

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655 U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Re: Financial Factors in Selecting Plan Investments
Proposed Regulation (29 CFR 2550.404a-)

Dear Director Canary:

On behalf of Nissay Asset Management Corporation (NAM), I am submitting our comments on the notice of proposed rulemaking entitled "Financial Factors in Selecting Plan Investments" ("Proposal" or "NPR").

NAM has been committing to integrate environmental, social and governance (ESG) factors into our investment activities because we believe that ESG integration is essential to fulfil our fiduciary obligations for our beneficiaries.

We would like to assure this NPR does not deny the "Interpretive Bulletin Relating to the Fiduciary Standard under ERISA in Considering Economically Targeted Investments" issued in 2015, and ESG Consideration which pursues investment return and improves risk-return characteristics would not violate Fiduciary Duty.

As institutional investors, we have an obligation to act in the best long-term interests of our beneficiaries. In this fiduciary role, no matter where we operate in the U. S. or in Japan, we believe that ESG factors may be financially material and integrating ESG factors should remain as a core part to our investment decision-making.

We thank the DOL for providing the opportunity to comment in response to the proposed regulation 29 CFR 2550.404a. Please contact the undersigned if you have any questions or comments regarding NAM's understanding.

Sincerely,



Tomoaki Fujii
Co-Chief Investment Officer
Nissay Asset Management Corporation