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

July 14<sup>th</sup> 2021  
Japan Stewardship Forum  
<http://stewardship.or.jp/english/>

**GENERAL COMMENTS**

General comments on Exposure Draft:

<COMMENT\_12A00>

We had a discussion with members and below are collected opinions and questions:

1. We welcome this ESG Disclosure does not narrowly define the types of ESG investments and also this the disclosure requirements and recommendations are qualitative contents. In this way, this ESG Disclosure will be able to apply to different types of ESG investment products which may be developed in the future.
2. RE: 1A19 (response repetitive from the previous section) – Please elaborate the reason why you require investment manager to file ESG disclosure and the filing is limited only between Jan 1 to June 30.
3. We agree this Disclosure can be applied to all asset classes and types of investments. However, the standards do seem a burden for passive strategies and products.
4. Please elaborate CFA's strategy about the role of this ESG Disclosure in relation to the (ESG related) regulatory reports.

It does seem logical for this Disclosure to be a part of GIPS disclosure. If this has already been considered, please share the reason it has not been a part of the recommendation.

Currently IOSCO is taking a consultation similar topic (asset managers ESG disclosure), we would like the CFA institute to have a discussion with IOSCO for clear definition of each role.

5. RE:1AB2 (response repetitive from the previous section) - Who do you foresee to be the third-party examiner for this Disclosure? We would hope for a simple process for the ESG Disclosure which contains a clear and informative tool for investors, yet easy to maintain for investment managers. We do feel it is too soon for the third-party examination on ESG Disclosure to be requirement as these are qualitative information at still very early stage of development and requirements in such Disclosures are yet to be defined.