



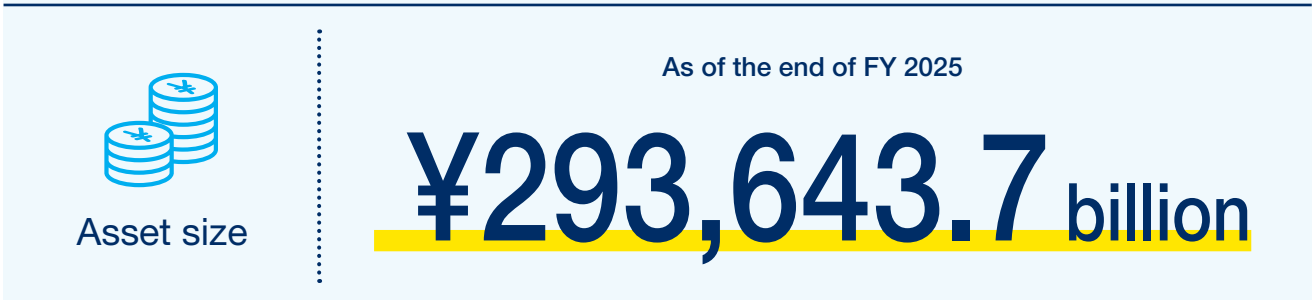
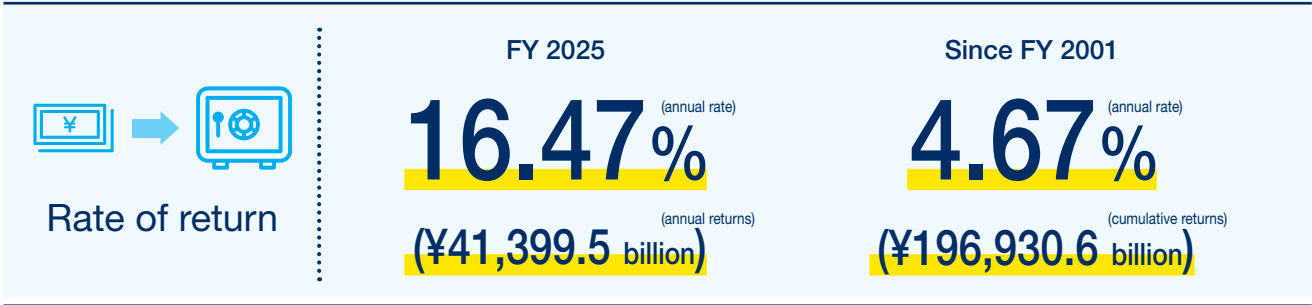
Government Pension Investment Fund

(Jul.3,2026)

Overview of FY 2025



Investment Results



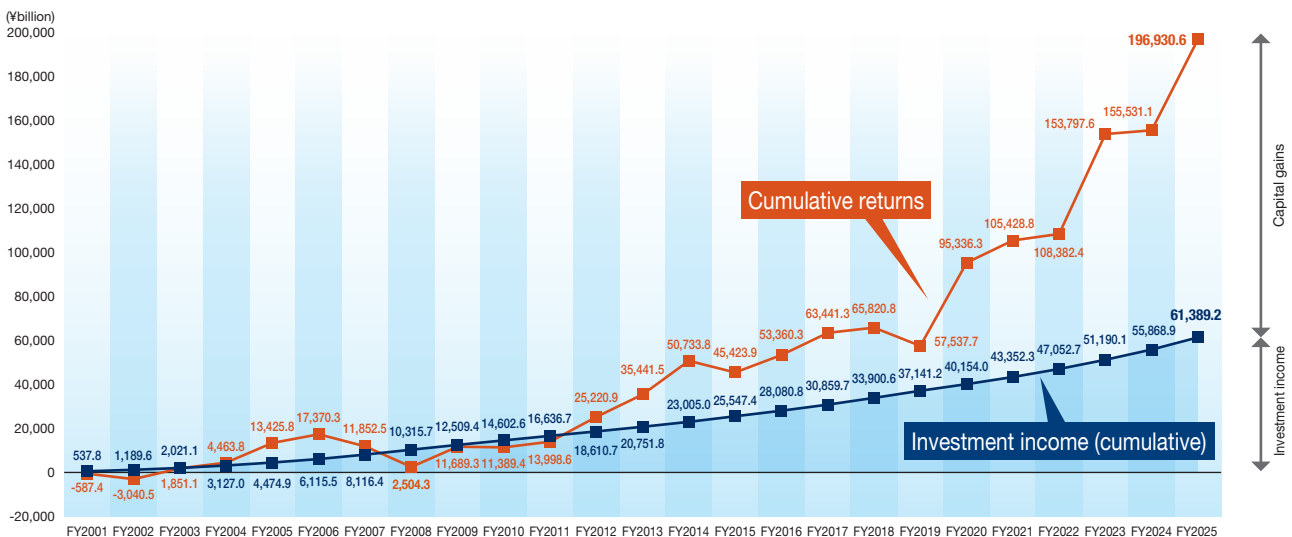
(Note 1) The rate of return and the amount of return are based on market value as of the end of FY 2025 and therefore include unrealized gains and losses.

(Note 2) Calculations are based on transaction date and take notional amount of futures transactions and other factors into account.

GPIF manages the pension reserve fund with a long-term perspective. While short-term portfolio returns are influenced by 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 stable in spite of market volatility and has been generated steadily since FY 2001.

Cumulative returns since FY 2001



Investment Results in FY 2025

① Rate of investment return/Amount of investment returns

The rate of investment return for FY 2025 is

16.47%

The amount of investment returns for FY 2025 is

¥41,399.5 billion.

	2024	2025				
		1Q	2Q	3Q	4Q	Total
Total	0.71%	4.09%	5.52%	5.84%	0.19%	16.47%
	¥1,733.4 billion	¥10,205.4 billion	¥14,447.7 billion	¥16,187.8 billion	¥558.5 billion	¥41,399.5 billion
Domestic bonds	-4.47%	-0.19%	-1.36%	-2.07%	-1.57%	-5.11%
	-¥2,842.6 billion	-¥99.7 billion	-¥905.9 billion	-¥1,532.5 billion	-¥1,182.6 billion	-¥3,720.7 billion
Foreign bonds	1.70%	1.56%	2.96%	7.14%	0.26%	12.33%
	¥1,085.7 billion	¥1,006.4 billion	¥1,938.9 billion	¥4,896.4 billion	¥198.9 billion	¥8,040.6 billion
Domestic equities	-1.46%	7.48%	11.02%	8.89%	3.60%	34.62%
	-¥820.0 billion	¥4,521.5 billion	¥7,048.4 billion	¥6,049.7 billion	¥2,836.0 billion	¥20,455.6 billion
Foreign equities	6.62%	7.44%	9.75%	9.73%	-1.72%	27.16%
	¥4,310.3 billion	¥4,777.2 billion	¥6,366.3 billion	¥6,774.2 billion	-¥1,293.7 billion	¥16,624.0 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 FY 2025 was 15.01%, and the time-weighted rate of return in yen for the "Infrastructure + Real Estate" portfolio in FY 2025 was 8.71% (Of which, foreign exchange adjustment factors contributed -4.08%).

(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 2025 runs from April 1, 2025 to March 31, 2026.

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

② Cumulative returns and asset size since FY 2001

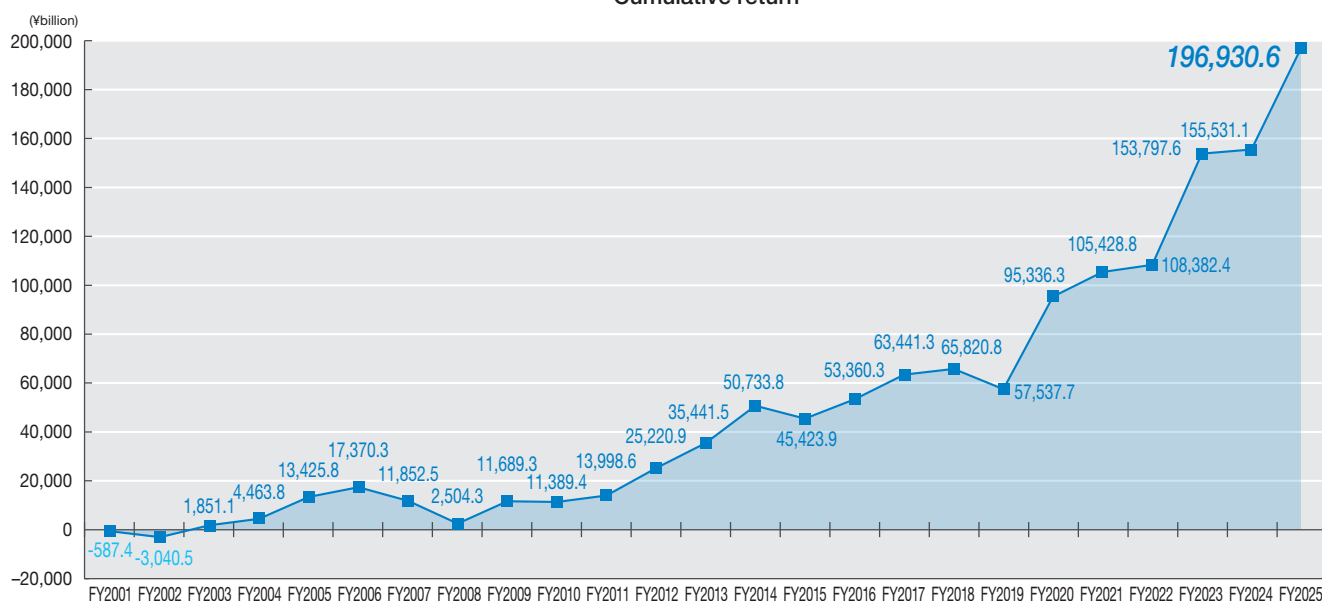
Cumulative returns from FY 2001 to FY 2025 are

¥196,930.6 billion

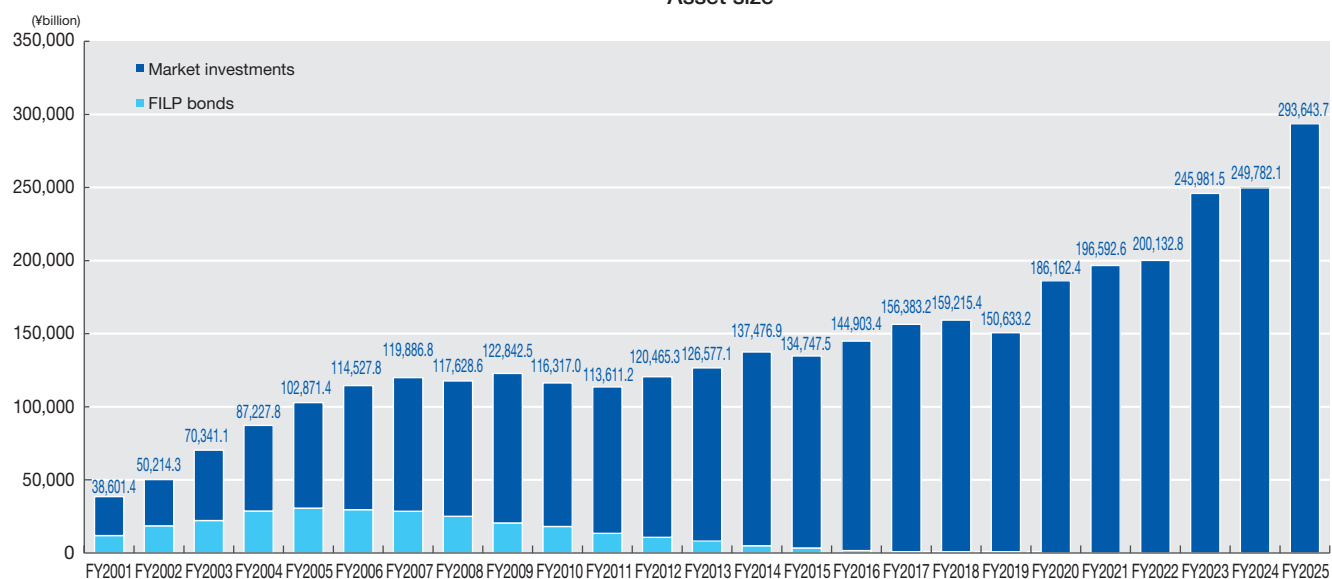
and the value of investment assets at the end of FY 2025 is

¥293,643.7 billion.

Cumulative return

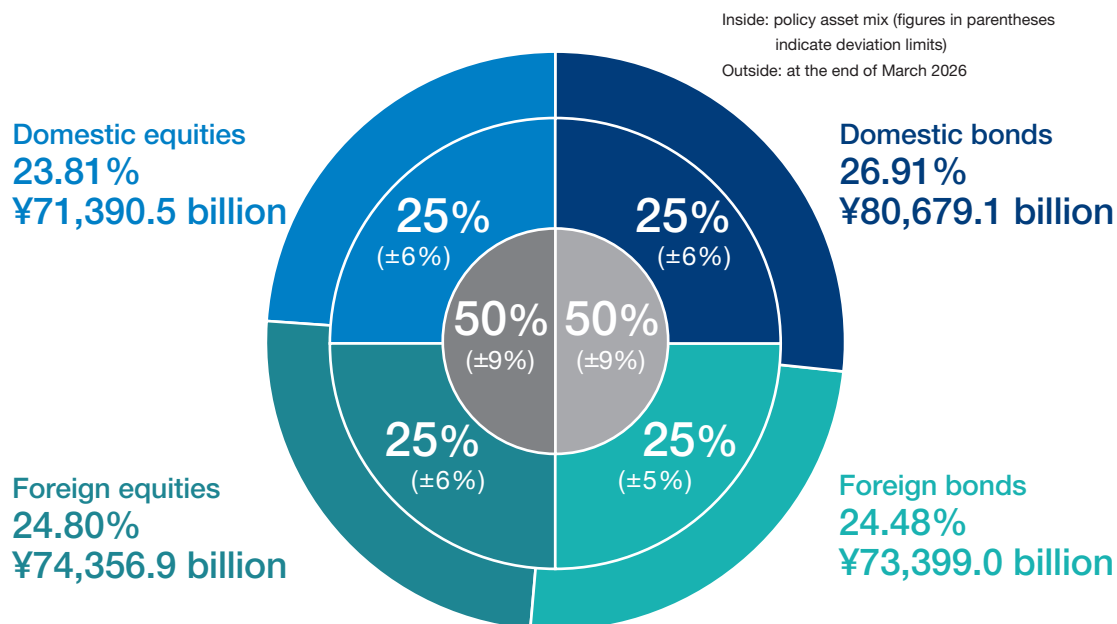


Asset size



(Note) Investments using FILP bonds were terminated during FY 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	80,679.1	26.91%	51.39%
Foreign bonds	73,399.0	24.48%	
Domestic equities	71,390.5	23.81%	48.61%
Foreign equities	74,356.9	24.80%	
Total	299,825.4	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 FY 2025 (about ¥6.2 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: 1.74% (within maximum 5% of total portfolio)

(Note 6) The calculation of figures is based on transaction date and does not take notional amount of futures transactions 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	+14,753.2	+2,653.0	-10,693.2	-4,201.3

(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.