



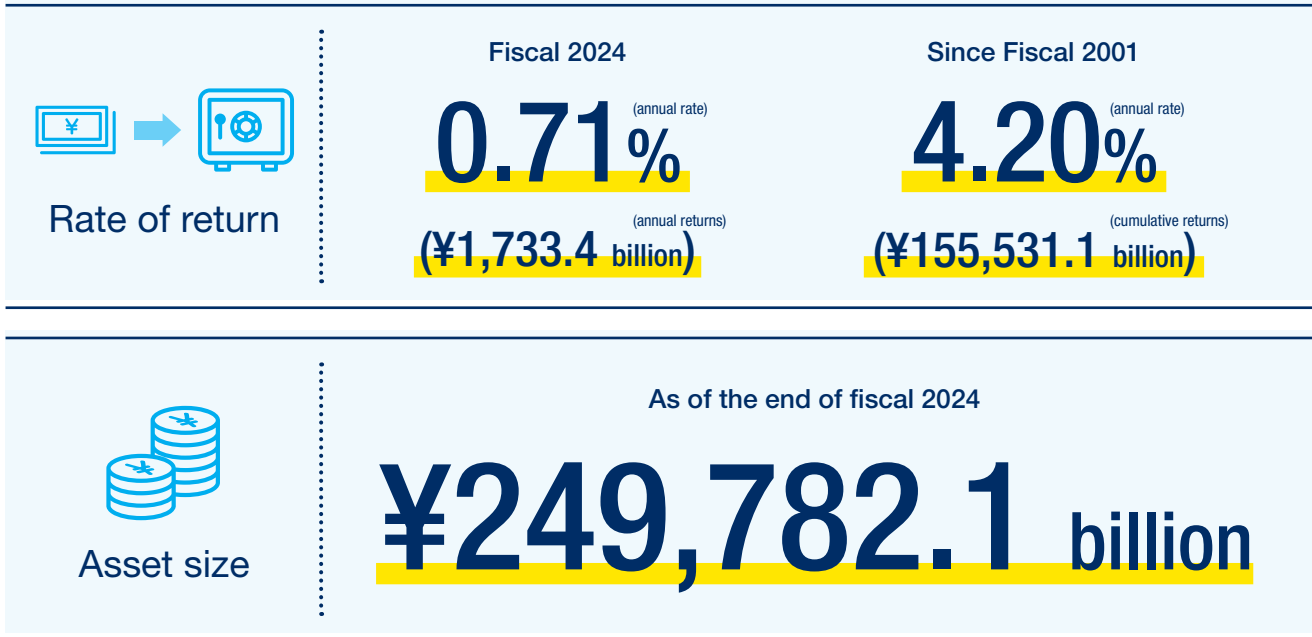
Government Pension Investment Fund

(Jul.4,2025)

Overview of Fiscal 2024



Investment Results



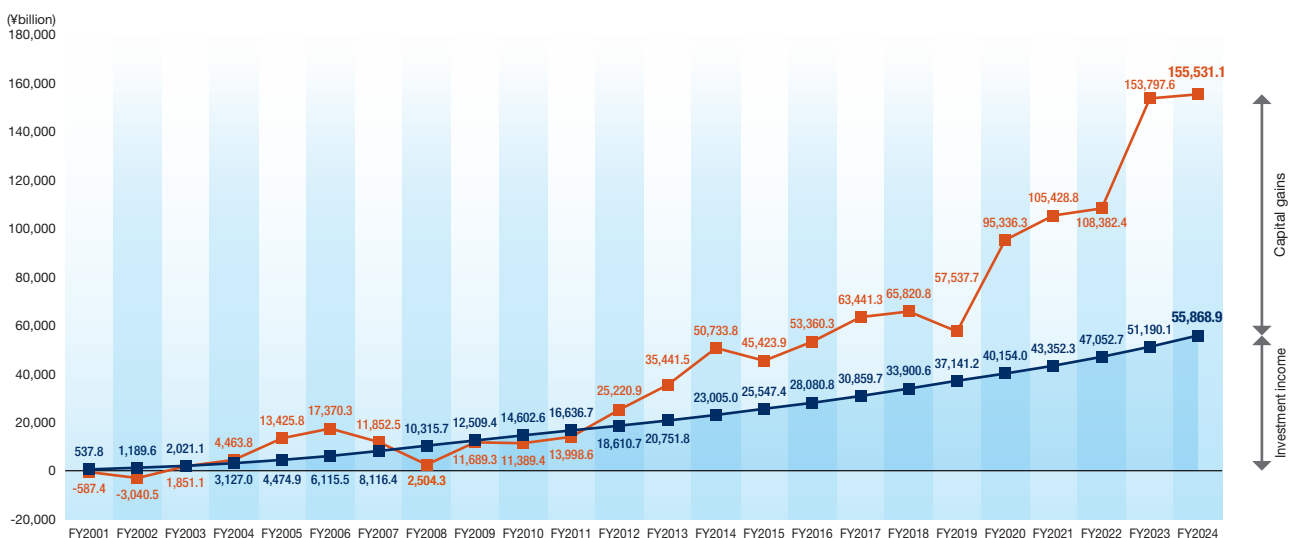
(Note 1) Rate of return and returns are marked to market as of the end of fiscal 2024, and include unrealized gains and losses.

(Note 2) The calculation of figures is based on transaction date and does not take notional amount of stock index futures and other factors into account.

GPIF manages pension reserve fund with a long-term perspective. While short-term portfolio returns are influenced by the current market trends, investment results should be monitored with a long-term horizon.

Regarding investment of pension reserves, while market fluctuations may cause capital losses (realized and unrealized losses due to price fluctuations) in the short term, investment income (interest and dividend income) is relatively immune to such volatility and has been generated steadily since fiscal 2001.

Cumulative returns since fiscal 2001



Investment Results in Fiscal 2024

[1] Investment results

① Rate of investment return/Amount of investment returns

The rate of investment return for fiscal 2024 is

0.71%

The amount of investment returns for fiscal 2024 is

¥1,733.4 billion.

	1Q	2Q	3Q	4Q	Total
Total	3.65%	-3.57%	4.31%	-3.41%	0.71%
	¥8,973.2 billion	-¥9,127.7 billion	¥10,703.2 billion	-¥8,815.2 billion	¥1,733.4 billion
Domestic bonds	-2.39%	1.42%	-1.33%	-2.20%	-4.47%
	-¥1,488.6 billion	¥917.0 billion	-¥841.2 billion	-¥1,429.8 billion	-¥2,842.6 billion
Foreign bonds	5.50%	-5.51%	4.12%	-2.01%	1.70%
	¥3,303.5 billion	-¥3,473.0 billion	¥2,539.7 billion	-¥1,284.3 billion	¥1,085.7 billion
Domestic equities	1.75%	-4.92%	5.55%	-3.50%	-1.46%
	¥1,092.5 billion	-¥3,113.7 billion	¥3,414.9 billion	-¥2,213.7 billion	-¥820.0 billion
Foreign equities	9.96%	-5.35%	8.96%	-5.98%	6.62%
	¥6,065.8 billion	-¥3,457.9 billion	¥5,589.8 billion	-¥3,887.4 billion	¥4,310.3 billion

(Note 1) GPIF manages and invests its assets at the market value. The rate of return within total assets and each asset class is time-weighted, and is gross of fees (the same shall apply hereinafter).

(Note 2) Investment returns are gross of fees (the same shall apply hereinafter).

(Note 3) JPY hedged foreign bonds and yen-denominated short-term assets are classified as Domestic bonds, and foreign currency-denominated short-term assets are classified as Foreign bonds.

(Note 4) Alternative asset funds are categorized into each asset in accordance with risk-return profiles (The same shall apply hereinafter).

(Note 5) For alternative assets, the time-weighted rate of return in yen for private equity in fiscal 2024 was 9.67%, and the time-weighted rate of return in yen for the "Infrastructure + Real Estate" portfolio in fiscal 2024 was 3.94% (Of which, foreign exchange adjustment factors contributed -2.00%).

(Note 6) Due to rounding off, the sum of each item in individual quarters does not necessarily match the total number for the fiscal year.

(Note 7) Fiscal 2024 runs from April 1, 2024 to March 31, 2025.

(Note 8) The calculation of figures is based on transaction date and does not take notional amount of stock index futures and other factors into account.

② Cumulative returns and asset size since fiscal 2001

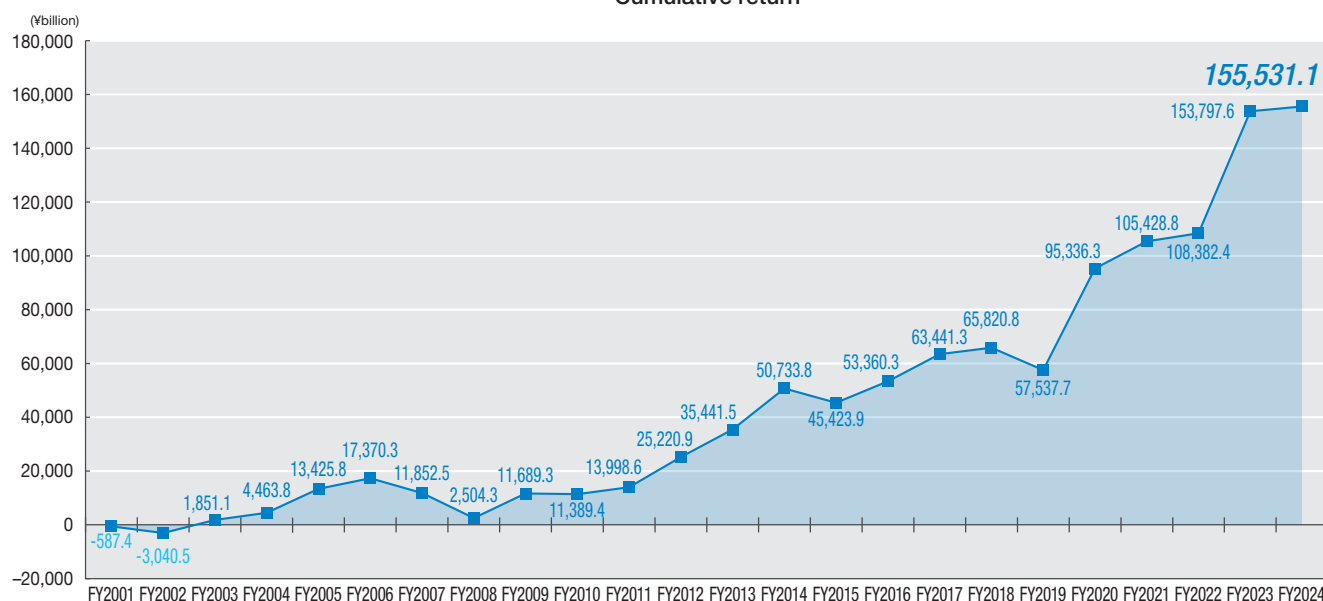
Cumulative returns from fiscal 2001 to fiscal 2024 are

¥155,531.1 billion

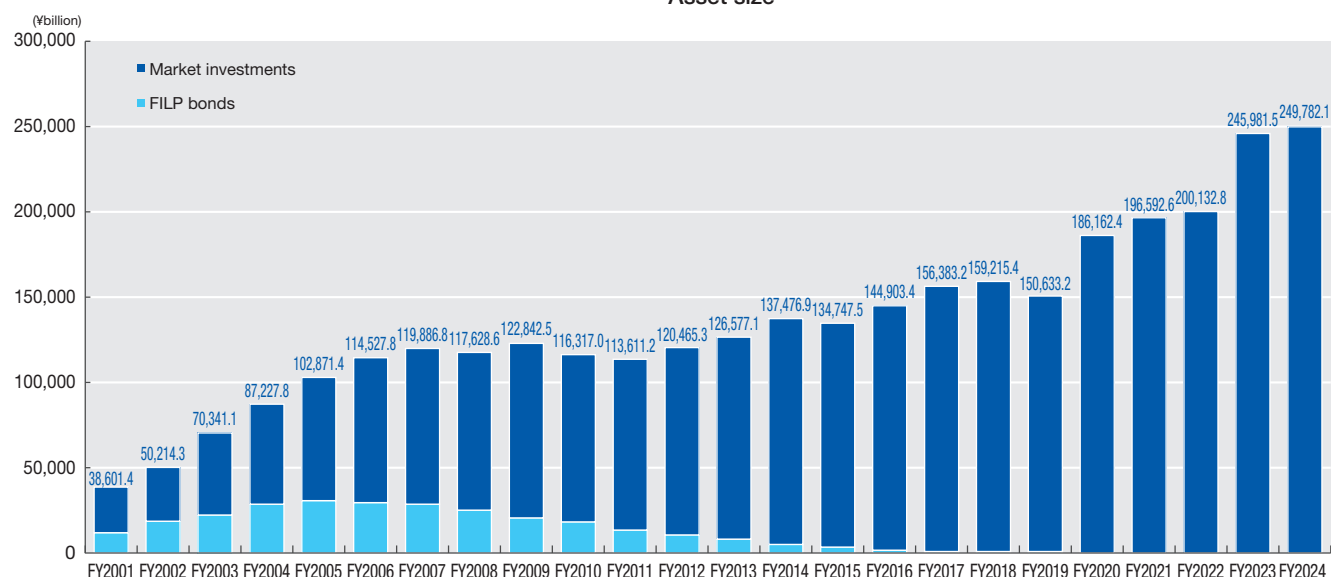
and the value of investment assets at the end of fiscal 2024 is

¥249,782.1 billion.

Cumulative return



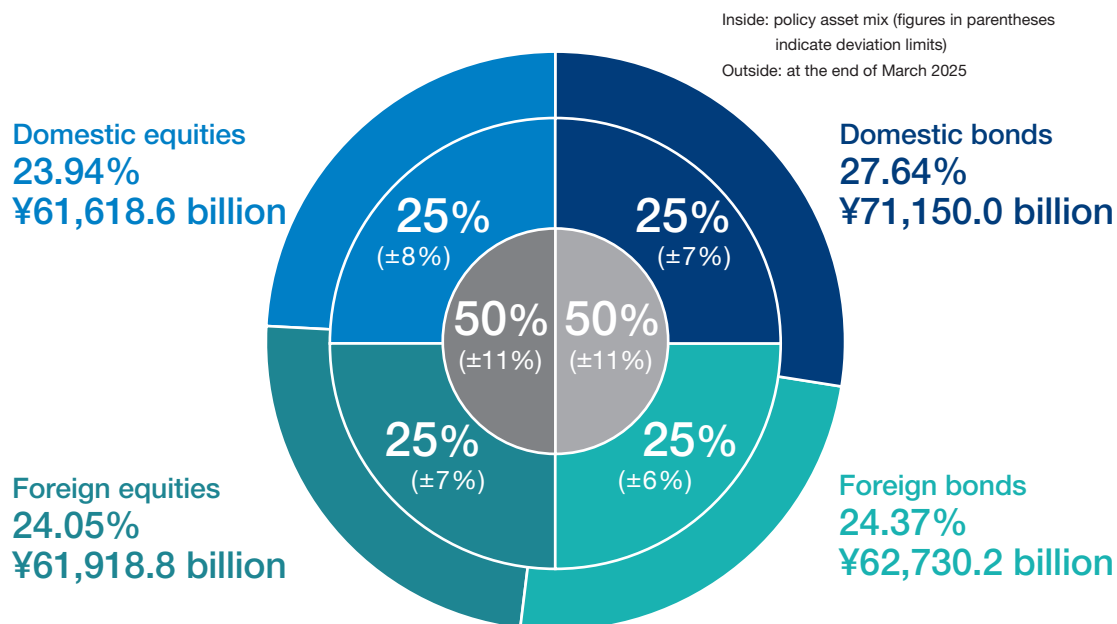
Asset size



(Note) Investments using FILP bonds were terminated during fiscal 2020.

③ Investment assets and portfolio allocation

(Pension reserves managed by GPIF and the Pension Special Account)



	Market value (¥billion)	Allocation of Pension Reserve (1)	Allocation of Pension Reserve (2)
Domestic bonds	71,150.0	27.64%	52.01%
Foreign bonds	62,730.2	24.37%	
Domestic equities	61,618.6	23.94%	47.99%
Foreign equities	61,918.8	24.05%	
Total	257,417.6	100.00%	100.00%

(Note 1) The figures above are rounded off, so the sum of each item does not necessarily match the total number.

(Note 2) The amounts in the Market value column include accrued income and accrued expenses.

(Note 3) While the pension reserve as a whole includes reserves managed under the pension special account as of the end of fiscal 2024 (about ¥7.6 trillion), this amount is prior to the adjustment for revenues and expenditures and differs from the amount in the final settlement of accounts.

(Note 4) JPY hedged foreign bonds and yen-denominated short-term assets are classified as Domestic bonds, and foreign currency-denominated short-term assets are classified as Foreign bonds.

(Note 5) The percentage of the alternative investments: 1.63% (within maximum 5% of total portfolio)

(Note 6) The calculation of figures is based on transaction date and does not take notional amount of stock index futures and other factors into account.

④ Allocation changes for each asset class due to rebalancing

(Unit: ¥billion)

	Domestic bonds	Foreign bonds	Domestic equities	Foreign equities
Allocated/withdrawn	+5,256.9	+1,288.1	+938.7	-5,359.4

(Note 1) Each figure shows the net rebalancing amount.

(Note 2) The calculation of figures is based on transaction date and does not take notional amount of stock index futures and other factors into account.