



NORGES BANK
INVESTMENT MANAGEMENT

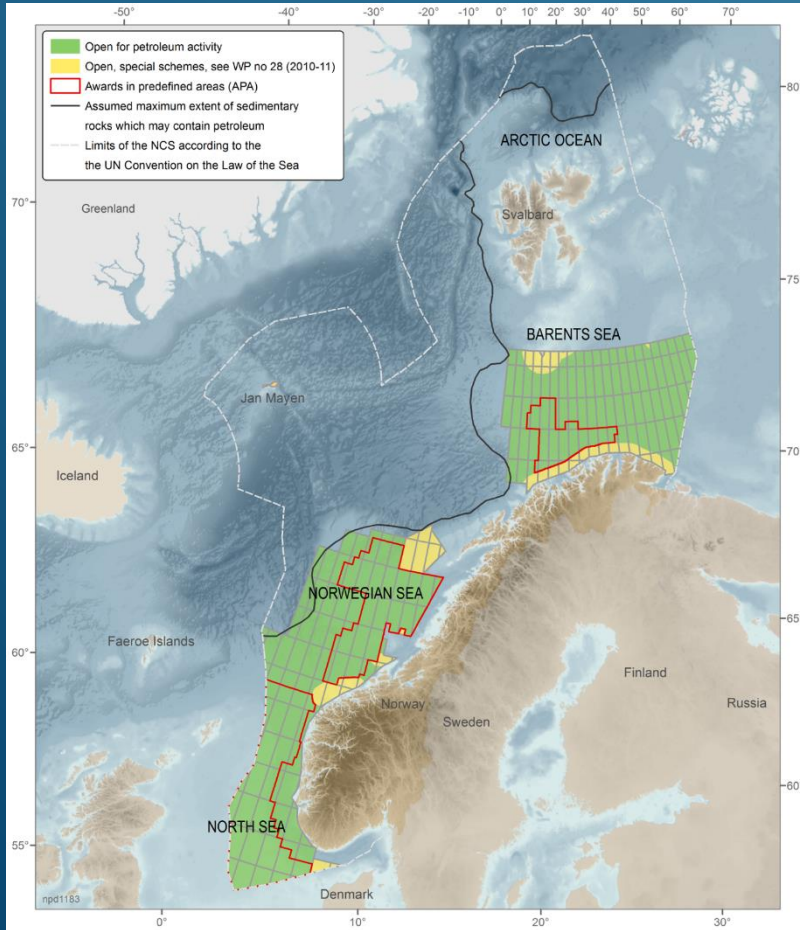
Government Pension Fund Global



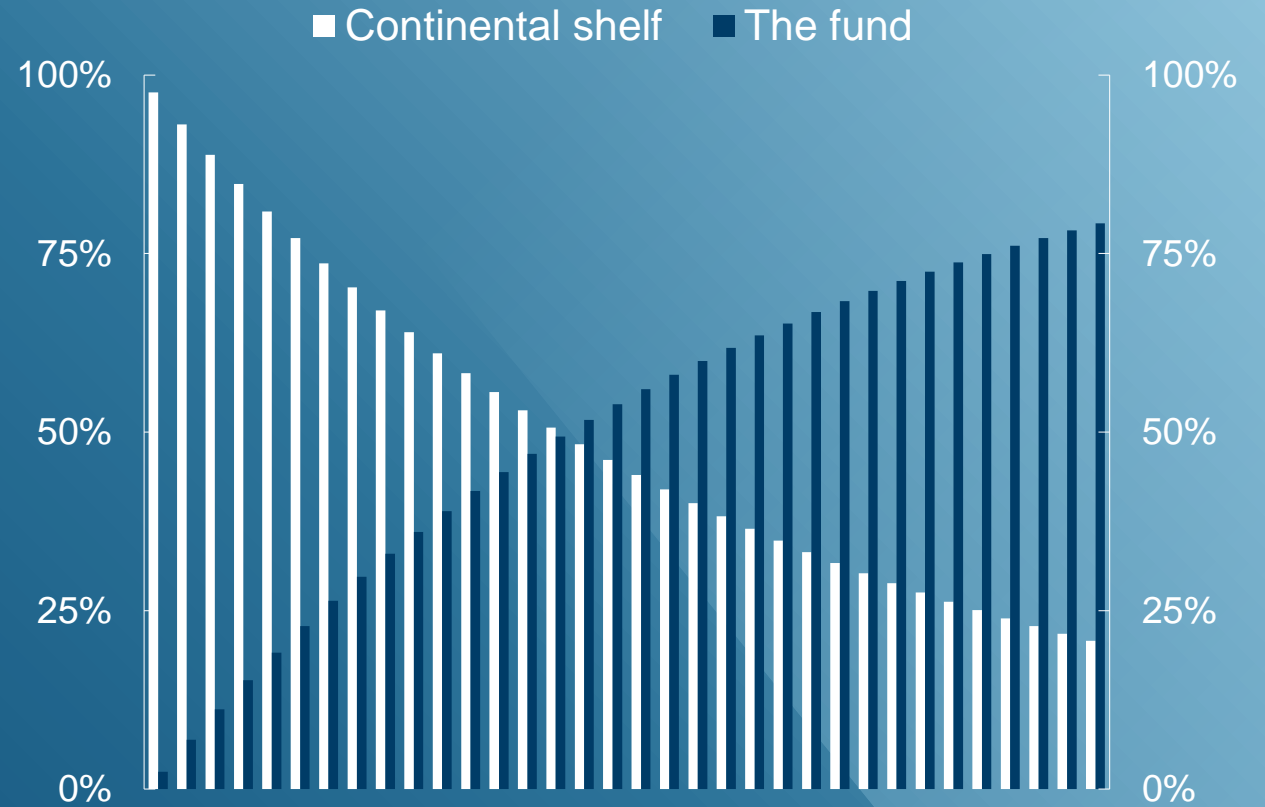


Mission
**Safeguard and build financial
wealth for future generations**

From natural resources to financial wealth



Source: The Norwegian Petroleum Directorate



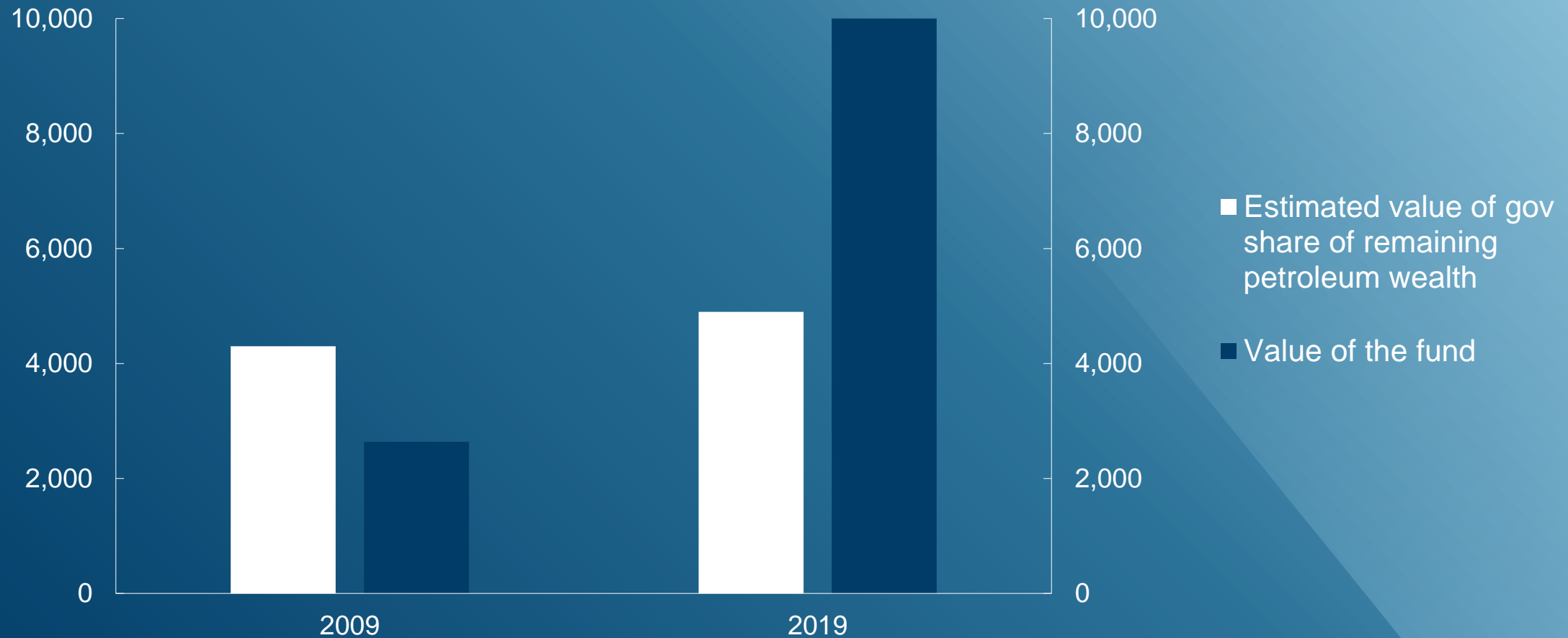
The graph shows smoothed proportion of the remaining value on the Norwegian continental shelf and the real value of the fund. Historical and estimated.

Source: Ministry of Finance and Norges Bank Investment Management



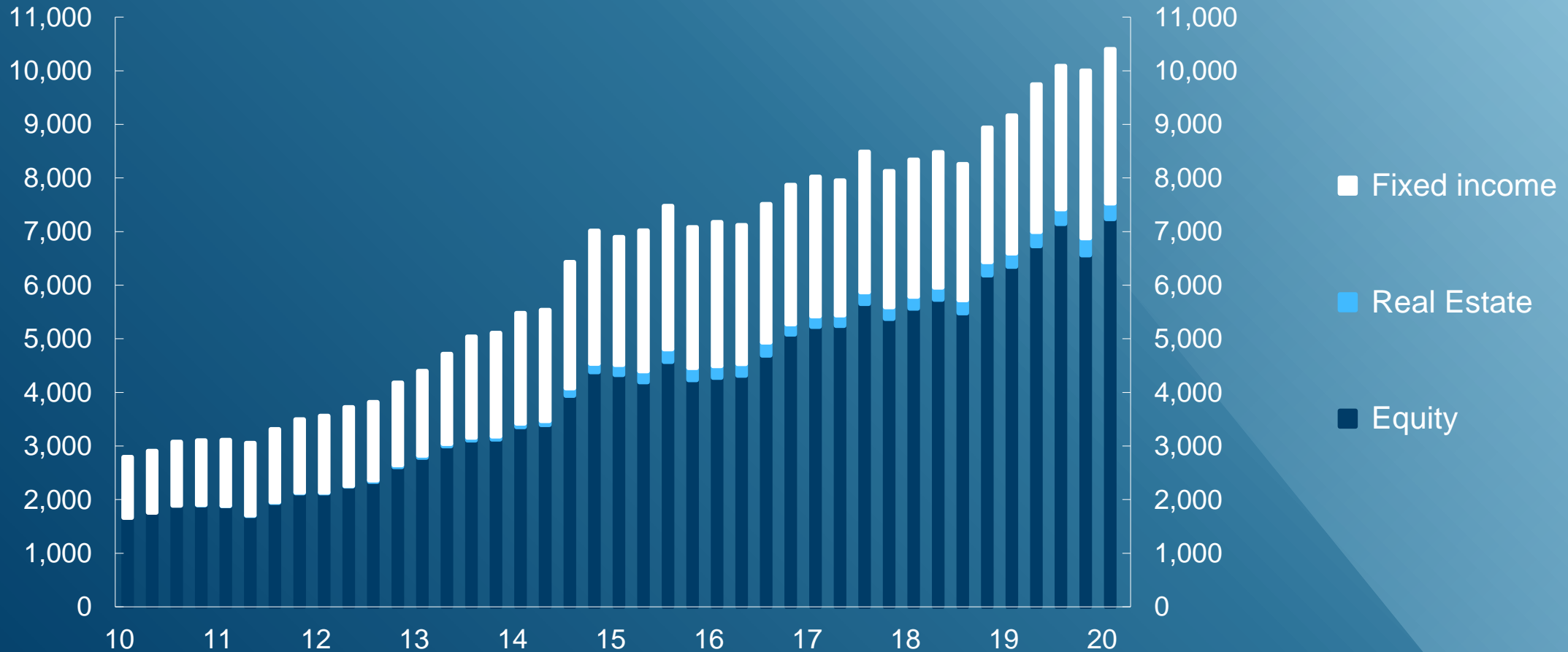
The fund larger than petroleum reserves

Billions of kroner



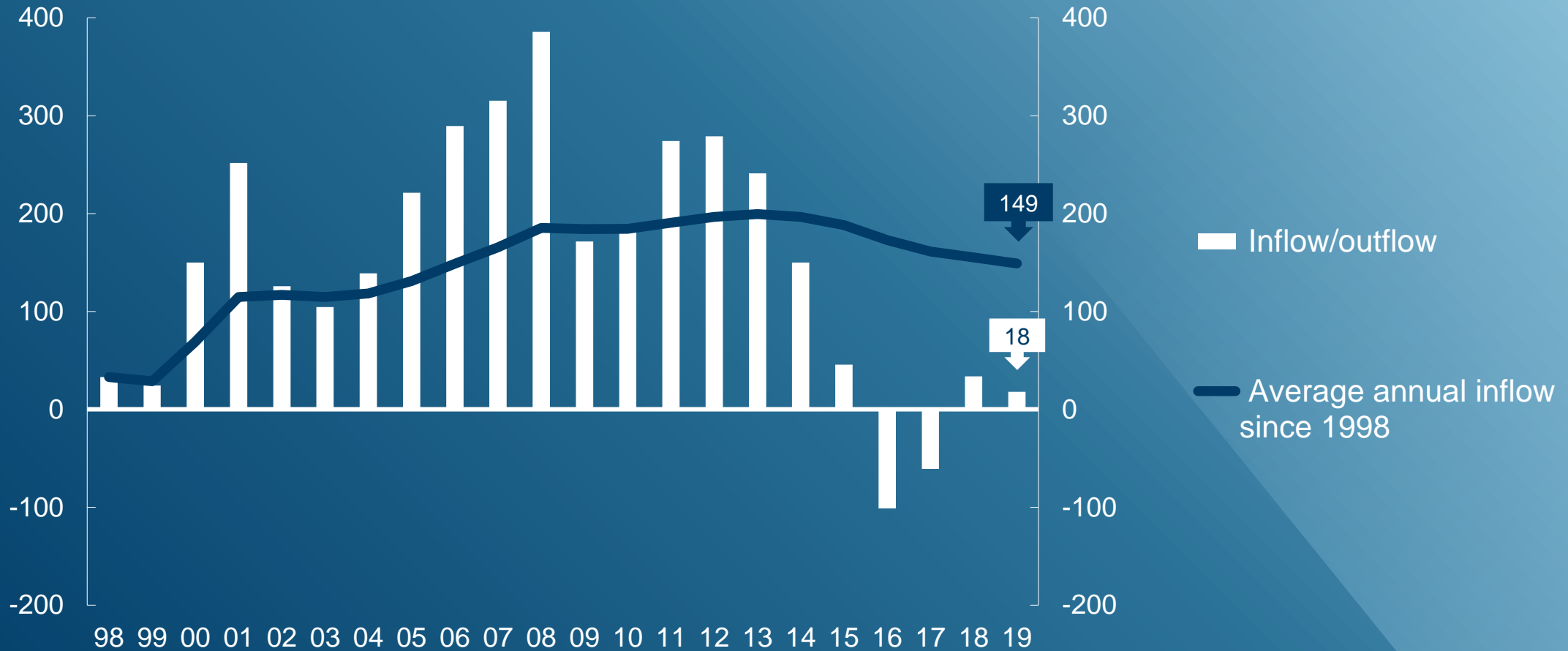
Marked value increased to 10,400 billion kroner

Billions of kroner. As at 30.06.2020

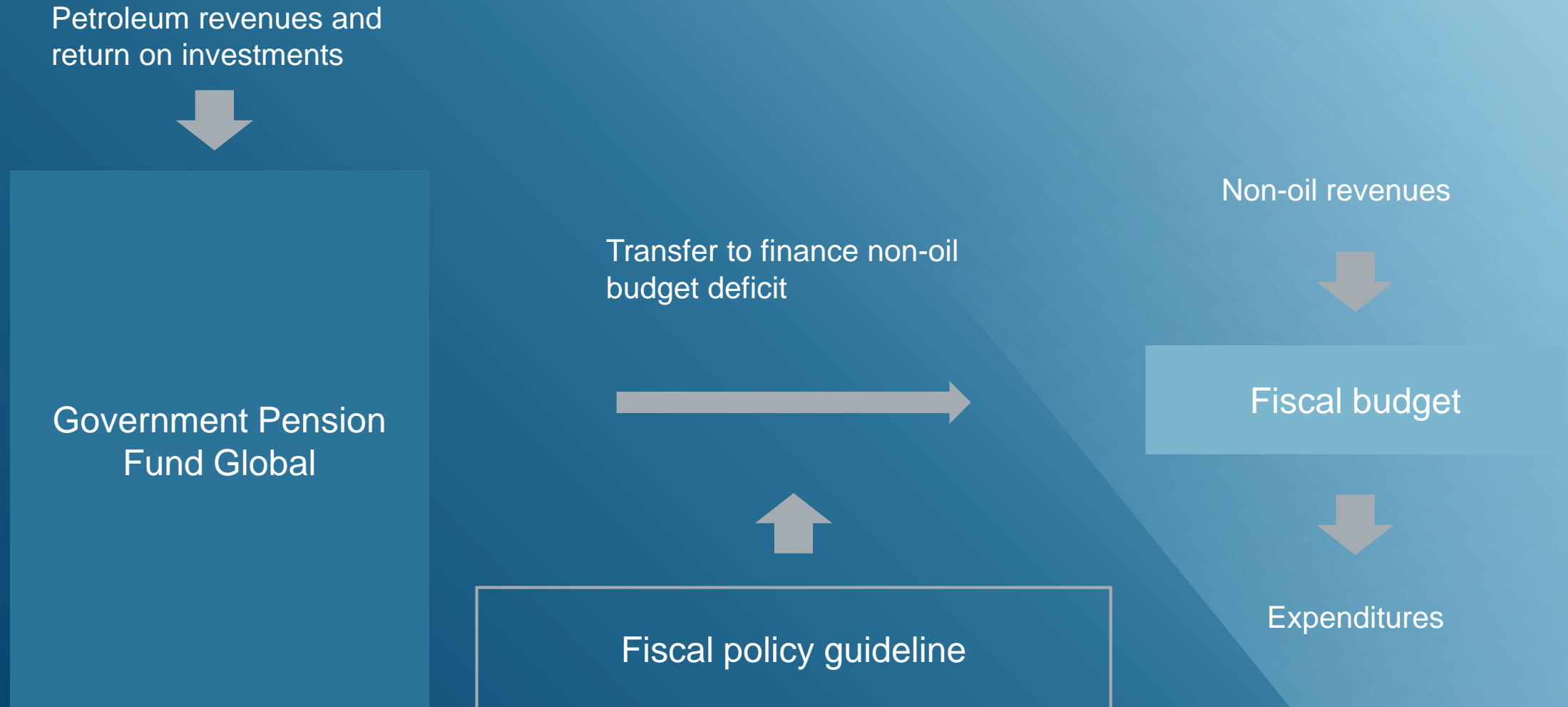


Annual inflow and outflow

Before management costs. As at 31.12.2019. Billions of kroner

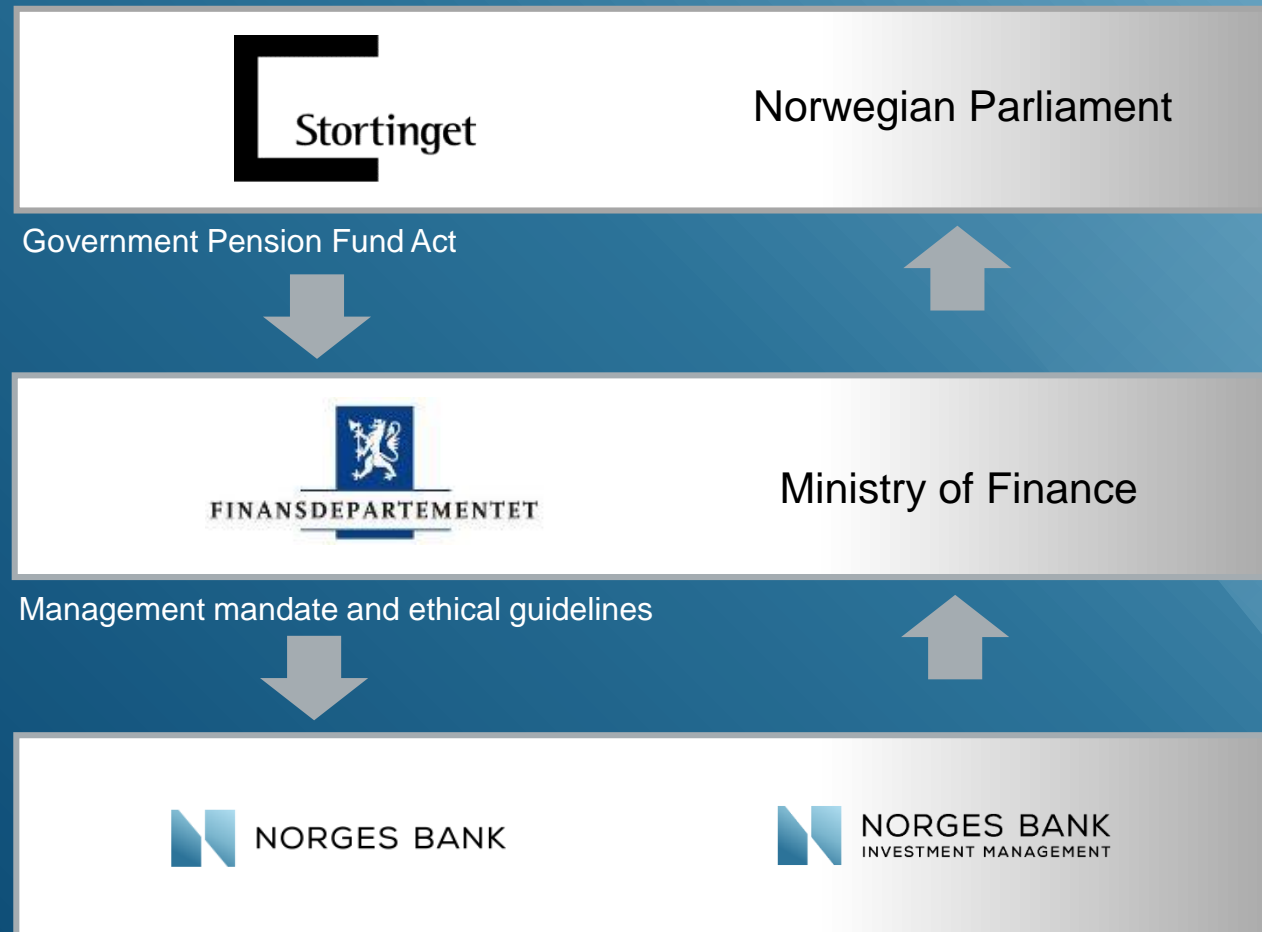


The fund mechanism



A fund owned by the Norwegian people

Governance model



- 3.4 percent return first half

Measured in the fund's currency basket. Quarterly return. Percent



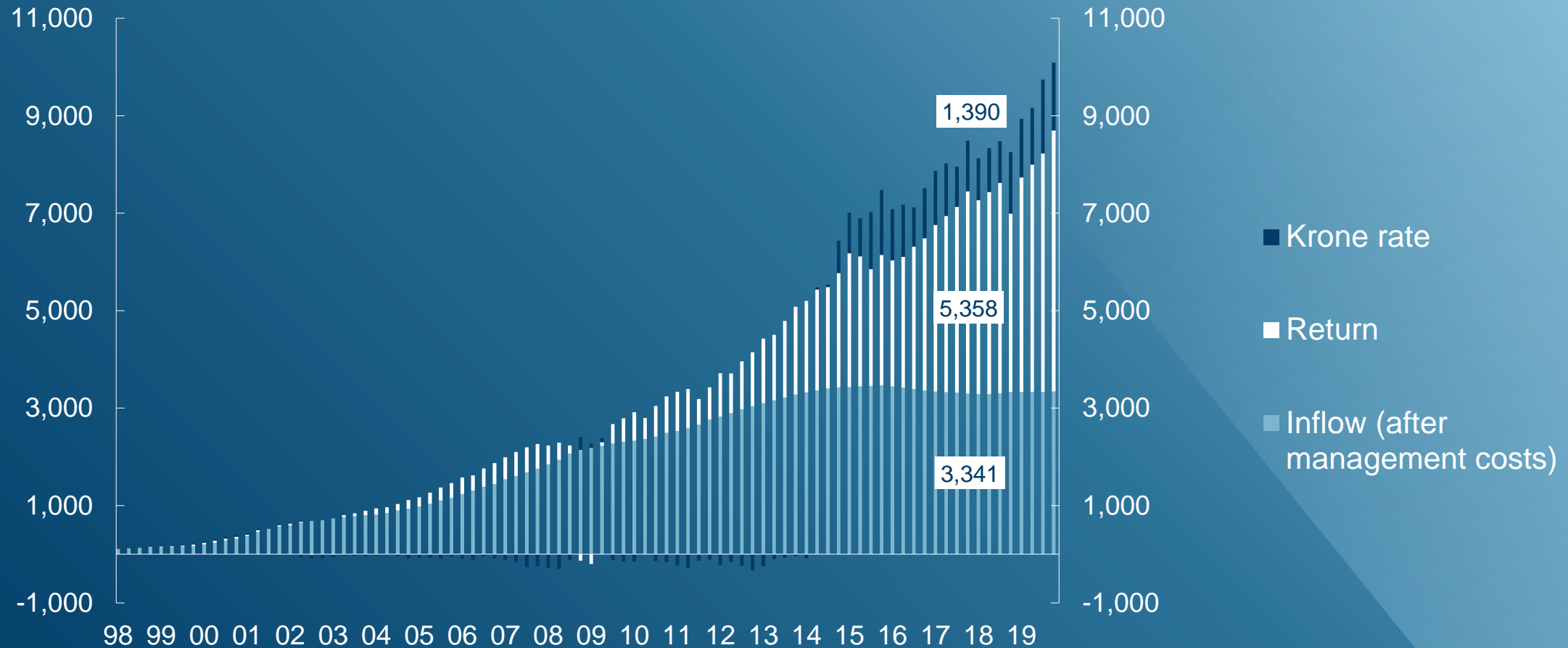
- 0.11 percent in relative return

Half year return relative to reference index. Percentage points



5,358 billion kroner in total return

As at 31.12.2019. Billions of kroner



Management objective

OBJECTIVE

**HIGH LONG-TERM
RETURN**

SUBJECT TO

- Acceptable risk
- Efficient organisation
- Responsible investment
- Transparency

Investment strategy

Invest globally

Diversify investments

Exploit the fund's characteristics

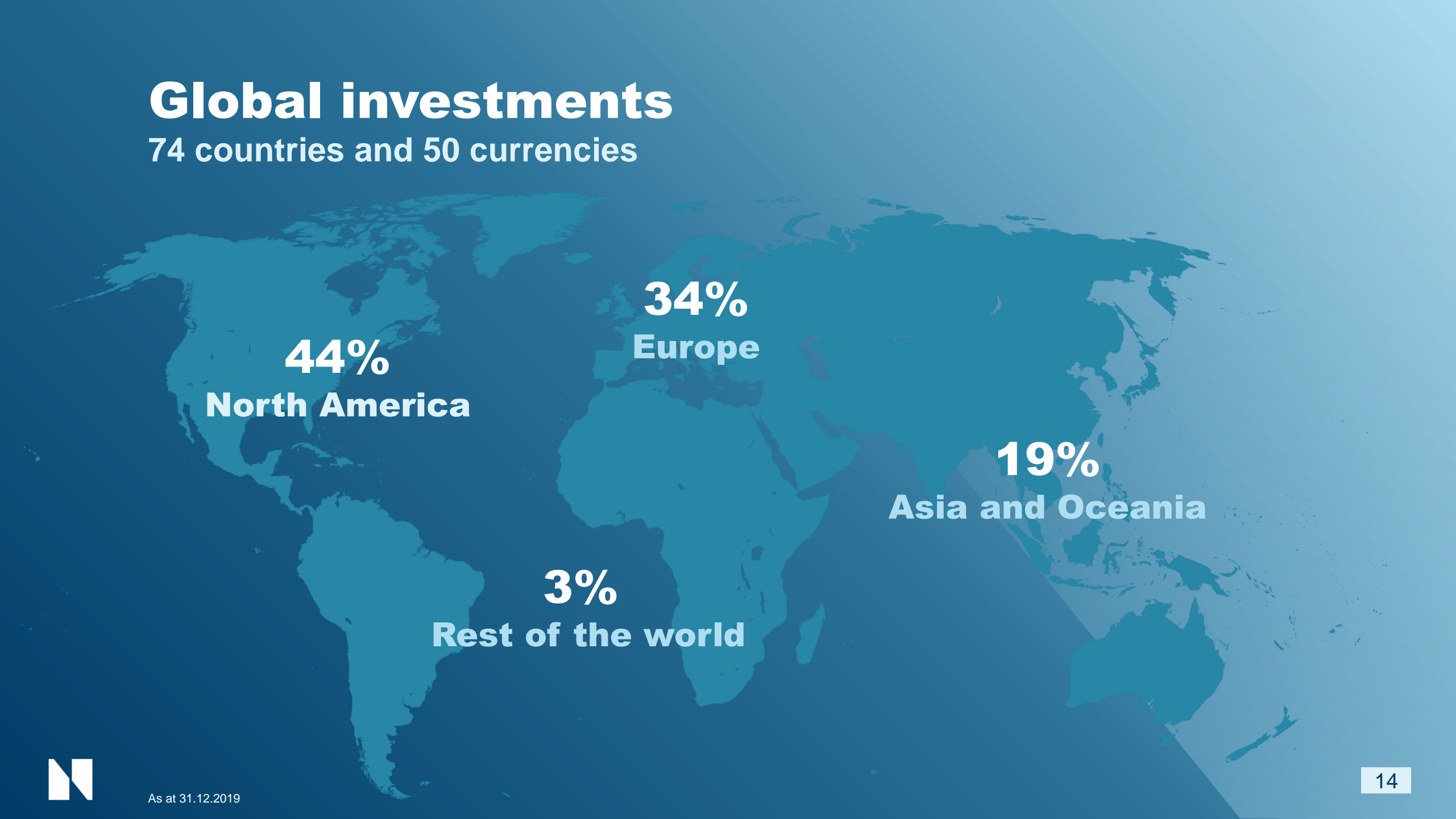
Protect international purchasing power and take part in global value creation

Diversify risk and return by global investments across asset classes

Create return by exploiting the fund's long-term perspective and large size

Global investments

74 countries and 50 currencies



A world map with a teal color scheme. The map is overlaid with white text indicating the percentage of global investments in different regions. The regions and their percentages are: North America (44%), Europe (34%), Asia and Oceania (19%), and Rest of the world (3%).

44%
North America

34%
Europe

19%
Asia and Oceania

3%
Rest of the world



Owner, lender and real estate investor

As at 30.06.2020



**Equity
investments**

69.6%



**Unlisted real estate
investments**

2.8%

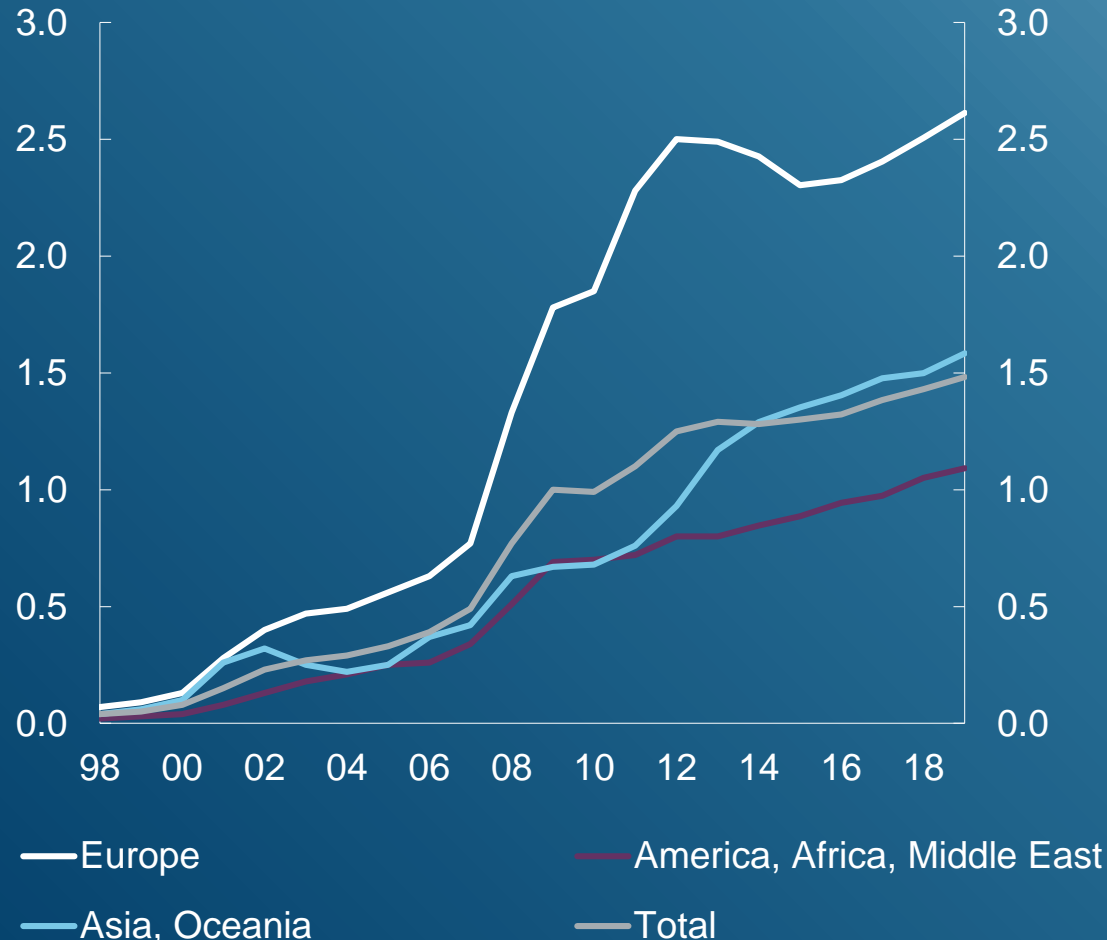


**Fixed-income
investments**

27.6%

A large owner

Percentage of market value of equities in the benchmark index



71 countries

9 202 companies

1.5% of listed companies globally

2.6% of listed companies in Europe



Large global companies

Examples of companies in the portfolio



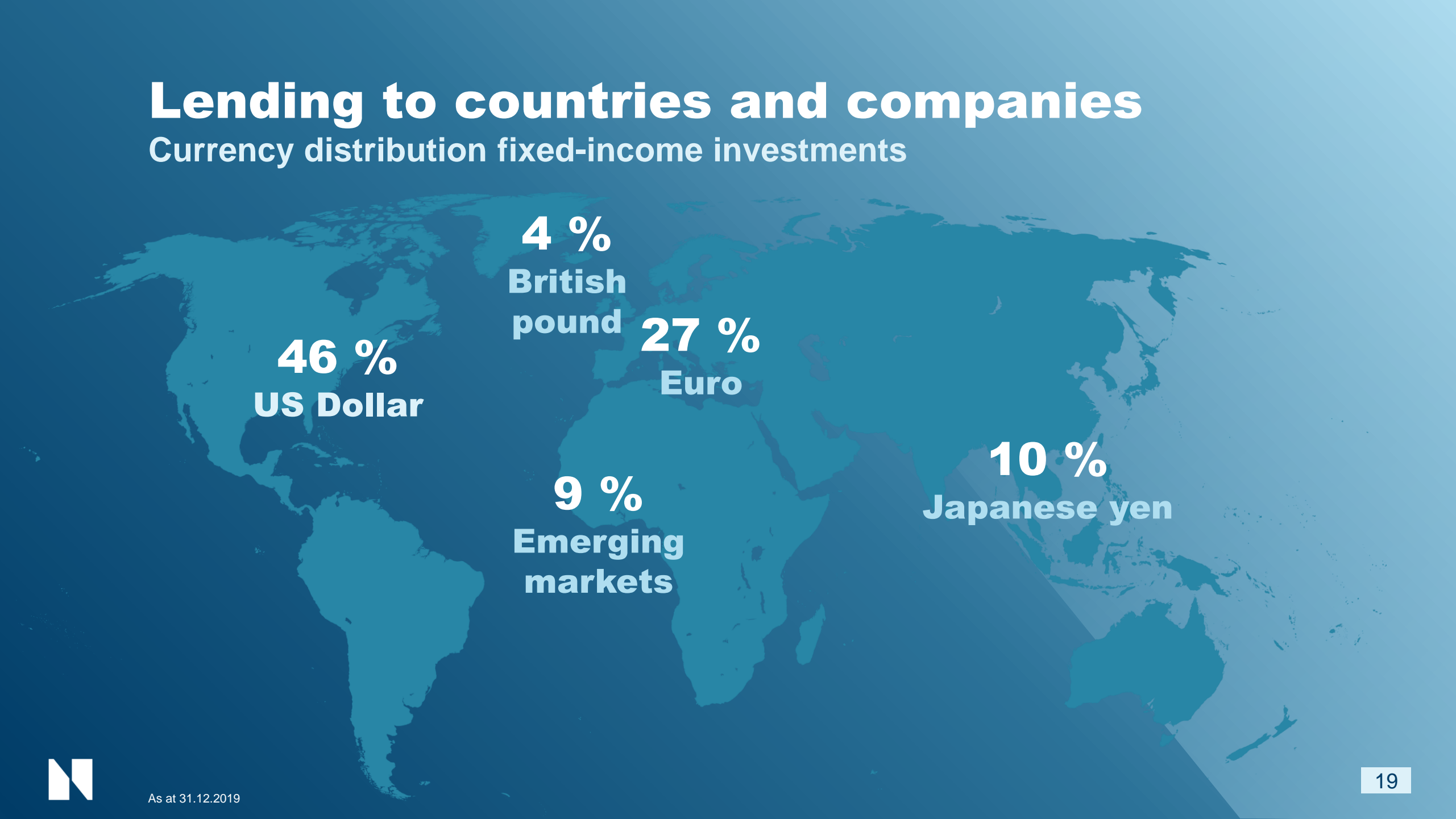
External managers

3.9 percent of the fund's assets. 83 mandates and 74 managers



Lending to countries and companies

Currency distribution fixed-income investments



46 %
US Dollar

4 %
British
pound

27 %
Euro

9 %
Emerging
markets

10 %
Japanese yen

A white outline map of the world is centered on a blue-tinted cityscape background. The background features a mix of modern skyscrapers and older buildings, with the Eiffel Tower clearly visible on the right side. The map has several orange circular markers placed over various cities. Labels for these cities are written in white, uppercase letters. The cities labeled are San Francisco, Boston, New York, Washington DC, London, Paris, Berlin, and Tokyo. The background image is a collage of cityscapes, with the Eiffel Tower being a prominent landmark on the right.

SAN
FRANSISCO

BOSTON
NEW YORK
WASHINGTON DC

LONDON
PARIS
BERLIN

TOKYO

The fund is an owner of **737** properties worth **273** billion kroner, producing **11.9** billion in rental income annually



Responsible investments

Setting standards

Standards

Expectations

Research

Exercising ownership

Voting

Dialogue

Disclosure

Investing sustainably

Assessments

Investments

Divestments

A global organisation



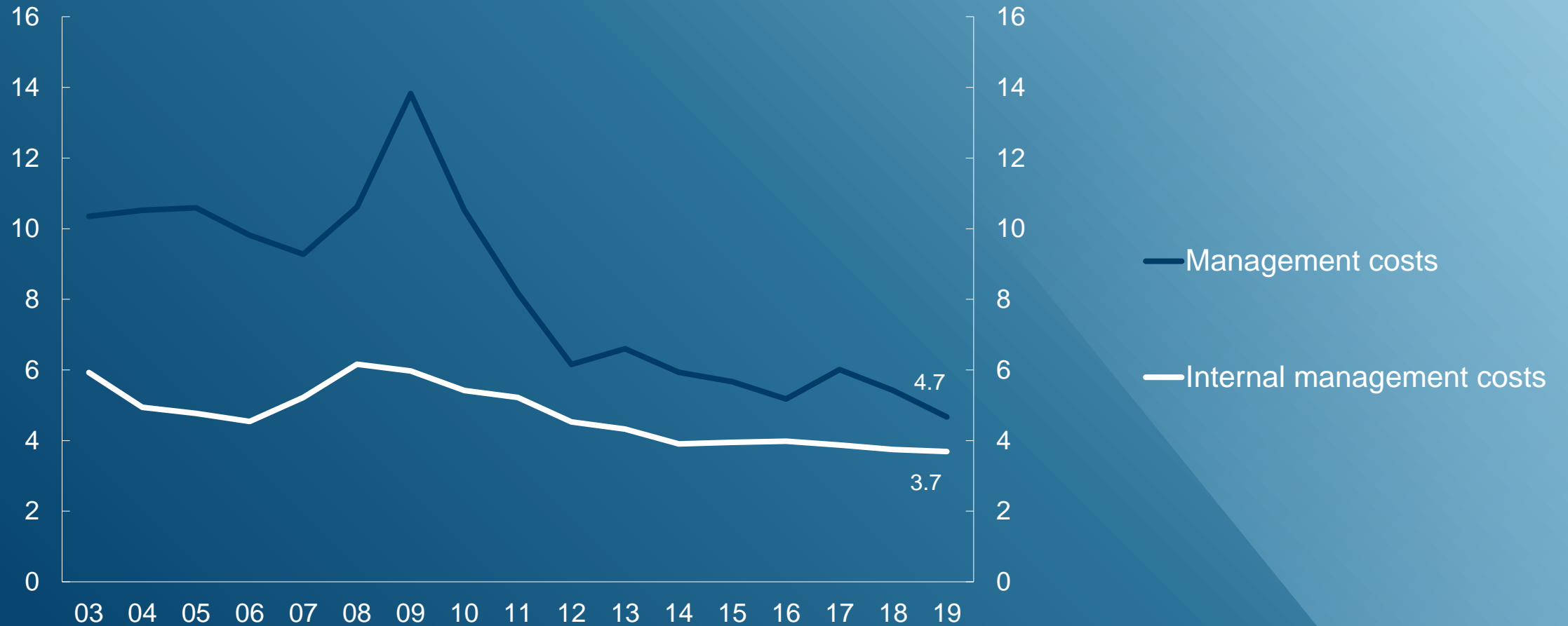
540 employees

38 nationalities



Low internal management costs

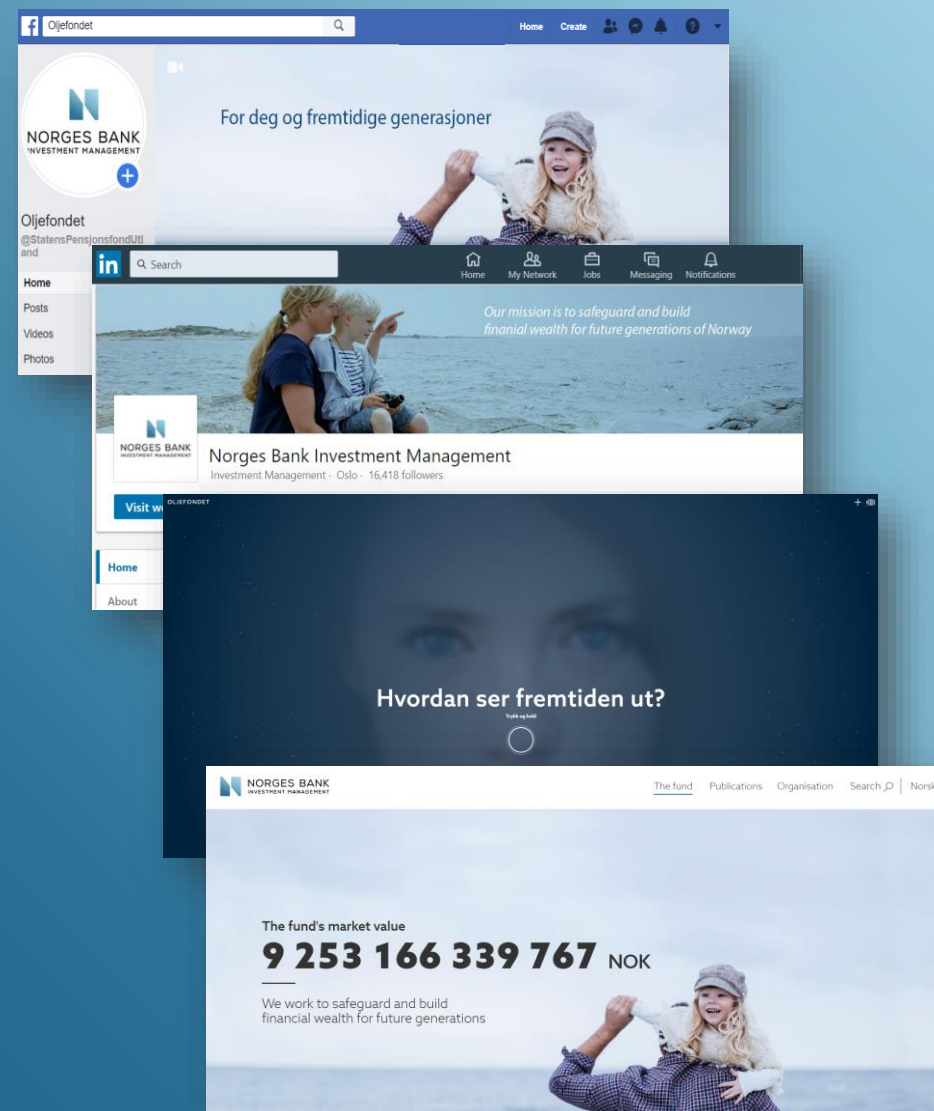
Management costs. Basis points. As at 31.12.2019



Transparency

www.nbim.no

- The fund's market value updated continuously on www.nbim.no
- Voting records published one day after general meetings
- Annual and quarterly reports, including full IFRS financial reporting
- Annual publication of complete holding lists
- Governing documents, correspondence and research on nbim.no
- Extended information on responsible investment, return and risk and real estate investments
- Follow us on Facebook, LinkedIn and generasjonsfondet.no





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