

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)

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>	Investment Consultant Sustainability Working Group (ICSWG)
Stakeholder Group: <i>(Please select the stakeholder group with which you most closely identify.)</i>	Consultant or Advisor
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>	Europe
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>	United Kingdom
Confidentiality Preference: <i>(Please select your preference for whether or not your response is published on the CFA Institute website.)</i>	yes, my response may be published

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>
ENTER RESPONSE HERE
<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>
ENTER RESPONSE HERE
<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?

<QUESTION_01_03>
ENTER RESPONSE HERE
<QUESTION_01_03>

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>
ENTER RESPONSE HERE
<QUESTION_01_04>

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?

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<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>
ENTER RESPONSE HERE
<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?

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ENTER RESPONSE HERE
<QUESTION_02_03>

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

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<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, as advisors and fiduciaries who assist our respective clients in accessing and interpreting ESG-related data on their investments, we are acutely aware that there are often gaps and inconsistencies in ESG data reported by issuers and investment managers. These are generally the result of a lack of uniform disclosure standards and result in insufficient data to truly compare one investment product to another as it relates to ESG aspects. We believe there is an opportunity to address this challenge for the benefit of investors by identifying clear, consistent, and definitive standards that are regularly reviewed and updated to reflect best practices that are most pertinent when reviewing investment products' ESG information.

The Sustainable Finance Disclosures Regulation (SFDR), which is applicable to all managers who intend to market their funds in Europe, is noted to have many overlaps with the CFAI ESG Disclosures. Regardless of the more limited scope of the Standards, the ICSWG is supportive of the Standards as we believe that the Standards will help managers who are not bound by SFDR to be more closely aligned to the regulation in the EU to create a global standard. As such, we would encourage the Standards to be fully aligned with SFDR article 8 and 9 product disclosure requirements and advocate global best practice where possible – where CFA feel that a requirement should not be made mandatory in the Standards, we would encourage that these are included as recommended practices within the Standard. The benefit of being fully aligned with existing regulation is that many data providers have introduced new reporting modules which will help asset managers adhere more easily to the Standards.

In addition, we would also encourage that the Standards take into consideration being fully aligned with upcoming regulations that are currently under consultation such as the [UK TCFD product disclosure](#) requirements and the [UK Sustainable Disclosure Requirements \(SDR\)](#).

<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>

Yes, our respective clients continue to seek more detail on how the investment products they are both currently invested in as well as those where they might invest incorporate ESG aspects into their investment process and portfolio. Our clients also continue to request increased transparency into how this information is identified, integrated and/or measured. Having this data presented in a clear and consistent way across investment products and across geographies would allow more meaningful conversations and analysis with our respective clients around product best fit for their portfolio.

<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 current provisions are largely sufficient at a strategy level though we feel a standard required set of disclosures would be needed to align with our respective institutional due diligence processes where we aim to compare various investment products on a like-for-like basis. One example would be to change the voluntarily disclosure of team details, a key area of assessing and comparing investment managers, to a mandatory disclosure.

The current lack of firm level disclosures falls short of most standard due diligence questionnaires. In addition, we also recommend that investment firms that provide reporting on certain products that comply with the CFAI ESG Disclosures have also clear statements where investment products do not comply with these Standards. As the scope of the Standards are only limited to 'sustainable products', the usability of these Standards could be severely limited from a Consultant and Advisory perspective. As advisors, we are tasked in vetting all opportunities for our clients and having missing or inconsistent data can lead to significant delays in or insufficient product analysis, potentially leading to sustainability risk accumulating in investment portfolios¹. Furthermore, the Standards do not include in its scope the negative impact of investments on sustainability – in the European context Principal Adverse Sustainability Impact is required by SFDR disclosures.

We recognize that the most relevant information to an investor is information about the product or the strategy, and that entity level disclosures are less decision useful. We note that the PRI provides an established framework for firm level disclosures, rather than product level disclosures like the Standards, but also note that not all firms are signatories. As such, we believe that the Standards should be designed to help investment firms that have aligned with the PRI framework to fulfil both requirements where possible or, alternatively use the Standards as a baseline for investment managers that have not signed up to the PRI. As such, we would recommend that the CFAI also publish an assessment of potential overlaps between the CFAI ESG Disclosures and the Disclosures required by the UN PRI Reporting Framework (similar to the previous work that CFAI have conducted on SFDR).

Whilst we acknowledge the decision by the ESG Working Group to exclude periodic reporting of holdings, ESG characteristics, stewardship activities or outcomes related to environmental and social issues in the Standards, these metrics continue to be a critical input into our assessment of an investment product's ESG characteristics. As such, an ESG compliant presentation that have excluded these metrics will not be complete without supplementary material. Should the CFAI decide to include periodic reporting in future iterations, we would encourage the CFAI to align these standards with existing regulatory frameworks such as the SFDR or PRI Reporting Framework. As previously mentioned, should the CFA Standards be aligned to existing

¹ Regulation in Europe (SFDR) and UK (SDR) will soon require that all sustainability related financial risks are identified within investment portfolios.

regulation, it would also encourage asset managers to adhere to these Standards as data will be more consistent and readily available.

For climate related disclosures, we would encourage the CFA to align with recommendations of the [IIGCC Paris Aligned Investment Initiative](#) and the [PCAF](#). For stewardship activities, we believe that the Standards should align with the UK FRC stewardship code, for which many US managers are already signatories, that include more detail than the current Standards such as engagement prioritization, voting and escalation.

Lastly, we also believe the institute should work with other organizations to implement a baseline approach to disclosures to ensure consistency and reduce survey fatigue. CFAI could potentially leverage the work of SASB, eVestment or the SEC.<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>

Yes, we believe that the CFAI compliant presentations would help streamline part of our respective processes as our DDQs and RFPs can be evolved to incorporate these presentations. However, the CFAI compliant presentations can at best only serve to complement our existing processes as the RFPs and DDQs are often designed to facilitate understanding the merits of an investment manager's product as well as other aspects of the firm along with providing a basis for comparison across peers.

The current standards would not allow us to eliminate our use of due diligence questionnaires as our respective processes require a consistent format of disclosure made of all managers, regardless of stated ESG orientation or intentionality, with minor variations allowed to account for asset class differences. As such, we would advocate for a template or consistent format to be adopted by all managers who choose to report under the CFAI ESG Disclosure Standards. An example of such an implementation is the Key Investor Information Document required by the UCITS directive.

Lastly, as mentioned previously, periodic holdings continue to be a very important assessment of a manager's ESG capabilities. As such, an CFAI Standards compliant presentation will still need to be supplemented by other questionnaires or data requests.

<QUESTION_03_04>

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

<QUESTION_03_05>

Yes, one of the largest benefits the standard would create is the ability to more easily and effectively compare one product's response to another's. A recommended format or template would allow our respective teams and clients to more efficiently aggregate the reported data from the various responders and store in a manner that would allow easy extraction for clients interested in particular ESG aspects. Furthermore, a lack of standardization and definitions would also increase the risk of greenwashing responses and presentations.

We would encourage the CFA to leverage the work of existing, voluntary framework providers, regulatory bodies and standard setters, where possible, to potentially reduce the implementation complexity that may result from the existence of multiple similar yet disparate approaches for both investment firms as well as consultants and clients. We would encourage the Standards to be fully aligned with UK TCFD product disclosures and SFDR article 8 and 9 product disclosure requirements, as many data providers are currently in the process of developing similar compatible data reporting solutions. Examples of other organizations that we believe the CFA should engage with include SASB and GRESB.

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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?

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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?

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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?

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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

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SECTION 1: FUNDAMENTAL REQUIREMENTS AND RECOMMENDATIONS

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SECTION 2: GENERAL INFORMATION

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SECTION 3: OBJECTIVES

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SECTION 4: BENCHMARKS

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SECTION 5: SOURCES AND TYPES OF ESG INFORMATION

General comments on Section 5:

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SECTION 6: ESG EXCLUSIONS

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SECTION 7: ESG INFORMATION IN FINANCIAL ANALYSIS AND VALUATION

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SECTION 8: PORTFOLIO-LEVEL ESG CRITERIA AND CHARACTERISTICS

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SECTION 9: PROCESS TO ACHIEVE IMPACT OBJECTIVE

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SECTION 10: STEWARDSHIP

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GLOSSARY

General comments on Glossary:

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Comments on **COMPLIANT PRESENTATION**:

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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 **STEWARDSHIP ACTIVITY:**

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GENERAL COMMENTS

General comments on Exposure Draft:

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