RIAA Certification Masterclass

featuring a deep dive into RIAA's index certification

July 2026

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Agenda

1. Certification Program Governance
2. Elements of RIAA Certification and Sustainability Classifications
3. Responsible Investment Standard and the Guidance Note for Index Certification
4. Standards Developments
5. Impact of Certification
6. Benefits of Certification and Classification
7. Certification and Classification journey

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Disclaimer

The information included in this presentation (written and verbal) is not a recommendation to invest in any investment products. It does not take into account your particular investment objectives, financial situation or investment needs, all of which should be considered prior to making an investment decision. You should seek professional financial advice before making any investment decision.

Governance and Elements of RIAA Certification and Sustainability Classifications

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Consumer Demand for Responsible and Sustainable Financial Products (Australia)

88% of Australians expect their bank account and super to be invested responsibly and ethically

78% are concerned that responsible investors engage in greenwashing

76% would consider moving to another provider if they found out their current fund was investing in companies engaged in activities inconsistent with their values

79% are more likely to invest in responsible investment products that have been certified or labelled as responsible by an independent third party

RIAA (2024) *From Values to Riches 2024: Charting consumer demand for responsible investing in Australia*

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Consumer Demand for Responsible and Sustainable Financial Products (Aotearoa New Zealand)

54% are more likely to invest in responsible investment products that have been certified

50% are concerned that responsible investors engage in greenwashing

59% of New Zealanders would consider moving to another provider if they found out their current fund was investing in companies engaged in activities inconsistent with their values

75% of New Zealanders expect their bank account and super to be invested responsibly and ethically

Findings from *RIAA's 2025 NZ Consumer Study*

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Elements of RIAA Certification and Classification

22 years of RIAA history
informs the standard

Market-defining research
Industry benchmarking and consumer surveys

RIAA's 500 members'
deep market knowledge

CERTIFIED RESPONSIBLE INVESTMENT

CERTIFIED BY RIAA

Responsible Investment Certification Standard

Requirements

Commitments

Global alignment/collaboration
- GSIA
- CFA Institute
- ISEAL
- ISO

Regulator alignment
ASIC and NZ FMA greenwashing guidance

Global Product Labelling Standards

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RIAA Certification is one of the world's oldest

- Operating for 20+ years
- 348 certified products in Australia and Aotearoa New Zealand
- Super, managed funds, banking, KiwiSaver and other products
- Informed and shaped by global definitions and standards with a local focus

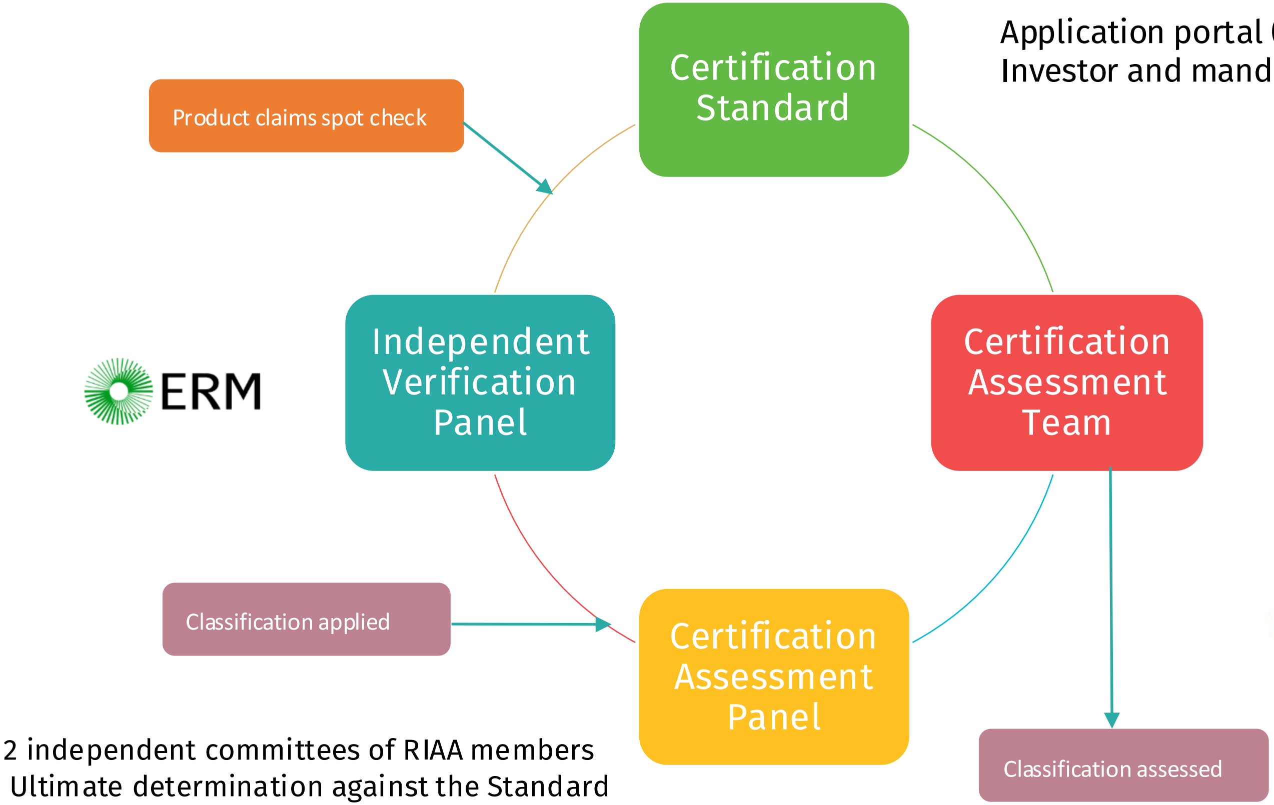
Overseas labels

SRI Label (France)	**Towards Sustainability** (Belgium)	**LuxFLAG Environment** (Luxembourg)
FNG-Siegel (Germany, Austria & Switzerland)	**Umweltzeichen** (Austria)	**LuxFLAG Climate Finance** (Luxembourg)
LuxFLAG ESG (Luxembourg)	**Nordic Swan Ecolabel** (Nordic countries)	**Greenfin Label** (France)

Of these overseas labels, only FNG-Siegel runs a classification system.

https://www.novethic.com/fileadmin/user_upload/tx_ausynovethicetudes/pdf_complets/Novethic_Overview-European-Sustainable-Finance-Labels_June_2020.pdf

RIAA Certification and Classification Process



Application portal (140 questions)
Investor and mandate documentation

ESG research tools

- SUSTAINABLE PLATFORM
- ISS ESG
- MSCI
- SUSTAINALYTICS a Morningstar company

RIAA Product Certification Functions

Product label

CERTIFIED RESPONSIBLE INVESTMENT

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Disclosure requirements

- RI policy
- RI strategy
- Product labels clear, honest, not misleading
- Full portfolio holdings
- Stewardship
- Accounts for ESG
- Proxy voting
- Avoids significant harm

Classification System

Guidance Note for
- Impact-labelled funds (latest update: Sep 2023)

Assessment Note for
- 'sustainable'-labelled funds (Nov 2023)

May 2024 - Sustainability Classifications
- Responsible
- Sustainable
- Sustainable Plus

Responsible Investment Standard & its application on indices

RI STRATEGIES; FORMAL, DISCLOSED, CONSISTENT, AUDITABLE, FIT FOR PURPOSE

PRODUCT LABELS; CLEAR, HONEST AND NOT MISLEADING

AVOIDS SIGNIFICANT HARM

ACCOUNTS FOR ESG

MANDATORY DISCLOSURES

ACTIVE STEWARDS

ORGANISATION HAS COMMITMENT TO RI

PROVIDES RI EDUCATION

Responsible Investment Standard and the Guidance Note for Index Certification

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Index Certification

For indices that have

- taken into account ESG or ethical considerations
- adhered to strict operational practices, and
- made adequate disclosures to index users

Basis

- RIAA's Responsible Investment Standard
- Global Standards and Regulations (e.g. EU Benchmark Regulations, IOSCO's recommendation for ESG and Data Product Providers)

What's in

- **Data governance test:** .Transparency and accessibility for index users, Sufficiency, Credibility, Identification of source of error and limitations, Data validation, Remediation procedures
- **Methodology test**: Relevance, Transparency to index users, Robustness, Review and monitoring

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Responsible Investment Standard & its application on indices

RI STRATEGIES; FORMAL, DISCLOSED, CONSISTENT, AUDITABLE, FIT FOR PURPOSE

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Index Certification Guidance Note


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RESPONSIBLE INVESTMENT CERTIFICATION PROGRAM

GUIDANCE NOTE

Index certification

Last updated: September 2025

Data Due Diligence

- Heavy reliance in data, mostly from third-party

Is the data

- fit for purpose?
- Reliable?
- internal due diligence frameworks?

Demonstrate compliance with RIAA ASH requirement during rebalancing

Rebalancing - Unlike active managers, index providers typically do not change the constituents in between rebalancing

- *RIAA seeks a clear outline of any limitations in responding immediately to new data, including a reasonable timeframe for corrective actions*
- *Procedures for remedial measures when data error occurs*

FAQs for passive strategies introduced in various guidance notes addressing topics such as:

- *Use of third-party data*
- *Stewardship*
- *Use of labels such as "Sustainable"*

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Standards Developments

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SDG-Alignment Guidance FAQs (Annex)

Research

From February 2025 to May 2026, RIAA conducted desktop research drawing on credible industry, academic, corporate and regulatory material.

Stakeholder testing

Consultation with product issuers and other key stakeholders took place from May to June 2026

Internal ideation

A range of possible models were considered as stakeholder testing occurred, and it was determined that an interpretive annex was the most appropriate approach.

Technical expert review

The standards development process included drawing on expertise of industry practitioners making SDG product claims, and other technical experts in the SDGs more generally in June 2026.

Annex finalisation

Redrafting following internal and external stakeholder testing and review. The annex has recently been finalised.

Annex implementation

It will be launched at the RIAA New Zealand Conference 2026 on 22 September. In accordance with Program governance, assessment against the Annex will formally commence from 1 December 2026, with existing certified products offered a legacy transition period if needed.

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Stewardship Criteria Implementation Review

Preliminary research

Jan 2026. Research on how RIAA's stewardship requirements compare with stewardship codes from different jurisdictions

Internal ideation

Feb 2026. Discussions regarding potential uplift methods and their alignment with RIAA's mission and approach to certification

Certified products review

Feb 2026. Review of how various uplift methods might affect currently certified products

Uplift element selection

April 2026. Settling on 3 potential uplift methods

Technical expert review

April 2026. Input sought from various technical experts on potential uplift elements

Implementation

July 2026. Following input from TEG and internal stakeholders, uplift elements to be implemented.

Avoid Significant Harm Criteria Review

Research

Two-part project with desktop research taking place on approach to exclusions thresholds in our markets in Q1 CY26, and into exclusion themes in Q2-Q3 CY26.

Stakeholder testing

Survey, poll and semi-structured interviews conducted with product issuers, RIAA members and other stakeholders to understand their views.

Internal ideation

Ongoing testing of the continuing credibility, relevance and practical application with consideration of the evolution of market practice, assessment experience and regulatory developments globally.

Technical Expert Review

Proposed directions will be examined by the Program's Technical Expert Group to ensure changes are robust, proportionate, evidence-informed and capable of being applied consistently between November 2026 and December 2026.

Forward approach confirmation

In January 2027, RIAA will confirm the forward approach including the scope of any proposed updates, implementation pathway, transition considerations, and supporting guidance required for certified products.

Rollout of new approach

Rollout will begin in March 2027 with aim of introducing practical guidance on any changes and providing clarity and confidence for certified product issuers, assessors and market participants.

Private Credit FAQs

Research

Desktop research into credible industry sources, practitioner approaches to Responsible Investment, and program precedent decisions took place between Feb 2026 and May 2026.

Consolidation of findings

Research findings were consolidated and a series of frequently asked questions were developed with the aim of supporting applicants to interpret the Responsible Investment Standard for private credit products and asset classes across as many principles as applicable.

Internal ideation

In June 2026, new FAQs were tested for of continuing credibility, relevance and practical application with consideration of the evolution of market practice, assessment experience and regulatory developments globally.

Technical Expert Review

Content will be examined by the Program's Technical Expert Group between 1 July and 1 August 2026.

Forward approach confirmation

Technical expert feedback will be implemented in August 2026 with the aim of finalising the FAQs by September 2026 and the Program will confirm the forward approach for implementation of the FAQs.

Launch and Rollout

The guidance is expected to be launched in October 2026 and implemented from January 2027. A legacy transition period will apply to all existing certified products that are affected by the new guidance.

Impact of Certification

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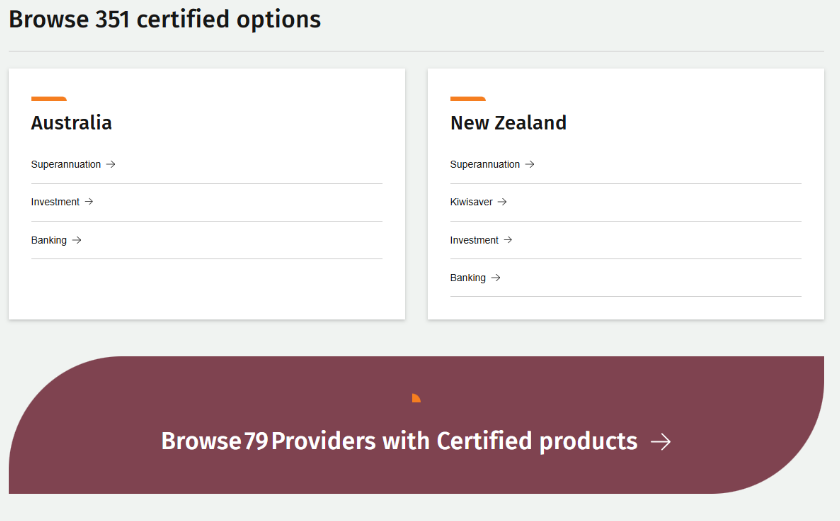
Assessment volume and technical coverage

- 350+ products assessed or recertified between September 2020 and December 2025
- Assessments covered multiple product types, including:
  - Superannuation
  - ETFs
  - KiwiSaver
  - Managed funds
- Technical focus areas included:
  - Exclusions
  - Stewardship
  - Sustainability claims
  - Product labelling
  - Climate claims



See: Certified Products & Advisers

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Where technical uplift occurred

Market	Product types most noted	Common technical improvements
Australia	Superannuation, ETFs	Exclusions definitions, truth in labelling
Aotearoa New Zealand	KiwiSaver	Stewardship disclosures, sustainability claims

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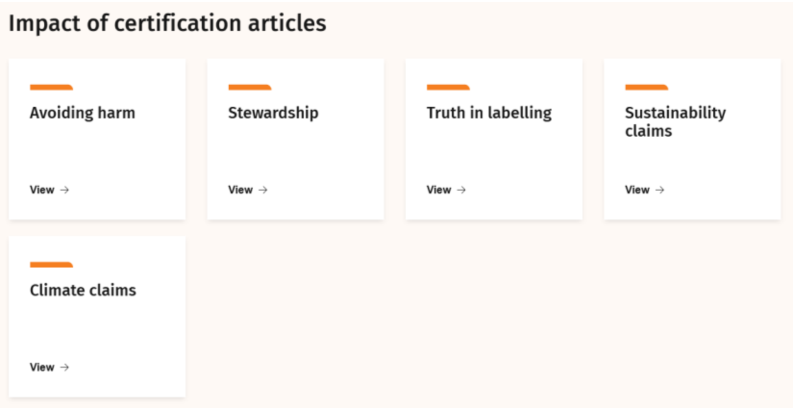
What the statistics indicate

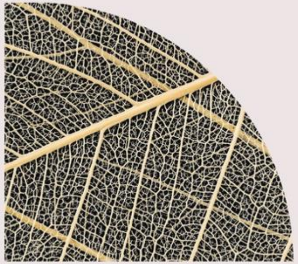
- Improved precision in definitions, scope and minimum exclusion screens
- Stronger alignment between product names, labels, claims, marketing and investment process disclosures
- Better evidence of voting, engagement, and active ownership practices where relevant based on product type
- Greater substantiation of positive environmental and social positioning when making sustainability claims



[Read more at: Impact of Certification]

RIAA Certification

Investment product or **service**



Meets all the requirements of the RI Standard:

- RI strategies
- Product labels
- Avoids significant harm
- Accounts for ESG
- Mandatory disclosures
- Active stewards
- Commitment to RI
- Provides RI education

CERTIFIED BY RIAA / RESPONSIBLE — CERTIFIED BY RIAA

\+

- Sustainability objectives are prominent
- Portfolio & stewardship alignment with sustainability objectives

SUSTAINABLE — CERTIFIED BY RIAA

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- Sustainability objectives are binding & measurable
- Progress is measured and tracked
- Measurement is disclosed

SUSTAINABLE PLUS — CERTIFIED BY RIAA

Most closely aligned with international classification systems*:

*While we rely heavily on international classifications and labelling systems we make no representation that our classifications meet the requirements of other regimes. Please see an Interoperability Index here.

Responsible:

- European Commission: SFDR Article 8
- UK FCA: No label
- US SEC: ESG Integration

Sustainable:

- European Commission: SFDR Article 8
- UK FCA: Sustainability Focus, Sustainability Improvers, and Sustainability Mixed Goals
- US SEC: ESG Focused

Sustainable Plus:

- European Commission: SFDR Article 8+ or 9
- UK FCA: Sustainability Improvers, Sustainability Impact, and Sustainability Mixed Goals
- US SEC: ESG Focused and ESG Impact

Sustainability Classifications data at 30 June 2026

Classification	Percentage of total certified products
Responsible	47.7%
Sustainable	5.5%
Sustainable Plus	46.8%

Classification	Percentage of total opted-in
Responsible	20.9%
Sustainable	5.9%
Sustainable Plus	73.2%

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Benefits of Certification and Classification

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Benefits of RIAA Certification and Sustainability Classifications

- ✓ Distinguish between non-RIAA certified products while classifcations distinguish between RIAA certified products
- ✓ Attract advisers and investors
- ✓ Align with regulators' expectations
- ✓ Support internal alignment on Responsible Investment approach and practices.
- ✓ Establish and signal your leadership in sustainable investing.
- ✓ Be part of a Responsible Investment community of members.

CERTIFIED RESPONSIBLE INVESTMENT

RESPONSIBLE

CERTIFIED BY RIAA

CERTIFIED RESPONSIBLE INVESTMENT

SUSTAINABLE

CERTIFIED BY RIAA

CERTIFIED RESPONSIBLE INVESTMENT

SUSTAINABLE PLUS

CERTIFIED BY RIAA

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What our certified members are telling us

RIAA Product Certification Survey conducted in March-April 2026 found certified members are finding value in:

- ✓ Greenwashing risk mitigation
- ✓ Product credibility uplift
- ✓ Adviser/platform recognition
- ✓ Third-party validation

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RIAA Certification and Sustainability Classifications Embedded as the Default in ANZ

Investment platforms, wraps and Approved Product Lists

- ESG product menus and model portfolios
- APLs of financial advisory practices

Referred to in Financial Services Council disclosures standards

Major research house engagement

Defining RI fund universe by ISS Market Intelligence in quarterly fund flow data

HUB24

MACQUARIE

BT

Insignia Financial

Colonial First State

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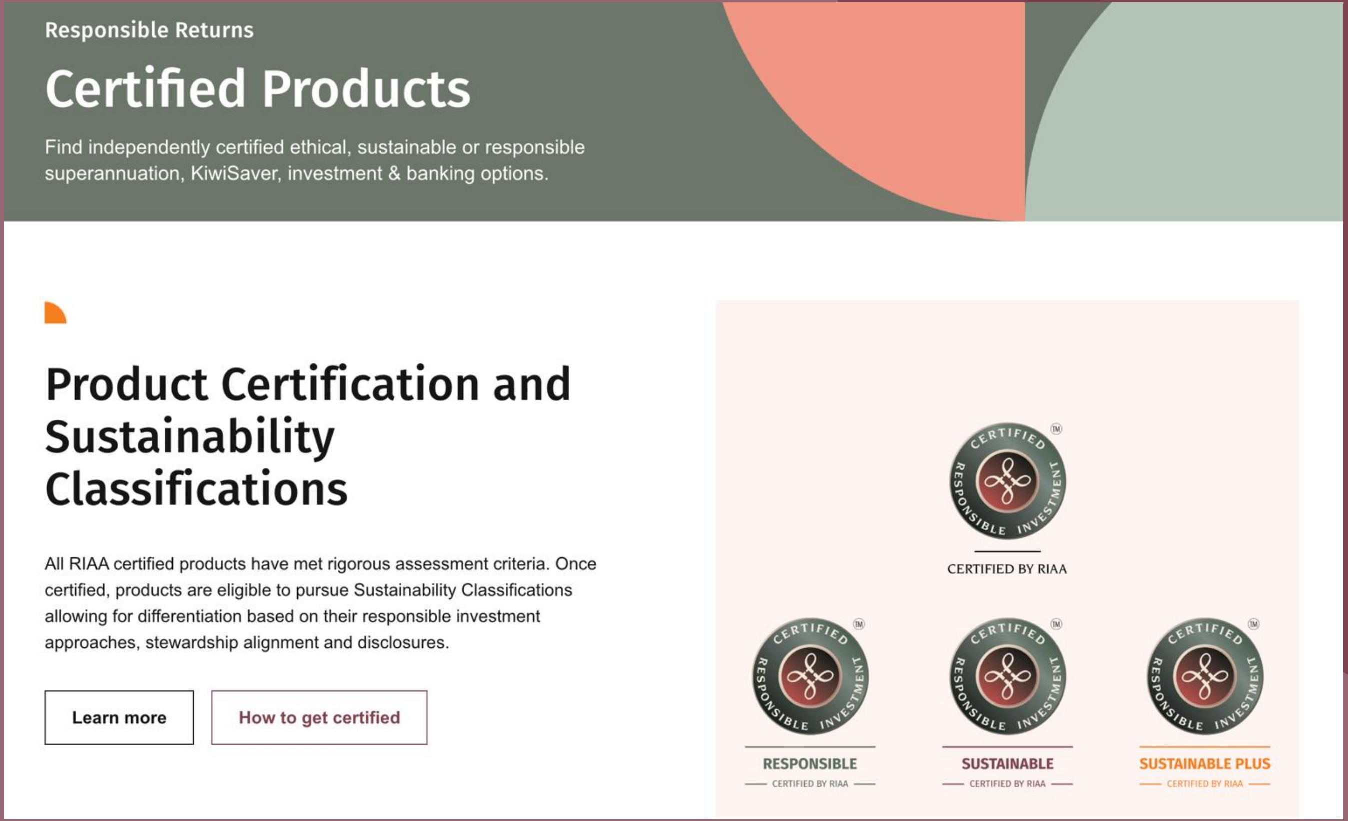
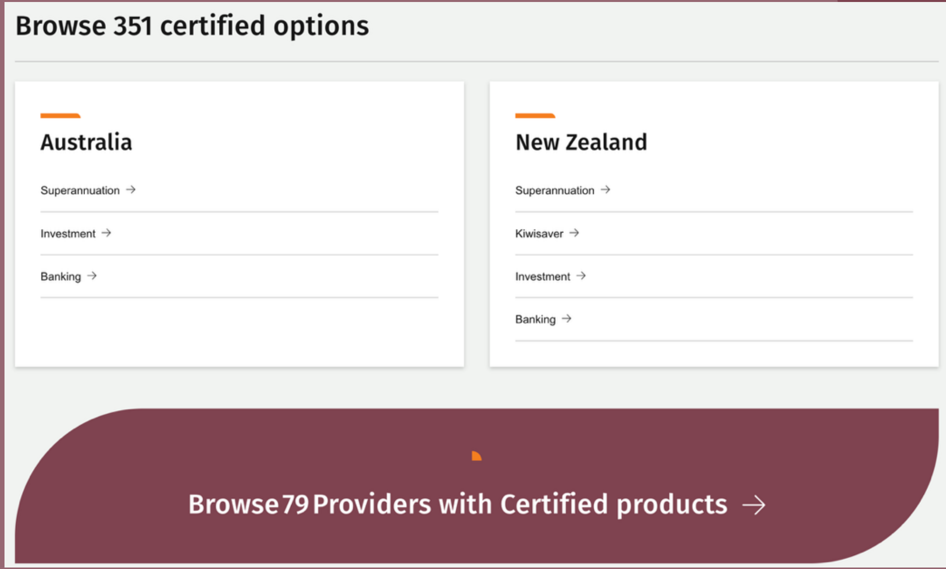
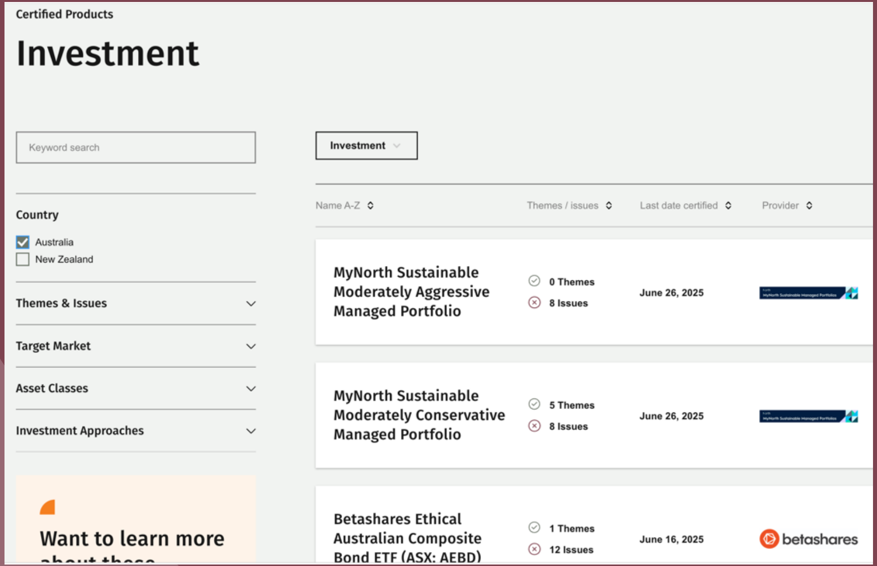
RIAA Certification Directory



- Directory of certifications for advisers, investors and consumers
- Redeveloped in 2025
- Features an enhanced themes and screens function
- Over 50,000 visits per year





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Themes & Issues

Society

Healthcare and medical products	✓ Included
Controversial Weapons Manufacturing	✕ Fully avoided
Nuclear Weapons	✕ Fully avoided
Tobacco growing and production	✕ Fully avoided
Tobacco alternatives production	✕ Fully avoided
Provision of gambling products & services	✕ Mostly avoided
Alcohol - Production	✕ Mostly avoided
Pornography and Adult Entertainment	✕ Mostly avoided

Environment

Renewable energy and energy efficiency	✓ Included
Sustainable transport	✓ Included
Thermal Coal exploration and extraction	✕ Mostly avoided

Themes & Issues

5 themes included

4 issues fully avoided

4 issues mostly avoided

0 issues partially avoided

Product Targets

Retail

Last date certified

June 26, 2025

Primary RI Strategy

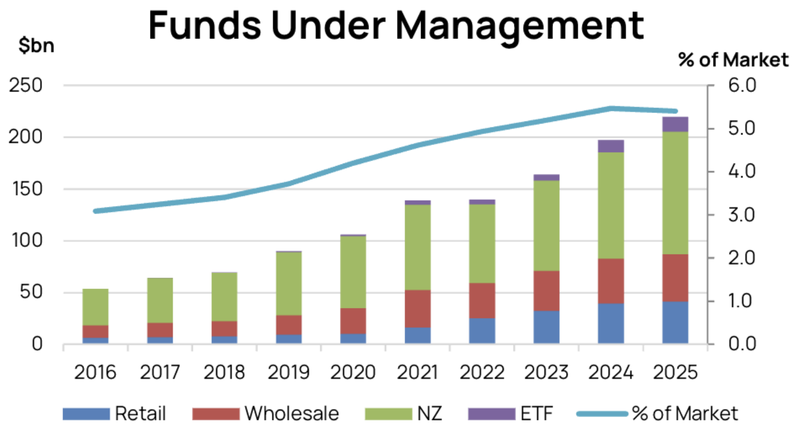
ESG Integration

Secondary RI Strategy

Engagement and voting

RIAA Certified Product FUM Growth & Net Inflows

- Currently, 351 products currently certified with 79 providers
- FUM of $220 billion at end December 2025
- Over 95% growth in net inflows over a 5-year period over those in the previous 5 – years
- Growth driven by continuing positive investment performance and strong inflows



6.5% FUM growth between Dec 2024 and Dec 2025

Over 95% inflows growth over a 5-year period

FUM has grown 107% over the past 5 years

ISS Market Intelligence, Responsible Investment Funds in Australia & NZ FUM, Flows and Performance, December 2025

Figures shown in AUD

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Certification and Classification Journey

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RIAA Certification and Classification Timeline

Readiness Check

Applicant:

- Determine eligibility for certification
- use RIAA's Certification readiness checklist.
- Assess readiness against Responsible Investment Standard and Guidance Notes
- Meet to discuss with Membership & Engagement Manager
- Arrange payment of Certification Fees

Application

Applicant:

- Access to portal given.
- Complete application in the portal.
- Press submit
- RIAA to review

Estimated Time
3-4 weeks

Assessment

Certification Team:

- Assess application against Standard requirements.
- Assess classification.

Estimated time 2-3 weeks

RIAA Certification Assessment Panel (CAP):

- Review assessment and vote.

RIAA Certification Team:

- Notify applicant of outcome and any conditional requirements (if applicable).
- Notify applicant of classification

Licence & Promote

Applicant:

- Sign Certification Symbol Trade Mark Licence Agreement.
- Opt-in to use of classification symbol

Licensee:

- Begin using RI Certification Symbol in marketing materials.

RIAA:

- Publish certified product on Responsible Returns, and promote new certified product through RIAA communications channels.

Independent Verification

Independent Verification Panel (IVP):

- Within 12 months of program entry, IVP conducts its third party independent verification of application.

Within 12 months of approval, once in a 6 year period

Ongoing requirements

Licensee:

- Must adhere to the ongoing commitment and disclosure requirements, providing updated details on mandatory questions every 6 months at minimum.

Every 6 months

Product claims spot check

Every 18 months

Recertification and reclassification

Every 2 years

- required prior to the expiry of certification or if a material change occurs.

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Guidance and Assessment Notes

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RIAA Member Portal and RIAA Website

- Responsible Investment Standard
- Assessment Note- Avoid Significant Harm
- Guidance Note- Stewardship Practices
- Guidance Note- Portfolio Holdings Disclosure
- Guidance Note- Product Labelling
- Guidance Note- Multi-asset Products
- Guidance Note- Banking product certification
- Assessment Note- products trading with 'Impact' in the label
- Assessment Note- products trading with 'Sustainable' in the label

RIAA Events

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RIAA events calendar

- RIAA Australia Conference – annually, late May
- RIAA Aotearoa New Zealand Conference – annually, late September
- ESG Trends Webinar – annually, early February
- Working Groups – quarterly, calendar year
    - Nature Working Group
    - Human Rights Working Group
    - First Nations Peoples' Rights Working Group
    - Aotearoa Collaborative Working Group

More information here

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Drop-in session Q&A
15 July 2026

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What are the most common reasons products do not achieve certification on their first submission?

The most common issue is that the RI approach is not documented clearly or consistently enough to be verified.

We often see gaps between the application, responsible investment policy, product disclosure, website, factsheets and marketing materials. Definitions may be too broad, exclusions may not specify scope or thresholds in sufficient detail, or claims may go further than the supporting investment process.

Applicants can prepare by reviewing all public and internal documentation together, checking that terminology is consistent, and ensuring RI claims are supported by a formal process and evidence. It also helps to prepare full portfolio holdings, stewardship records and documentation showing how ESG factors influence investment decisions.

The assessment process allows for clarification and improvement. A request for further information often means the evidence or disclosure needs strengthening and is not a suggestion that the product is unsuitable for certification.

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How does RIAA distinguish genuine ESG integration from purely marketing references to ESG?

RIAA assesses whether there is a formal, disclosed, consistent, auditable and fit-for-purpose process.

The issuer should be able to explain which ESG factors are considered, where they enter the investment process, who is responsible, what information is used, and how the analysis can affect investment selection, weighting, monitoring or stewardship.

Analysts follow an evidence trail across the application, policies, mandates, research processes, portfolio holdings and public claims. A general statement that ESG is “considered” would not usually be sufficient without an explanation of how that consideration operates in practice.

We also look for alignment between the stated process and the actual portfolio. The central question is whether ESG consideration is systematic and decision-useful, and not incidental or primarily promotional.

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What are the biggest differences between certifying an index and certifying a managed fund?

For a managed fund, assessment focuses on the investment manager's portfolio construction, responsible investment processes, practices, stewardship and disclosures.

For an index, greater attention is placed on the design and governance of the methodology, the quality and use of underlying data, and the controls that ensure the index continues to reflect its stated responsible investment characteristics.

Index providers often rely heavily on third-party data, so RIAA looks at whether that data is fit for purpose, reliable and subject to appropriate due diligence. We also consider methodology transparency, review and monitoring, error identification, validation and remediation procedures.

Another important difference is rebalancing. An index may not be able to remove a constituent immediately when new information emerges. Applicants therefore need to explain those limitations, provide reasonable corrective timeframes, and demonstrate how breaches or data errors are managed.

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How will the SDG-Alignment Guidance affect products that already make SDG-related claims?

The guidance is intended to clarify how the Responsible Investment Standard applies when products use the SDGs in their labels, investment narratives, portfolio mapping, reporting or marketing.

Existing products should consider whether their claims clearly distinguish between alignment, contribution and impact. They should also consider whether SDG references are supported by the investment process, portfolio evidence and appropriate reporting.

All affected certified product issuers have received an advance confidential pre-launch copy of the Annex with an opportunity to discuss it with us. If your certified product has SDG-related names, labels, or claims, and you have not received a copy, please let us know.

The Annex is scheduled to launch at RIAA's New Zealand Conference on 22 September 2026, with formal assessment against it commencing from 1 December 2026. Existing certified products will have access to a legacy transition period where needed.

The best preparation is to review all SDG-related materials now and identify claims that may require stronger qualification, substantiation or explanation.

What prompted the Avoid Significant Harm (ASH) criteria review?

The ASH criteria have been a minimum safeguard within the Certification Program. They set baseline expectations around exposure to activities considered fundamentally inconsistent with responsible investment.

The review is taking place because market practice, data availability, global responsible investment trends, regulation and approaches to exclusions have continued to evolve. RIAA is examining both how thresholds operate and whether the current scope of exclusion themes remains appropriate.

The work includes research, stakeholder consultation, internal testing and Technical Expert Group review. It is not based on a predetermined outcome.

The objective is to confirm that the criteria remain credible, proportionate and practically applicable across different product types and asset classes. Any proposed changes will also need a clear implementation pathway, supporting guidance and appropriate transition arrangements for existing certified products.

How does RIAA remain aligned with regulators while keeping certification practical?

RIAA reviews relevant guidance, enforcement activity and regulatory developments from ASIC and the New Zealand FMA and considers how these relate to the Responsible Investment Standard.

However, the Certification Program is not simply a restatement of regulatory obligations. Its purpose is to establish above-market, credible standards and provide more detailed expectations in areas such as investment processes, portfolio disclosure, stewardship, product labelling and avoiding significant harm.

Practicality is addressed through consultation with members, product issuers and technical experts. We also examine how proposed requirements would apply across asset classes and product structures before implementation.

The aim is to complement regulation by translating high-level expectations, such as claims being clear, accurate and substantiated, into assessable requirements and practical guidance. Certification does not replace an issuer's legal or regulatory obligations.

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What are examples of certification materially strengthening a product?

One common improvement is more clearly explained exclusions. A product may initially say that it excludes fossil fuels, weapons or tobacco, but assessment identifies the need to clarify definitions, revenue thresholds, business activities or treatment of indirect exposure.

Another area is truth in labelling. Products may refine their names or claims so they more accurately reflect portfolio construction and the extent of sustainability integration.

We also see stronger stewardship disclosures. An issuer may have substantial engagement activity internally but provide limited public information about objectives, processes, voting or engagement outcomes. Certification can lead to more useful and structured disclosure.

For sustainability and climate claims, the process often results in clearer explanations of methodologies, benchmarks, data limitations and measurement. Across the Program, observed uplift has included stronger definitions, better alignment between claims and practice, improved stewardship evidence, and greater substantiation of environmental and social positioning.

What preparation makes the assessment process more efficient?

The most useful preparation is to conduct an internal consistency review before submitting.

Applicants should gather their responsible investment policy, product strategy, disclosure documents, website content, factsheets, marketing materials, portfolio holdings, stewardship records and relevant internal procedures.

Importantly, they should then check whether these materials tell the same story.

It is also helpful to identify the evidence supporting each major claim. For example, if a product claims to invest in climate solutions, the issuer should be ready to explain how a climate solution is defined, how investments are selected, how portfolio alignment is monitored and how progress is reported.

Applicants should answer application questions directly and avoid relying solely on links to lengthy documents. Clear references to the relevant sections of supporting material make assessment more efficient.

Finally, involving investment, responsible investment, legal, compliance, product and marketing teams early can prevent inconsistencies emerging later and ensure timely final publishing of approved products and indices.

How should issuers think about Sustainability Classifications?

The classifications are first and foremost an assessment and communication framework.

Certification confirms that a product meets the Responsible Investment Standard. Classification then provides additional information about the nature and depth of the product's approach to positive sustainability objectives.

A Responsible classification confirms that the certified product meets the Standard. Sustainable indicates prominent sustainability objectives and alignment between those objectives, the portfolio and stewardship approach. Sustainable Plus adds binding and measurable objectives, tracking of progress and disclosure of measurement.

The classifications can support marketing, but their greater value is in helping investors, advisers, platforms and other users distinguish between different types of certified products using a consistent framework.

All three are valid classifications. Products classified as Responsible may exclude negative exposures based on retail investor preferences that Sustainable and Sustainable Plus classified products would stay invested in. Responsible should therefore be seen as a different, rather than lesser classification.

What areas of the Program are likely to evolve most over the next 12 to 24 months?

The clearest areas of development are those already underway: SDG-alignment claims, stewardship criteria, Avoid Significant Harm requirements, private credit FAQs and asset-class-specific guidance.

Members want clarity about what sufficient evidence looks like, how expectations apply in different asset classes, and how products can communicate accurately without oversimplifying complex investment processes.

Members can stay ahead by participating in consultations and ensuring their internal documentation evolves alongside public claims. It is also useful to treat recertification as an ongoing readiness process, and not an exercise that begins shortly before assessment.

The direction of travel is also likely to involve more streamlined application process and strategic approaches to amplifying certification to the broader market.

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RIAA recently surveyed members about the value of Certification. What were the strongest themes that emerged?

The survey provided encouraging validation that Certification continues to be highly valued across a range of different use cases. Members consistently told us that the Program's credibility, independence and technical rigour remain its greatest strengths.

Respondents highlighted that Certification provides confidence to clients, advisers, asset owners and internal stakeholders, while also supporting governance, improving internal discipline around responsible investment practices, and providing an independent benchmark against which products can be assessed.

We also heard that the assessment process itself creates value. Many respondents noted that preparing for certification or recertification led to stronger disclosures, clearer investment documentation, better alignment between teams, and more robust conversations internally about responsible investment.

At the same time, members also identified opportunities for us to continue improving. These included increasing market recognition of Certification, making it easier for advisers and end investors to understand what Certification represents, better differentiation of their products, and streamlining the application process.

Overall, the feedback reinforced that members see Certification as a strong quality assurance framework that supports better responsible investment practice.

How will RIAA use the findings from the value of Certification survey, and how can members contribute?

The survey is the beginning of a broader piece of work.

It has given us a strong indication of where members see value today, and we are building on those results by speaking directly with members to further improve our understanding of your views.

Over the coming months, we'll be reaching out to a cross-section of RIAA members to gather deeper qualitative insights. We're interested in understanding how Certification supports members in practice and where there are opportunities to strengthen the Program further.

Those conversations will help inform both the future evolution of the Certification Program and how we communicate its value to advisers, investors, regulators and the broader market.

If this masterclass and drop-in session have prompted ideas or if you've had experiences positive or constructive that you'd be willing to share, we'd welcome that conversation. Please reach out to the Certification team at certification@responsibleinvestment.org after today's session or at any time. Your feedback plays an important role in ensuring the Program continues to evolve alongside market needs.

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Thank you for joining us today. We hope this session has provided a useful insight into how the Certification Program operates, and where it is heading. As always, the Program is shaped through collaboration with our members, so please don't hesitate to continue the conversation with us after today's session. We look forward to hearing your ideas, answering your questions, and working together to continue lifting standards across responsible investment.

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