

September 26, 2023

Alberta Securities Commission  
Autorité des marchés financiers  
British Columbia Securities Commission  
Financial and Consumer Services Commission, New Brunswick  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Nova Scotia Securities Commission  
Nunavut Securities Office  
Office of the Superintendent of Securities, Newfoundland and Labrador  
Ontario Securities Commission  
Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

To the attention of:

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario M5H 3S8  
Email: [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Email: [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

To whom it may concern;

RE: CSA Notice and Request for Comment – Proposed Amendments to Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices and Proposed Changes to National Policy 58-201 Corporate Governance Guidelines

We are writing to comment on the Canadian Securities Administrators' (CSA) proposed amendments to the above, related to expanding board- and executive-level diversity-related disclosures.

The Trottier Family Foundation is a Montreal-based private foundation whose mission is to support organizations that work towards the advancement of scientific inquiry, the promotion of education, fostering better health, protecting the environment and mitigating climate change. As investors, we believe our assets and investments must strongly connect to our mission. Hence, we mobilize our capital to support investment funds, managers, organizations and company that share our values, seeking purpose with financial return.

We make use of disclosures related to board and executive diversity to inform voting and stewardship decisions, as well as asset selection decisions where good governance and management are factors in that process. This is not an add-on to our practice, but a necessary consideration supported by years of studies and evidence that point to the financial and risk management advantages of more diverse boards and management.

As a general response to the CSA's request for comment, we favour the approach recommended in Form B of your proposal and urge you to adopt this approach without delay.

We do not believe that Form A will deliver meaningful, comparable or comprehensive results for investors, nor will it deliver much-needed clarity for market participants – either issuers or investors.

In addition to this general response, we also support the specific comments provided to the CSA by the Shareholder Association for Research & Education (SHARE) in its letter of July 28, 2023.

If you would like to discuss any of the points raised in this letter, please feel free to contact us at [flaviedesgagne@trottierfoundation.com](mailto:flaviedesgagne@trottierfoundation.com).

Sincerely,



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Éric St-Pierre  
Executive Director