

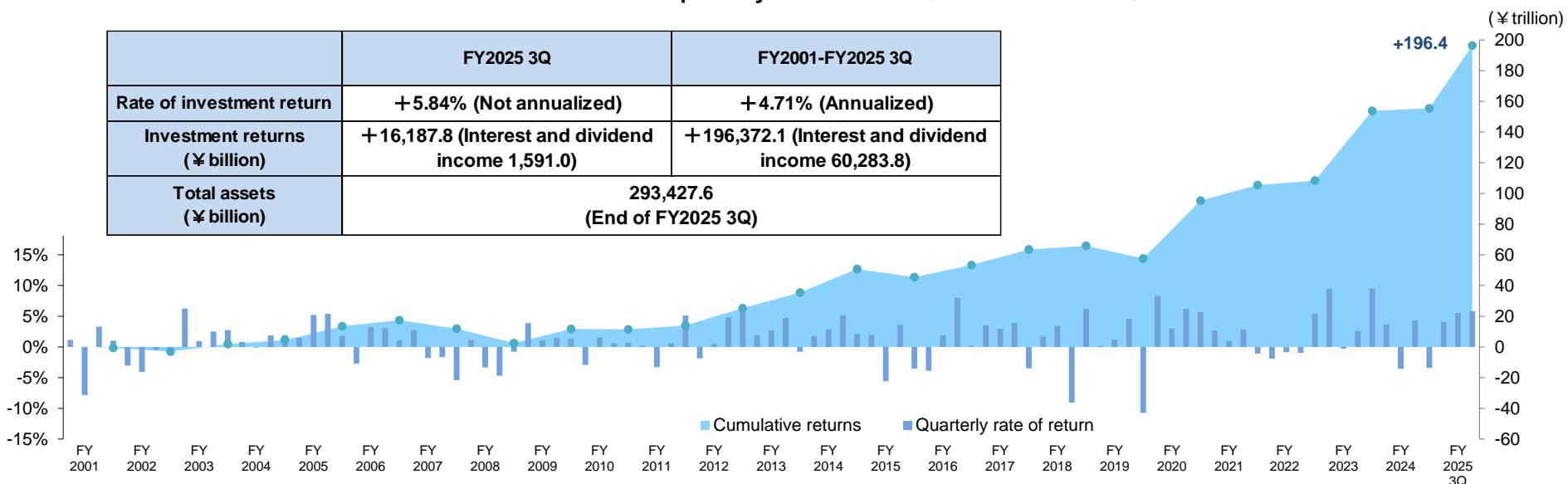
Investment results for 3Q of fiscal 2025(update report)

Government Pension Investment Fund

Government Pension Investment Fund (GPIF) manages the public pension fund in the long term and its investment results should be assessed in the same manner. In addition to the annual report, which is legally required, GPIF publishes the quarterly update report to enhance the transparency to the public.

Please note that returns, which are marked to market as of the end of each quarter, are influenced by the market trends.

Cumulative returns and quarterly rate of return (FY2001-FY2025 3Q)



Note1: Rate of investment return and investment returns are gross of fees. The same applies hereinafter.

Note2: The rate of investment return from FY2001 to FY2019 is the average of the modified total return of the funds invested in the markets (market investment) and the return of FILP bonds weighted with investment principal, and the rate of investment return from FY2020 is time-weighted. The same applies hereinafter.

Note3: Periodic rate of investment return and periodic investment returns are compared from the end of the previous quarter. The same applies hereinafter.

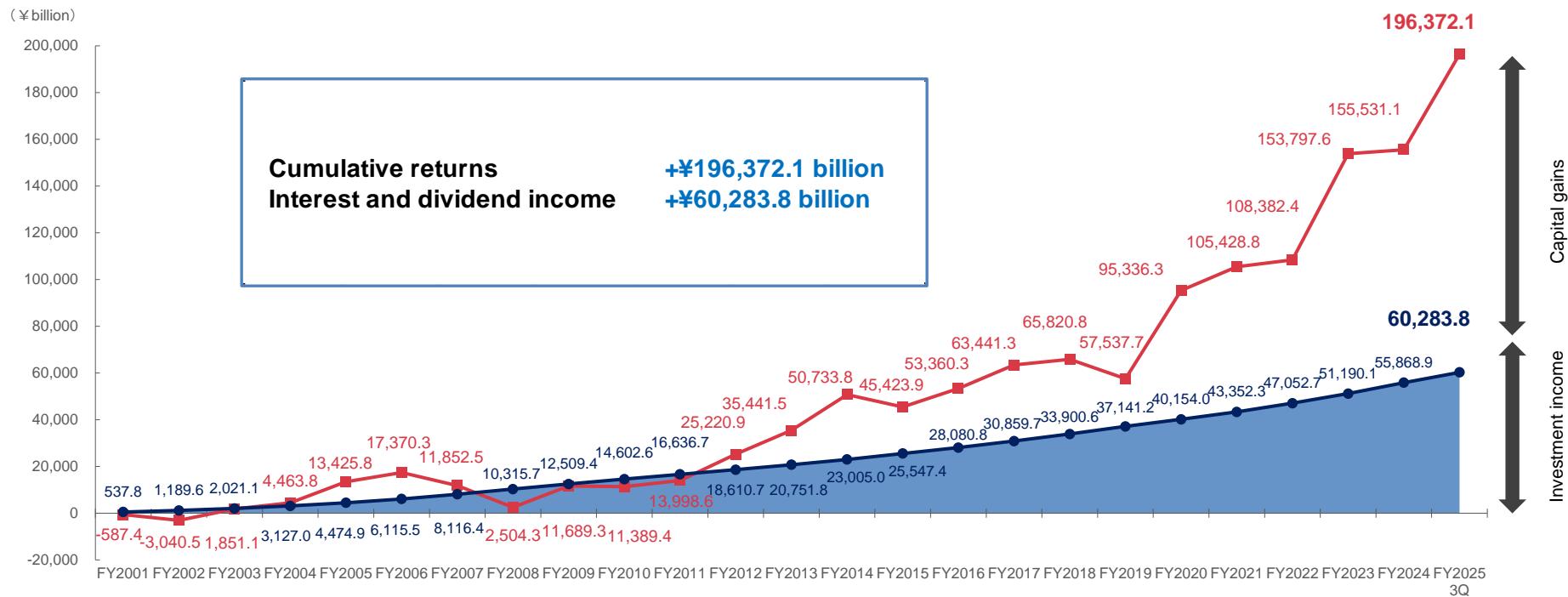
Note4: Rate of investment return (annualized) is calculated as a geometric mean of the annual rate of return from FY2001 to this quarter.

Note5: Cumulative returns indicate the total investment returns so far (from FY2001 to this quarter).

Note6: Figures from fiscal 2023 are based on transaction date. It also includes notional amount of futures transactions. The same applies hereinafter.

Note7: As these figures are preliminary, they may be subject to change in the Annual Report, etc. The same applies hereinafter.

Cumulative returns since fiscal 2001



Investment returns and rate of investment return for individual fiscal years

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 1Q-3Q	FY2006-FY2025 3Q	FY2001-FY2025 3Q
Investment returns (¥ billion)	-587.4	-2,453.0	4,891.6	2,612.7	8,961.9	3,944.5	-5,517.8	-9,348.1	9,185.0	-299.9	2,609.2	11,222.2	10,220.7	15,292.2	-5,309.8	7,936.3	10,081.0	2,379.5	-8,283.1	37,798.6	10,092.5	2,953.6	45,415.3	1,733.4	40,841.0	182,946.3	196,372.1
Investment income (¥ billion)	537.8	651.8	831.4	1,106.0	1,347.9	1,640.7	2,000.8	2,199.4	2,193.7	2,093.2	2,034.1	1,973.9	2,141.1	2,253.2	2,542.4	2,533.4	2,778.9	3,040.9	3,240.6	3,012.8	3,198.3	3,700.3	4,137.4	4,678.8	4,415.0	55,809.0	60,283.8
Rate of investment return	-1.80%	-5.36%	8.40%	3.39%	9.88%	3.70%	-4.59%	-7.57%	7.91%	-0.25%	2.32%	10.23%	8.64%	12.27%	-3.81%	5.86%	6.90%	1.52%	-5.20%	25.15%	5.42%	1.50%	22.67%	0.71%	16.25%	5.21%	4.71%

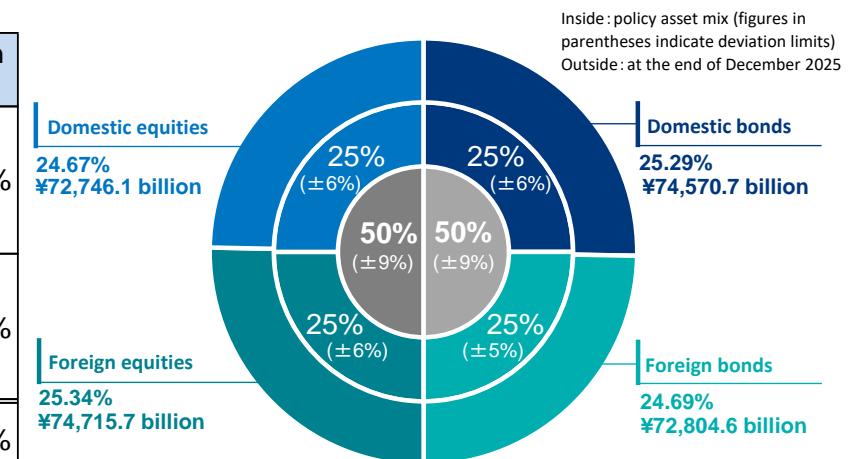
Note: The figures above are rounded off, so the sum of each item does not necessarily match the total number.

Investment assets and portfolio allocation

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

End of December 2025

	Market value (¥ billion)	Allocation of Pension Reserve (1)	Allocation of Pension Reserve (2)
Domestic bonds	74,570.7	25.29%	49.99%
Foreign bonds	72,804.6	24.69%	
Domestic equities	72,746.1	24.67%	50.01%
Foreign equities	74,715.7	25.34%	
Total	294,837.1	100.00%	100.00%



Note1: The figures above are rounded off, so the sum of each item does not necessarily match the total number.

Note2: The pension reserves as a whole include reserves managed under the pension special account (about ¥1.4 trillion as of the end of December 2025).

Note3: 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.

Note4: The percentage of the alternative investments: 1.70% (within maximum 5% of total portfolio)

Investment results for 3Q of fiscal 2025

Fiscal year	2024	2025				
		1Q	2Q	3Q	4Q	Total
Rate of investment return (%)	0.71	4.09	5.52	5.84		16.25
Investment returns (¥ billion)	1,733.4	10,205.4	14,447.7	16,187.8		40,841.0
Total assets (¥ billion)	249,782.1	260,024.3	277,614.7	293,427.6		293,427.6

Note: Rate of investment return in FY2024 is annualized and others are period rate.

Rate of investment return / Amount of investment returns

Fiscal year	2024	2025					Total
		1Q	2Q	3Q	4Q		
Total	0.71%	4.09%	5.52%	5.84%			16.25%
	¥1,733.4 billion	¥10,205.4 billion	¥14,447.7 billion	¥16,187.8 billion			¥40,841.0 billion
Domestic bonds	-4.47%	-0.19%	-1.36%	-2.07%			-3.59%
	-¥2,842.6 billion	-¥99.7 billion	-¥905.9 billion	-¥1,532.5 billion			-¥2,538.1 billion
Foreign bonds	1.70%	1.56%	2.96%	7.14%			12.04%
	¥1,085.7 billion	¥1,006.4 billion	¥1,938.9 billion	¥4,896.4 billion			¥7,841.8 billion
Domestic equities	-1.46%	7.48%	11.02%	8.89%			29.94%
	-¥820.0 billion	¥4,521.5 billion	¥7,048.4 billion	¥6,049.7 billion			¥17,619.6 billion
Foreign equities	6.62%	7.44%	9.75%	9.73%			29.38%
	¥4,310.3 billion	¥4,777.2 billion	¥6,366.3 billion	¥6,774.2 billion			¥17,917.7 billion

Note1: 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.

Note2: The figures above are rounded off, so the sum of each item does not necessarily match the total number.

Note3: Rate of investment return in FY2024 is annualized and others are period rate.

Reference index: 3Q of fiscal 2025

Market Information

		2025/3	2025/9	2025/10	2025/11	2025/12
Domestic bonds	JGB 10-year yield (%)	1.49	1.65	1.67	1.81	2.07
Foreign bonds	U.S. Treasury 10-year yield (%)	4.21	4.15	4.08	4.01	4.17
	German Government Bond 10-year yield (%)	2.74	2.71	2.63	2.69	2.86
Domestic equities	TOPIX (points)	2,658.73	3,137.60	3,331.83	3,378.44	3,408.97
	Nikkei225 (¥)	35,617.56	44,932.63	52,411.34	50,253.91	50,339.48
Foreign equities	NY Dow (\$)	42,001.76	46,397.89	47,562.87	47,716.42	48,063.29
	DAX (points)	22,163.49	23,880.72	23,958.30	23,836.79	24,490.41
	SSEC (points)	3,335.75	3,882.78	3,954.79	3,888.60	3,968.84
FX	¥/\$	149.54	147.69	154.06	156.05	156.75
	¥/€	161.53	173.53	177.81	181.10	184.09

Benchmarks

	2025 3Q	2025 1Q-3Q
Domestic bonds NOMURA-BPI (excluding ABS)	-2.21%	-3.76%
Foreign bonds FTSE World Government Bond Index (not incl. JPY,CNY, no hedge/JPY basis)	7.03%	11.83%
Domestic equities TOPIX (incl. dividends)	8.82%	29.92%
Foreign equities MSCI ACWI (not incl. JPY, China A, JPY basis, incl. dividends, after taking into account GPIF dividend tax factors)	9.71%	30.25%