



Endorsement to the Second 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 March 24, 2020 (Second revised version) and, has updated the “Policy to Fulfill Stewardship Responsibilities” on June 29, 2020.

The update of the policy has resulted in the expansion throughout all asset from equity and it has made the emphasis on ESG integration clearer.

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 a participant of the investment chain and as an asset owner, in order to enhance long-term investment returns and fulfill our stewardship responsibilities, GPIF shall advance various initiatives that promote the sustainable growth of investee companies and the capital market as a whole.