



Government Pension Investment Fund

(Jul. 7, 2023)

Overview of Fiscal 2022



Investment Results

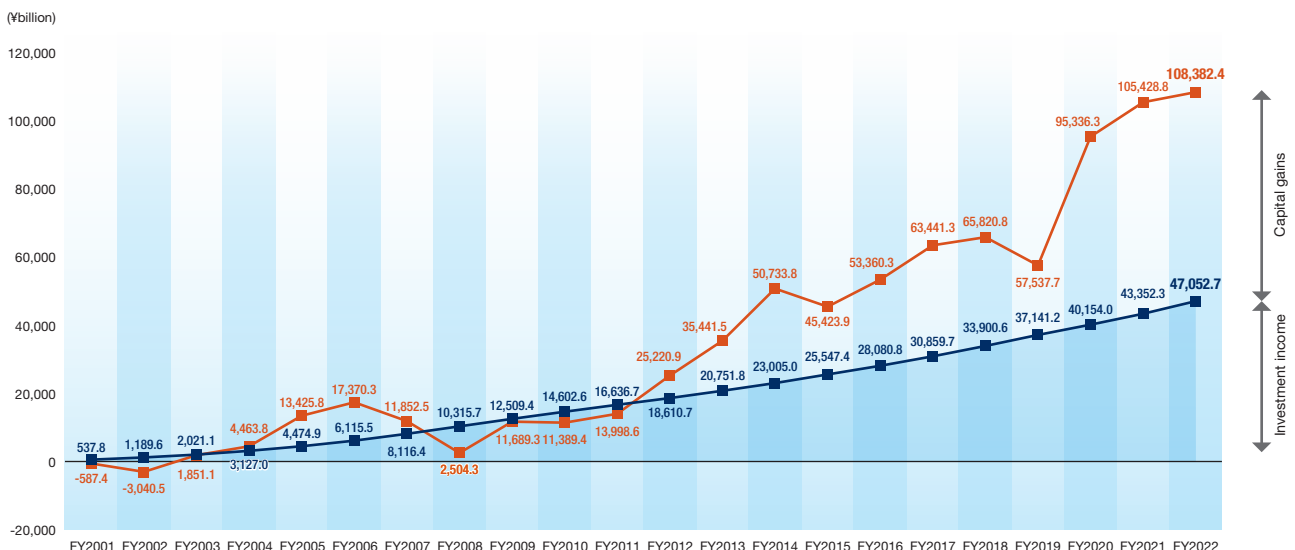


(Note) Rate of return and returns are marked to market as of the end of fiscal 2022 and include unrealized gains and losses.

Returns are marked to market as of the end of fiscal 2022, and include unrealized gains and losses. GPIF manages pension reserve fund with long-term perspective. While short-term portfolio returns are influenced by the current market trends, investment results should be monitored with long-term horizon.

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

Cumulative returns since fiscal 2001



Investment Results in Fiscal 2022

[1] Investment results

① Rate of investment return / Amount of investment returns

The rate of investment return for fiscal 2022 is

The amount of investment returns for fiscal 2022 is

+1.50%

+¥2,953.6 billion.

	1Q	2Q	3Q	4Q	Total
Total	-1.91%	-0.88%	-0.97%	5.41%	1.50%
	-¥3,750.1 billion	-¥1,722.0 billion	-¥1,853.0 billion	¥10,278.8 billion	¥2,953.6 billion
Domestic bonds	-1.31%	-0.79%	-1.73%	2.12%	-1.74%
	-¥638.2 billion	-¥398.2 billion	-¥847.5 billion	¥1,032.3 billion	-¥851.7 billion
Foreign bonds	2.71%	-1.54%	-5.33%	4.33%	-0.12%
	¥1,315.0 billion	-¥764.4 billion	-¥2,665.1 billion	¥2,058.2 billion	-¥56.2 billion
Domestic equities	-3.68%	-0.84%	3.24%	7.03%	5.54%
	-¥1,812.0 billion	-¥367.9 billion	¥1,567.0 billion	¥3,341.7 billion	¥2,728.8 billion
Foreign equities	-5.36%	-0.49%	-0.05%	8.19%	1.84%
	-¥2,614.9 billion	-¥191.6 billion	¥92.6 billion	¥3,846.6 billion	¥1,132.7 billion

(Note 1) Fiscal 2022 runs from April 1, 2022 to March 31, 2023.

(Note 2) 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 3) Investment returns are gross of fees (the same shall apply hereinafter).

(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) Alternative asset funds contain a mixture of asset classes, and the investment returns of such funds are allocated to each asset on a pro-rata basis according to the targeted asset composition ratio in the investment plan at the start of investment of such funds (the same shall apply hereinafter).

(Note 6) The rate of time-weighted investment return on total alternative assets for fiscal 2022 is 9.45% (infrastructure at 8.84%, private equity at 14.13%, and real estate at 8.32%).

(Note 7) Due to rounding off, the sum of each item in individual quarters does not necessarily match the total.

② Cumulative returns and asset size since fiscal 2001

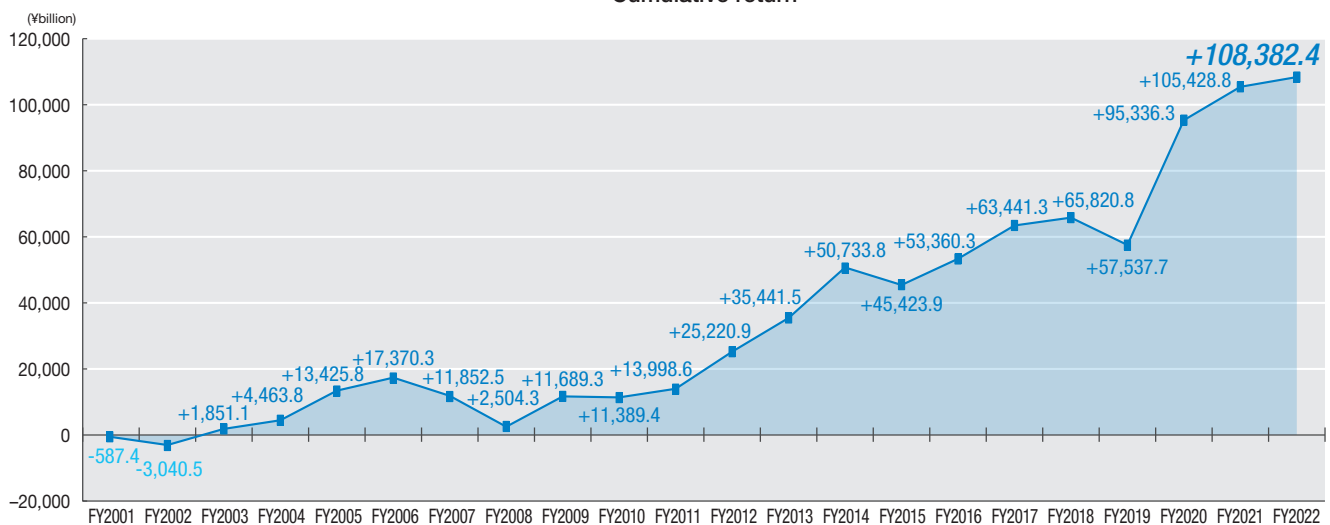
Cumulative returns from fiscal 2001 to fiscal 2022 are

+¥108,382.4 billion

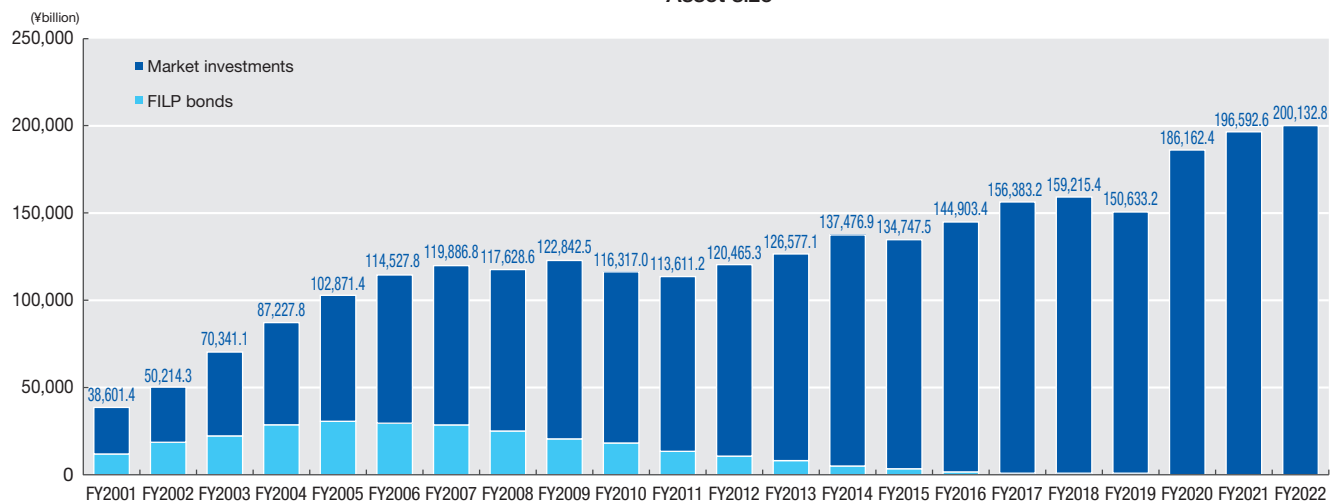
and the value of investment assets at the end of fiscal 2022 is

¥200,132.8 billion.

Cumulative return

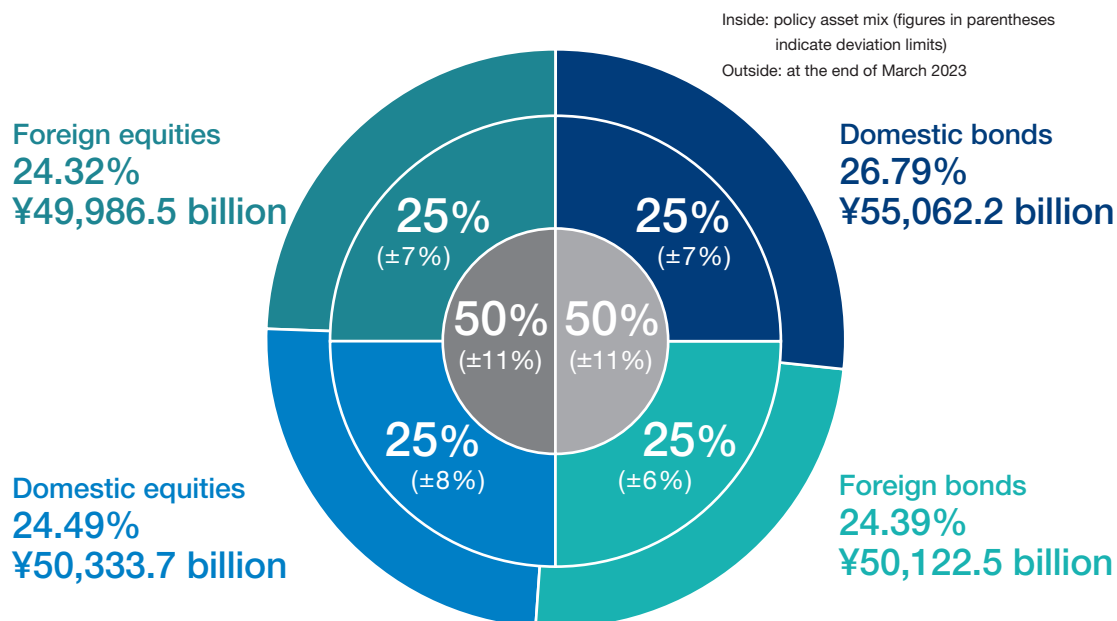


Asset size



(Note) There were no FILP bonds outstanding as of the end of fiscal 2020.

③ Investment assets and portfolio allocation
(Reserve Funds managed by GPIF and the Pension Special Account)



	Market value (¥billion)	Allocation of Pension Reserve (1)	Allocation of Pension Reserve (2)
Domestic bonds	55,062.2	26.79%	51.18%
Foreign bonds	50,122.5	24.39%	
Domestic equities	50,333.7	24.49%	48.82%
Foreign equities	49,986.5	24.32%	
Total	205,504.8	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 2022 (about ¥5.4 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: 1.38% (within maximum 5% of total portfolio)

④ Allocation changes for each asset class due to rebalancing

(Unit: ¥billion)

	Domestic bonds	Foreign bonds	Domestic equities	Foreign equities
Allocated/withdrawn	+3,022.4	+1,502.1	-2,002.9	-1,914.5

(Note) Each figure shows the net rebalancing amount.