# Japan University Fund's Performance from April to September in 2024 (Preliminary Announcement)

## ■Performance from April to September in 2024

From April to September in 2024, the Rate of Return was 1.4%, the Total Return was a surplus of 155.1 billion yen and the Total Investment Assets were 11.1121 trillion yen. In the half-year period, Global Equities and Global Fixed Income (both denominated in USD) rose, while the yen appreciated. Interest rates declined and equity prices rose globally due to the growing expectations of interest rate cuts in the US and Europe. On the other hand, the interest rate differential between Japan and the US narrowed and the yen appreciated against USD, reflecting the Bank of Japan's interest rate hike stance.

### [Performance]

(From April to September in 2024)

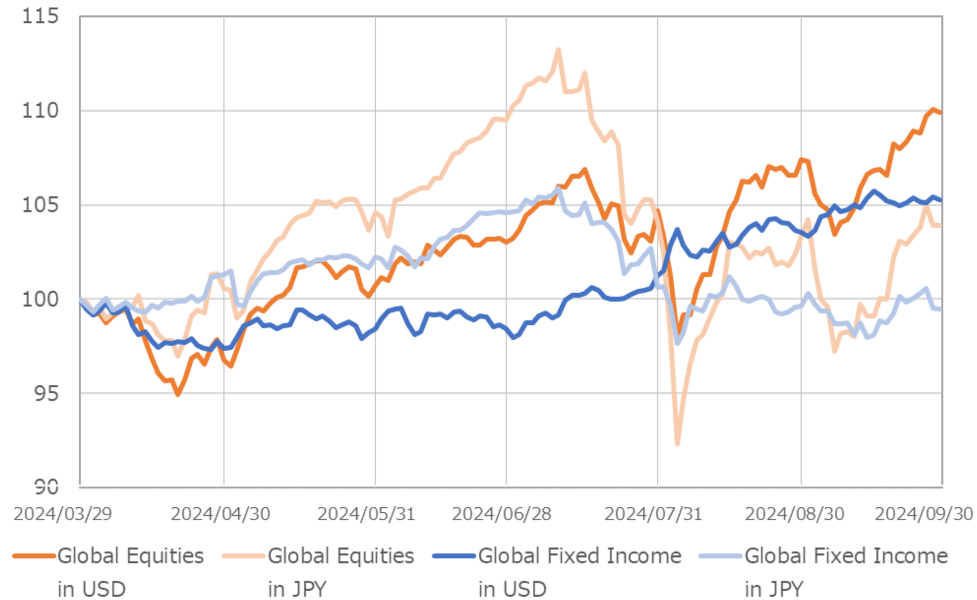
| | |
|---|---|
| Rate of Return※1※2 | 1.4% |
| Total Return※1 | 155.1 billion yen |
| Total Investment Assets※3 | 11.1121 trillion yen |

※1 Before deduction of investment management fees, etc.
※2 Rate of Return is the time-weighted rate of return
※3 Includes short-time assets(deposits, etc.)

・The semiannual results in this document are preliminary and subject to change.
・The funding for grants to Universities for International Research Excellence , etc. is based on the net income on the income statement. However, in accordance with the Act on General Rules for Incorporated Administrative Agencies, JST prepares its accounts by fiscal year (April to the end of March of the following year), and does not publish half-yearly net income figures. (The total return and rate of return published here are calculated based on market value, including valuation gains and losses on assets held as of the end of September.)

### [Ref：Market Dynamics]

[Performance of Major Assets]




※ End of FY2023 = 100
※ Global equities : MSCI ACWI Index Gross,
Global fixed income : FTSE World Government Bond Index

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## ■Schedule

Since we are currently in the time to build a Policy Portfolio(the Ramp-up Period of Investment), The current schedule for the Japan University Fund is shown below.

The aim is to succeed in obtaining investment profits of 300 billion yen as quickly as possible (no later than the end of FY2026), and to build a policy portfolio as quickly as possible (no later than the end of FY2031).

Until the policy portfolio is constructed (Ramp-up Period of Investment), the investment target of "more than target payout rate of 3% + inflation rate" will not apply.