



August 15, 2022

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Vanessa A. Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Ms. Countryman:

RE: Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices, File No. S7-17-22

We appreciate the opportunity to comment on the Securities and Exchange Commission (SEC) proposal on Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices. XBRL US is a nonprofit standards organization, with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of business reporting standards. XBRL US is a jurisdiction of XBRL International, the nonprofit consortium responsible for developing and maintaining the technical specification for XBRL. We support the objective of the proposal to enhance investor protection through greater clarity and transparency in fund names; and by improving the disclosure requirements for fund terminology by requiring narrative disclosures about a fund's 80% investment policy to be reported in Inline XBRL.

XBRL is a free and open data standard widely used in the United States, and in over 200 implementations worldwide, for reporting by public and private companies, as well as government agencies. This letter responds to specific questions raised in the proposal.

SEC Proposal Question 56. Should we require all funds that would be subject to the proposed new prospectus disclosure requirements to tag the newly-required information in Inline XBRL, as proposed? Why or why not?

We agree with the requirement that all funds subject to the new disclosure requirements provide these disclosures in Inline XBRL format, as proposed. The Inline XBRL standard is well-suited to narrative disclosures and will give data users the ability to extract disclosures quickly and efficiently for multiple entities for comparative purposes, and to extract disclosures for a single entity over time to evaluate how naming policies have changed. Providing these disclosures in HTML or text would limit their usefulness, requiring investors, the Commission and other market participants to manually read paper-based documents to locate and extract information needed. Narrative disclosures in public company financial statements are commonly tagged in Inline XBRL

format; this allows investors and others to quickly extract important disclosures, policies, and even complete tables automatically, across multiple companies and time periods.

Requiring disclosures in Inline XBRL will ensure that this data can be commingled with other fund company data because much of that data is already being reported in XBRL format. Data and analytics providers will be able to ingest the 80% investment policy disclosures in the same way they ingest financial data from fund companies.

Furthermore, most fund companies already have Inline XBRL reporting requirements. The XBRL tagging of additional facts will impose minimal burden on these funds. Unit Investment Trusts (UIT), however, currently do not have XBRL tagging requirements. While there will be an additional learning period for UITs, they can avail themselves of the same applications and workflow processes used by other fund types.

SEC Proposal Question 57. Should we require funds to use a different structured data language to tag the proposed disclosure on fund names? Why or why not? If so, what structured data language should we require?

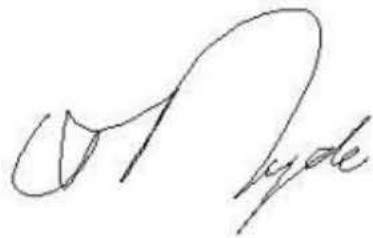
The alternative to an XBRL requirement could be to create a custom XML schema. While this would result in machine-readable data, it would be less efficient than Inline XBRL and would impose additional burdens:

- Funds would need to identify reporting tools that have been developed specifically for the custom XML schema. Applications created for a single reporting need will be more expensive than tools that can be used for many reporting requirements. An application that prepares data in XBRL format, for example, can be used to report many different types of disclosures, across many different types of reporting entities. Leveraging a single application across many reporting needs, ensures that costs are low for the reporting entity.
- Data users would also be required to create custom applications to extract the investment policy data. A standard like XBRL provides greater economies of scale and keeps data extraction and analysis costs low.
- The Commission would not only need to build the custom XML schema (as opposed to simply adding additional elements to an existing XBRL taxonomy) but would incur higher ongoing maintenance costs over time. Managing changes when working with an XBRL taxonomy requires simply changing the reporting requirements once in the taxonomy - those revisions are automatically communicated to the applications used to report, collect, and consume the data because the data model (the reporting requirements themselves) is built into the taxonomy. Managing changes with a custom XML schema requires changing the schema in the data collection process, in the tools used to prepare the reports, and in the tools used to query, extract, and analyze the data. Not only is this approach more costly and time-intensive, but it is also more prone to errors and loss of data quality.

We support the proposal as outlined. We also ask that when the rule is finalized and implementation plans are prepared, the Commission provides technical guidance on tagging, explicit details on rule implementation, sample instance documents, and an advance copy of the XBRL taxonomy elements to be used. An EDGAR beta test environment with early testing allowed 12-15 months prior to the first mandatory compliance date would also help to ensure smooth, efficient transitions to new reporting requirements.

We appreciate the opportunity to provide input to the Commission's proposal. Please feel free to contact me if you have questions concerning our responses or would like to discuss further. I can be reached at [REDACTED] or [REDACTED].

Respectfully,

A handwritten signature in black ink, appearing to read "Campbell Pryde". The signature is fluid and cursive, with a large initial "C" and "P".

Campbell Pryde,
President and CEO