

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>	Scotia Global Asset Management
Stakeholder Group: <i>(Please select the stakeholder group with which you most closely identify.)</i>	Investment Manager
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>	North America
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>	Canada
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>

Yes. The draft provisions are simple and clear, but sufficiently open to allow asset managers flexibility in their approach to product design. We believe it is imperative that the disclosure standards not be prescriptive on best practices when it comes to ESG investing, and to allow asset managers to determine their own approach. The CFA Institute does not try to impose any specific investment strategy in traditional equity or fixed income investing onto managers, and ESG investing should be no different. We also strongly support the decision to not establish minimum thresholds for products to be 'ESG' or to create product ratings. ESG characteristics and ratings are highly subjective, and any inclusion of thresholds or ratings on ESG could impair the potential benefits of the draft provisions for the market. We would have to reassess our positive support if the draft provisions were to change the approach and explore minimum thresholds or ratings.

The industry in Canada has been lacking a consistent framework to support investors in comparing different products on their ESG-related attributes, so the proposed standards will serve an important function in the market. The disclosure standards will provide sufficiently clear and detailed claims by investment managers that could be subjected to specific scrutiny - by investor due diligence, regulatory or third-party reviews - and thus support accountability.

By distilling information into different sections on security level and portfolio level processes, along with the specific approaches to ESG used in a product, the provisions should also help investment managers have informed conversations with their clients to ensure appropriate matching of investment products with investor expectations. We are also supportive of the requirement that the information should all be in one document to meet the standards, as it will help ensure that the benefits of the standards are realized by all stakeholders and avoid differential disclosure.

<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 draft provisions as presented should not hinder our ability to comply with local laws in Canada. The standards would require additional information from what is currently required by regulation, but there is no information outlined in the standards that would not be permitted under regulation.

An important consideration for Canadian regulation is that there are limitations on what can be included in the Investment Objectives section of offering documents. The objectives have to be tightly tied to the specific investment products and not be overly expansive. The draft provisions are sufficiently open to avoid any problems for Canadian investment managers, however we raise it as a point of caution in case the CFA Institute receives suggestions to alter or expand on what is required in the Investment Objectives section.

Canadian regulation also has restrictions on what is permitted as ‘performance data’ in offering documents. The scoring or ranking of investment products on ESG characteristics or performance may not be permitted under Canadian regulation. The draft provisions explicitly state that ratings or minimum thresholds for ESG are not contemplated, and as we previously stated above we would view any move to incorporate ratings as potentially impairing the benefits of the standards. We also want to further emphasize with our comments here that requiring thresholds or ratings in product offering documents could contravene what is considered as permissible performance data in Canada.

The Canadian Investment Funds Standards Committee (CIFSC) has proposed ESG labels for investment products that would fit in well with the draft provisions. The draft provisions as envisioned will actually enhance and facilitate the CIFSC initiatives to put ESG labels on investment products, based on their approach to responsible investing. The CIFSC intends to use marketing documents to identify appropriate ESG labels for products, and the standards would require investment managers to clearly outline the information needed to determine the correct labels.

The standards should not interfere with, but actually enhance the efforts of various commercial providers of independent ESG product ratings in the Canadian marketplace. By improving and standardizing what ESG-related information is disclosed about investment products, the draft provisions should improve the comparability and interpretation of ESG product ratings by investors.

<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>

Yes, the information required by the draft provisions should be more than feasible for our organization to provide. Rather than creating an increased reporting burden, we view the information required by the provisions as basic good business practice for internal reporting and record-keeping by investment managers. We welcome the information requirements because they will support engagement with the various stakeholders of investment products.

We would view the requirements as a welcome development for the market, to ensure accountability and fairness in the marketing of ESG-related investment products. It will help investment managers avoid causing confusion with clients and discourage making inaccurate claims about competing products, because the information will be readily available and transparent.

We look forward to the improvement of ESG disclosures for investment products in Canada. We would be supportive in concept of future standards for ongoing reporting and marketing, however those standards would have to be reviewed and commented on separately. Ongoing marketing and reporting requirements can vary greatly by jurisdiction, but also by type of client. Standards for ongoing reporting would likely have to be even more flexible than the standards for offering documents on ESG-related products to avoid interfering with market norms in various jurisdictions or the business practices of different investment managers.

<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>

The draft provisions would help provide a significant amount of the upfront information that we are typically requested to provide in ESG-related DDQs and RFPs. The only information not in the standards that is commonly requested is related to case studies and actual investments, which would not be appropriate for the provisions in offering documents. The focus on investment products is the appropriate scope, as firm level information is already covered under different frameworks, such as the UN PRI. Trying to cover firm level information would also impair the simplicity, flexibility, and usefulness of the standards as drafted. We also allocate mandates to sub-advisors and the draft provisions would support our due diligence process for our sub-advisors, in cases where our allocation of part of a mandate is impacted by the sub-advisor's approach to ESG.

<QUESTION_01_04>

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

<QUESTION_01_05>

No, we would discourage a format or template for compliant presentations with the provisions. Different jurisdictions have different regulatory requirements, along with industry norms for the presentation of investment product information. There is no need for the CFA Institute to potentially disrupt those existing market norms just for ESG-related products. We would prefer the flexibility to incorporate the information required by the provisions into our existing formats and templates for our investment products, rather than having to potentially make significant adjustments for our existing non-ESG focused products to keep consistent formats and styles required by the CFA Institute provisions. Rather than a template, the requirement should just be that any of the outlined 10 areas of information in the provisions should have a separate and clearly marked section in a product offering document.

<QUESTION_01_05>

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

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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?

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

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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?

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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?

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

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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

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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 **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 **STEWARDSHIP ACTIVITY:**

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GENERAL COMMENTS

General comments on Exposure Draft:

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