

Code of Conduct

The Board of Governors of Government Pension Investment Fund (“GPIF”) has established the Code of Conduct (“Code”) to be observed by executives, staff, and other related personnel.

In day-to-day investment management, each member of GPIF is committed to proving worthy of the trust of the public, and faithfully complying with this Code.

Scope of Code of Conduct

- This Code applies to executives, staff, and personnel who engage in operations of GPIF under the direction and supervision of GPIF.

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1. Social responsibility

- GPIF’s mission is to contribute to the stability of the public pension system (Employees’ Pension Insurance and National Pensions) by managing the reserve assets and distributing the proceeds to the government.

2. Fiduciary duty

- We fully understand that the reserve assets are instrumental for future pension benefits payments, act solely for the benefit of pension recipients, and pledge to pay due attention as prudent experts in exercising our fiduciary responsibilities. The Chairperson and the member of the Board of Governors shall by no means be motivated by benefitting the organizations to which they belong.

3. Compliance with laws and maintaining highest professional ethics and integrity

- We shall comply with laws and social norms, remain fully cognizant of our social responsibilities associated with pension reserve management, and act with the highest professional ethics and integrity to avoid any distrust or suspicion of the public.

4. Duty of confidentiality and protecting GPIF's assets

- We shall strictly control confidential information that we come to access through our businesses, such as non-public information related to investment policies and investment activities, and never use such information privately or illegally.
- We shall effectively use GPIF's assets, both tangible and intangible (e.g., documents, proprietary information, system, and know-how), and protect and manage such assets properly.

5. Prohibition of pursuing interests other than those of GPIF

- We shall never use our occupations or positions for the interests of ourselves, relatives, or third parties.
- We shall never seek undue profits at the expense of GPIF.

6. Fairness of business transactions

- We shall respect fair business practices at home and abroad, and treat all counterparties impartially.
- We shall never make transactions with anti-social forces or bodies.

7. Appropriate information disclosure

- We shall continue to improve our public information disclosure and public relations activities.
- We shall ensure the accuracy and appropriateness of our financial statements and other public documents that are required to be disclosed by laws and ordinances.

- We shall remain mindful that our outside activities, regardless of whether business or private (e.g., publications, speeches, interviews, or use of social media) affect the credibility of GPIF, and act accordingly.

8. Developing human resources and respect in the workplace

- We are committed to GPIF's mission by improving our professional skills and expertise, promoting communication and teamwork and nurturing a diversity of talents and capabilities.
- We shall respect each person's personality, talents and capabilities, perspectives, well-being, and privacy to maintain a good work environment, and never allow discrimination or harassment.

9. Self-surveillance of illegal or inappropriate activity

- Whenever an illegal or inappropriate activity is (or is expected to be) perpetrated by executives, staff, or other related personnel, such activity shall be immediately reported to GPIF through various channels including our whistleblowing system.
- When such a report is made, we shall conduct the necessary investigation and take corrective actions and preventive measures according to our internal rules.

Reviews of this Code

- This Code shall be periodically reviewed by the Board of Governors.
- When the Board of Governors agrees to amend this Code, the Board makes decisions on amending the Code based on the board discussion.