Investment results for 1Q of fiscal 2026(update report)

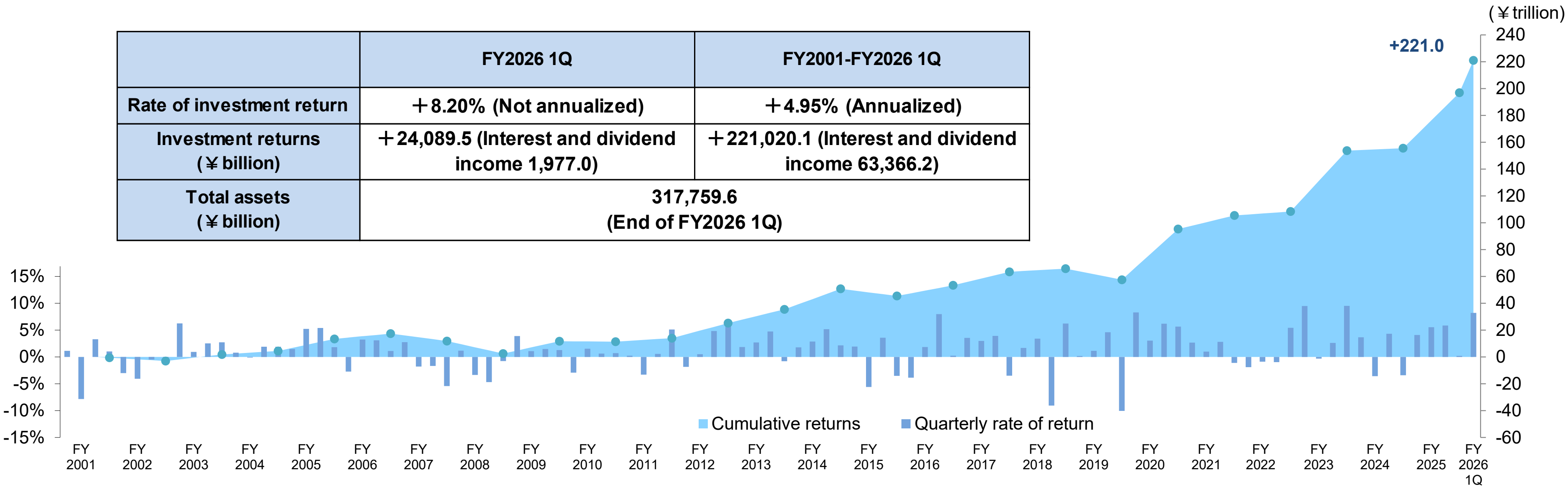
Government Pension Investment Fund

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-FY2026 1Q）

	FY2026 1Q	FY2001-FY2026 1Q
Rate of investment return	＋8.20% (Not annualized)	＋4.95% (Annualized)
Investment returns (￥billion)	＋24,089.5 (Interest and dividend income 1,977.0)	＋221,020.1 (Interest and dividend income 63,366.2)
Total assets (￥billion)	317,759.6 (End of FY2026 1Q)	



Note1: Rate of investment return and investment returns are gross of fees. In addition, accrued income and accrued expenses are included.

Note2: Assets include accrued income and accrued expenses.

Note3: 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.

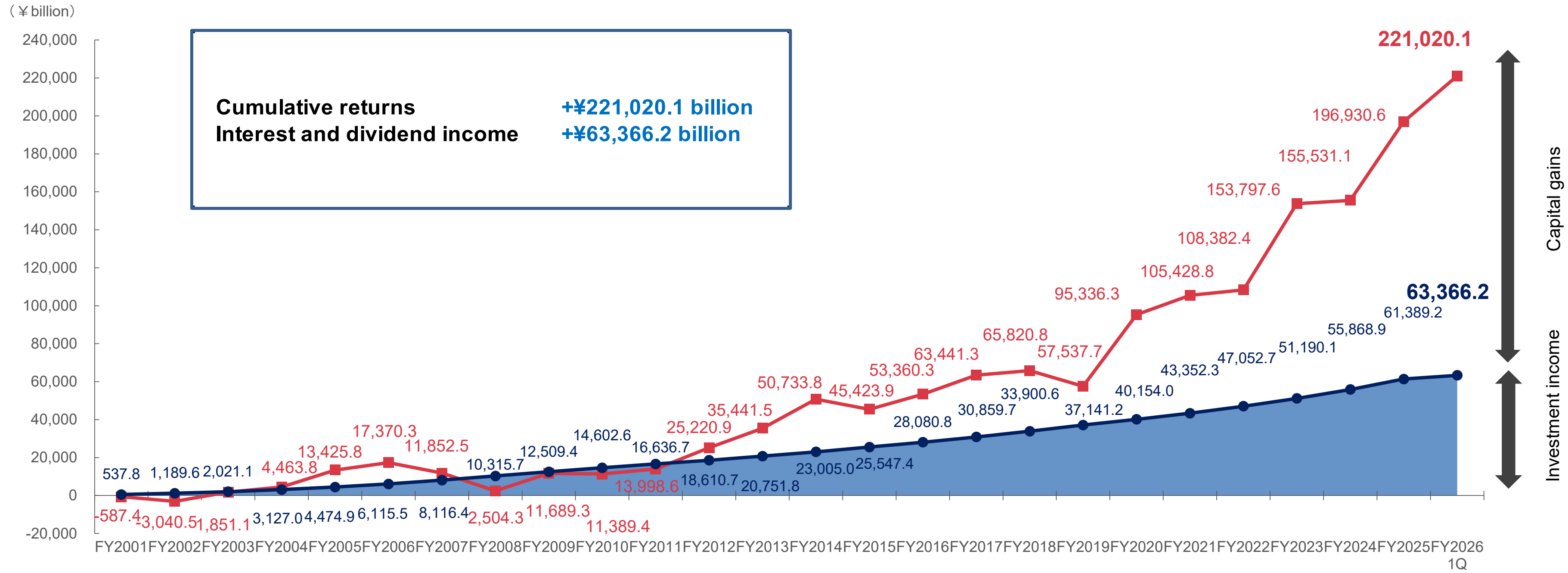
Note4: Rate of investment return (annualized) is calculated as a geometric mean of the annual rate of return from FY2001 to this quarter.

Note5: Figures from FY 2023 are based on transaction date. It also includes notional amount of futures transactions.

Note6: As these figures are preliminary, they may be subject to change in the Annual Report, etc.

Note7: Notes1 through 6 apply 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
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
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
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%

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 1Q	FY2006-FY2026 1Q	FY2001-FY2026 1Q
Investment returns (¥billion)	-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	41,399.5	24,089.5	207,594.4	221,020.1
Investment income (¥billion)	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	5,520.3	1,977.0	58,891.3	63,366.2
Rate of investment return	-3.81%	5.86%	6.90%	1.52%	-5.20%	25.15%	5.42%	1.50%	22.67%	0.71%	16.47%	8.20%	5.50%	4.95%

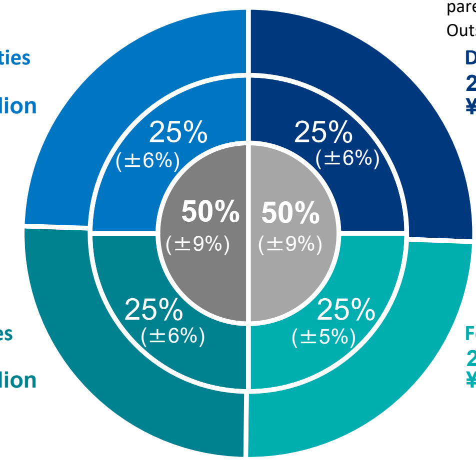
Note: The figures above are rounded off, so the sum of each item may not match the total. The same applies hereinafter.

Investment assets and portfolio allocation

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

End of June 2026

	Market value (¥ billion)	Allocation of Pension Reserve (1)	Allocation of Pension Reserve (2)
Domestic bonds	81,997.6	25.59%	50.19%
Foreign bonds	78,798.0	24.60%	
Domestic equities	78,432.1	24.48%	49.81%
Foreign equities	81,145.4	25.33%	
Total	320,373.2	100.00%	100.00%



Note1: The pension reserves as a whole include reserves managed under the pension special account (about ¥2.6 trillion as of the end of June 2026).

Note2: 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.
The same applies hereinafter.

Note3: Alternative asset funds are categorized into each asset category in accordance with risk-return profiles. The same applies hereinafter.

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

Investment results for 1Q of fiscal 2026

Fiscal year	2025	2026				
		1Q	2Q	3Q	4Q	**Total**
Rate of investment return (%)	16.47	8.20				**8.20**
Investment returns (￥billion)	41,399.5	24,089.5				**24,089.5**
Total assets (￥billion)	293,643.7	317,759.6				**317,759.6**

Note: Rate of investment returns in FY2026 are period rate. The same applies hereinafter.

Rate of investment return / Amount of investment returns

Fiscal year		2025	2026				
			1Q	2Q	3Q	4Q	**Total**
Total		16.47%	8.20%				**8.20%**
		¥41,399.5 billion	¥24,089.5 billion				**¥24,089.5 billion**
	Domestic bonds	-5.11%	-1.11%				**-1.11%**
		-¥3,720.7 billion	-¥847.8 billion				**-¥847.8 billion**
	Foreign bonds	12.33%	3.13%				**3.13%**
		¥8,040.6 billion	¥2,375.4 billion				**¥2,375.4 billion**
	Domestic equities	34.62%	14.48%				**14.48%**
		¥20,455.6 billion	¥10,275.3 billion				**¥10,275.3 billion**
	Foreign equities	27.16%	16.94%				**16.94%**
		¥16,624.0 billion	¥12,286.6 billion				**¥12,286.6 billion**

Reference index: 1Q of fiscal 2026

○Market Information

		2026/3	2026/4	2026/5	2026/6
Domestic bonds	JGB 10-year yield (%)	2.35	2.53	2.67	2.68
Foreign bonds	U.S. Treasury 10-year yield (%)	4.32	4.37	4.44	4.47
	German Government Bond 10-year yield (%)	3.00	3.04	2.94	2.86
Domestic equities	TOPIX (points)	3,497.86	3,727.21	3,957.17	3,994.76
	Nikkei225 (¥)	51,063.72	59,284.92	66,329.50	70,062.32
Foreign equities	NY Dow ($)	46,341.51	49,652.14	51,032.46	52,319.20
	DAX (points)	22,680.04	24,292.38	25,104.70	24,995.81
	SSEC (points)	3,891.86	4,112.16	4,068.57	4,094.40
FX	¥/$	159.09	156.71	159.19	162.53
	¥/€	183.30	183.82	185.77	185.82

○Benchmarks

	2026 1Q
Domestic bonds NOMURA-BPI (excluding ABS)	-1.15%
Foreign bonds FTSE World Government Bond Index (not incl. JPY,CNY, no hedge/JPY basis)	3.06%
Domestic equities TOPIX (incl. dividends)	14.40%
Foreign equities MSCI ACWI (not incl. JPY, China A, JPY basis, incl. dividends, after taking into account GPIF dividend tax factors)	17.56%