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Navigating the currents of ESG expectations:

Survey report on ESG perceptions and practices of Canadian Fund Managers

November 2023

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Survey report on ESG perceptions and practices of Canadian Fund Managers

BLG's Investment Management Group surveyed a range of Canadian fund managers about their administration and disclosure practices for funds that consider environmental, social and governance (ESG) factors in a material way in their investment process (ESG Funds). We looked at a variety of market trends and ESG regulatory developments impacting investment funds, including the Canadian Securities Administrators' (CSA) Staff Notice 81-334 *ESG-Related Investment Fund Disclosure* (the Staff Notice) and related securities regulatory reviews (*ESG Sweeps*).

The survey responses suggest that competing currents in ESG are leaving fund managers adrift at sea: on the one hand, a groundswell of investor interest is increasing demand for ESG investment products, while a fast-moving regulatory environment is creating a counterstream that offers the possibility of growth but also greater risk and uncertainty. The human and financial impacts of severe weather events and geopolitical turmoil will also play a central role in shaping attitudes and future regulatory requirements relating to ESG investing. As fund managers operating in Canada fight these shifting tides, we hope the findings in our Report provide a necessary compass to help you navigate.

Key takeaways for our clients include:

It's (still) plain sailing for ESG adoption. 64% of Canadian fund managers surveyed consider ESG factors in a material way in their investment process. Among those that don't, 27% expect that their overall assets under management (AUM) allocated to ESG Funds will increase in the next five years.

Murky waters challenge clarity and consistency. A growing number (63%) of respondents employ internal ESG metrics to supplement those from external data providers. This trend may be linked to survey responses signalling concerns with external data providers' lack of clarity and alignment on definitions and concerns about the insufficiency of issuer disclosure for reliable data.

While the regulatory headwinds have eased for the moment, many worry that rising compliance costs may leave their sails empty. 82% of respondents say the Staff Notice has resulted in significant changes to fund disclosures, reporting and communications, and 73% expect to see a moderate to significant increase in compliance costs.

Long term forecast: cloudy skies. A majority of fund managers (53%) report that the Staff Notice has created more complexity and uncertainty in ESG reporting while, at the same time, 65% believe that it does not adequately address greenwashing concerns.

Bottom line: Robust disclosure, governance, controls and training are essential to remaining compliant with evolving regulations, successfully navigating an ESG sweep and meeting investor expectations. According to respondents, regulatory sweeps and the Staff Notice have precipitated administrative and disclosure changes but an undercurrent of growing complexity and lack of clarity highlight the need for careful navigation through these ESG currents.

Background

This fall, we launched our inaugural ESG survey for investment funds (the Survey) with the aim of sharing regulatory and industry trends on ESG matters impacting Canadian investment funds with our clients. The data from the Survey can help fund managers benchmark their regulatory practices against those of peers through insights that are specific to the Canadian market.

In this Report we highlight our findings about the practices fund managers have adopted in response to rapidly-evolving global ESG standards, taxonomies and data availability, and how they have been responding to the regulatory expectations of the CSA as communicated through the Staff Notice and the comment letters received by firms that were subject to ESG Sweeps.

The last section of the Report leverages BLG's industry insights to provide a roadmap of how fund managers can position themselves, their funds and investors for success in this rapidly changing ESG ecosystem. Our Report is particularly timely as we wait for the CSA to consolidate the findings of the ESG Sweeps and update the Staff Notice, and as global standards continue to emerge, be refined and implemented.

Impacts on the Canadian funds landscape

OVERVIEW

47%
RESPONSE RATE

46
FUND MANAGERS RESPONDING

The respondent group encompassed a range of firms, from domestic-only to those that are part of larger international organizations, as well as fund managers of varying sizes of AUM, offering both prospectus-qualified and private funds.

Approximately two-thirds of respondents offered funds that included ESG Funds – fund managers with AUM of greater than $5 billion reported offering ESG Funds more than smaller fund managers.

The Survey ran from September 26 to October 18, 2023.

The results of our Survey echo those of the Responsible Investment Association's 2023 Canadian Responsible Investment Trends Report (RIA 2023 Trends Report), especially as they relate to the push from the financial sector for greater clarity and certainty. We believe that this drive toward clarity will require fund managers, their advisers and regulators to work in concert and to remain ready to steady the ship and fill our sails when the next wave of ESG regulation crashes on our shores.

MAJOR THEMES

1 Rapid change

The practices of fund managers with ESG Funds are rapidly evolving to keep pace with the change of the CSA's regulatory expectations, investor expectations and ESG trends. A remarkable 80% of respondents have changed their practices since January of 2022 when the Staff Notice was published. We anticipate this change will accelerate in the near-term, as fund managers that were not subject to the ESG Sweeps begin to incorporate feedback, as the CSA publish updated ESG-related guidance and as new industry standards and more-broadly-adopted taxonomies begin to emerge.

Close to 60% of fund managers have made disclosure changes in their fund offering documents and another almost 50% changed their sales communication or marketing materials as a result of the Staff Notice or ESG Sweeps. In addition, 40% of respondents updated their management report of fund performance (MRFP) disclosure – including proxy voting/shareholder engagement or how the composition of their portfolios aligns with ESG-related objectives or strategies – and 24% made changes to their policies and procedures. Far fewer respondents – around 5% – reported making changes to their client reporting, including ESG reports.

In addition to shifting regulatory expectations in Canada, there are myriad other evolving regulatory requirements, best practices, taxonomies and proposed ESG disclosure expectations being contemplated world-wide, many of which will have an impact on Canadian fund managers and investor expectations. For example, the CSA's 2021 proposals on climate-related disclosure for issuers are still being considered by our regulators, while Canadian industry reacts to the recently-published International Sustainability Standards Board (ISSB) standards and we wait for climate-disclosure proposals to be published by the U.S. Securities and Exchange Commission (US SEC). Despite Canada's need for clarity, the CSA have recognized that they cannot be the first movers in certain aspects of ESG standard-setting, lest they risk creating a fragmented and less competitive market.

Clear, accurate and investor-useful ESG disclosure and practices are critical for maintaining a credible, competitive and growing ESG Funds industry in Canada. The Survey data shows that, as the ESG space continues to mature, 90% of respondents anticipate that the costs associated with using ESG strategies will also rise. Virtually all respondents reported concerns about the risks that are involved in using ESG strategies in their funds. We invite you to contact your BLG lawyer to discuss the specific ways that your particular ESG Funds can assess and mitigate these risks.

A non-comprehensive list of impactful ESG-related regulatory developments for fund managers since January 2022 includes:

- European Union (EU) Corporate Sustainability Reporting Directive (Coming into force in '24)
- CFA Institute, Global Sustainable Investment Alliance, and Principles for Responsible Investing publish "Definitions for Responsible Investment Approaches" (November '23)
- EU publishes consultation on amendments to the Sustainable Finance Disclosures Regulation (SFDR) (September '23)
- Ontario Securities Commission (OSC) Staff Notice 81-734 – Summary Report for Investment Fund and Structured Product Issuers (September '23)
- US SEC adopts amendments to the fund "Names Rule" (September '23)
- EU adopts European Sustainability Reporting Standards (July '23)
- Finalization of ISSB – IFRS S1 – General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 – Climate-Related Disclosures (June '23)
- Canada signs into law the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Bill S-211) (May '23)
- Canadian Investment Funds Standards Committee publishes Responsible Investment Identification framework (January '23)
- US passes Inflation Reduction Act (August '22)
- Establishment of the Canadian Sustainability Standards Board (June '22)
- EU publishes clarifications to SFDR technical standards (June '22)
- Australian Securities & Investment Commission publishes greenwashing guidelines for investment funds (June '22)
- US SEC proposes rule changes requiring disclosure of certain climate-related information (March '22)
- CSA publish the Staff Notice (January '22)

2 Growth

100% of respondents who already have ESG Funds expect that more assets will be allocated to ESG Funds in the next five years.

27% of respondents who do not currently have ESG Funds anticipate the allocation of assets to ESG Funds to increase in the next five years.

The OSC's Summary Report for Investment Fund and Structured Product Issuers for 2023, notes that "ESG funds continue to gain awareness and popularity, although like most investment fund products, there was a slowdown in product launches in the latter part of the year". Additionally, the 2022 Investment Funds Report from the Investment Funds Institute of Canada cites $35.5 billion in responsible investment mutual fund assets and $10.2 billion in [responsible investment] ETF assets, noting that, "despite the small relative amount of mutual fund and ETF assets, there has been a notable increase in [responsible investing] net sales over the last few years", with these sales representing one of the few areas of growth in the mutual fund industry in 2022.

In our survey, one fund manager noted increasing interest from clients and prospective clients in ESG integrated investment strategies and expected this interest to continue to increase. Another firm observed that many Canadian clients are relatively early in their ESG journeys, especially with regards to climate-related targets, such as net-zero commitments.

Overall, respondents expect investor interest in ESG Funds to continue to grow in Canada. Regulatory efforts to combat greenwashing, along with recent efforts to introduce global standardized terminology, may assist with greater investor understanding. However, the results of these efforts in Canada may increase the compliance costs of ESG Funds by adding to the complexity of establishing and managing these funds.

3 ESG Fund regulatory characterization

Of the respondents that offered ESG Funds, they reflect the use of a broad spectrum of ESG strategies:

70% offered funds characterized as "**ESG Consideration Funds**"

60% offered funds characterized as "**ESG Funds**"

60% offered funds characterized as "**ESG Strategy Funds**"

ESG Funds: Funds whose fundamental investment objectives reference ESG factors.

ESG Strategy Funds: Funds without ESG objectives but that use ESG strategies and for whom the consideration of ESG factors plays a significant role in the investment process.

ESG Consideration Funds: Funds without ESG objectives but that use ESG strategies and for whom the consideration of ESG factors plays a more limited role.

We anticipate an evolution in fund characterization in Canada as the Staff Notice is updated to expressly include the "ESG Consideration Fund" concept to reflect the three types of funds that the CSA have identified in the course of the ESG Sweeps.

To comply with regulatory expectations, fund managers should first identify which of their funds consider ESG factors and which do not, then characterize their ESG Funds within the three concepts identified by the CSA. Fund managers must then implement compliance processes to maintain consistency of disclosure between offering documents and marketing materials for each type of fund. Firms will also need to regularly monitor their funds to identify whether a fund's characterization has changed. For example, if ESG considerations that were previously non-material to a fund's investment process become material, the fund should move from being considered a non-ESG Fund to being treated as an ESG Consideration Fund.

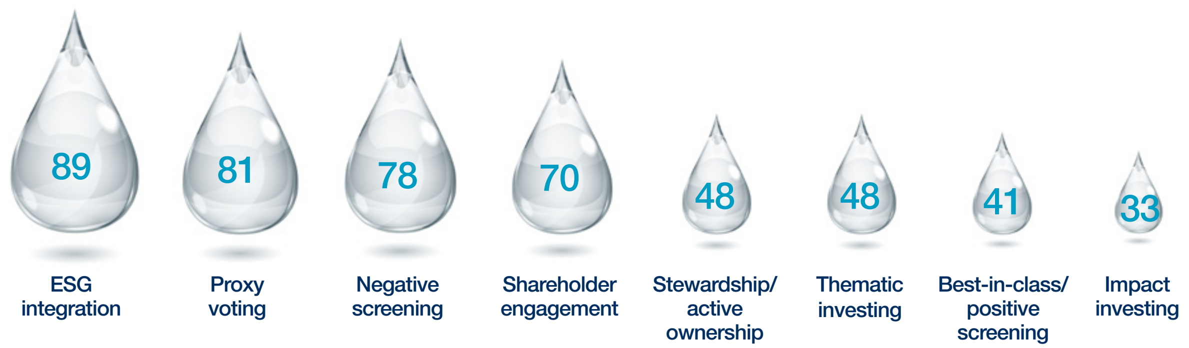
The Survey demonstrates the importance to Canadian fund managers of establishing consistency with international ESG standards and rules. This issue was ranked as the most critical substantive action to take in future investment funds securities regulatory initiatives regarding ESG, after strong stakeholder and public consultation.

The Staff Notice contained very brief descriptions of the most commonly used ESG strategies, but these descriptions did not seek to be definitions and therefore did not provide clarity. As of November 2023, there is proposed global definitional clarity through the Definitions for Responsible Investment Approaches, endorsed by the Global Sustainable Investment Alliance, CFA Institute and PRI for five key terms commonly used in responsible investing and guidance for best practices in using these terms. As a result, we will be watching to see whether industry and regulators coalesce around this terminology and what, if any, investor education opportunities emerge from having common terminology. Having a common set of definitions and best practices for their use should reduce investor confusion and lead to less litigation risk from unclear use of terms (provided the manager has accurately applied the concept for a fund).

BLG assisted a number of our clients in responding to the ESG Sweeps. To reduce confusion and improve understanding, the CSA should work to clarify several points in the Staff Notice. This includes clearly and universally communicating all fund characterizations the CSA is applying to ESG Funds, and re-assessing the appropriate scope of the definition of "sales communication" that would trigger compliance with Part 15 – Sales Communication and Prohibited Representations of National Instrument 81-102 *Investment Funds*. OSC Investment Funds and Structured Products (IFSP) staff took a broad view in the ESG Sweeps by considering any communication referring to an ESG or sustainability strategy to be a "sales communication" and included firms' broadly applicable responsible investing policies that did not refer to a specific fund or funds.

4 Types of ESG strategies used in Canada

Respondents reported using the following ESG strategies in their ESG Funds:



ESG Integration is the most commonly employed strategy by ESG Funds in Canada, used by almost 90% of respondents. The *Definitions on Responsible Investment Approache*s notes that, despite proposing their own definition, the term “ESG Integration” is so vague that its use with general audiences should be avoided. And if the use of the term cannot be avoided, then it should be defined the first time it is used. This approach is also endorsed by the OSC in their report summarizing the results of their ESG Sweep, which we describe here.

Nearly 80% of respondents use proxy voting strategies that consider ESG. Negative screening and shareholder engagement are also used by a majority of the fund managers that responded. Screening and Stewardship are also defined concepts in the *Definitions on Responsible Investment Approaches*, though, of note, proxy voting or routine shareholder engagement on their own are insufficient to meet the “Stewardship” definition, which requires the use of investor rights and influence to protect and enhance overall long-term value for clients and beneficiaries. We urge fund managers to review and assess their use of the term “Stewardship” to ensure it concords with this new, broader understanding of this particular ESG strategy.

5 Standards

While almost all respondents have adopted the Principles for Responsible Investment (PRI), less than half have adopted the CFA Institute's Global ESG Disclosure Standards for Investment Products.

We anticipate that, as the Canadian Sustainability Standards Board works to implement the ISSB standards, and as fund managers adopt a harmonized understanding of key terms, they will structure their funds to more clearly meet the various categories and definitions.

The RIA 2023 Trends Report notes that 72% of their respondents are currently using the Taskforce on Climate-Related Financial Disclosures (TCFD) or the Sustainability Accounting Standards Board (SASB) frameworks to make investment decisions and 51% are using both. This points to a wide variety of frameworks and taxonomies that all present risks and opportunities in terms of interoperability and common investor understanding.

64%

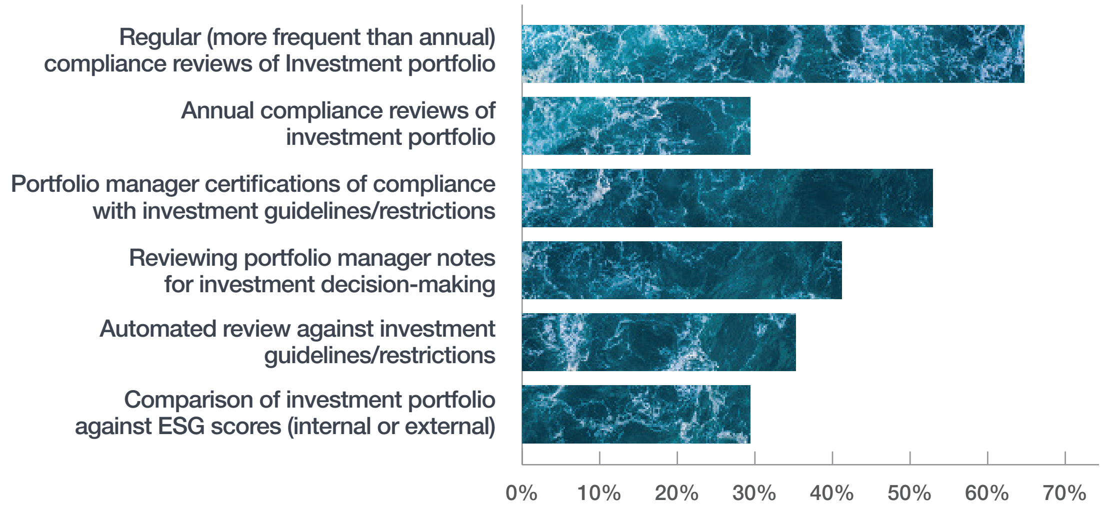
of respondents considered ESG factors in a material way in their investment process, which means that a significant percentage of fund managers are grappling with the increasing costs of compliance, data-related challenges, and potential regulatory and litigation risk.

6 Compliance trends

The Survey results highlight that respondents are using many manual controls to demonstrate compliance with a fund's ESG guidelines or restrictions. The most commonly used controls in place are "more-frequent-than-annual" compliance reviews of investment portfolios (65%), while another 52% of respondents require portfolio managers to certify compliance with investment guidelines or restrictions and 41% of respondents review portfolio manager notes on their investment decision-making.

Only 35% of respondents engage in an automated review against investment guidelines or restrictions and almost all of these respondents had an AUM of greater than $25 billion, indicating a split in practice between larger and smaller managers. As regulatory technology becomes more accessible, including the potential use of artificial intelligence, we expect it will become possible to streamline these compliance controls, perhaps decreasing risk and the costs of managing ESG Funds.

Respondents indicated the following use of compliance controls for their ESG Funds:



Given respondents' concerns about ESG risks, it is somewhat surprising that less than 60% of them are training their staff on their funds' ESG obligations. 30% of respondents are considering implementing this training while 5% do not believe it to be necessary and the remaining 5% are uncertain about the existence of an ESG training program at their firm. BLG sees great value in training staff in this respect, including around robust processes for reviewing and approving any ESG disclosure and marketing materials.

Additionally, we found that not all respondents had implemented a process to report to their boards of directors regarding compliance with ESG-related obligations, though the larger fund managers surveyed were more likely to have such a governance structure in place. Whether this report is undertaken through the CCO, another director or directly to the board, 12% of respondents have not implemented any kind of board reporting, with an additional 12% indicating they are in the implementation process and 6% of respondents noting that they were unsure whether this exists at their firm.

ESG has become an integral part of compliance and should be expressly included in fund managers' governance processes.

7 ESG ratings, scores, indices and benchmarks (ESG data) challenges

OSC CEO, Grant Vingoe, identified the challenge facing fund managers in making investment decisions without reliable data when he stated, in the context of climate-related disclosure:

> "[a] disclosure-based regime depends upon investors having access to information about material risks and opportunities that companies face, and how they are addressing them. Ultimately, the entire financial eco-system benefits from credible and comparable information on climate-related risks and opportunities, which will increasingly be used in capital allocation."

Currently, respondents reported the following concerns with ESG data, ranked in order of importance:

1. Lack of clarity and alignment on definitions
2. Insufficient information available from issuers for providers to produce reliable ESG data
3. Lack of clarity on what ESG data products intend to measure
4. Lack of transparency regarding the methodologies underpinning the ESG data used by ESG data providers
5. Uneven coverage of products offered with respect to industries, geographical areas etc.
6. Concerns around the communication between issuers and the providers of ESG data

Each of these issues contribute to a global, industry-wide challenge with respect to ESG data that demands solutions. These concerns are shared by regulators, including those in Asia, the EU and the International Organization of Securities Commissions (IOSCO) who have each launched their own assessments of ESG data providers.

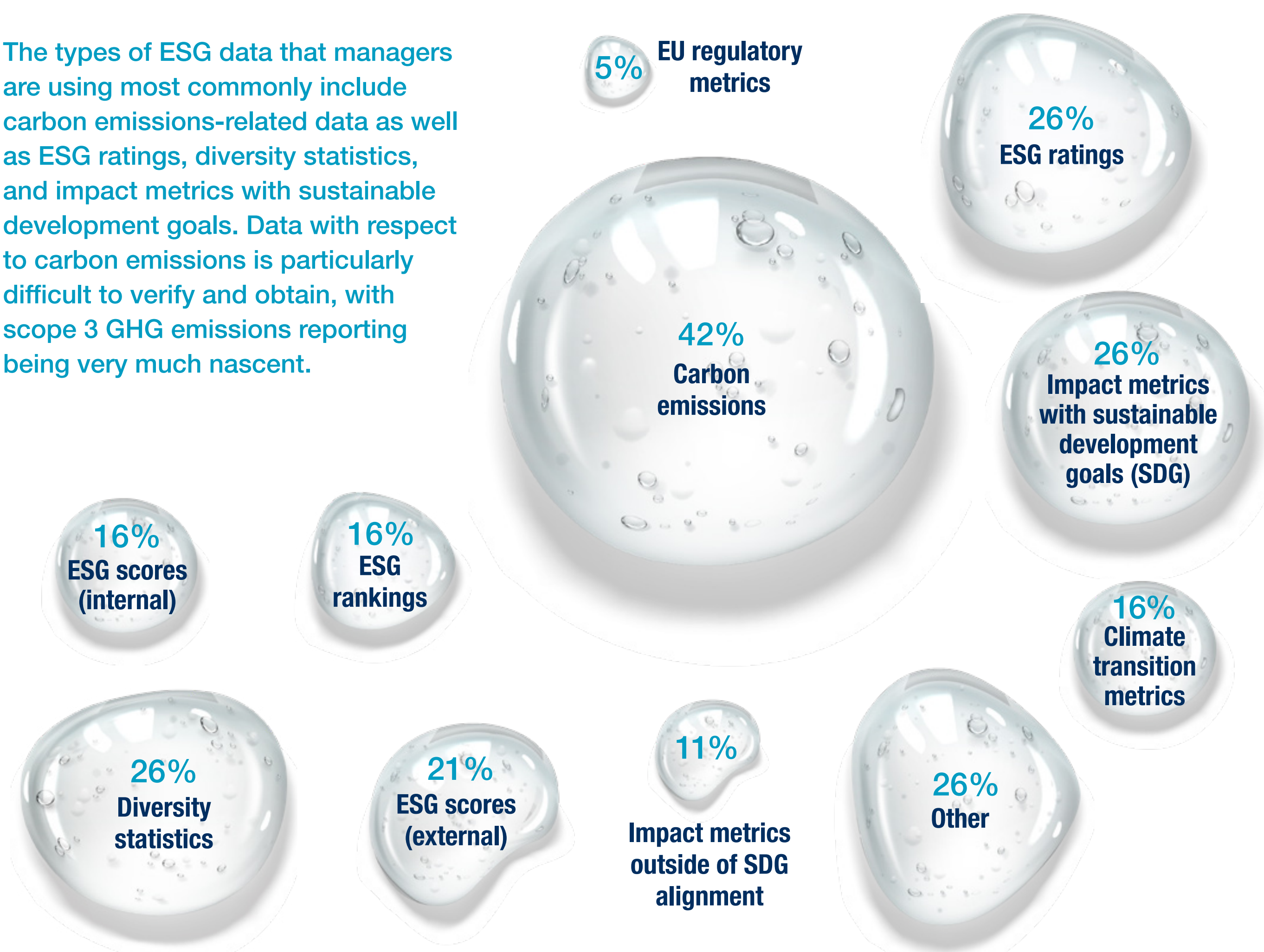
We predict that the next big waves of ESG regulatory reform will be in the shape of ESG data provider regulation which should have a beneficial impact on asset managers.

We are also likely to see a regulatory push for enhanced transparency from issuers in the near future. The OSC's Statement of Priorities for 2024-2025 notes:

> "Institutional and retail investors' interest in ESG investing continues to grow. The OSC remains focused on promoting adoption of standards and increasing the extent of information disclosure in areas such as climate-related disclosure and corporate diversity."

While external data from providers such as Bloomberg and MSCI are the most common source of ESG metrics, used by 100% of respondents in their investment decision-making process, the growing complexity of reporting, lack of standardization and availability of data, mean that fund managers are frequently using internal metrics to supplement their investment decisions. 63% of respondents reported using internal ESG metrics. As regulatory expectations crystalize and investor understanding matures, fund managers are likely to see increasing demands for high quality data regarding their funds' investments to inform investor decision-making and disclosure.

The types of ESG data that managers are using most commonly include carbon emissions-related data as well as ESG ratings, diversity statistics, and impact metrics with sustainable development goals. Data with respect to carbon emissions is particularly difficult to verify and obtain, with scope 3 GHG emissions reporting being very much nascent.



8 Litigation risks and costs of compliance

Respondents expressed numerous concerns about the risks associated with implementing various ESG strategies in their funds. The two most prevalent concerns are reputational risk and risk of increased cost due to regulatory burden, followed by operational risk, litigation risk and risks associated with specific types of clients, such as institutional clients and pension plans.

93% of respondents believe that compliance costs related to the use of ESG by their funds will increase over the next five years

73% anticipate either a moderate or significant increase in compliance costs

These rising costs pose a risk in terms of returns to stakeholders and access to a wide variety of ESG Funds for Canadian investors, should firms decide to only offer a limited number of ESG Funds as a way to manage rising costs and risks.

While litigation has so far been quiet in the ESG Fund space in Canada, any Canadian regulatory enforcement action in respect of ESG Funds may spark a wave of civil litigation claims, including claims seeking damages based on greenwashing allegations.

Given industry concerns about the increasing costs associated with managing greenwashing risks, it is to be expected that some fund managers may reconsider how much they choose to disclose regarding their funds' use of ESG. Consistent with trends in Europe and the US, some Canadian fund managers may be dialing down their ESG-related disclosure, in a form of "green hushing" for certain of their funds.

In order to avoid green hushing, the CSA should be encouraged to carefully balance the disclosure burden for ESG Funds, while ensuring that Canada remains in line with global standards and, in particular, does not lag behind the more-mature ESG markets in Europe.

Firms should be closely examining their ESG disclosure, strategies and key performance indicators to assess and mitigate against litigation (as well as regulatory) risk.

9 Regulatory changes

Despite prompting numerous changes to fund managers' ESG practices, our survey shows that respondents do not believe that regulatory guidance has sufficiently addressed greenwashing concerns, nor that it has created clarity for the Canadian investment funds industry. 65% of respondents did not agree that the Staff Notice accomplished its stated goal of addressing greenwashing concerns.

Our Survey shows that the Staff Notice and ESG Sweeps have resulted in additional uncertainty and compliance costs for fund managers. Approximately 60% of respondents have been subject to an ESG Sweep, with those having AUM of greater than $25 billion being more likely to have experienced a sweep than smaller firms. The European Securities and Markets Authority (ESMA) published a recent status report on greenwashing. BLG is interested to see whether the CSA undertakes a similar exercise to measure the effectiveness of the Staff Notice to mitigate greenwashing in Canada.

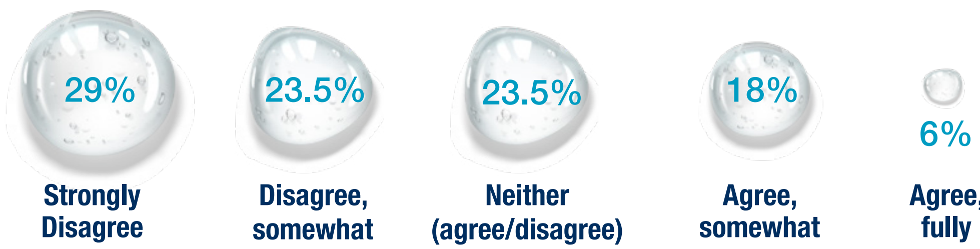
Do you believe the Staff Notice appropriately addressed greenwashing concerns?

YES 35%

NO 65%

A large number of fund managers have expressed their concerns around the development, communication and implementation of changing ESG guidance. Responses to various Survey questions highlight the need for regulators to address the lack of clarity regarding ESG Fund expectations. For example, 53% of respondents disagree with the CSA's contention in the Staff Notice that the guidance provided is based on existing securities regulatory requirements and does not create any new legal requirements or modify existing ones, and an additional 23% neither agreed nor disagreed with the CSA's position, meaning that less than 25% of respondents actually agreed that the guidance in the Staff Notice was supported by existing legal requirements.

Do you agree or disagree with the following statement from the Staff Notice: "The guidance provided in [the Staff] Notice is based on existing securities regulatory requirements and does not create any new legal requirements or modify existing ones."



Although most respondents felt that regulatory guidance – whether arising out of the Staff Notice and/or the ESG Sweeps – introduced new legal requirements in Canada, they were divided over whether they understood these regulatory expectations. 53% indicated that the guidance was insufficiently clear and requires further elaboration on a number of issues, including: disclosure and use of terms, expectations around ESG integration strategies, the parameters of definition and disclosure expectations regarding "ESG Consideration Funds" and clarity around sales communication and marketing materials.

Regardless of whether respondents found the CSA guidance to be clear, there were a number of fund managers who noted that the interpretation and implementation of the Staff Notice by CSA Staff conducting ESG Sweeps was uneven, resulting in inconsistent feedback. BLG was also surprised by the implementation of the Staff Notice through the ESG Sweeps, especially by the use of the Errors and Refilings List to address disclosure issues arising from guidance. Our view is that the possibility of being placed on the Errors and Refilings List – a red flag to investors – caused fund managers to expend more resources challenging the disclosure findings than they might otherwise have done. This added pressure in terms of costs and resources on the ESG Funds industry.

As we anticipate an evolution in the CSA's guidance, we asked clients what factors of future ESG regulatory developments are most important to them. Managers who currently have ESG Funds identified interoperability with international regimes and stakeholder consultation as critical, while managers that do not currently have ESG Funds also highlighted the importance of seeking practical, on-the-ground-knowledge through stakeholder feedback prior to making changes. We recommend the CSA consider this industry feedback prior to finalizing any changes to the Staff Notice, as the OSC's Statement of Priorities for 2024-2025 confirms they are "completing a focused review of ESG disclosures by investment funds in accordance with [the Staff Notice] and anticipate publishing an updated [Staff Notice] by March 2024."

How to navigate the uncharted waters of ESG disclosure:

We anticipate updated CSA guidance arising out of the ESG Sweeps and other regulatory developments, but perhaps not until March of 2024. What can investment fund managers do to proactively position themselves for success – with both investors and regulators – in the interim?

1. **To mitigate regulatory and litigation risks**, carefully review the following ESG Fund-related documents against the Staff Notice and guidance from the ESG Sweeps: offering documents, sales communications and marketing materials, branding and characterization of funds, MRFPs, client reporting (including ESG reports) and compliance policies and procedures.
2. **Implement training** for your staff on your funds' ESG obligations.
3. **Assess how your firm demonstrates compliance with its ESG disclosure**, including whether it has adopted appropriate ESG compliance controls and whether those controls can be automated or made more effective.
4. **Consider your ESG governance process.** How do you ensure there is awareness from the top-down of ESG considerations, compliance and risks? Do you report on ESG Fund compliance in the CCO's annual report to the board, or have you implemented other structures to provide key information on ESG risks to the board?
5. **Reassess your proxy voting policies and procedures** to ensure they cover all the dimensions of ESG that are reflected in your funds' ESG strategies. Consider how to demonstrate how your proxy voting record supports your ESG strategy, including in situations where the fund manager votes against an ESG-related proposal.

How we can help

With over 60 years' experience, BLG is rated by Chambers Canada as one of Canada's best law firms for investment funds and asset management, with the largest group of lawyers dedicated to this practice in the country. Our national, multi-dimensional team provides practical, disciplined advice on the registration, licencing and compliance requirements for doing business in Canada, as well as the business, regulatory and administrative issues that affect your business – as a dealer, as an adviser and/or as an investment fund manager.

For more information on any of the results or topics referenced in this article, please reach out to any of our authors or key contacts below.

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