

Response Form
for the
Exposure Draft of the
CFA Institute ESG Disclosure Standards for Investment Products

CFA Institute is developing voluntary, global industry standards, the CFA Institute ESG Disclosure Standards for Investment Products (the “Standards”), to establish disclosure requirements for investment products with ESG-related features. The purpose of the Standards is to provide greater transparency and consistency in ESG-related disclosures, resulting in clearer communication regarding the ESG-related features of investment products. The goal for this Exposure Draft is to elicit feedback on the proposed principles, requirements, and recommendations within the Standards. Please refer to the “Providing Feedback” guidelines for submitting comments. **All comments must be received by 14 July 2021 in order to be considered.**

Providing Feedback

Public commentary on the Exposure Draft will help shape the final version of the Standards, which is expected to be issued in November 2021. Comments should be provided in this Response Form, found [here](#) on the CFA Institute website, and submitted to standards@cfainstitute.org. Designated spaces for comments appear in the Response Form in the order in which the related topic sections appear in the Exposure Draft. Questions directed toward the Standards’ intended users are posed in the Exposure Draft’s Introduction, and these questions appear first in the Response Form, followed by designated spaces for comments related to the Guiding Principles, Provisions, and Glossary. General or summary comments on the Exposure Draft may be provided in the designated section at the end of the Response Form.

Each topic section in the Response Form contains a space for providing general comments pertaining to that section as well as spaces to provide comments for each provision in the section. When providing feedback on a specific provision, it may be helpful to consider whether the meaning of the provision is clearly stated and whether the provision will add value for users of the Standards. You may provide as few or as many comments as you wish.

The deadline for providing feedback is 14 July 2021. **Comments received after 14 July 2021 will not be considered.** Unless otherwise requested, all comments will be posted on the CFA Institute website.

Guidelines for submission

Comments are most useful when they:

- directly address a specific issue or question,
- provide a rationale and support for the opinions expressed, and
- suggest alternative solutions in the event of disagreement.

Positive comments in support of a proposal are equally as helpful as those that provide constructive suggestions for improvement.

Requirements for submission

In order for comments to be considered, please adhere to the following requirements:

- **Insert responses in the designated areas of the response form.**
- **Assign a unique file name to your response form before submitting.**
- **Provide all comments in English.**
- **Submit the response form as a Microsoft Word document.**
- **Submit the response form to standards@cfainstitute.org by 5:00 PM E.T. on 14 July 2021.**

General Information (required)

<p>Respondent: <i>(Please enter your full name if you are submitting as an individual or the name of the organization if you are submitting on behalf of an organization.)</i></p>	<p>Nicolette Boele</p>
<p>Stakeholder Group: <i>(Please select the stakeholder group with which you most closely identify.)</i></p>	<p>Service Provider</p>
<p>Region: <i>(If you are submitting as an individual, please select the region in which you live. If you are submitting on behalf of an organization and the organization has a significant presence in multiple regions, please select "Global". Otherwise, please select the region in which the organization has its main office.)</i></p>	<p>Asia-Pacific</p>
<p>Country: <i>(If you are submitting as an individual, please enter the country in which you live. If you are submitting on behalf of an organization, please enter the country in which the organization has its main office.)</i></p>	<p>Australia</p>
<p>Confidentiality Preference: <i>(Please select your preference for whether or not your response is published on the CFA Institute website.)</i></p>	<p>yes, my response may be published</p>

QUESTIONS FOR INTENDED USERS

Questions for Investment Managers

1. Are the draft provisions helpful in establishing or clarifying the type of information that should be included in an investment product's disclosures regarding the ESG-related aspects of the investment product's strategy?

<QUESTION_01_01>

Yes, they are very thorough for what they are intended. The scope of disclosures is comprehensive for the user and reasonable for the investment manager – with limited qualifications pertaining to investment products with IMPACT OBJECTIVE. Well done and congratulations. This is a very exciting and worthwhile development for our industry.

What now remains is the question about the Standard's shelf-life given that investors will increasingly want to know about 1. the integrity of the investment manager (i.e. entity level disclosures broader than STEWARDSHIP), 2. the sustainability (environment and social) of the products providing the ESG disclosures and 3. the level of confidence investors have over investment managers' self-declared performance against this Standard (i.e. where are the rules for those that will be qualified to certify against the Standard?)

Some feedback on specific areas:

9.A.2 regarding the compliant descriptions for impact objective presentations, it may be worth underlining the word 'and' in the text:

If an investment product has an impact objective, then the investment product's compliant presentation must include a description of how the investment manager intends to achieve the investment product's impact objective through the investment product's investments and stewardship activities.

Given the sensitivity of impact investing definitions and the rise of the term (particularly with public equity-based products where many actors proposit that investment manager additionality cannot be achieved with publicly listed investments, outside of an initial public offer), it will be essential that the Standard does not deviate from the existing work of the GIIN and others squarely operating in the 'pure' impact investing landscape. Family offices and charitable organizations are investor groups for which this is a material concern.

By underscoring the word 'and', it clarifies what's expected from an impact objective – a requirement to provide for both the underlying holdings of the product but also for the investment manager's ambition and intended outcomes from stewardship duties (engagement and voting).

Accordingly, this section [9.A.3] shall need to be revised to explicitly call out the inclusion of a disclosure around the stewardship activities. For example,

If an investment product has an impact objective, then the investment product's compliant presentation must include a description of the methodology the investment manager uses to assess the effect that investments **and stewardship activities** have, or may have, on environmental or social issues.

9.B.1 Given impact investing is characterized by investor intentionality as well as measurement/reporting and additionality (investor contribution), please consider broadening the language in this section to explicitly call out these dimensions as relevant to the scope of disclosures. For example

If the investment product has an impact objective, the investment product's compliant presentation should include instructions for how an investor can obtain, if such exists, the most recent report describing the progress toward the achievement of the impact objective **through the investment and stewardship activities** over a period of time.

If the CFA Institute is concerned about the circularity of the reference to stewardship disclosures here in the impact section, and then also in Part 10 on Stewardship, then the latter shall need to be updated with a requirement. That requirement may be something such as:

10.A.4 If ESG issues are typically considered when undertaking stewardship activities for the investment product's investments, then the investment product's compliant presentation must include:

- a. A list of the ESG issues that are typically considered when undertaking stewardship activities, and
- b. The rationale for typically considering ESG issues when undertaking stewardship activities for the investment product's investments.

In addition, if an impact objective is considered when undertaking stewardship activities for the investment product's investments [or at the organizational level aligned with an impact objective], then the investment product's compliant presentation must also include:

- c. evidence of impact management in impact manager engagements with investees
- d. an explanation of how the investment manager's impact thesis accounts for holdings which have the *potential* for impact but require investment manager engagement and support to realize their contribution to impact outcomes, where the investment product's impact thesis accommodates the inclusion of certain holdings, even though those individual holdings do not currently satisfy the investment product's impact objective.

Notes:

Provision of 10.A.4 c refers to evidence such as knowledge sharing, strategic advice, and meeting with senior management to improve impact outcomes.

With respect to d. above, please note I proposed the term 'impact thesis' which differs from the impact objective. The CFA Institute calls out the requirement of an impact thesis of sorts in Part 7.A.1 where requires that an investment product includes the

rationale for the use of ‘financially material ESG information’. Despite RIAA’s recommendation to REMOVE this requirement under 7.A.1 for reasons explained in 2. following, the *addition* of a rationale for investment product disclosures related to STEWARDSHIP and IMPACT OBJECTIVE, would be very useful – in fact, essential if the CFA Institute wishes to avoid having a Standard that intentionally or unintentionally lessens the efficacy of the existing body of work of impact investment managers and their clients.

10.A.2. regarding Stewardship activities – the scope of disclosures could more usefully be extended to include not just stewardship *policies* that apply to the investment product but also the STEWARDSHIP activities undertaken, and outcomes achieved over a period of time. This is aligned with the PRI’s advice on being a fiduciary in the 21st Century and initiatives such as Climate Action 100+. A requirement to disclose ‘activities and outcomes’ not just policies goes to the root of why this Standard will add value to the global marketplace and contribute significantly to raising the bar for well-intended ESG investment managers who wish to avoid the label of being intentionally or unintentionally greenwashers. We are living in the age of not just tell me, but show me.

<QUESTION_01_01>

2. To what extent are the draft provisions supportive of and complementary with local laws and regulations and other codes and standards? Would preparing and presenting a compliant presentation in any way hinder your ability to comply with local laws and regulation or with other codes and standards?

<QUESTION_01_02>

The requirement at 6.A.2 regarding **providing a rationale for an ESG exclusion** may in some instances peg an asset manager against their fiduciary duty (fail the best interests or sole purpose test). For example, for explicitly stating *why* an exclusion has been determined a faith-based investment manager is required to reveal excluding certain equities on the basis of being inconsistent with a morale code which although may be in the best personal interest of the investor is not necessarily in the best ‘financial’ interest of investor.

In Australia, as of July 1, 2021 changes to the Commonwealth Corporations Act 2001 and the Superannuation Industry (Supervision) Act 1993, mean that pension fund trustees (some of Australia’s largest investment managers both directly and indirectly via underlying managers) have a burden of proof (non-compliance punishable as a criminal act) for keeping and providing evidence to support that their investment decisions are consistently made in the best ‘financial’ interest of beneficiaries. The insertion of the word ‘financial’ was added into law on July 1.

By removing this requirement to state a rationale for the exclusion, the Standard increases the likelihood of the Standard being adopted in Australia. Removing it would reduce the risk of investment manager legal teams not feeling comfortable to make an explicit, formal statement about an investment process that may not deliver outcomes in the best financial interest of members, clients, investors etc.

It is also possible that the proposed requirement at 8.A.2 at portfolio level ESG criteria and characteristics and requirements will return the similar unintended outcome as described above.

With respect to 7.A.1. it may not be useful to require compliant presentations to include the rationale for why they include financially material ESG information – principally because the regulators and supervisors (via IOSCO etc.) have now provided an expectation in most jurisdictions globally that it is prudent for financial services organizations (i.e. investment managers) to consider financially material ESG factors as central to adequately exercising trustees’ (investment manager) fiduciary duty. This has been made empirically evident through the uptake of TCFD aligned analysis and reporting. The proposed requirements under 7.A.1 is not deemed positively additive for the investor and the CFA Institute may consider removing it for the purposes of making compliance with the standard less onerous. <QUESTION_01_02>

3. Do you expect it will be feasible and practical for your organization to provide the information required by the draft disclosure provisions and adhere to the draft fundamental provisions?

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4. To what extent would a compliant presentation proactively provide to asset owners, consultants, and advisors the ESG-related information they commonly request in their Requests for Proposals (RFPs), Due Diligence Questionnaires (DDQs), and other types of questionnaires?

<QUESTION_01_04>
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5. Would it be helpful if the Standards contained a recommended format or template for compliant presentations?

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Questions for Investors and Asset Owners

1. After reviewing the draft provisions and the sample compliant presentations, do you think a compliant presentation would help you understand how and why an investment product uses ESG information or addresses ESG issues?

<QUESTION_02_01>

Yes, a compliant presentation would assist in understanding how and why an investment product uses ESG information to address certain issues.

<QUESTION_02_01>

2. To what extent would a compliant presentation provide the ESG-related information that you typically request in your Requests for Proposals (RFPs), Due Diligence Questionnaires (DDQs), and other types of questionnaires? Is there information that you would like to see disclosed in a compliant presentation that is not required by the draft provisions? Is there information required by the draft provisions that is not necessary?

<QUESTION_02_02>

Information that would be helpful but not provided includes:

1. integrity of the investment manager (i.e. particularly the proportion of the investment manager's total FUM aligned with ESG style investing – an issuer that does this wholesale across all FUM is likely to be considered an investment manager with higher conviction, resources allocated to systemizing ESG integration etc. than one that only applies it at product level – and possibly to only a limited number of discrete investment products.
2. the investment product's alignment with sustainability (environment and social) activities and outcomes and the level of intent of products towards achieving these (RIAA notes that the CFA Institute has explicitly out-scoped this and provided an analysis of the draft Standard's alignment with the EU's SFDR – but not mentioning this here, would be an omission on our part)
3. the level of confidence an investment manager has over their self-declared performance against this Standard (i.e. in the absence of a centralized program of testing against the Standard by investment product disclosures, how and/or where does an investment manager go for guidance to provide assurance that their responses are appropriate and adequate. This service is possibly 70% of the administration time provided by RIAA to its members whose products are being reviewed against our local responsible investment standard.

<QUESTION_02_02>

3. Would the provision of compliant presentations by investment managers complement, streamline, or otherwise improve any of your existing processes, e.g., due diligence, certification, or reporting?

<QUESTION_02_03>

ENTER RESPONSE HERE

<QUESTION_02_03>

4. Would you find it helpful if the Standards contained a recommended format or template for compliant presentations?

<QUESTION_02_04>

Yes, where standardization is possible, it should be promoted.

<QUESTION_02_04>

Questions for Consultants and Advisors

1. After reviewing the draft provisions and the sample compliant presentations, do you think a compliant presentation would help you understand how and why an investment product uses ESG information or addresses ESG issues?

<QUESTION_03_01>

Yes, if widely implemented across various asset classes, products, services and jurisdictions, this would be helpful to compare the features (and intent) of different investment products; aids in communicating with clients the differences between investment products.

<QUESTION_03_01>

2. Would a compliant presentation help facilitate client discussions regarding ESG-related needs and preferences and suitable investment products?

<QUESTION_03_02>

As above. Especially if a template was provided to further ensure standardization of reporting consistent with the Standard. It may not be a requirement to use a template, but it could be a recommendation.

<QUESTION_03_02>

3. To what extent would a compliant presentation provide the ESG-related information that you or your clients typically request in Requests for Proposals (RFPs), Due Diligence Questionnaires (DDQs), and other types of questionnaires? Is there information that you would like to see disclosed in a compliant presentation that is not required by the draft provisions? Is there information required by the draft provisions that is not necessary?

<QUESTION_03_03>

The disclosures stop short on telling clients the extent to which the product contributes to impact objective outcomes. Noting this is not the intent of the Standard; but it is rapidly becoming a highly desirable point of difference in ESG investing. See also response under Investment Managers QUESTION 1

<QUESTION_03_03>

4. Would the provision of compliant presentations by investment managers complement, streamline, or otherwise improve any of your existing processes, e.g., investment product due diligence or overall assessments of investment managers' capabilities?

<QUESTION_03_04>

ENTER RESPONSE HERE

<QUESTION_03_04>

5. Would you find it helpful if the Standards contained a recommended format or template for compliant presentations?

<QUESTION_03_05>

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Questions for Database Providers and Users

1. To what extent would a compliant presentation provide the ESG-related information that users are looking for?

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2. Is it necessary, or would it be helpful, for compliant presentations to be in a standardized format? Would it be helpful if a machine-readable template was developed?

<QUESTION_04_02>
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<QUESTION_04_02>

Questions for regulators and investment professionals

1. Are the draft provisions helpful in establishing or clarifying the type of information that should be included in an investment product's disclosures regarding the ESG-related aspects of the investment product's strategy?

<QUESTION_05_01>

Yes

<QUESTION_05_01>

2. Is there information that you would like to see disclosed in a compliant presentation that is not required by the draft provisions? Is there information required by the draft provisions that is not necessary?

<QUESTION_05_02>

The components of the impact objective are not consistent (nor necessarily helpful in practice) for mainstream impact investing. Particularly referring to the target date by when the impact objective is to be realized. RIAA fully supports the 'what' and who, however the codification of when into legal documentation may prove problematic to the point that advice of investment manager legal teams may prohibit the promulgation of impact objective products within the broader ESG investing market. RIAA suggests CFA Institute has a closer look at how the GIIN weaves in binding investment managers to delivering real world outcomes (impact) but without necessarily locking in a temporal dimension to the impact objective.

Furthermore, although the Standard seeks to address what is expected for multi-asset investment products such as pension fund options [2.A.5, 6.A.3] and it also provides an example for this in action, it is still not clear how an investment manager can be sufficiently clear about the application of the various investment strategies over the different asset classes when there is a likely gateway of exposure to those different asset classes. Without further clarification, investment managers with multi-asset investment products may not feel sufficiently confident to use the Standard. Consider providing more examples and a compliant template or two specifically to address this potential problem.

<QUESTION_05_02>

3. Would the Standards be helpful in maintaining a commitment to professional ethics and integrity?

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4. Would the Standards be helpful in providing investor protection through product transparency?

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5. Would the Standards be useful in serving as a mechanism to help investors align their ESG-related objectives with those of suitable products?

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6. Would the Standards be useful in serving as a mechanism to develop product labelling in your country?

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GENERAL PRINCIPLES FOR INVESTMENT PRODUCT DISCLOSURES

General comments on the Principles:

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CFA Institute could provide a list of recommended places that the compliant presentations could be made available / disclosed, such as linked to in a product disclosure statement and/or on a product web-page. The EU SFDR is specific about where it expects its various disclosures – worth considering as well.

Also is it intended that the CFA Institute maintain a public register of investment products that claim to meet the Standard?

Will there be a concerns and grievance mechanism for stakeholders to use when they find a non-compliance with the Standard?

Again, congratulations on a marvelous contribution to responsible investing, globally. We plan to promote its use as part of our Certification Program across Australia and New Zealand.
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Comments on Principle #1:

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Comments on Principle #2:

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Comments on Principle #3:

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Comments on Principle #4:

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Comments on Principle #5:

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SECTION 1: FUNDAMENTAL REQUIREMENTS AND RECOMMENDATIONS

General comments on Section 1:

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SECTION 2: GENERAL INFORMATION

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SECTION 3: OBJECTIVES

General comments on Section 3:

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SECTION 4: BENCHMARKS

General comments on Section 4:

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Comments on Provision 4.A.3:

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SECTION 5: SOURCES AND TYPES OF ESG INFORMATION

General comments on Section 5:

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Comments on Provision 5.A.2:

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SECTION 6: ESG EXCLUSIONS

General comments on Section 6:

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SECTION 7: ESG INFORMATION IN FINANCIAL ANALYSIS AND VALUATION

General comments on Section 7:

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SECTION 8: PORTFOLIO-LEVEL ESG CRITERIA AND CHARACTERISTICS

General comments on Section 8:

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Comments on Provision 8.B.1:

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SECTION 9: PROCESS TO ACHIEVE IMPACT OBJECTIVE

General comments on Section 9:

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SECTION 10: STEWARDSHIP

General comments on Section 10:

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GLOSSARY

General comments on Glossary:

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Comments on **BENCHMARK**:

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Comments on **COMPLIANT PRESENTATION**:

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Comments on **ESG INFORMATION**:

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Comments on **ESG ISSUE**:

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Comments on **EXCLUSION**:

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Comments on **FINANCIAL OBJECTIVE**:

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Comments on **IMPACT OBJECTIVE**:

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Comments on **INVESTMENT MANAGER:**

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Comments on **INVESTMENT PRODUCT:**

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Comments on **INVESTOR:**

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Comments on **STEWARDSHIP:**

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Comments on **STEWARDSHIP ACTIVITY:**

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<COMMENT_11A12>

GENERAL COMMENTS

General comments on Exposure Draft:

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