

Via email to rule-comments@sec.gov

August 16, 2022

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE Washington, DC 20549-1090

RE: Investment Company Names (File No. S7-16-22)

Dear Ms. Countryman:

I welcome the opportunity to provide this comment letter in response to the Notice of Proposed Rulemaking "Investment Company Names" (File No. S7-16-22) ("Proposal").

I support the Securities and Exchange Commission's (SEC) efforts to clarify fund names and minimize the use of misleading or deceptive fund names. A fund name communicates important information about the fund's characteristics, investment style or theme. Thus, it is within the SEC's core mission to protect investors by enhancing the Names Rule.

The amendments in the Proposal expand the Names Rule's 80% investment policy to include funds with names that include terms suggesting the fund focuses on particular investment strategies. I am pleased that the Proposal applies to all funds and does not propose separate sustainable or ESG funds standards.

I also support the provision that any terms used in fund names that suggest an investment focus are consistent with those terms' plain English meaning or established industry use. This will mitigate the instances of a fund that conforms to the 80% rule but may contradict the fund name with the remaining portion of the holding. An example of this is a fund with "fossil-fuel free" in the name that includes fossil fuel holdings in the 20% basket.

I recommend that the SEC clarify the language in section (d) of the proposal, "Use of ESG terms in fund names." The term "generally no more significant" is too vague, and "one or more ESG factors" is overly broad. Both may be difficult to implement. I recommend the following language for section (d):

Use of ESG terms in fund names. Any fund that uses ESG terms in its name must satisfy the requirements as described in section (a)(2) of this section. A fund using ESG terms in its name will be considered materially deceptive and misleading if:

- (i) the fund considers ESG factors but such ESG factors are not the principal purpose of the fund's investment strategy; or
- (ii) the fund does not satisfy the 80% threshold as described in section (a)(2).

Thank you for considering these comments.

Sincerely,



Lisa Renstrom
Director Bonwood Social Investment