

# PUBLIC SUBMISSION

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Financial Factors in Selecting Plan Investments

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## General Comment

The notion that a portfolio skewing towards ESG investments is orthogonally motivated from fiduciary obligation is deeply flawed. It is more than appropriate for an analysis of the market to reveal that investment in assets associated with ESG may provide greater risk adjusted returns to a portfolio. It is also more than appropriate for such an analysis to reveal the opposite. What is critical is that the fiduciary has the freedom to select investments based on such an appropriate analysis, and that no arbitrary barriers which will implicitly skew against a specific classification of investment be placed upon the process, risking a reduced portfolio performance for the parties whose capital is at risk. It is for the market to determine whether ESG investments are sound on a returns basis.