



## **Endorsement to the Third Revision of Japan's Stewardship Code**

Government Pension Investment Fund (GPIF) announced the adoption of “Principles for Responsible Institutional Investors << Japan's Stewardship Code>>” (Japan's Stewardship Code) on May 30, 2014 and has promoted stewardship activities.

GPIF endorsed the concepts of Japan's Stewardship Code, revised on June 26, 2025 (Third revised version) and, has updated the “Policy to Fulfill Stewardship Responsibilities” on December 8, 2025.

The update of the policy has clearly indicated GPIF's approaches to increasing transparency of beneficial shareholder and promoting collaborative engagement.

GPIF has adopted the concept of “Comply and Explain” (proactively explain own activities on the principles) on the update, than ever before in light of earning sufficient understanding from beneficiaries, than just “Comply or Explain” (comply with the principles or explain why they are not complied with).

As an asset owner, GPIF will continue to actively engage with our asset managers, utilizing the “Stewardship Principles” and the “Proxy Voting Principles” in addition to monitoring. As a participant of the investment chain, in order to enhance long-term investment returns, GPIF will also engage in dialogue and collaborate with various market participants, thereby contributing to the sustainable growth of investee companies and the capital market as a whole and fulfilling our stewardship responsibilities.