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Submitter Information

Name: Anonymous Anonymous

General Comment

Re: (RIN 1210-AB95)

Dear Director Canary:

Thank you for the opportunity to submit comments on the notice of proposed rulemaking entitled "Financial Factors in Selecting Plan Investments" ("Proposal" or "NPR"). Integrating environmental, social, and governance (ESG) factors into investment activities is essential to fulfilling fiduciary obligations to engage in appropriate risk management. The Proposed Rule fundamentally misconstrues the importance and role of ESG integration in reducing risk and increasing returns. Further, the Proposed Rule is likely to lead to confusion and costs for retirement plan fiduciaries. Please retain existing guidance, not moving forward with a final rule.

Institutional investors have a duty to act in the best, long-term interests of their beneficiaries. In this fiduciary role, ESG factors may be financially material, and integrating ESG factors is core to investment decision-making. If the Proposed Rule goes into effect, it will undermine fiduciaries' ability to act in the long-term best interest of their beneficiaries. Please allow the existing guidance to remain in effect and not move forward with a final rule.