

13 October 2020

Dear Sir.,

For me the table 3 "Classification of ESG-Related Features According to ESG-Related Needs" is the highlight of the whole study.

In Japan I do not think it is common to find retail investors who is aware of his/her "needs".

Hope you could make a survey globally and you'll find it pretty challenging to generalize the ESG-Related Needs which are mutually exclusive.

For example, there is a statistics that shows that those who know what ESG means in Japan is only 13% and why they can use the term such as "ESG factors".

Q42: I disagree

It should be improved by the global survey to find out if there are such ESG-related Needs.

Thanks.

Best

Ryujiro

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