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Submitter Information

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General Comment

I fully agree with the proposed rule. Since ERISA issued an announcement which basically said "as long as the return is not affected, ESG investment should be considered", PRI and other ESG fanatics use that announcement as the "Sacred Cause" to promote ESG investment together with those managers, servicers who are to make money from this "trend".

As a Stewardship Head of one of the largest public pension funds of non-US country, I was so uncomfortable with ESG investment because as you put it well in the background information of the proposed rule, the unclear definition of "ESG investment", "ESG score", "ESG this and that" give so much confusion among investors (yet, the global pressure seems to have succeeded to make those investors get into the "game"), and our fiduciary duty is and has been clear - "return" for the benefit of the pension beneficiaries.

Once you make your stance clear, our job as a protector of the pension benefit would be so much relieved from the unfounded pressure from many angles including PRI and big US/EUR asset owners to do ESG investment.

Thank you.