

P1 : GPIF releases “Investment Results for Fiscal Year 2024”

P2 : Japan Exchange Group releases “Regarding the Research Results for the 2024 Shareownership Survey”



GPIF releases “Investment Results for Fiscal Year 2024”

✓ Minimal change regarding the management of domestic equity

The Government Pension Investment Fund (GPIF) released the Investment Results for fiscal year 2024 on July 4th, 2025.

GPIF managed an AUM of 249.7821 trillion yen, an increase of approximately 4 trillion yen from the previous year. Aggregate portfolio returns was +0.71% and the return rates by asset group were as follows: -4.47% for domestic bonds, -1.46% for domestic equities, +1.70% for foreign bonds, and +6.62% for foreign equities.

The main points regarding the management of domestic equities are as listed below (①~③). Compared to the last year (FY 2023), it can be said that FY 2024 was a year of minimal change.

① The allocation of 1 trillion yen to domestic equities

GPIF has a basic portfolio consisting of 25% each in domestic equities, foreign equities, domestic bonds, and foreign bonds. For the fiscal year of 2024, in order to prevent deviation from the basic portfolio, GPIF implemented measures to recover around 5 trillion yen from foreign equities, which had the best performance, as well as allocate around 1 trillion yen to both foreign bonds and domestic equities. Considering that around 8 trillion yen was collected from domestic equities in fiscal year 2023, it could be said that domestic equities experienced a relatively smaller impact from the portfolio rebalancing during fiscal year 2024.

② The proportion of passive investments was 95.4%

The ratio of passive investment within the management of domestic equities was 95.4%, showing little change from the ratio of 95.5% seen in fiscal year 2023. Additionally, no significant change was observed in the active-to-passive ratio.

③ Changes in active management providers for domestic equities

Of the active management providers listed on the investment results of fiscal year 2023, “Capital International” as well as “Schroder Investment Management” were not listed on the 2024 report, suggesting they were removed from the list of mandated managers.

GPIF ran an AUM of approximately 62 trillion yen at the end of March 2025, amounting to 6.50% of the market capitalization of domestic equities.

For further details, please refer to the URLs below:

·Investment Results for Fiscal Year 2024 (in Japanese only)

https://www.gpif.go.jp/operation/32821257gpif/2024_4Q_0704_jp.pdf

·Overview of Fiscal Year 2024

<https://www.gpif.go.jp/en/performance/32821257gpif/annual report summary 2024 en.pdf>



Japan Exchange Group releases “Regarding the Research Results for the 2024 Shareownership Survey”

- ✓ The number of individual shareholders increased for the 11th consecutive year, while the shareholding ratio of business corporations reached a record low

On July 4th, 2025, Japan Exchange Group released the research results of the 2024 survey on the shareownership distribution among listed companies on Japan’s four major stock exchanges. The survey results can be characterized by the following six points.

1. The number of individual shareowners increased by 9.14 million from the previous year, reaching 83.59 million, marking the 11th consecutive year of growth.
2. The market value of share holdings decreased from the previous year in all investment categories. In particular, the category of business corporations showed a significant decrease.
3. The shareholding ratio of foreigners was 32.4% (a year-on-year increase of 0.6pt), marking the highest level since the start of the survey.
4. The shareholding ratio of the category of individuals was 17.3% (a year-on-year increase of 0.4pt).
5. The shareholding ratio of trust banks was 22.4% (a year-on-year increase of 0.3pt). In addition, the shareholding ratio of investment trusts was 10.7% (a year-on-year increase of 0.3pt), marking the highest level since the start of the survey.
6. The shareholding ratio of business corporations was 18.7% (a year-on-year decrease of 0.6pt), marking the lowest level since the start of the survey.

For further details, please refer to the URLs below:

•Regarding the Research Results for the 2024 Shareownership Survey (in Japanese only)
<https://www.jpx.co.jp/markets/statistics-equities/examination/um3qrc000001nwjv-att/j-bunpu2024.pdf>

•Summary of 2024 Shareownership Survey
<https://www.jpx.co.jp/english/markets/statistics-equities/examination/sjcobq000001p5n9-att/e-bunpu2024.pdf>