

RIXML Quarterly All-Member Meeting

Agenda – March 30, 2023

Welcome

Announcing new member

Treasurer's report – Jay Clarke, Raymond James

Buyside Working Group update – Steve Moreno, Capital Group

ESG Working Group update – Don Sharp, Citi

RIXML Standards v3.0 update – Sal Restivo, Morgan Stanley

Marketing update – Deirdre Goldenbogen, RIXML

Upcoming meetings

AOB



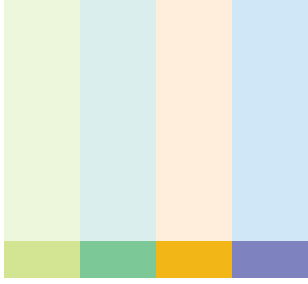


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welcomes

Dodge & Cox[®]



Financial Update

Jay Clarke, Raymond James

RIXML Treasurer



Member firms can request a copy of the financial report



Buy-side Working Group

Steve Moreno, Capital Group



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ESG Working Group

Don Sharp, Citi



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ESG Working Group meetings

- 23 Sep 2022
- 14 Oct 2022
- 12 Jan 2023
- 9 Mar 2023
- **20 April 2023 – 11AM EST**

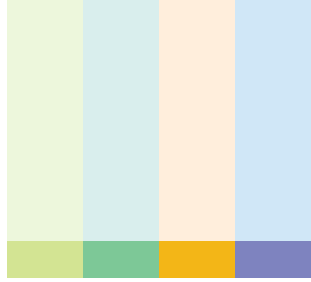


Four Stakeholder Groups and Key Questions



- Buy-side content consumers
 - What ESG content do your people need to find?
 - What differentiates between signal and noise?
- Sell-side content producers
 - What parts of your process require tagging a research report for ESG?
 - What ESG content are you producing now? Next?
 - How do you want consumers to find your content?
- Content aggregators
 - What types of ESG content is getting distributed to your portals?
 - What ESG-related search terms are most common?
- Vendors creating tools
 - What ESG-related tags would help ingest the right content (text, data) into your tools?

Types of ESG Publications



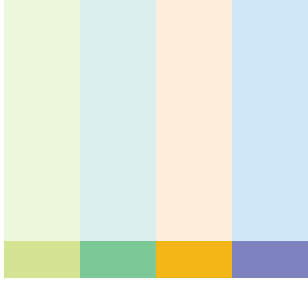
- ESG “thought piece” – thematic, typically authored by an ESG strategy team
- Fundamental company reports with ESG components, including weightings and/or scores
- How do ESG issues impact coverage/portfolio companies?

Key Takeaways



- Increasing interest in ESG content, data, and tools, including componentized tear sheets and cheat sheets/explanation guides for ESG concepts and terminology
- When it comes to adopting standards (e.g., SASB, ISSB), many firms are taking a “wait and see” approach
- Sell-side producers are creating in-house taxonomies
- Signal vs. noise is the overwhelming problem to solve for: what is substantive vs. passing mention, and how to treat it
- At what point is critical mass reached = client wants to see the content?
- Regional differences in degree of ESG focus and specific areas of ESG focus

Key Observations to Guide Next Steps



- Any RIXML ESG taxonomy must have a tree/rollup structure, with separate tags under E, S, and G at a minimum
- Some clients want everything, others want only content on specific areas

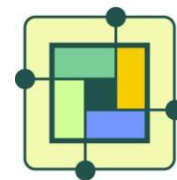
Other Topics Under Discussion



- Which standard should form the basis of the RIXML ESG taxonomy?
- Context-level tagging – should ESG tagging in RIXML 3.0 include “context” tags for certain sections of a report?
- AI-assisted tagging, including weightings/confidence factors (e.g., “this report is about governance, with a confidence level of 6”)

RIXML v3.0 Update

Sal Restivo, Morgan Stanley



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Upcoming meetings

April 20, 2023
11AM ET

ESG Working Group meeting

June 15, 2023
10AM ET

RIXML All-Member meeting
Hosted by Bloomberg

September

RIXML All-Member meeting
hosted by BlackRock

