



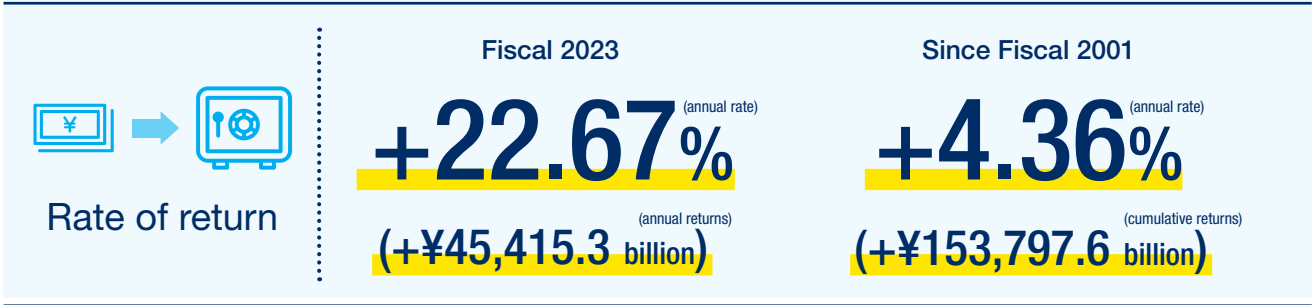
# Government Pension Investment Fund

(Jul. 5, 2024)

## Overview of Fiscal 2023



### Investment Results

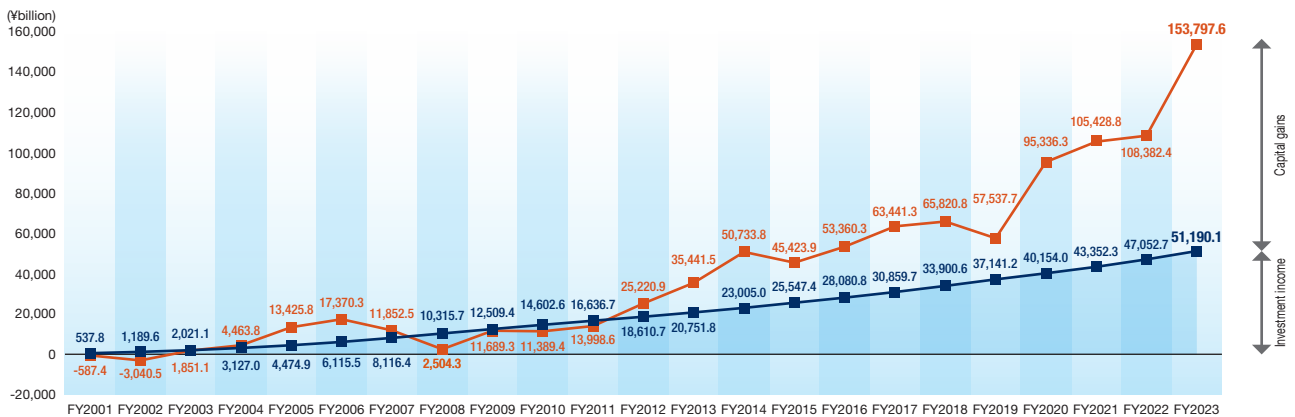


(Note) Rate of return and returns are marked to market as of the end of fiscal 2023 and include unrealized gains and losses.

Returns are marked to market as of the end of fiscal 2023, and include unrealized gains and losses. GPIF manages pension reserve fund with long-term perspective. While short-term portfolio returns are affected 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 and dividend, which has increased steadily since fiscal 2001, is relatively unaffected by such volatility.

### Cumulative returns since fiscal 2001



From the 2023 annual report, transaction date (execution date of the sale) is used as the record date in principle to reflect changes in principal. The figures also reflect notional amount of stock index futures transactions in in-house investment. (In the annual reports in fiscal 2022 and before, settlement date was used as the record date to reflect changes in principal. The figures did not reflect notional amount of stock index futures transactions.)

# Investment Results in Fiscal 2023

## [1] Investment results

### ① Rate of investment return / Amount of investment returns

The rate of investment return for fiscal 2023 is

**+22.67%**

The amount of investment returns for fiscal 2023 is

**+¥45,415.3 billion.**

	1Q	2Q	3Q	4Q	Total
Total	9.49%	-0.31%	2.62%	9.52%	22.67%
	¥18,983.4 billion	-¥683.2 billion	¥5,728.7 billion	¥21,386.3 billion	¥45,415.3 billion
Domestic bonds	0.36%	-2.71%	0.95%	-0.57%	-2.00%
	¥178.0 billion	-¥1,522.7 billion	¥531.3 billion	-¥328.7 billion	-¥1,142.1 billion
Foreign bonds	8.07%	-0.80%	2.55%	5.36%	15.83%
	¥3,899.1 billion	-¥403.7 billion	¥1,363.2 billion	¥3,010.8 billion	¥7,869.4 billion
Domestic equities	14.46%	2.46%	1.99%	18.24%	41.41%
	¥7,086.7 billion	¥1,334.3 billion	¥1,112.0 billion	¥9,859.8 billion	¥19,392.8 billion
Foreign equities	15.46%	-0.15%	4.91%	15.80%	40.06%
	¥7,819.6 billion	-¥91.1 billion	¥2,722.3 billion	¥8,844.5 billion	¥19,295.2 billion

(Note 1) Fiscal 2023 runs from April 1, 2023 to March 31, 2024.

(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 are classified into assets according to their risk-return characteristics (the same shall apply hereinafter).

(Note 6) The rate of time-weighted investment return on private equity is 21.53% in JPY terms. The rate of time-weighted investment return on both infrastructure and real estate portfolio is 6.47% in JPY terms, which includes foreign exchange adjustment factors, -7.86%.

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

(Note 8) Calculated on transaction date basis. Notional amount of stock index futures transactions is included.

(Note 9) Figures for annual report in the annual reports in fiscal 2022 and before are based on settlement date. The figures did not reflect notional amount of stock index futures transactions. The rate of return based upon the prior calculation method used in fiscal 2022 and before is 22.67% for total assets, -2.04% for domestic bonds, 15.86% for foreign bonds, 41.29% for domestic equities, and 40.04% for foreign equities. The change in the calculation method does not affect the total return on all investment assets.

(Note 10) The first, second and third quarterly results of fiscal 2023, disclosed before February 2024, do not correspond to the above quarterly figures, because the rates of investment return and the amounts of investment returns were calculated in the same manner as in the annual reports in fiscal 2022 and before.

## ② Cumulative returns and asset size since fiscal 2001

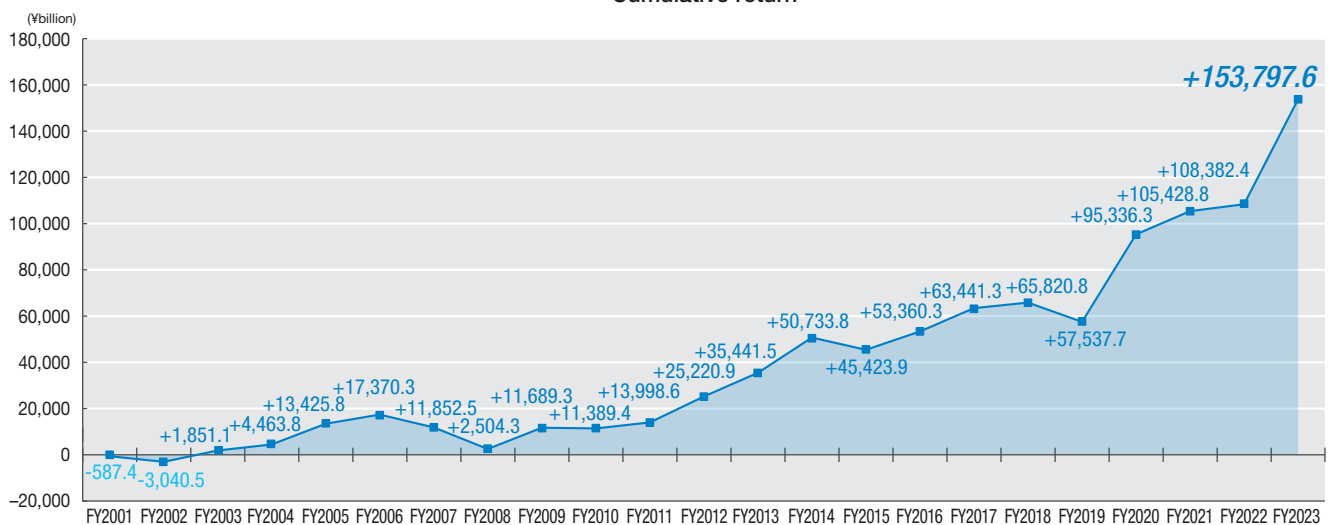
Cumulative returns from fiscal 2001 to fiscal 2023 are

**+¥153,797.6 billion**

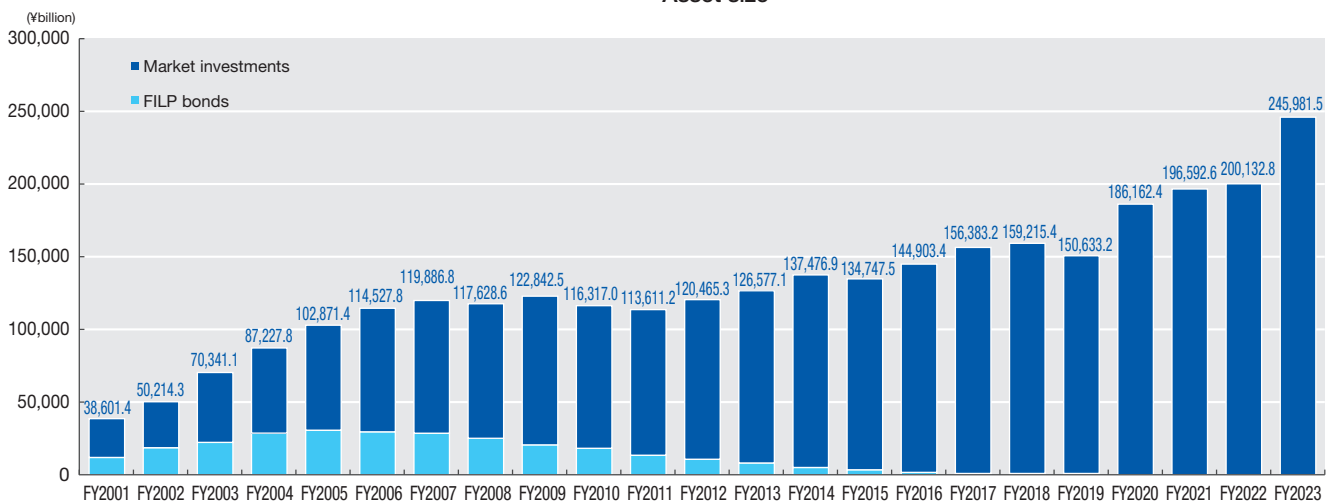
and the value of investment assets at the end of fiscal 2023 is

**¥245,981.5 billion.**

Cumulative return



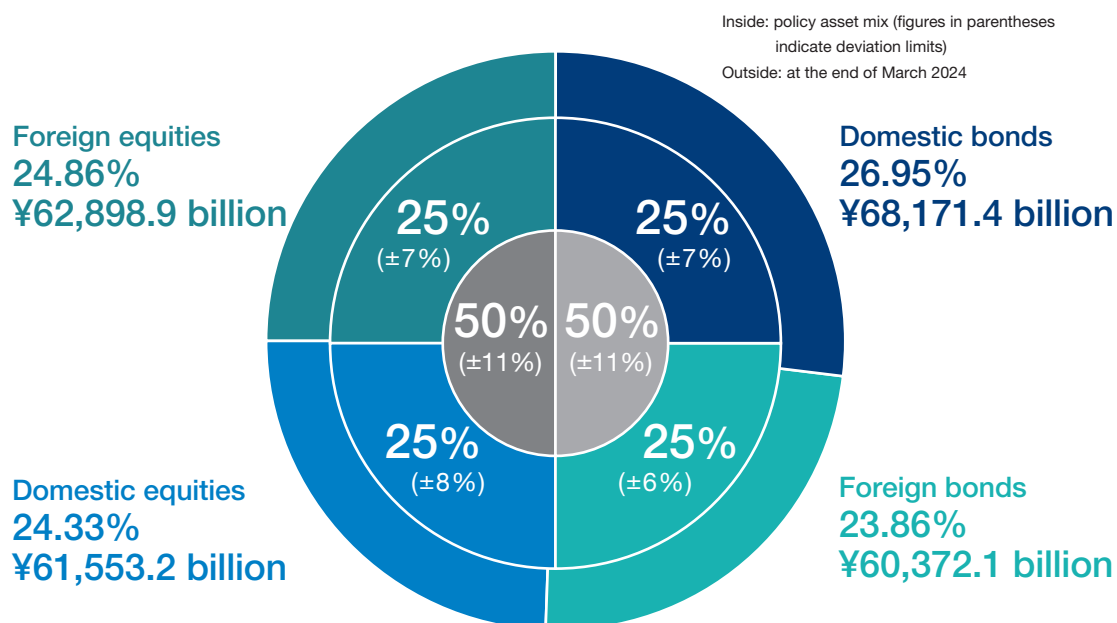
Asset size



(Note 1) There were no FILP (Fiscal Investment and Loan Program) bonds outstanding as of the end of fiscal 2020.

(Note 2) Figures for fiscal 2023 are based on transaction date. It also includes notional amount of stock index futures transactions.

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	68,171.4	26.95%	50.81%
Foreign bonds	60,372.1	23.86%	
Domestic equities	61,553.2	24.33%	49.19%
Foreign equities	62,898.9	24.86%	
Total	252,995.5	100.00%	100.00%

(Note 1) Due to rounding effect, 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) The Pension Special Account as of the end of fiscal 2023 is approximately ¥7.0 trillion, this amount is tentative and may differ from the official amount, which is confirmed later.

(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 is 1.46%, which is within maximum 5% of total portfolio.

(Note 6) Calculated on transaction date basis. Notional amount of stock index futures transactions, is included.

④ Net inflow for each asset class

(Unit: ¥billion)

	Domestic bonds	Foreign bonds	Domestic equities	Foreign equities
Net inflow	+12,478.0	+2,820.9	-7,987.2	-6,822.1

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

(Note 2) Calculated on transaction date basis.