

MEMORANDUM

To: Comment File (S7-17-22) – Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies

From: The Office of the Chair, U.S. Securities and Exchange Commission

Date: August 20, 2022

Re: Meeting with the PRI

On August 16, 2022, staff from the Office of the Chair met with representatives from the PRI about the Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies proposal. During the meeting, the attendees discussed the following topics:

- The proposed disclosures regarding alignment with third-party frameworks;
- The value of disclosing metrics, when coupled with narrative disclosures;
- Concerns about the proposed “integration fund” category;
- UN PRI’s view that ESG integration is part of fiduciary duty; and
- The need for disclosures that make it easier for investors to distinguish between ESG funds aimed at achieving a particular impact, versus managing exposure to risk.

Attendees:

- Heather Slavkin Corzo, Policy Director, Chair’s Office, SEC
- Mika Morse, Policy Counsel, Chair’s Office, SEC
- Nathan Fabian, Chief Responsible Investment Officer, PRI
- Greg Hershman, Head of US Policy, PRI
- Karen Kerschke, US Policy Analyst, PRI