including fund look through and derivatives) on the product's webpage with no longer than a 90-day lag and activities and outcomes from stewardship practices (both engagement and voting) 	<p>Have relevant and accessible RI disclosures: report to index users</p> <ol style="list-style-type: none"> the benchmark (or parent index) against which the product is being financially measured (where relevant) and not applicable after each rebalancing, the details of the constituents direct to clients with no longer than a 90-day lag and not applicable for index asserting certain sustainability outcomes or claims, the index's social, environmental and/or sustainability performance against benchmarks or parent index, goals or targets, at least annually as well as the methodology for measuring the Index's contribution to social,

	<p>e. for products asserting certain sustainability outcomes or claims, the product's social, environmental and/or sustainability performance against benchmarks, goals or targets, at least annually as well as the methodology for measuring the Product's contribution to social, environmental and/or sustainability outcomes and</p> <p>f. if the Product uses short-selling, how such instruments are managed, the proportion of the product likely subject to short-selling; and on a <i>look through</i> basis, all underlying positions including those to which there is zero net exposure after consideration of short-selling (or any other mitigating strategy); and</p>	<p>environmental and/or sustainability outcomes; and</p> <p>f. not applicable</p>
P6	Are managed by active stewards: can detail the stewardship practices applied to the management of the responsible investment product and articulate the improved investee governance outcomes of these practices; and	Not applicable (Please view the FAQs – Question 3 at the end of the Guidance Note for further information.)
P7	Are managed by organisations with a formalised commitment to responsible investing: managing or issuing organisations can demonstrate their organisation-wide commitment to responsible investment; and	Are managed by organisations with a formalised commitment to responsible investing: index providers can demonstrate their organisation-wide commitment to responsible investment; (Please view the FAQs – Question 9 at the end of the Guidance Note for further information.) and
P8	Provide educational information to members and customers about the responsible investment approaches and investment outcomes	Provide educational information to public and customers about the responsible investment approaches and investment outcomes (Please view the FAQs – Question 10 at the end of the Guidance Note for further information.)

Scope of consideration for indices

Indices in this Guidance Note refer to a set of securities and/or assets that have been aggregated based on pre-set criteria and whose aggregate value and composition is determined by pre-determined rules (CFA UK)¹. Indices are often used to represent and measure the performance of a specific market, asset class, market sector or investment strategy, or serve as a benchmark.

Certification under this Guidance Note is available to indices not benchmarks in recognition that benchmarks are derived from indices. They are usually used to measure the value generated by active managers, act as proxies for asset classes, and provide a reference point for determining the price or value of various financial instruments or transactions².

¹ <https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/3-research-and-position-papers/benchmarks-and-indices.pdf>

² <https://www.cfauk.org/-/media/files/pdf/pdf/5-professionalism/3-research-and-position-papers/benchmarks-and-indices.pdf>

Disclaimer: RIAA Certification Program and regulatory requirements have different focusses. RIAA makes no guarantee that in showing compliance with the RI Certification Standard requirements, an index has therefore achieved regulatory compliance with benchmark regulations in any jurisdiction.

Indices are often used by institutions for developing other financial products. A product developed from a RIAA-certified index, and customised versions of a certified index, should not be considered certified by RIAA without confirmation of the product's certification in its own right.

Index Methodology

RIAA expects the methodology/ground rules document (or equivalent) for indices seeking certification to:

- **Contain clear and distinct RI objective(s) or tilt(s)**, which can be in the form of a statement of aims, included in an explanation of the index methodology or as an introductory summary
- **Make honest claims and are appropriately labelled**, named to accurately reflect the claims pertaining to social, environmental, sustainability and/or ethical outcomes or responsible investment approach applied to the product
- **Evidence how the methodology accounts for the explicit inclusion of environmental, social and governance factors** in the selection of constituents, weighting factors, exclusions and inclusions
- Where an index is derived from a parent index, **provide relevant and accessible disclosure of how the certified index differs** from its parent index in RI aspects.

The following test³ will be applied to the methodologies of indices seeking RIAA Certification.

³ RIAA has drawn categories for testing from [REGULATION \(EU\) 2016/ 1011 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL - on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#). Robustness – Article 12, Transparency, Review and monitoring – Article 13

Methodology Test

Topic	How the test is satisfied	Checks carried out by RIAA	RI Standard criteria
Relevance	<ul style="list-style-type: none"> The index has set an RI objective to distinguish constituents and/or their weightings in the index from the rest of universe /parent index (if applicable) The index methodology must fulfil an absolute minimum expectation of exclusions according to RIAA's Avoid Significant Harm Guidance Note. It is expected that, at a minimum, indices exclude producers of tobacco, manufacture of nicotine alternatives and tobacco-based products, controversial weapons and nuclear weapons 	<ul style="list-style-type: none"> Clear articulation of the RI objective, such as reducing index users' exposure to specified harmful activities (e.g., illegal logging), full exclusion of specified activities or driving the market toward specified positive environmental or social performance 	P2
Transparency to index users	<ul style="list-style-type: none"> A clear methodology that is understandable to index users If there's any more than one factor or data, whether ESG related or not, that will have impact on the inclusion and weightings of a security, such factors and their hierarchy in decision making should be accessible 	<ul style="list-style-type: none"> Clear definitions of key RI terms Comprehensive explanations and of RI labels and claims Clear rules for RI factor exclusion and/or inclusion An illustrative example where there are exceptions to rules in relation to RI factor inclusion and exclusion 	P2, P4
Robustness	<ul style="list-style-type: none"> The methodology (weighting and exclusion / inclusion rules on RI factors) is fit for purpose i.e., for the fulfilment of RI objectives 	<ul style="list-style-type: none"> Selection and weighting rules are shown to result in clear alignment with the RI objective(s) Governance and oversight and procedures including examples of the implementation of these procedures Written processes for handling material changes to index constituents 	P4
Review and monitoring	<ul style="list-style-type: none"> The index provider periodically reviews the 	<ul style="list-style-type: none"> A demonstrable review mechanism and related 	P4, P5e

	methodology, and where relevant and appropriate, consults stakeholders such as index users and data providers, to make sure that the methodology remains fit for purpose and reflects the RI objective(s)	review/monitoring policies <ul style="list-style-type: none"> An organisation chart showing index development governance structures (for example, the presence of a nested review committee within a specified hierarchy of roles and responsibilities) 	
Reporting to index users	<ul style="list-style-type: none"> If the index has asserted an aim to outperform a benchmark or its parent index in an environmental or social outcome, the index provider is required to report on the relative performance of the RI factors against the parent index or the universe of securities from which the index is derived 	<ul style="list-style-type: none"> Where there are sustainability outcomes or claims, relevant data points and comparisons with the parent index should be reported to index users. Reporting should be available to RIAA for assessment. 	P5e

Data Governance Test

Index providers depend on comprehensive data inputs to perform analyses and establish weightings. Gaps and inconsistencies in data can present considerable obstacles for financial product issuers striving to uphold the integrity of their outputs. To ensure accuracy and reliability, index providers must have strong data governance processes in place. Ongoing monitoring is critical to verify that the data remains relevant, accurate, and suitable for its intended use.

Therefore, RIAA assesses whether the index provider conducts a sufficient due diligence process when procuring RI data, and if ongoing monitoring procedures are in place to confirm that the data remains fit for purpose. Where data is sourced internally, the evaluation extends to the provider’s internal due diligence framework to verify the reliability and integrity of the data inputs.

The following tests⁴ are applied to any index seeking RIAA Certification. They apply to both third-party data and internally derived data.

Criterion	How test is satisfied	Checks carried out by RIAA	RI Standard criteria
Transparency to index users	<ul style="list-style-type: none"> Disclosure of the source of the data Demonstration of the frequency of data updates 	<ul style="list-style-type: none"> Name of third-party data provider(s) where relevant Reference to RI objective-related data governance, gathering and processing 	1a

⁴ RIAA has drawn categories for testing from an aggregation of principles from ISO/IEC 38505-1:2017 - Application of ISO/IEC 38500 to the governance of data. Its principles are Responsibility, Strategy, Acquisition, Performance, Conformance and Human Behaviour.

	<ul style="list-style-type: none"> • Disclosure of any data-related factor that affects index quality 	<p>methodologies within client communications</p> <ul style="list-style-type: none"> • Information on data availability delays and subsequent index updates where relevant • Explanation of any other factor that informs the quality of the data used in constructing and updating the index 	
Sufficiency	<ul style="list-style-type: none"> • The strategy (including risks management) and process for selecting data for index construction - inclusion and weightings reliably supports the RI objective of the index • Consideration of the RI objective is applied consistently when selecting data sources, whether data is sourced internally, accessed via public repositories, or provided by third parties 	<ul style="list-style-type: none"> • RIAA will assess documentation related to data source selection and RI objectives, strategy and risk control processes in index construction <p>For example, if a strategy to use a third-party ESG ratings provider's methodology and data is used, factors such as constituent coverage, and materiality thresholds will be considered in RIAA's assessment of whether this strategy lines up with the RI objective</p>	P4, P2
Credibility	<ul style="list-style-type: none"> • Demonstrate due diligence controls on the fulfilment of RI objectives where expert judgement is applied in data provision due to insufficient or imprecise data, such as using estimates or forecasts in place of disclosed revenue from specific business segments. The underlying rationale and guiding principles for such judgements and how they account for the RI objective can be explained 	<ul style="list-style-type: none"> • Explanation and documented evidence of how due diligence controls are applied in the fulfilment of RI objectives. For example, a data selection and use policy accompanied by a due diligence checklist that includes data credibility indicators in the fulfilment of the RI objective 	P1a
Identification of source of error and limitations	<ul style="list-style-type: none"> • Proactive identification of potential limitations or errors and prompt implementation of appropriate corrective measures upon their discovery 	<ul style="list-style-type: none"> • RIAA seeks evidence of processes for identifying potential sources of data error and limitations within the index provider's policies and procedures 	P4

Data validation	<ul style="list-style-type: none"> Independent and ongoing due diligence to verify that RI data inputs are fit-for-purpose 	<ul style="list-style-type: none"> Evidence of ongoing due diligence undertaken to ensure that the data remains fit for purpose. For example, this may include using more than one data provider, internal sampling checks or external audits 	P4
Remediation procedures	<ul style="list-style-type: none"> The index provider maintains robust procedures to effectively address and resolve data errors 	<ul style="list-style-type: none"> Demonstrated procedures for timely index adjustments, whether through the next scheduled rebalancing, or a prompt one-off correction if a data error is identified. Additionally, any such errors are disclosed to index users within a reasonable timeframe following their discovery. A risk-based approach will be taken to the assessment of timeliness Following error identification and adjustment, any procedural changes to avoiding recurrence where relevant Demonstration of improvements made to governance controls for remediation where relevant 	P4
Parity	<ul style="list-style-type: none"> The index provider provides the same level transparency and due diligence for internally sourced/modelled data and third-party data 	<ul style="list-style-type: none"> This criterion is applied to all criteria above 	P1

Rebalancing and reconstitution - demonstrating compliance with RIAA’s ASH requirement and ensuring that product claims and labels are not misleading

Index constituents are generally subject to periodic reviews, with only limited adjustments typically made between review cycles. However, new data and corporate actions may affect a constituent’s continued alignment with RI criteria. Such developments may include but are not limited to mergers or acquisitions involving restricted business activities or controversies, shifts in business operations, the introduction of sanctions, or changes to applicable regulations.

Unlike active managers, index providers typically do not change the constituents of an index between rebalancing and reconstitution. For this reason, RIAA seeks the following:

1. A clear outline of any limitations in responding immediately to new data or data changes including a reasonable timeframe within which index users can expect corrective actions to be taken once an issue is identified.
2. If a data error is discovered, an explanation of the procedures for exclusion, reweighting, or other remedial measures, along with a reasonable expectation for how long these procedures will take to be completed

RIAA recognises that adjusting constituent weightings outside of scheduled review periods may trigger unwarranted market volatility and increased costs, particularly where index users collectively hold substantial positions in illiquid securities (such as bonds or shares in small enterprises). To mitigate both current and ongoing risks of exposures misaligned to RI criteria, a quarterly review and reconstitution process is the minimum required cadence.

The table below outlines minimum requirements for addressing circumstances that may occur between scheduled periods of index reconstitution and rebalancing.

Situation	What RIAA looks for?
As a result of a corporate action, an index constituent no longer satisfies the product's screening criteria, including though not limited to RIAA's Avoid Significant Harm criteria	<ul style="list-style-type: none"> • A transparent and timely disclosure to index users once the index provider is aware of the situation • A procedure of engagement (if necessary) with the data provider or other stakeholders, and a timeframe, expected to be less than 90 days, to remove the constituent
The index provider has identified a data error that led to an inclusion, exclusion, or weighting adjustment that does not align with the established methodology	<ul style="list-style-type: none"> • A transparent and timely disclosure once the index provider is aware of the situation • A procedure of engagement with data provider or security issuer (if necessary) and a timeframe, expected to be less than 90 days, to adjust and remediate

Spot checks

RIAA may request index providers submit updated constituent lists and weightings **at each** rebalancing period enabling the performance of spot checks to verify that the index remains consistent with its stated methodology.

FAQs

Q1: Index providers typically outsource part of the RI process or data provision to a third-party. Does RIAA assess this outsourcing relationship?

Over the past few years, as part of greenwashing civil penalty proceedings against financial product providers, the Australian Securities and Investments Commission (ASIC) has highlighted that while financial product providers are responsible for their product claims, effective oversight of third parties is essential to avoid misleading investors.

Notwithstanding the fact that indices are not regulated by ASIC or FMA in the same way that financial products are, an index provider should only make sustainability claims that can be effectively fulfilled. If there are circumstances where these claims cannot be met or limitations exist, they must be transparently disclosed to index users, along with the measures and procedures established to address such situations. The intention is to support financial products derived from such indices to make honest claims that are not false or misleading nor include puffery, un-substantiations and unqualified predictions.

In addition, the Certification Program's data governance and methodology tests consider if these explanations are reasonable and whether response timeframes are sufficiently prompt to prevent capital from being allocated to activities that are harmful or misaligned with the expectations of index users.

Q2: If an index methodology is considered proprietary and an index provider is reluctant to publicly disclose it, is the index still eligible for certification?

Yes. If the index methodology is available to index users, even if not publicly disclosed the index is still eligible for certification.

Q3: Do stewardship criteria apply to indices?

The stewardship criterion of the Responsible Investment Standard is not applicable to indices as index providers are not owners of the index constituents, and as such, are not expected to exercise 'active ownership'.

Fund managers and asset owners that use index products can influence the sustainability practices of constituent securities through stewardship practices such as engagement and voting and therefore stewardship criteria would apply to them.

Index providers on the other hand can use index inclusion as leverage to improve constituent ethical/sustainability practices for inclusion in an index. Inclusion can lead to automatic capital inflows to index constituents. This gives index providers indirect leverage over the practices of constituents, as they may make adjustments to gain or retain inclusion.

Some index providers are moving beyond passive inclusion, using index design to promote sustainability transitions. RIAA encourages index providers to provide the market with disclosures on the exercise of such leverage where appropriate.

Q4: How does RIAA assess an index provider's due diligence process over the data they used?

The data governance test in this Guidance Note demonstrates how RIAA assesses if an index provider has exercised a reasonable level of due diligence on the sustainability data sourced for the index.

In the context of increased regulatory scrutiny in this area⁵, a financial product provider must not promise exclusions or claims they cannot guarantee. Promises or claims made in the index methodology are the responsibility of the index provider, not the third-party data provider. If a claim may not be fulfilled or if there are limitations to the methodologies used in the fulfillment of those claims, these

⁵ [Report REP 791 ASIC's interventions on greenwashing misconduct: 2023-2024](#)

must be disclosed to index users with an outline of measures and procedures in place to address those circumstances. The Certification Program's Quality and Thresholds Test⁶ will apply.

Q5 How does RIAA apply its requirement for addressing negative effects against a sustainability objective for an index?

RIAA requires index providers to consider and mitigate any negative effects/ adverse impacts the constituents may have against stated sustainability objective(s). Rebalancing must also take into consideration potential negative effects against the objective(s). This approach is expected to apply (where relevant) to data adjustment, estimates or weightings. For example, by taking a security's revenue from high-emitting activities into consideration while accounting for 'green' revenue as a weighting factor within the index.

Q6. Is an index provider expected to ensure that calculation methodologies used by third parties are publicly disclosed?

The Responsible Investment Standard requires indices seeking certification to have responsible investment strategies fully explained in the governance documentation and/or methodology. Disclosure of proprietary data calculation methodologies or documentation not owned by the index provider is NOT a requirement for certification. At a minimum, RIAA seeks disclosure to index users of the suitability of the data or data methodology for its stated purpose. Index providers must demonstrate robust due diligence processes when selecting data providers and implement ongoing monitoring to ensure data relevance and reliability.

Q7. How does the Quality and Thresholds Test apply to indices?

The purpose of the Quality and Thresholds Test (QTT) for financial products and services is to assess whether the claims of a financial product or service, on balance, meets a reasonable consumer's expectation, and if the claims would be-little, confuse or lessen the credibility of the collective industry or other RI efforts and performance.

Indices are not directly offered to retail investors and therefore are not tested on whether reasonable consumer expectations are met. However, they are widely used as the basis for many financial products. The Quality and Thresholds Test for indices ensures that claims made by index providers would not be-little, confuse or lessen the credibility of the collective industry or other RI efforts and performance.

Q8. Are indices required to carry a Responsible Investment label to be eligible for certification?

No. However, index labels and associated claims must meet the Program's minimum requirements (see [Guidance and Assessment Notes](#)), and are subject to the Program's Quality & Threshold Test.

RIAA assesses whether the index methodology sufficiently differentiates it from its parent index or broader investable universe. For example, if the methodology solely applies negative screening without incorporating positive tilts or ESG-based weighting adjustments, the QTT will be applied to determine if the resultant portfolio is sufficiently distinguishable from the parent index to be eligible for certification.

Q9. How does RIAA assess a formalised commitment to responsible investing for index providers?

Although index providers do not own or manage assets and therefore typically do not maintain responsible investment policies or make investment decisions incorporating ESG factors, they play a critical role within the financial ecosystem. The provision of sustainable investment solutions in

⁶ The Certification Program's Quality and Thresholds Test is where the Program assesses whether, on balance, what is in the product represents what a reasonable consumer would expect from the claims made, and if looking through the eyes of the RI industry (as defined by RIAA membership), if a claim would be-little, confuse or lessen the credibility of the collective industry or others' RI efforts and performance.

combination with RI education initiatives and being a signatory or member of RI associations would provide assessors with sufficient comfort of an index provider's commitment to RI in practice.

Q10. How does RIAA assess an index provider for provision of educational information to members and customers?

This certification requirement is met by educational content that is available to the broader public, rather than restricted solely to direct client communications. Other financial product providers demonstrate adherence to this criterion through one or more of the following:

- Providing news analysis, blogs and insights on RI industry
- Publishing research reports on ESG topics
- Incorporating discussions on developments within the responsible investment industry in regular public communications
- Maintaining dedicated webpages focused on sustainable or responsible investment, featuring detailed information on RI strategies, sustainability reporting, and industry collaborations.