COMMENT LETTER
July 27, 2023

ICI Supplemental Letter on SEC Proposed ESG Disclosure for Funds and Advisers

The Investment Company Institute is writing to supplement our views on the Securities and Exchange Commission's proposal to require enhanced Environmental, Social, and Governance (ESG) disclosures by certain advisers and investment companies. In so doing, we recognize, and express support for, Chair Gensler's willingness to consider comments received after the close of formal comment periods. Given the Commission's volume and pace of rulemaking, it is particularly important for the public to have the ongoing opportunity to comment on proposed rulemakings.

In our 2022 Letter, we offered support for the Commission's goal of promoting investor understanding of ESG funds and mitigating the risk of greenwashing. At the same time, we expressed concern that some of the Commission's disclosure requirements—particularly for "Integration Funds" and "ESG-Focused Funds" (as the Commission defines)—would increase, rather than mitigate, the risk of investor confusion. This letter provides additional information for the Commission to consider in formulating any final rule amendments.

Read more in the comment letter.

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