

MEMORANDUM

To: Comment File (S7-17-22) - Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies; Comment File (S7-16-22) - Investment Company Names

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

Date: March 17, 2023

Re: Meeting with the Investment Company Institute (ICI)

On March 17, Chair Gensler and staff from the Securities and Exchange Commission met with members of ICI about the SEC's proposals to standardize ESG disclosures by certain investment funds and advisers and to update the Names Rule. During the meeting, participants discussed the value of providing investors with more information about those funds and advisers that hold themselves out as having an ESG focus. With respect to the ESG disclosure proposal, the ICI participants also discussed concerns about certain metrics that funds would be required to disclose, the length and specificity of information that would be required in the summary prospectus, and the GHG emissions disclosure provisions. With respect to the Names rule, the ICI participants discussed concerns about the applicability to a broader set of fund names.

Attendees:

- Eric Pan, President and CEO, ICI
- Dorothy Donohue, Deputy General Counsel, ICI
- Kevin Ercoline, Assistant General Counsel, ICI
- Erica Evans, Assistant General Counsel, ICI

SEC staff in attendance:

- Chair Gensler
- Heather Slavkin Corzo, Policy Director, Office of the Chair
- Mika Morse, Climate and ESG Policy Counsel, Office of the Chair