

COMMENT LETTER

May 17, 2023

ICI Supplemental Comment Letter to SEC on ESG Fund Proposal

The Investment Company Institute (ICI) is writing to reiterate our concern with the prospect of the Securities and Exchange Commission requiring certain registered investment companies (funds) to disclose their carbon footprint and weighted average carbon intensity (WACI) before public companies must disclose their greenhouse gas (GHG) emissions, the very data used to calculate carbon footprint and WACI.

ICI commented comprehensively on both the Fund ESG Proposal and the Public Company Climate Proposal. We note that the Commission's most recent Regulatory Flexibility Analysis indicated that the final Public Company Climate rule would be issued before the Fund ESG rule (i.e., April 2023 for the Public Company Climate rule and October 2023 for the Fund ESG rule). As there have been no other public communication as to when any final rules might be issued and how the Commission will sequence them, we are filing this letter to express our strong view that – if the Commission adopts the Public Company Climate Rule and the Fund ESG Rule – the compliance date for a final Fund ESG rule not precede the compliance date for any final Public Company Climate rule.

Read more in the [comment letter](#).