Response Form

for the

Consultation Paper on the development of the CFA Institute ESG Disclosure Standards for Investment Products

CFA Institute is developing a voluntary, global industry standard, the CFA Institute ESG Disclosure Standards for Investment Products (the "Standard"), to establish disclosure requirements for investment products with ESG-related features. The purpose of the Standard is to provide greater transparency and comparability for investors by enabling asset managers to clearly communicate the ESG-related features of their investment products. The goal for this Consultation Paper is to elicit feedback on the proposed scope, structure, and design principles of the Standard. **All comments must be received by 19 October 2020 in order to be considered.**

Providing Feedback

Public commentary on this Consultation Paper will help shape an Exposure Draft, the initial version of the Standard, which is expected to be issued in May 2021. Comments should be provided in this response form. You may address as few or as many of the Consultation Paper's questions as you wish. Unless otherwise requested, all comments will be posted on the CFA Institute website.

<u>Guidelines for submission</u>

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.

There is a section for general comments at the end of this response form.

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

<u>Requirements for submission</u>

For comments to be considered, please adhere to the following requirements:

- Insert responses to numbered questions in the designated areas of the response form. Please do not remove tags of the type <QUESTION_XX>. Your response to each question must be framed by the two tags corresponding to the question. If you do not wish to respond to a given question, please do not delete it but simply leave the text "ENTER RESPONSE HERE" between the tags.
- Provide all comments in English.
- Assign a unique file name to your response form.
- Submit the response form as a Microsoft Word document.
- Submit the response form to standards@cfainstitute.org by 5:00 PM E.T. on 19 October 2020.

General Information (required)

Respondent: *(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.)*	Impact Investing Institute
Stakeholder Group: *(Please select the stakeholder group with which you most closely identify.)*	Choose an item.
Region: *(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.)*	Europe
Country: *(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.)*	United Kingdom
Confidentiality Preference: *(Please select your preference for whether your response is published on the CFA Institute website.)*	yes, my response may be published

Consultation Paper Questions

Market Needs

Question 1: Do you agree that a standard is needed to help investors better understand and compare investment products with ESG-related features?

<QUESTION_01>

Introduction

The Institute supports the development of transparent and globally consistent reporting standards on environmental, social and governance (ESG) outcomes for investment services and products, which will enable potential investors and customers to compare them. The Institute considers that the way in which an asset management firm contributes to sustainability is material to its ability to create long-term economic value. The Institute agrees that asset managers should measure, manage, and report both positive and negative ESG outcomes. This information is critical not only to the asset manager's strategy, but it also allows regulators, investors and wider society to hold their boards, owners and investment managers accountable.

The Institute is supportive of the initiative launched by the CFA Institute. However, the current proliferation of ESG disclosure standards currently under construction is undermining the very objective of each – that is, the development and protection of market integrity through a common set of global standards. As such, it is vital that the developers of ESG disclosure standards collaborate where possible so that there is coalescence around a common set of standards. We provide further detail on this recommendation in the body of our response.

The Institute believes that focussing on outcomes, instead of outputs, is key. A firm's impacts are the changes (positive or negative, caused directly or indirectly, wholly or partially, intended or unintended) in social, environmental, or economic outcomes caused by its activities. A social, environmental or economic outcome is the result of an action or event, which describes an aspect of social, environmental or economic wellbeing. The vast majority of sustainability indicators capture an investee's activities or outputs, as opposed to outcomes – and are therefore proxy measures for impact. In other words, there should be a well-evidenced causal link between the activity or output and the outcome. In some cases, the causal link between an output and an outcome is so strong and contextual factors are so well understood that measuring the output is practical and sufficient. Metrics measuring carbon emissions are a classic example of this.

However, the Institute's aspiration is that ESG reporting evolves to include more reporting of environmental, social and economic outcomes. Measurement of the actual outcomes that result from a firm's actions is always the more precise form of measurement for uncovering risks and opportunities. This is especially true in relation to many social issues, where local contextual factors influence outcomes and the causal link between proxy measures and the outcomes actually experienced by people is therefore less certain.

All reporting of ESG outcomes should use consistent principles and measures and disclose the methodology applied in defining their materiality. This vision for enhanced ESG outcome reporting assumes a reimagining of current integrated reporting structures. Whilst the Institute acknowledges and applauds regional efforts to standardise ESG reporting, it is important that standards for reporting ESG converge at a global level to reflect the global reach of the asset management services and investment products offered. Over time, they should be developed to a level, and have a status equivalent to global financial reporting standards, in order to ensure that reporting of ESG outcomes is comparable and robust.

An international governance body needs to develop and house global standards, and to facilitate their translation into different country or region-level requirements.

Standard setters:- governments, regulators, auditors, and technology and data providers, have a vital role to play in developing and embedding standardised and mandatory reporting of ESG outcomes.

Measurement and reporting with depth and quality depends on improvements to data availability, methodology and technological solutions. It is important not to allow a search for the perfect to drive out, or delay, the good. Setting appropriate goals and incentives, for the short-, mid- and long-term, will encourage the speedy emergence of best practice.

We have confined our response to the questions in the consultation where we have strong opinions and expertise.

Question 1

- Yes, we believe that a standard is required to enable investors to identify and compare investment services and products with ESG features.
- Investment managers are finding that expectations are growing for them to be more transparent and accountable for the way in which they put clients' assets to work. Investors are increasingly concerned about aligning financial returns with ESG outcomes and impacts.
- However, the lack of a "common language" to describe and define ESG and its outcomes makes comparisons and disclosures difficult to achieve.
- Furthermore, companies and investment managers are creating their own approaches, which may invite "green-washing" or "impact-washing". Retail investors in particular may find it challenging to access the information that they require to invest in accordance with their sustainability preferences. This can lead to sustainability concerns being ignored or de-prioritised. Financial professionals are key intermediaries who can help to bridge the information gap by making guidance on sustainable investments more accessible to retail investors.
- We believe that, given financial market participants and companies operate within global markets, ultimately there must be convergence and consistency on the measurement and disclosure at a global level. Supply chains are global; investors and capital flows are global; urgent challenges such as climate change, diversity and inclusion and pandemics can only be tackled globally. Global standards can effectively counter the risks of regional solutions not meeting the needs of cross-border capital flows and multinational enterprises, as well as the risks of non-participation by some countries.

<QUESTION_01>

Terminology

Question 2: Are any of the defined terms ambiguous? If so, how could they be clarified?

<QUESTION_02>

ENTER RESPONSE HERE

<QUESTION_02>

Purpose and Scope

Question 3: In addition to the examples listed in Table 1, which regulations and standards, either in existence or in development, should be considered during the development of the Standard to avoid duplication or conflict and to ensure alignment and referencing if and when applicable?

<QUESTION_03>

- We agree that the standards in Table 1 should be considered during the development of the CFA's standard.
- Of particular importance is the SASB and GRI. These organisations' standards are robust and well-tested and provide an effective basis for the formation of a single sustainability disclosure system. Together they provide good coverage of the needs of users of sustainability information.
- SASB identifies sustainability topics that are likely to be financially material in the short or medium term and are therefore typically most relevant for investors and stewards of financial system stability such as securities market regulators and central banks. GRI takes a wider view of materiality: it requires organisations to report against topics that substantively influence the assessment and decisions of a broader range of public interest stakeholders including civil society, trades unions and others. The combined standards are complementary and provide the basis for implementing the OECD's Guidelines for multinational enterprises (MNE Guidelines), which are government-backed recommendations for responsible business conduct.
- We support the recent announcement of SASB, GRI and three other global standard-setting setting institutions – the International Integrated Reporting Council (IIRC), CDP and the Climate Disclosure Standards Board (CDSB) – to work together towards a shared vision of comprehensive corporate reporting.
- We also believe that the (i) UN Guiding Principles Reporting Framework (human rights); (ii) Organisation Environmental Footprint; and (iii) Eco-Management and Audit Scheme could be considered during the development of the CFA's Standard.

<QUESTION_03>

Question 4: Do you agree that a disclosure-based approach would be more helpful to achieve the Standard's goals of transparency and comparability than a prescriptive-based approach?

<QUESTION_04>

ENTER RESPONSE HERE

<QUESTION_04>

Question 5: Do you agree that the Standard should focus only on product-level disclosures and not firm-level disclosures?

<QUESTION_05>

ENTER RESPONSE HERE]

<QUESTION_05>

Question 6: Do you agree that an asset manager should be permitted to choose the investment products to which they apply the Standard rather than be required to apply the Standard to all their investment products with ESG-related features?

<QUESTION_06>

ENTER RESPONSE HERE

<QUESTION_06>

Design Principles

Question 7: Do you agree with the design principles for definitions of ESG-related terms?

<QUESTION_07>

ENTER RESPONSE HERE

<QUESTION_07>

Question 8: Do you agree with the design principles for disclosure requirements?

<QUESTION_08>

ENTER RESPONSE HERE

<QUESTION_08>

Question 9: Should the Standard require that all disclosures be made in a single document? If disclosures were spread across multiple documents, would that pose a challenge for investors to understand and compare investment products?

<QUESTION_09>

ENTER RESPONSE HERE

<QUESTION_09>

Question 10: Do you agree with the design principle for independent examination?

<QUESTION_10>

ENTER RESPONSE HERE

<QUESTION_10>

Question 11: Should independent examination be required, or should it be recommended as best practice but ultimately left to the discretion of the asset manager?

<QUESTION_11>

- Yes, we believe that independent reporting should be required. Sustainability reporting, within the context of broader financial reporting practices, should evolve over time to be subject to assurance, which renders all sustainability reporting reliable.
- To elevate information on environmental, social and economic outcomes to the same relevance and quality as financial information, key elements should be subject to equivalent rigorous internal and external controls, including assurance. We believe that for sustainability measurement and reporting to be credible, it requires high-quality independent assurance, and assurance requires triangulation (validation of data through cross-verification from more than two sources). A triangulated assurance standard is essential to for non-financial reporting to be credible.
- Technology and data providers need to help validate impact measurement and reporting by financial market participants such as asset managers by gathering evidence to substantiate claims and comparing to and contrasting with relevant market data. This already happens to a limited extent (e.g. to support the issuance and application of use of proceeds for green/sustainable/social bonds).
- The requirement needs to be proportionate to the size of the asset manager to avoid excessive additional assurance costs.

<QUESTION_11>

Question 12: Should the independent examiner (i) examine the disclosures relative to only the design of the investment product, or (ii) examine the disclosures relative to both the design and implementation of the investment product?

<QUESTION_12>

- We believe that an independent examiner should examine the disclosure relative to both the design and implementation of the investment product. Examining the disclosures against the implementation of the investment products and comparing the asset manager’s actions over a period of time will create greater assurance for investors.

<QUESTION_12>

Proposal for General Disclosure Requirements

Question 13: Do you agree with the scope of the general disclosure requirements? Are there topics that should be added, deleted, or modified?

<QUESTION_13>

ENTER RESPONSE HERE

<QUESTION_13>

Question 14: Should the disclosure requirements address an investment product's intention to align with policy goals, such as the UN Sustainable Development Goals (SDGs), and if so, should these requirements be part of general disclosure requirements or feature-specific disclosure requirements?

<QUESTION_14>

- We believe that global policy goals/standards such as the SDGs provide a helpful reference point for articulating an investor's priority themes/sectors.
- Therefore, financial products could disclose their impact on different socioeconomic groups and how their particular needs are being addressed against the UN SDGs and certain international policy goals/standards. This will enable investors to determine to what extent different investment products are contributing to global goals.
- The standards could be set at the product specific level. If a product has ESG as a feature and does not consider the SDG goals or certain international policy goals/standards within its assessment, there would be value in requiring disclosure of this fact.

<QUESTION_14>

Question 15: Should the disclosure requirements include an explanation of whether, and if so how, an investment product considers principal adverse impacts on sustainability factors and where to find additional information, as required by Article 7 of Regulation EU 2019/2088 Sustainable Finance Disclosure Regulation?

<QUESTION_15>

- Yes – disclosure requirements should include how an investment product considers principal adverse impacts (PAIs) on sustainability factors.
- We believe that organisations such as investment managers should be mandated to report both the negative and positive environmental, social and economic outcomes which are material to their ability to create long-term enterprise value, as well as those which are material for people, the environment and the economy – even if they are not yet material for enterprise value creation. This is sometimes referred to as a "double materiality" perspective. However, whilst non-financial disclosure is being developed at a company level, asset managers should conduct their own research into the positive and negative impacts of their portfolio companies to provide a more comprehensive disclosure that is useful to consumers and investors.
- Reporting on both positive and negative outcomes is also important if users of the information are to be able to interpret the extent to which asset managers enable or facilitate sustainable development. By comparing outcomes to relevant evidence-based thresholds as well as context-

specific development priorities (such as country needs vis-a-vis SDG targets), users of sustainability reporting can determine the extent to which different organisations are contributing to the global goals.

- Disclosure should therefore include both the positive and negative impacts of the companies whose securities are in an investment portfolio to provide a comprehensive disclosure that is useful to investors. In order for an investor to assess a financial product's contribution to sustainability, both positive and negative elements need to be considered.
- Asset managers should have to disclose the PAIs that relate to all businesses e.g. greenhouse gas emissions, energy performance, biodiversity, human rights, social and employee matters, but also the PAIs that are sector-specific and/or of particular relevance to their business model.

<QUESTION_15>

Proposal for ESG-Related Features and Feature-Specific Disclosure Requirements

Question 16: Do you believe that "ESG Integration" is a clear and appropriate name for this feature? If not, please suggest an alternative and explain why it would be a better choice.

<QUESTION_16>

ENTER RESPONSE HERE

<QUESTION_16>

Question 17: If an investment product had Feature (A), and only Feature (A), as defined above, would it be consistent with the CFA institute policy paper "Positions on Environmental, Social, and Governance Integration"? In other words, would it be clear that material ESG-related factors are considered alongside traditional financial factors solely for the purpose of seeking to improve risk-adjusted returns? If not, please suggest how that could be made clearer.

<QUESTION_17>

ENTER RESPONSE HERE

<QUESTION_17>

Question 18: Is Feature (A) clearly defined? If not, please explain how the definition could be made clearer or more precise.

<QUESTION_18>

ENTER RESPONSE HERE

<QUESTION_18>

Question 19: Do you agree with the issues to be addressed by the disclosure requirements specific to Feature (A)? Are there issues that should be added, deleted, or modified?

<QUESTION_19>

ENTER RESPONSE HERE

<QUESTION_19>

Question 20: Do you believe that "ESG-related Exclusions" is a clear and appropriate name for this feature? If not, please suggest an alternative and explain why it would be a better choice.

<QUESTION_20>

ENTER RESPONSE HERE

<QUESTION_20>

Question 21: Are "negative screening" and "norms-based screening" similar enough, particularly in the types of issues to be addressed by disclosure requirements, that they can both be covered by Feature (B) ESG-Related Exclusions? If you prefer that they be two separate features, please explain the key differences in function, benefits, and disclosure requirements.

<QUESTION_21>

ENTER RESPONSE HERE

<QUESTION_21>

Question 22: Is Feature (B) clearly defined? If not, please suggest how the definition could be made clearer or more precise.

<QUESTION_22>

ENTER RESPONSE HERE

<QUESTION_22>

Question 23: Do you agree with the issues to be addressed by the disclosure requirements specific to Feature (B)? Are there issues that should be added, deleted, or modified?

<QUESTION_23>

ENTER RESPONSE HERE

<QUESTION_23>

Question 24: Do you believe that "Best-in-Class" is a clear and appropriate name for this feature? If not, is "Positive ESG Performance Profile" a better name? If you dislike both of these names, please suggest an alternative and explain why it would be a better choice.

<QUESTION_24>

ENTER RESPONSE HERE

<QUESTION_24>

Question 25: Do you agree that Feature (C) is distinct enough, particularly in the types of issues to be addressed by disclosure requirements, that it should be separate from other features? If not, please suggest the feature with which it should be combined.

<QUESTION_25>

ENTER RESPONSE HERE

<QUESTION_25>

Question 26: Is Feature (C) clearly defined? If not, please explain how the definition could be made clearer or more precise.

<QUESTION_26>

ENTER RESPONSE HERE

<QUESTION_26>

Question 27: Do you agree with the issues to be addressed by the disclosure requirements specific to Feature (C)? Are there issues that should be added, deleted, or modified?

<QUESTION_27>

ENTER RESPONSE HERE

<QUESTION_27>

Question 28: Do you believe that "ESG-related Thematic Focus" is a clear and appropriate name for this feature? If not, please suggest an alternative and explain why it would be a better choice.

<QUESTION_28>

ENTER RESPONSE HERE

<QUESTION_28>

Question 29: Do you agree Feature (D) is distinct enough, particularly in the types of issues to be addressed by disclosure requirements, that it should be separate from other features? If not, please suggest the feature with which it should be combined.

<QUESTION_29>

ENTER RESPONSE HERE

<QUESTION_29>

Question 30: Is Feature (D) clearly defined? If not, please explain how the definition could be made clearer or more precise.

<QUESTION_30>

ENTER RESPONSE HERE

<QUESTION_30>

Question 31: Do you agree with the issues to be addressed by the disclosure requirements specific to Feature (D)? Are there issues that should be added, deleted, or modified?

<QUESTION_31>

ENTER RESPONSE HERE

<QUESTION_31>

Question 32: Do you believe that "Impact Objective" is a clear and appropriate name for this feature? If not, please suggest an alternative and explain why it would be a better choice.

<QUESTION_32>

- Yes - we believe that "Impact Objective" is a clear and appropriate name.
- The "Impact Objective" feature will allow investors a clear path to impact investing as an overall strategy thus setting objectives to achieve a positive impact alongside a financial return.

<QUESTION_32>

Question 33: Is Feature (E) clearly defined? If not, please explain how the definition could be made clearer or more precise.

<QUESTION_33>

- Yes – the definition aligns with our understanding of impact investing. Impact is a change in an outcome caused by an organisation. An impact can be positive or negative, intended or unintended.

- A company's 'impacts' are the changes (whether positive or negative, caused directly or indirectly, wholly or partially, intended or unintended), in social, environmental, and economic outcomes caused by its activities. An 'outcome' is the result of an action or event, which is an aspect of social, environmental, or economic well-being. An example of an environmental outcome is an increase or decrease of water usage or carbon emissions; of a social outcome, fair treatment of suppliers' or employees' well-being; and of an economic outcome, job creation or destruction, or geographic dislocation.
- We believe that measurement of the actual outcomes (as opposed to outputs) that result from an organisation's actions is always a more precise form of measurement for uncovering risks and opportunities.
- We believe that the Impact Objective could be further defined to include in more detail regarding what 'measurable' means.

<QUESTION_33>

Question 34: Do you agree with the issues to be addressed by the disclosure requirements specific to Feature (E)? Are there issues that should be added, deleted, or modified?

<QUESTION_34>

- Yes, we believe the issues to be addressed by the disclosure requirements are clear and appropriate.
- As noted above, requiring monitoring and measurement of the actual outcome that results from the action taken is critical to ensuring that the intended/desired impact objective has a chance of being achieved. Disclosure of possible actions that could be taken if the action does not have the desired outcome would also be helpful.

<QUESTION_34>

Question 35: Do you believe that "Proxy Voting, Engagement, and Stewardship" is a clear and appropriate name for this feature? If not, please suggest an alternative and explain why it would be a better choice.

<QUESTION_35>

ENTER RESPONSE HERE

<QUESTION_35>

Question 36: Do you agree that "Proxy Voting, Engagement, and Stewardship" should be a distinct feature? If not, would you prefer that the types of issues to be addressed by disclosure requirements be redistributed to other features or to general disclosures?

<QUESTION_36>

- Yes, we agree this should be a distinct feature as voting and active ownership can have a positive ESG impact on investee companies/issuers. Given the number of existing terms already in use in the market, we would recommend this be renamed “corporate engagement” or “active ownership”.

<QUESTION_36>

Question 37: Is Feature (F) clearly defined? If not, please explain how the definition could be made clearer or more precise.

<QUESTION_37>

ENTER RESPONSE HERE

<QUESTION_37>

Question 38: Do you agree with the issues to be addressed by the disclosure requirements specific to Feature (F)? Are there issues that should be added, deleted, or modified?

<QUESTION_38>

ENTER RESPONSE HERE

<QUESTION_38>

Question 39: Do the six features described fully cover the spectrum of ESG-related features currently offered in the marketplace?

<QUESTION_39>

- We understand that the CFA Institute’s proposed standard assumes that earning a financial return is a core need that exists when choosing an investment product. To this extent, we agree that the six features described cover the key ESG related features available where a financial return is also a key consideration.
- However, the Institute also recognises philanthropy as an ESG investment feature, where investors may be willing to accept: (i) a lower risk-adjusted financial return; (ii) partial capital preservation; or (iii) full loss of capital in order to contribute to positive ESG solutions.
- Consideration could therefore be given into defining a seventh optional ESG-feature, which extends the Impact Objective to include investment products that involve a below-market financial return for investors, or that cannot generate a financial return for investors.
- Whilst less common, this seventh investment feature would allow asset managers to clearly communicate if the underlying investment product was a social enterprise or charitable fund.

<QUESTION_39>

<u>Proposal for Classification of ESG-Related Features According to ESG-Related Needs</u>

Question 40: Does this list of ESG-related needs represent the spectrum of investors' ESG-related needs?

<QUESTION_40>

- The second category should be expanded to include the exclusion of ESG negative consequences. This does not need to be linked to or necessarily reflective of the "personal beliefs or the mission, principles, or beliefs of my organization". This category can be wider in scope but still exclusive of the third category, which seeks to include positive ESG consequences.

<QUESTION_40>

Question 41: Are these five ESG-related needs clearly differentiated and mutually exclusive?

<QUESTION_41>

- Yes, but subject to our response to question 40.

<QUESTION_41>

Question 42: Do you agree with the classification of ESG-related features according to ESG-related needs, as shown in Table 3? If not, how might it be improved?

<QUESTION_42>

- Yes, we agree with the classification of ESG-related features according to ESG-related needs. They map well with the Impact Management Project's 'Spectrum of Capital'.

<QUESTION_42>

Users and Benefits

Question 43: Do you agree with the description of user benefits? Are there any benefits that should be added or deleted?

<QUESTION_43>

- Yes – we agree with the description of the user benefits to Asset Managers, Investors (institutional and individual), Consultants and Advisors and Database Providers.
- Asset managers are finding that expectations are growing for them to be transparent and accountable for the way in which they are putting client assets to work and to demonstrate how they are fulfilling their stewardship obligations. Complying with the disclosure standard will evidence that an asset manager is complying with their stewardship obligations and fiduciary duties (which includes consideration of the social and environmental impact of the asset manager's investment products).
- Retail investors are key stakeholders and are increasingly concerned about aligning financial returns and ESG outcomes and impacts. The disclosure standard will allow retail investors to

access the information that they require in order to invest in accordance with their sustainability preferences.

- Database providers are under pressure to develop consistently structured data sets for specific, priority sustainability issues by sector and to build a critical mass of high-quality data and insights to enhance the understanding of and approaches to outcome measurement and reporting. The disclosure standard, and specifically information disclosed under the “Impact Objective”, will assist database providers in this regard.

<QUESTION_43>

Question 44: Do you agree with the terms used to define the users of the Standard? Are there any terms we should include, or avoid using?

<QUESTION_44>

- Yes, however, we consider that the ESG reporting information may be of interest to other ‘stakeholders,’ such as governments (as it may inform government policy in this space), regulators (e.g. by ensuring that asset managers’ reporting is fair, clear, not misleading and treats investors fairly) and NGOs (e.g. those which may wish to partner with asset managers and their investors on sustainability projects).

<QUESTION_44>

General Comments: Please enter general comments below.

<GENERAL_COMMENTS>

The UK Impact Investing Institute (the Institute) is an independent non-profit organisation, which aims to accelerate the growth and improve the effectiveness of the impact investing market. We use the same definition of impact investing as the CFA Institute in this consultation; that is, impact investments are investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return.

We deliver change by raising awareness of, addressing barriers to and increasing confidence in investing with impact. We actively engage across the spectrum of investors and investees – with individuals, asset owners, managers and intermediaries and with businesses, social enterprises and other organisations committed to making a social impact. We work with national governments, regulators and multilateral bodies to influence policy and advocate for impact investment.

The Institute was formed in 2019 from the merger of two UK government-backed initiatives - the UK National Advisory Board on Impact Investing and the Taskforce on Growing a Culture of Social Impact Investing in the UK. We have strong ties with key government departments and the City. Our core funders are the Department for Digital, Culture, Media, and Sport, the Foreign Commonwealth and Development Office and the City of London Corporation. We also receive support from firms within the financial sector and a panel of leading law firms.

<GENERAL_COMMENTS>