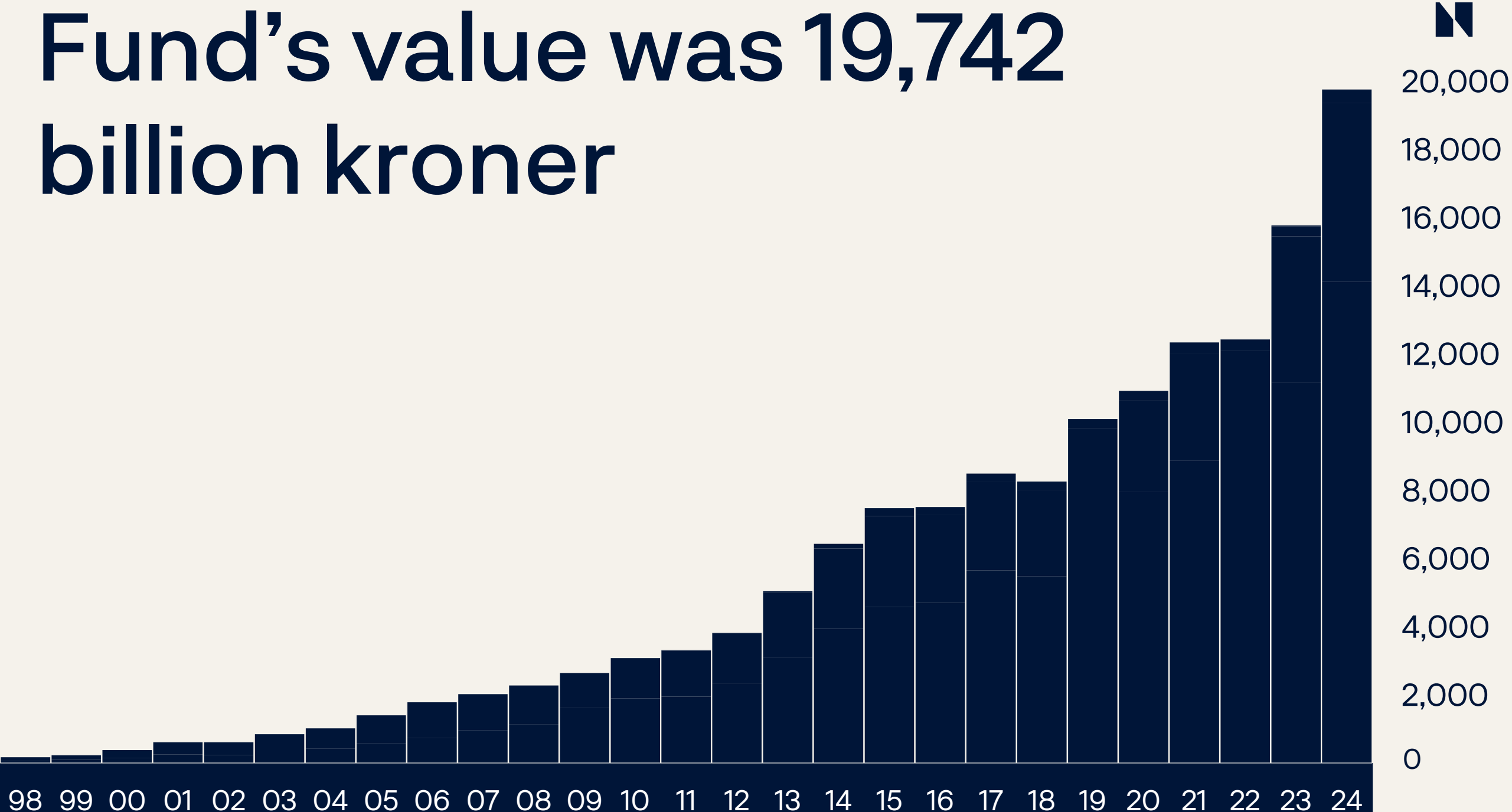


# Results 2024

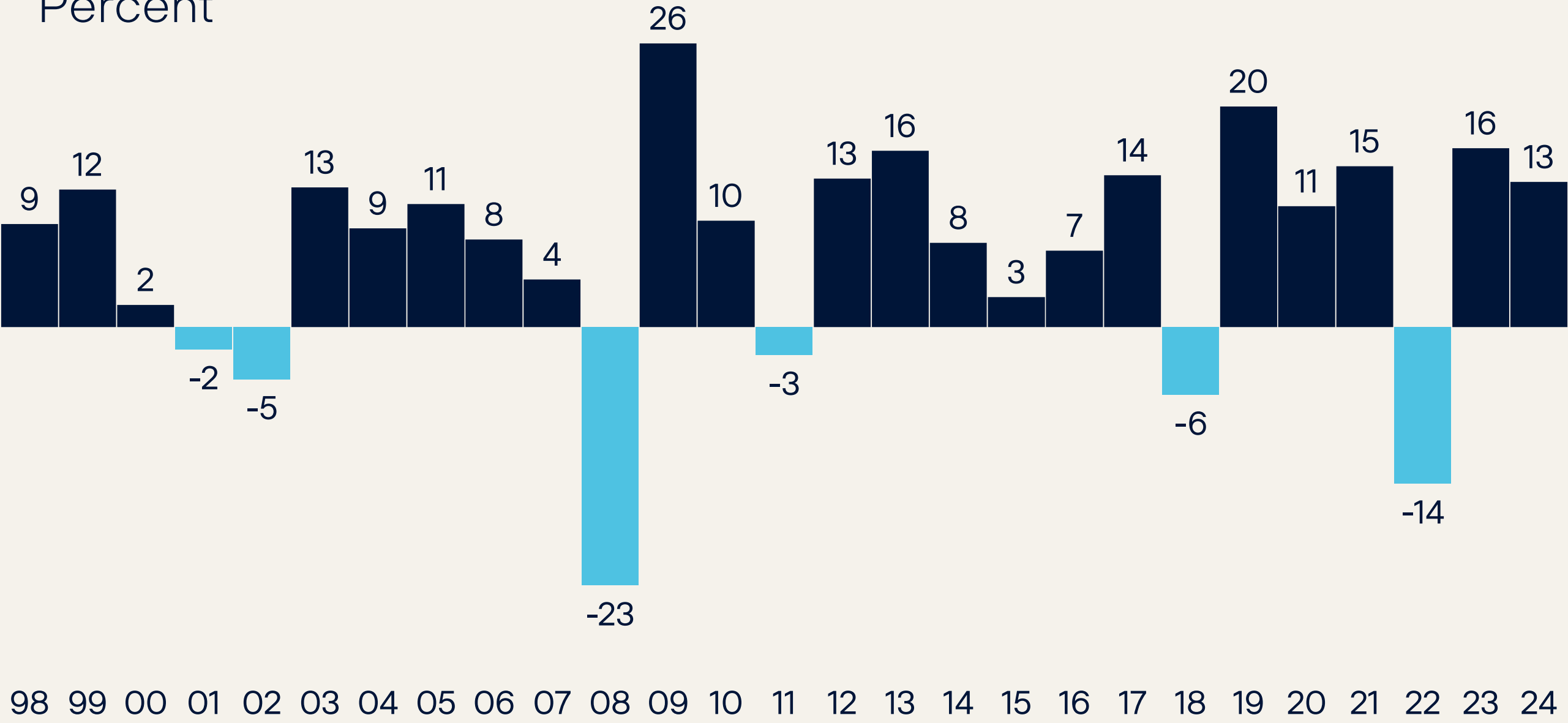
# Fund's value was 19,742 billion kroner



# Strong return in 2024



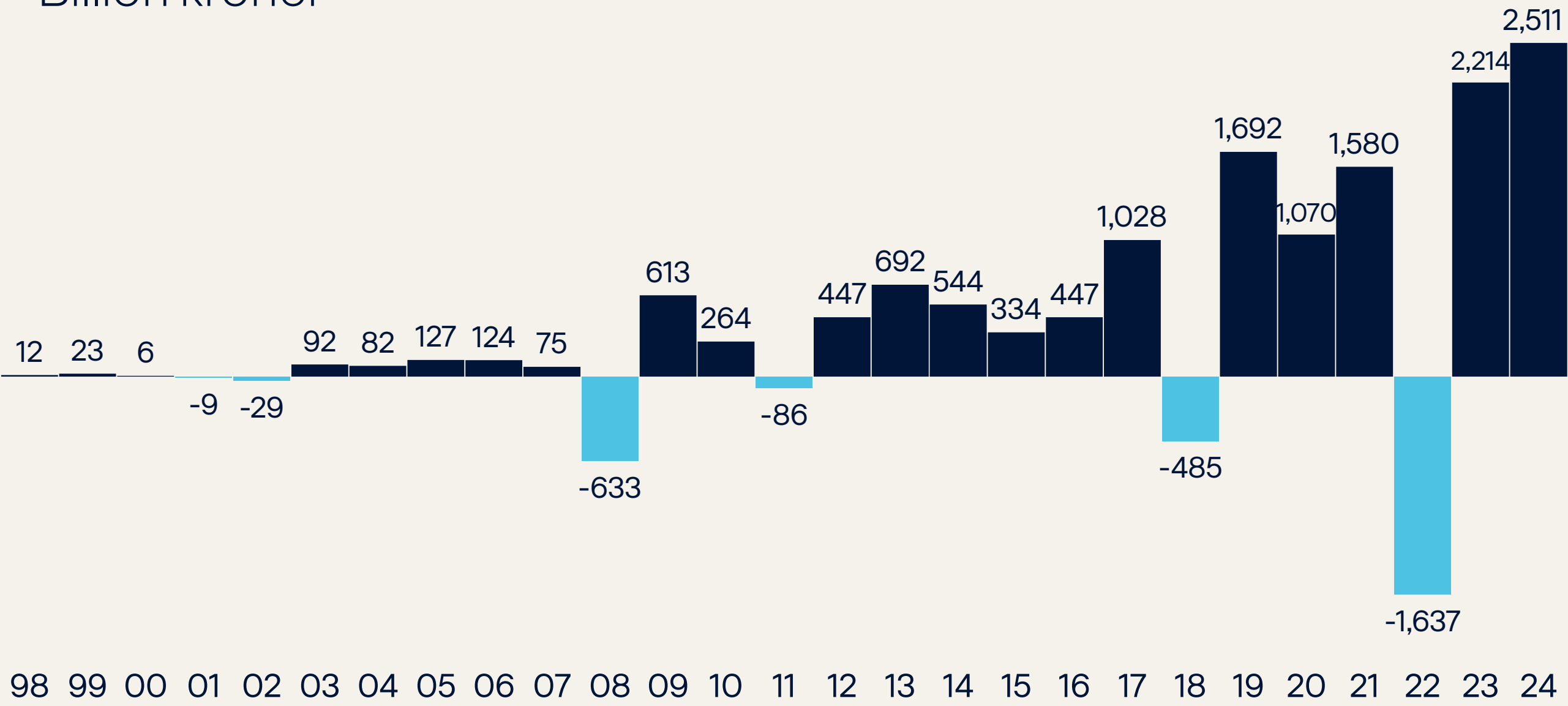
Percent



# Highest return in kroner ever

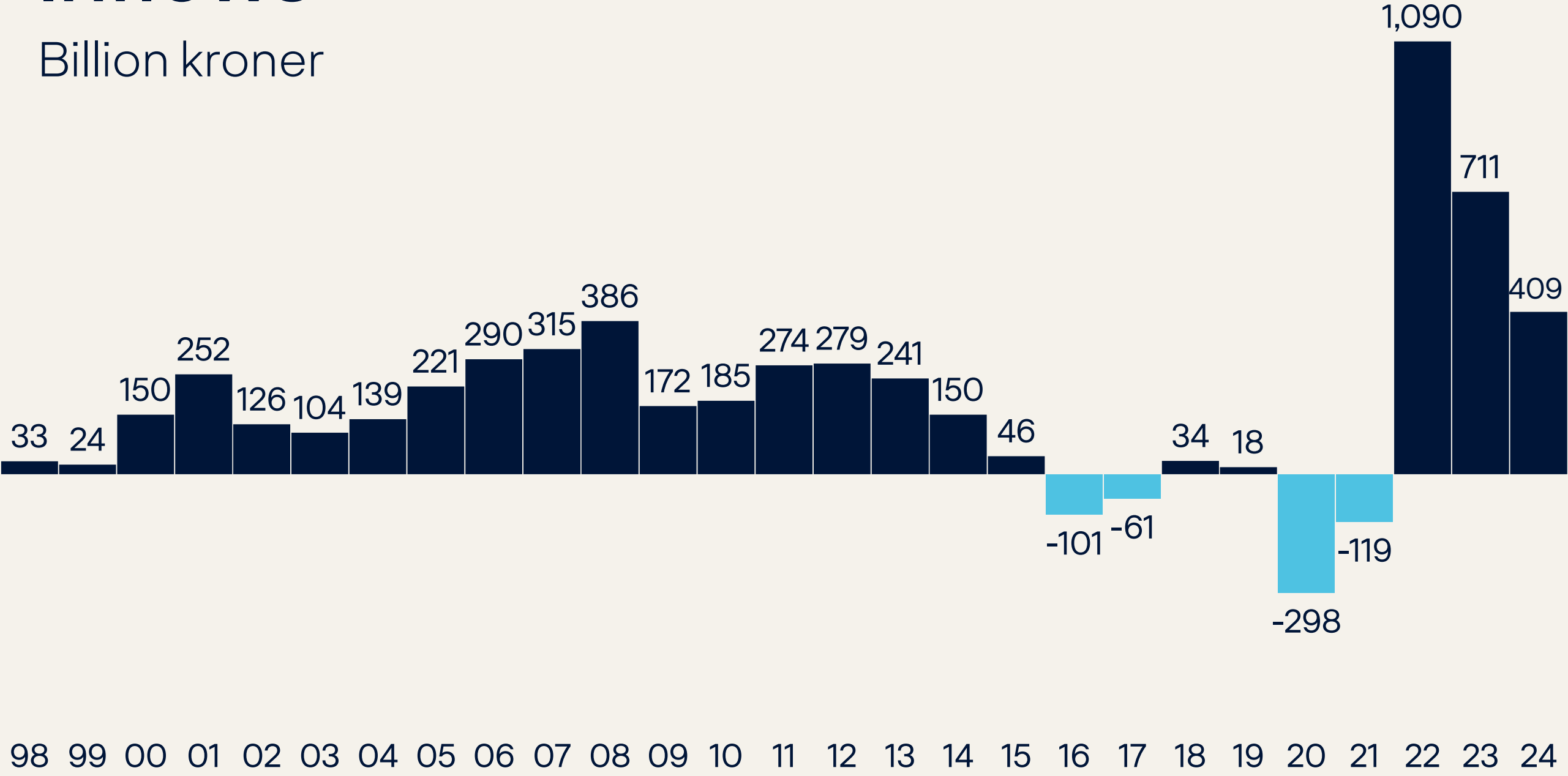


Billion kroner



# Inflows

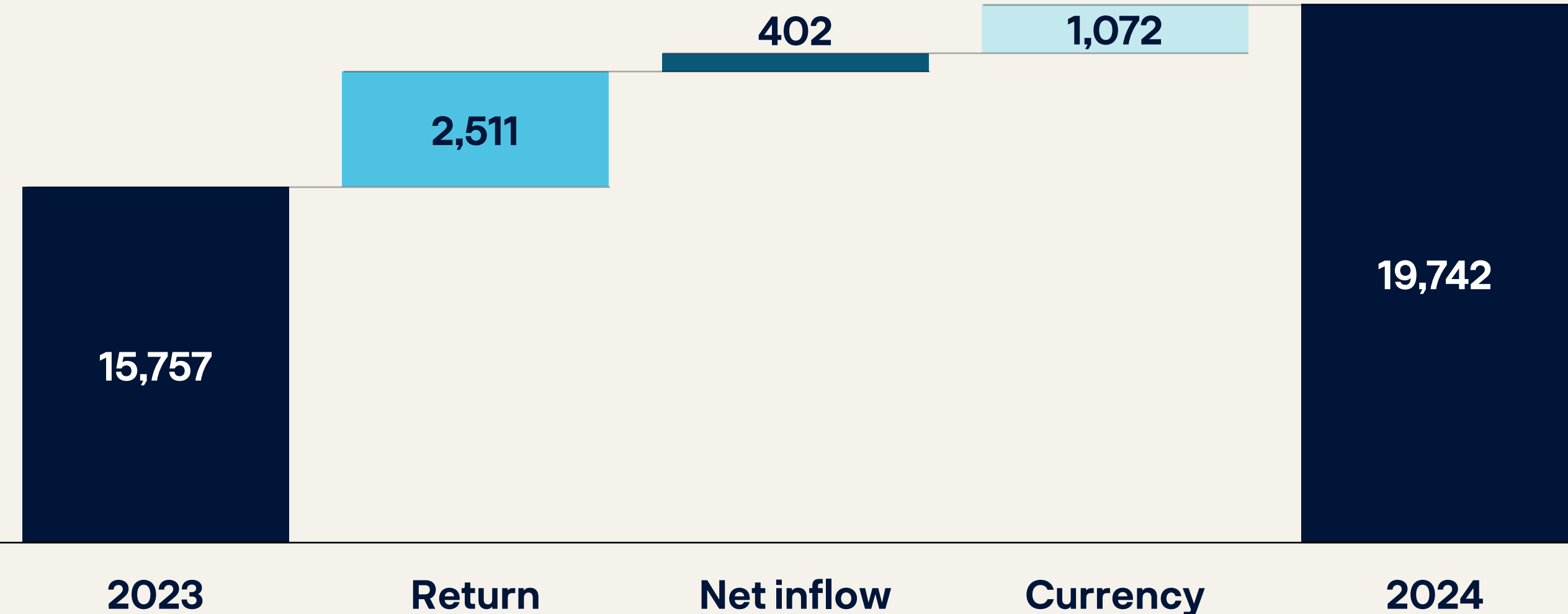
Billion kroner



# Value increase of 3,985



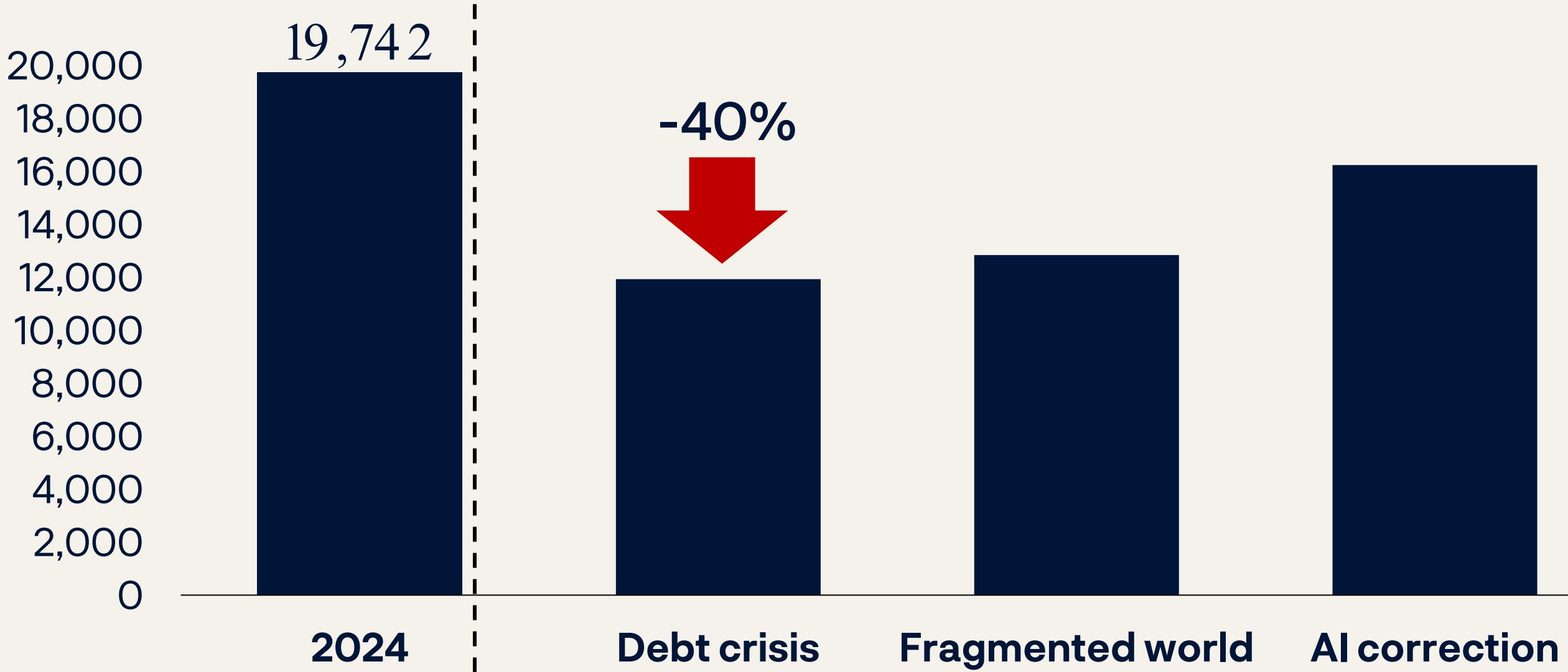
Billion kroner



# Risk scenarios – stress testing

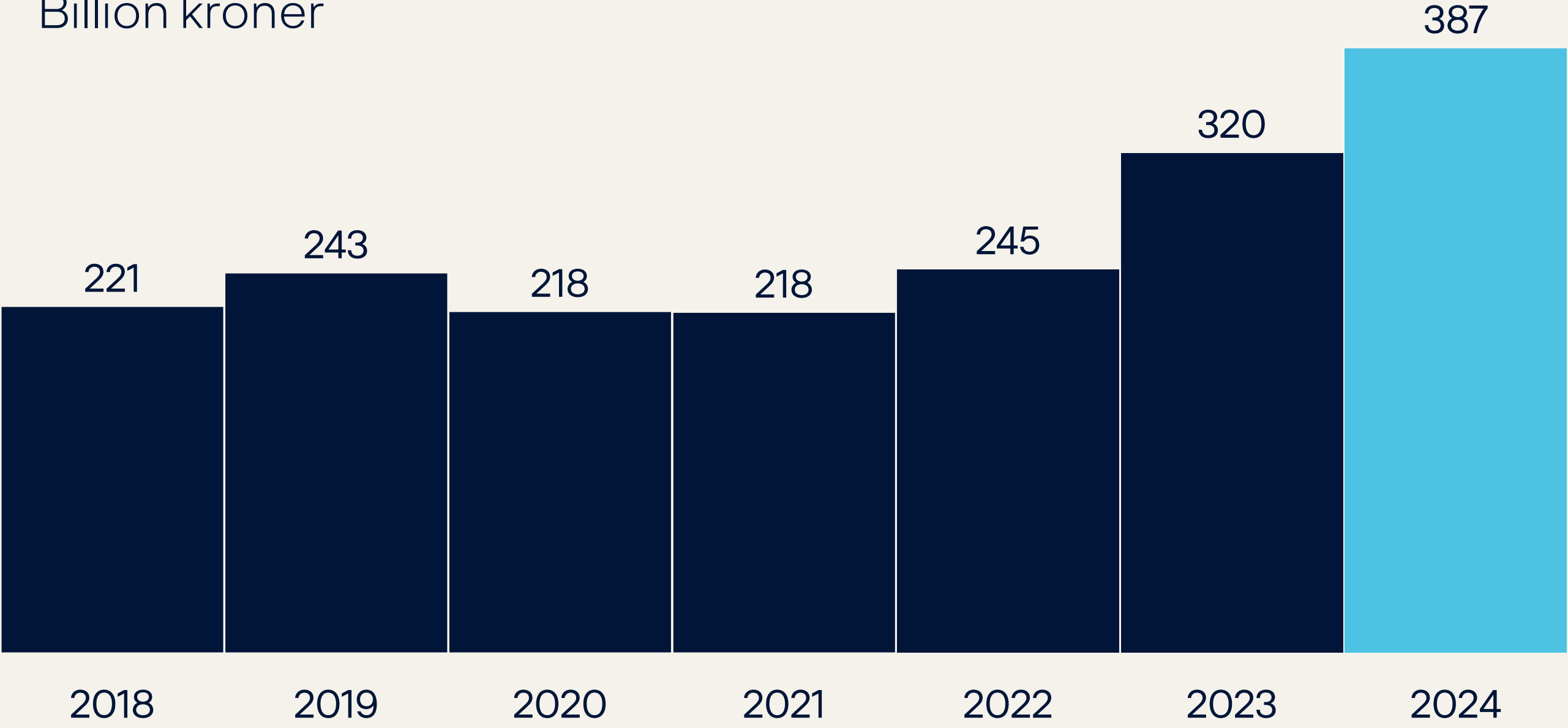


Fund value in billion kroner



# High cash flow

Billion kroner

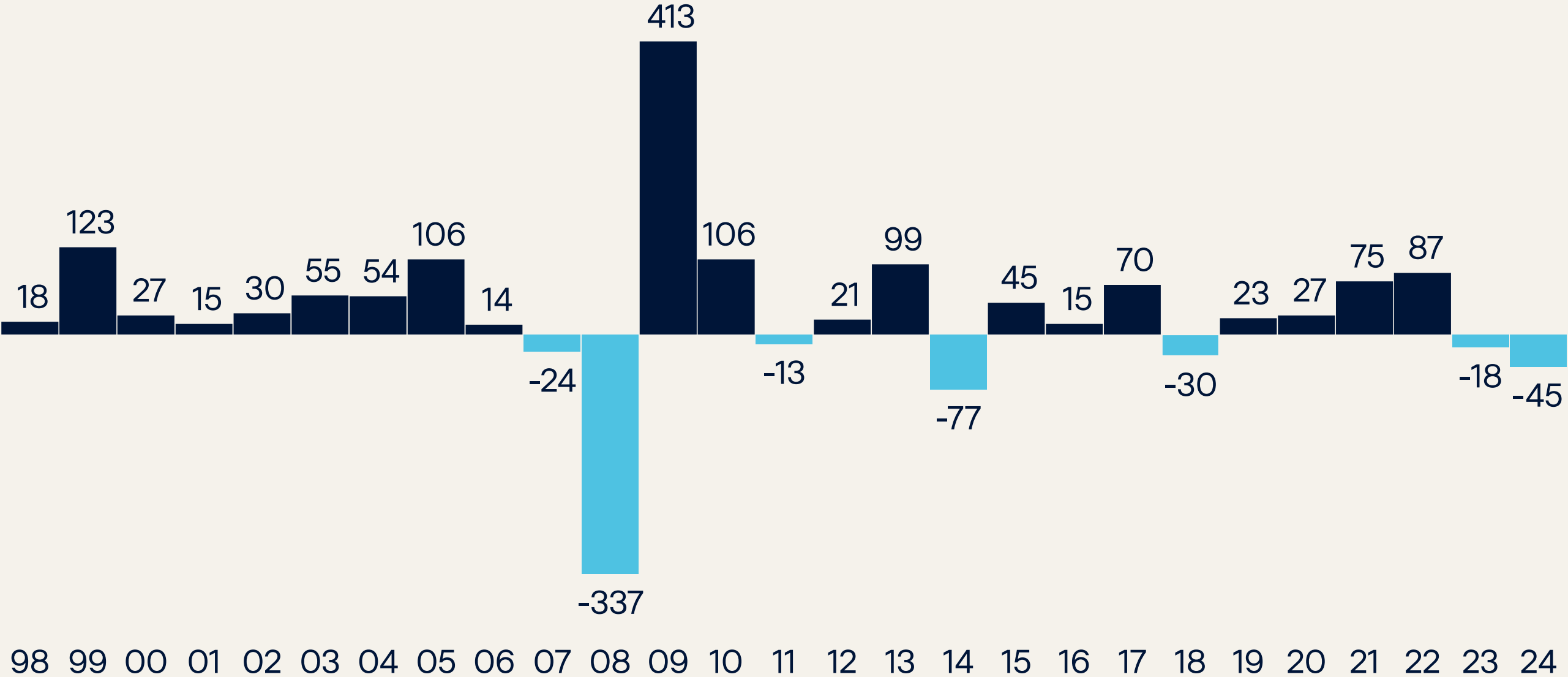




# Negative relative return



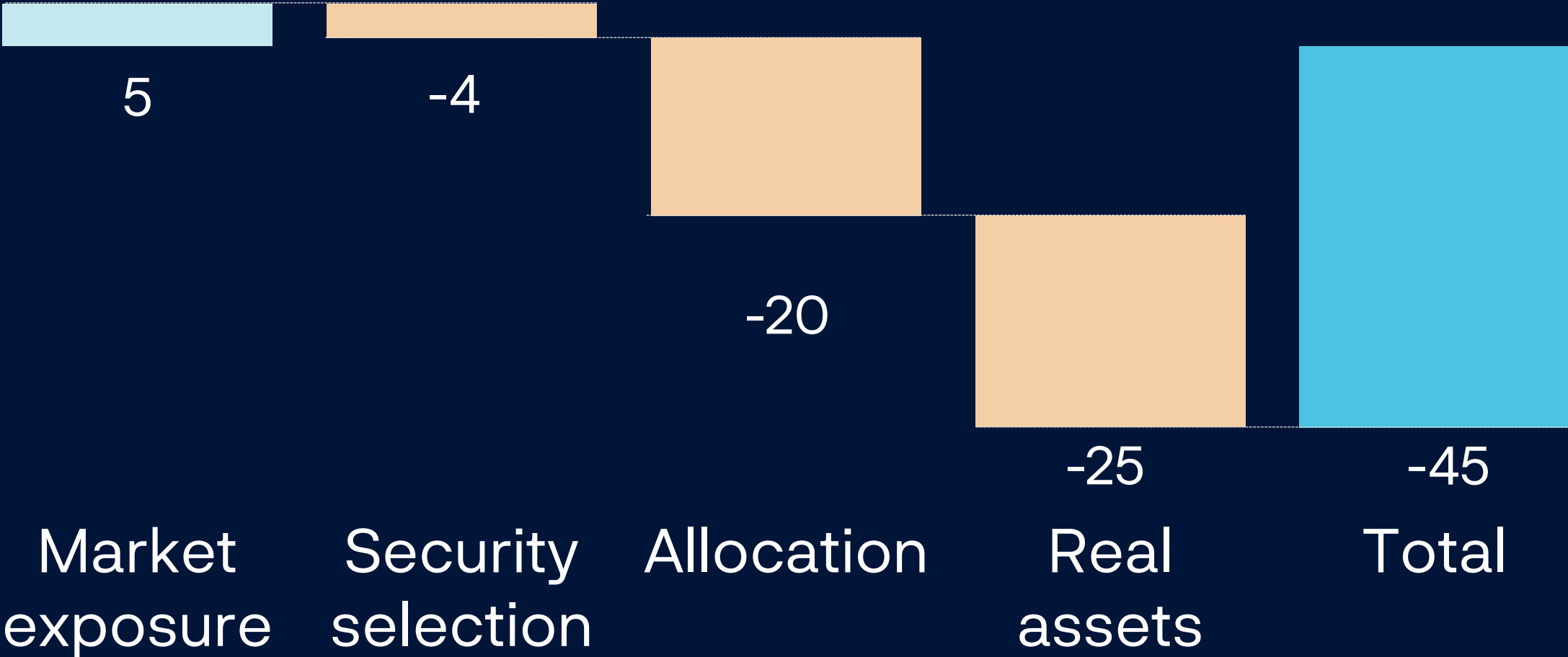
Basis points



# Fund performance in 2024



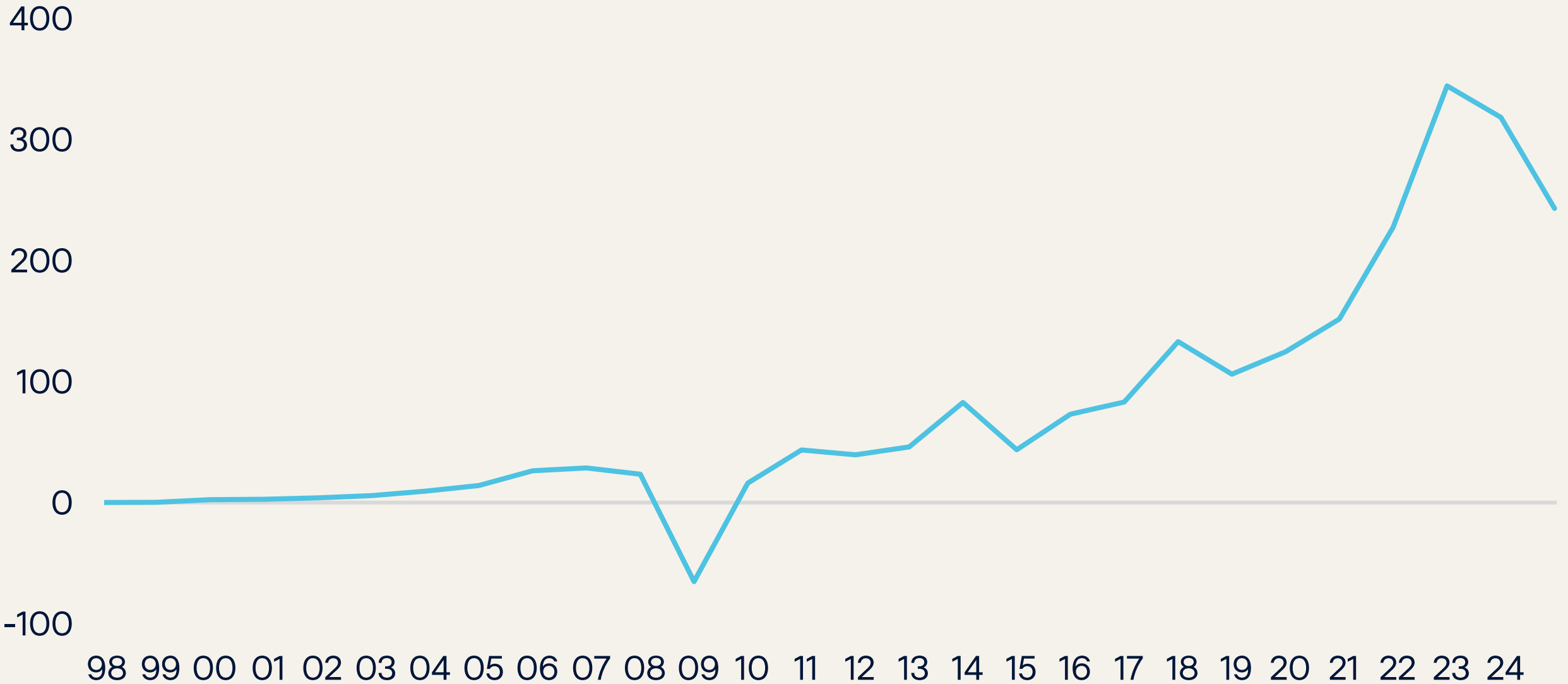
Contribution. Basis points.



# Excess return since inception



Billion kroner





# Return per asset class



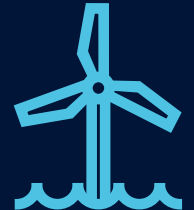
Equities  
18%



Fixed income  
1%



Unlisted real estate  
-1%



Infrastructure  
-10%

The background features a complex financial data visualization. It includes a candlestick chart with green and red bars, overlaid with several colored lines (blue, red, white) representing different metrics or trends. The overall aesthetic is dark with blue and red highlights, typical of a professional financial dashboard.

# Equities

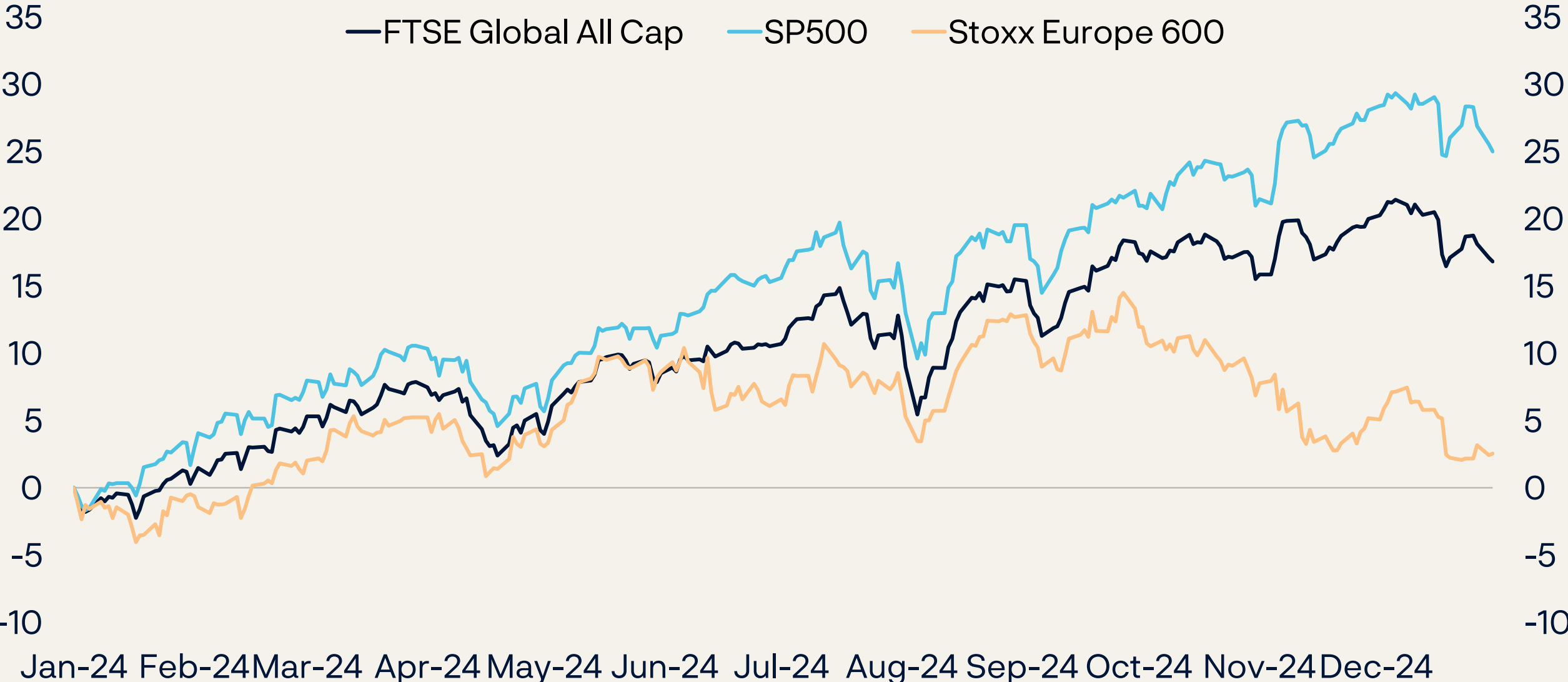
Total return

**18%**

# Strong return in the equity market



Dollar. Percent.

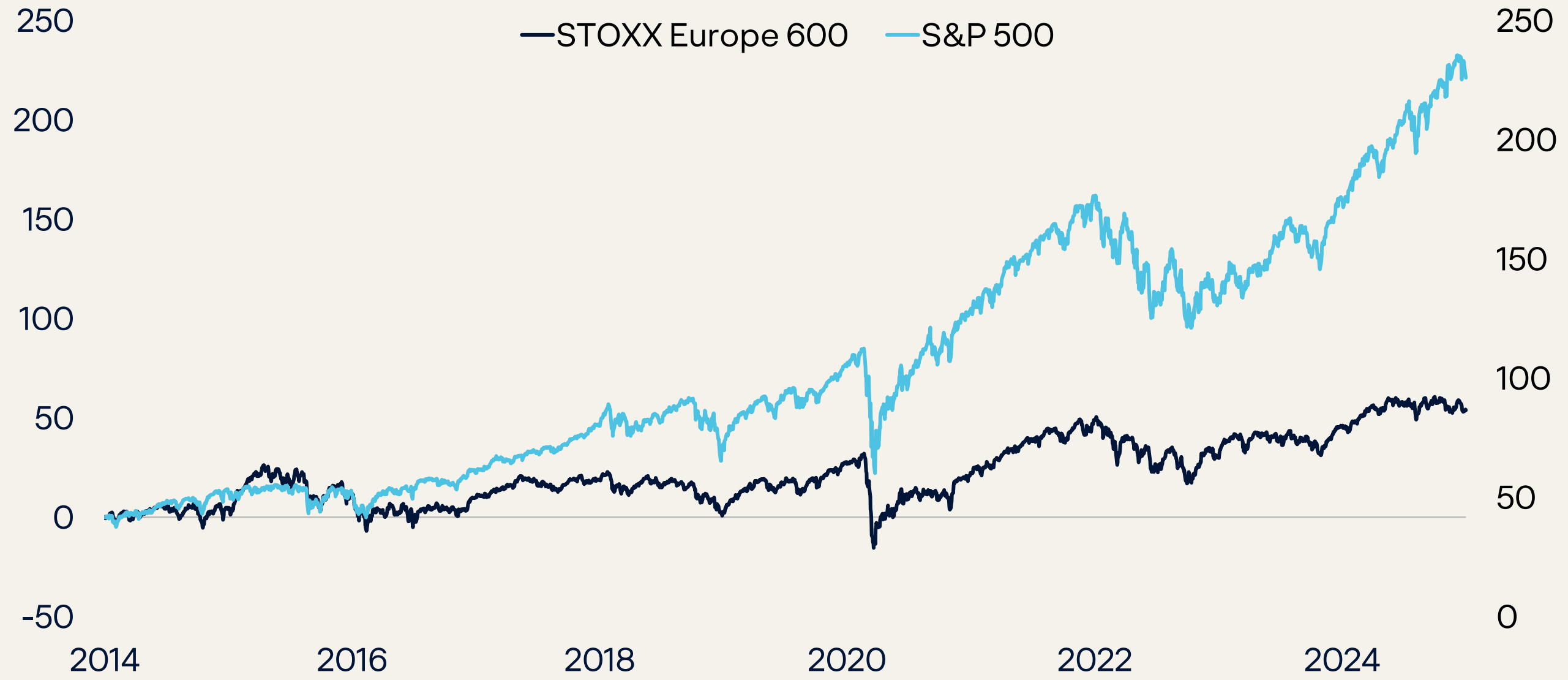


# Europe vs. US



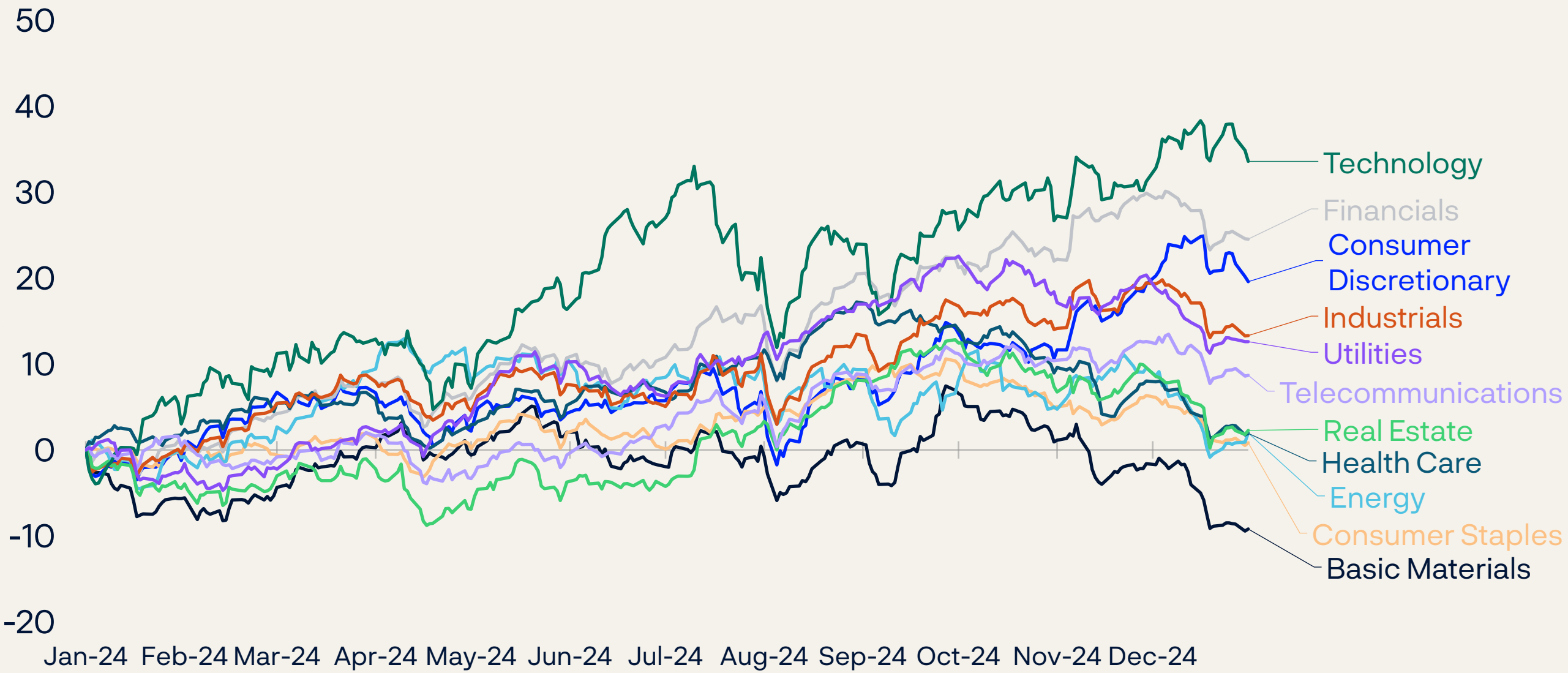
Dollar. Percent.

—STOXX Europe 600 —S&P 500



# Biggest contribution from tech

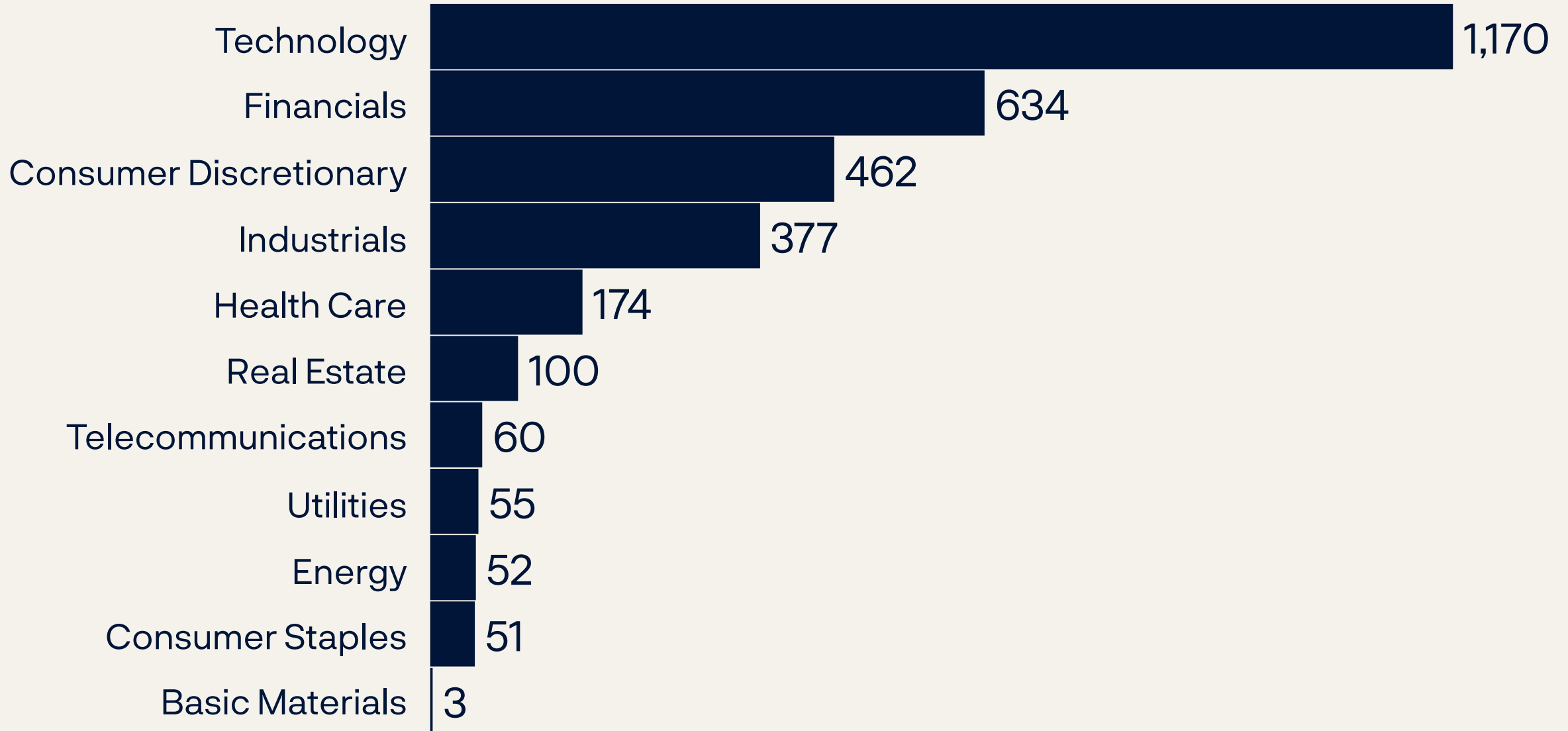
Dollar. Percent.





# Return by sector

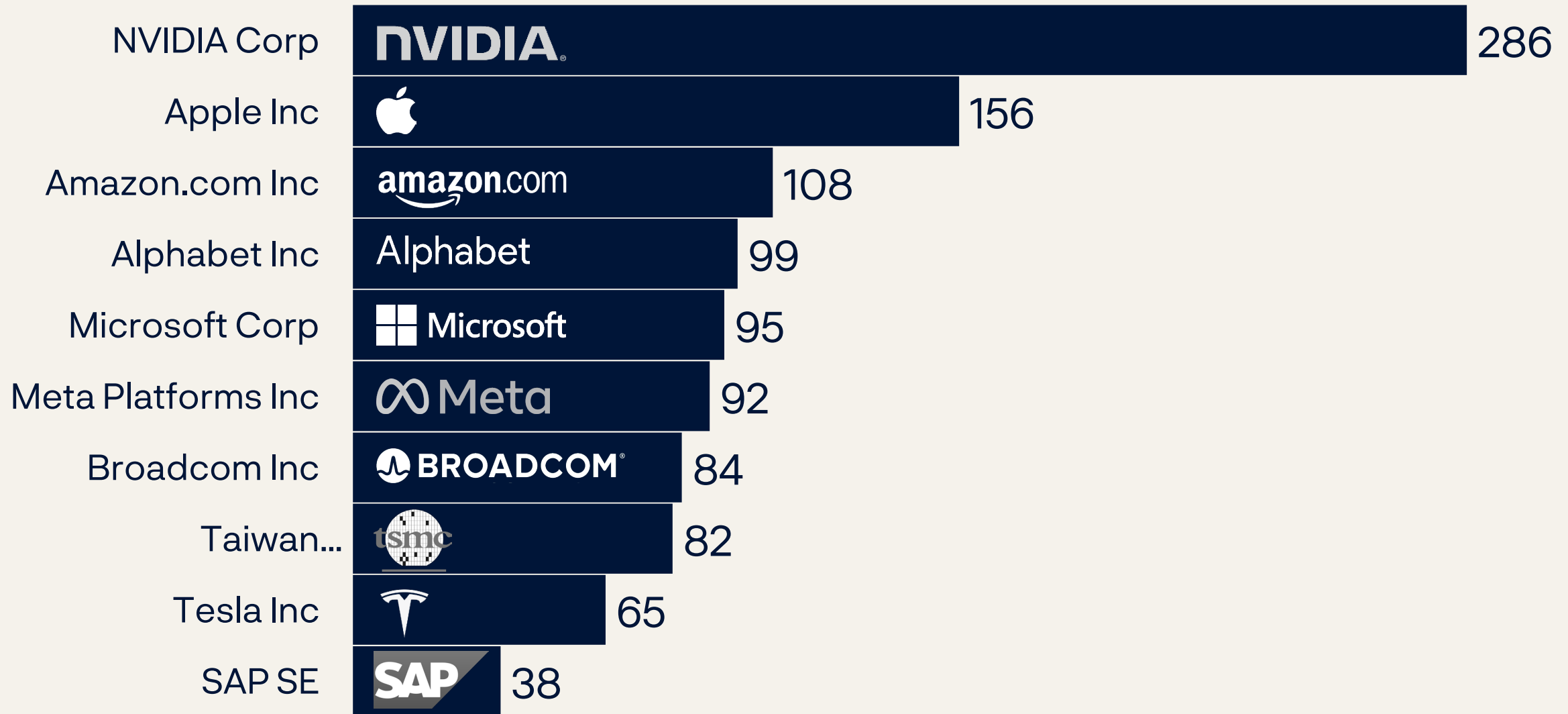
Billion kroner



# Top 10 single contributions



Absolute return. Billion kroner.

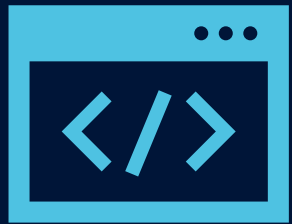




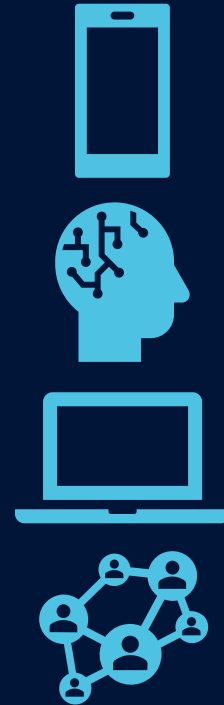
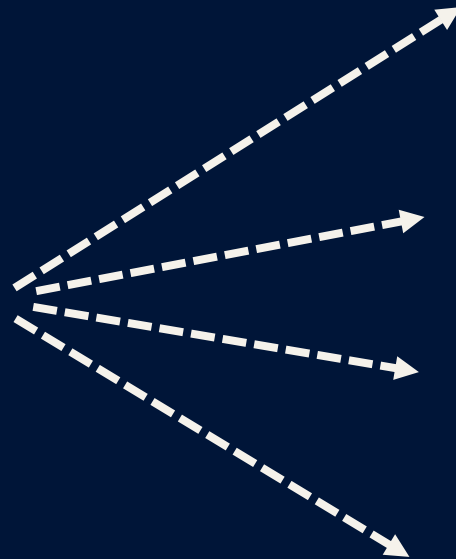
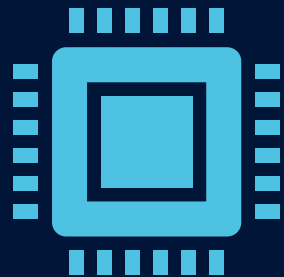
# Vulnerable value chain

18% of our equity benchmark

 **BROADCOM**<sup>®</sup>



**NVIDIA**<sup>®</sup>



 Microsoft

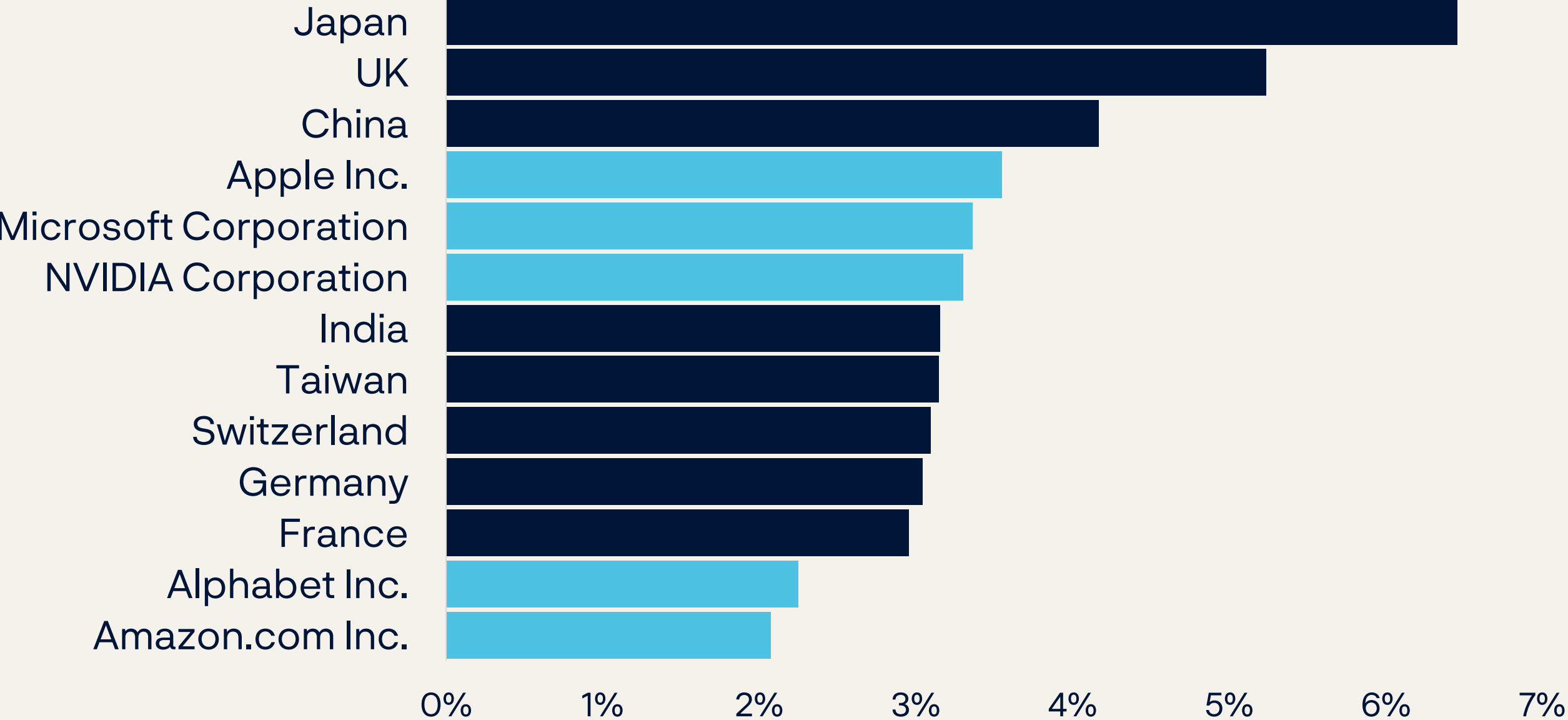
 Meta



Alphabet

amazon.com

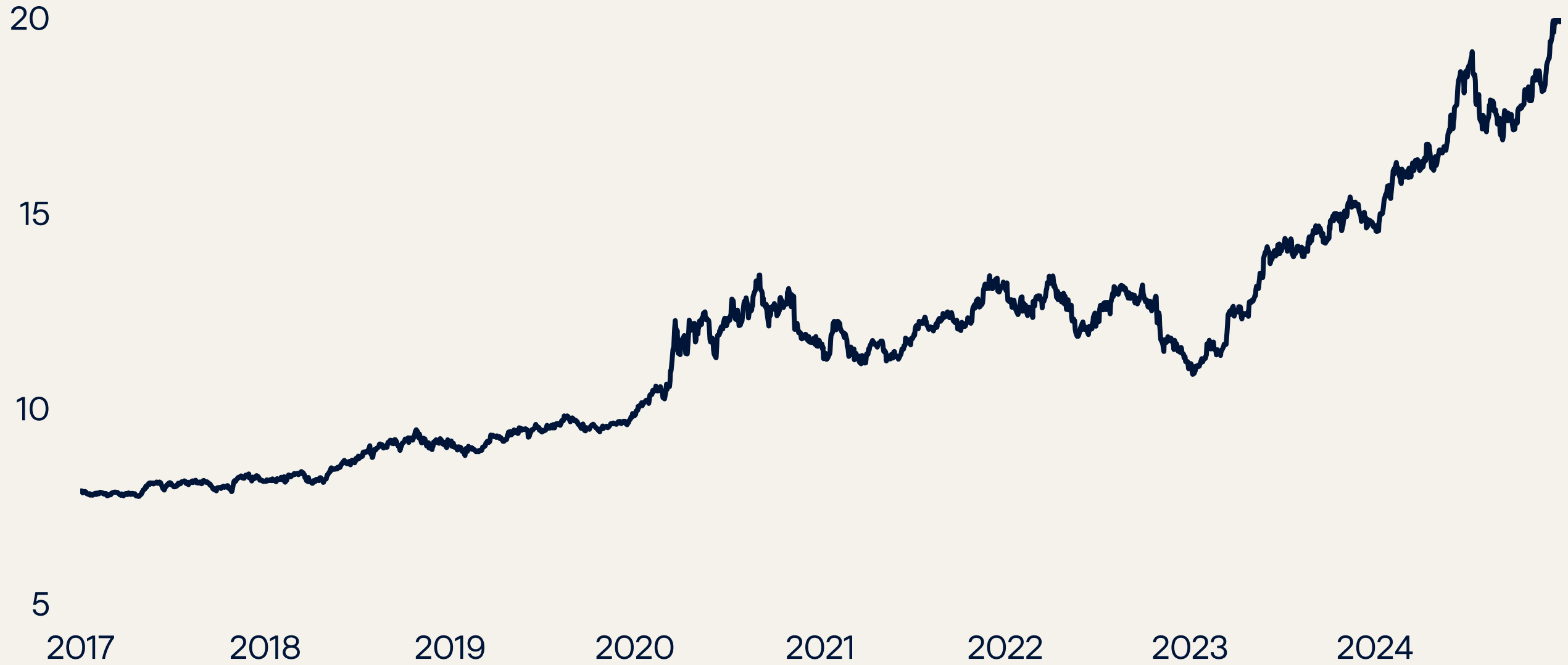
# Companies bigger than countries



# Concentration risk

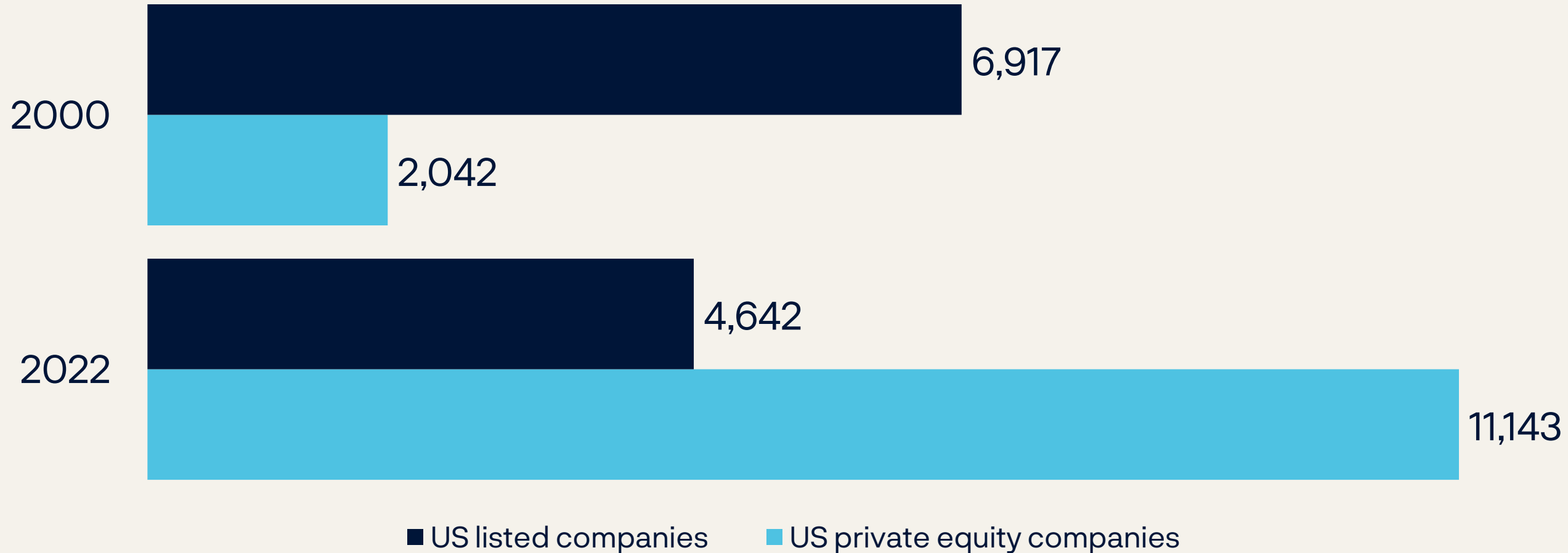


10 largest companies share of the index. Percent.





# Fewer listed companies





# Technology



# External managers







# Fixed income

Total return

**1%**

# Fluctuations in interest rate markets



10-year interest rate. US.





# Real estate

Unlisted real estate

**-1%**

Listed real estate

**10%**

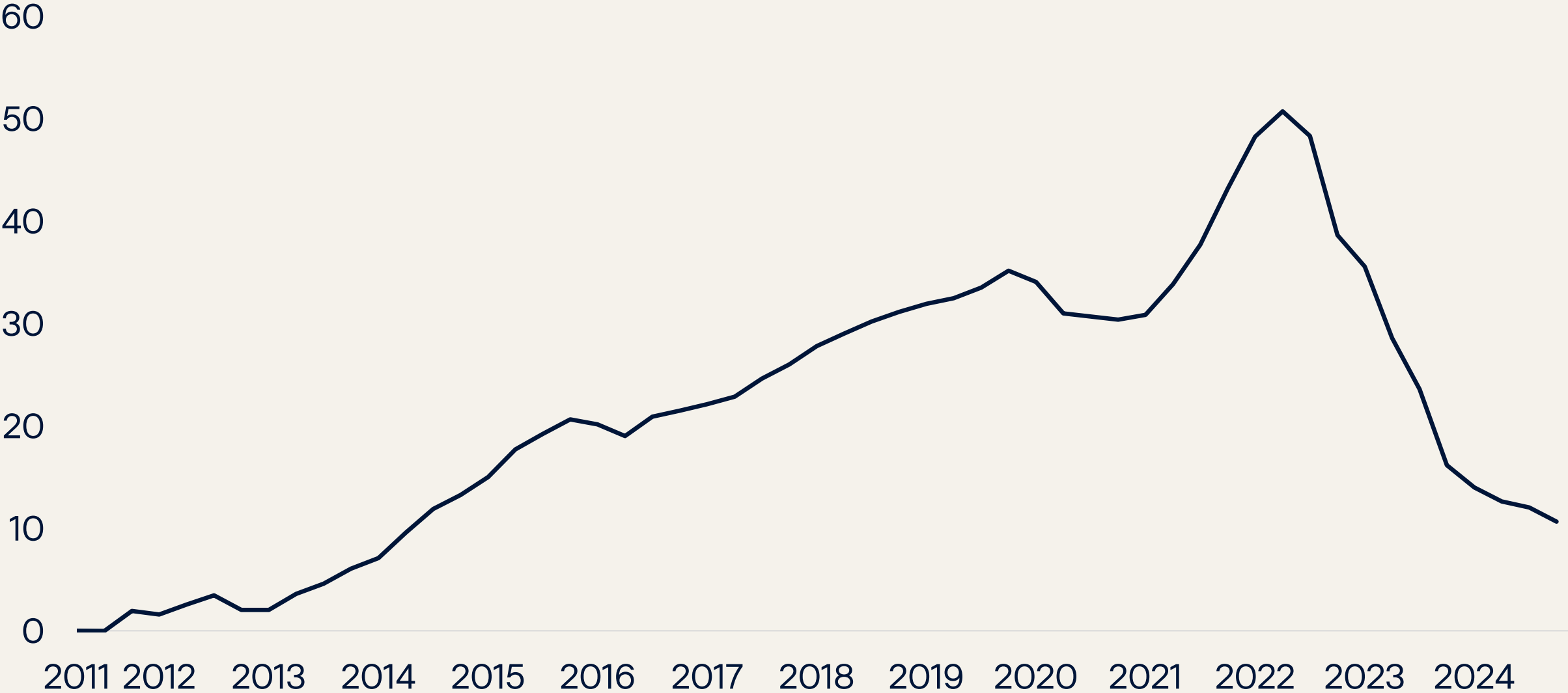
Total real estate return

**5%**

# Unlisted real estate stabilizing



Accumulated capital return. Percent.



# Infrastructure for renewable energy

Total return

**-10%**

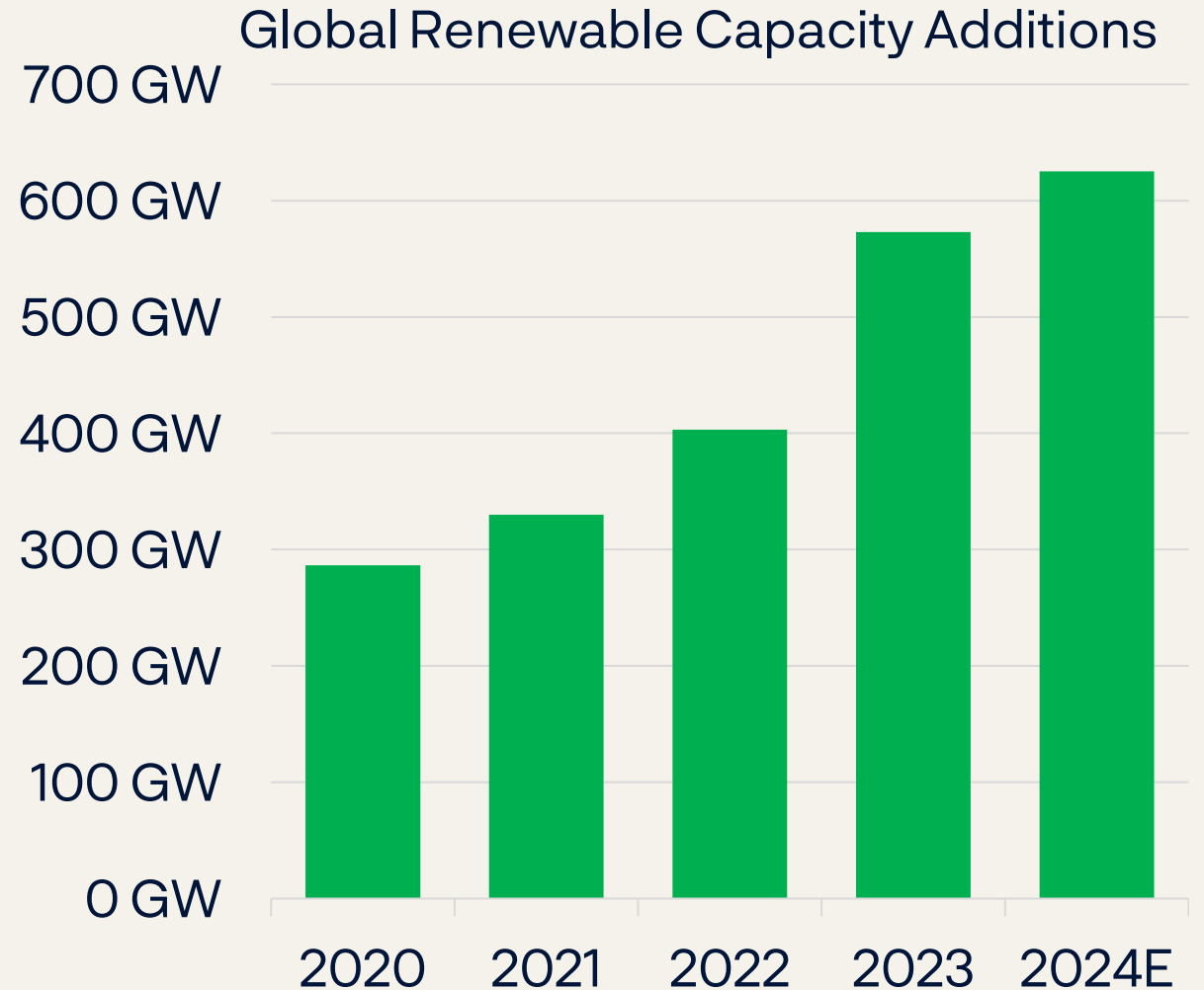
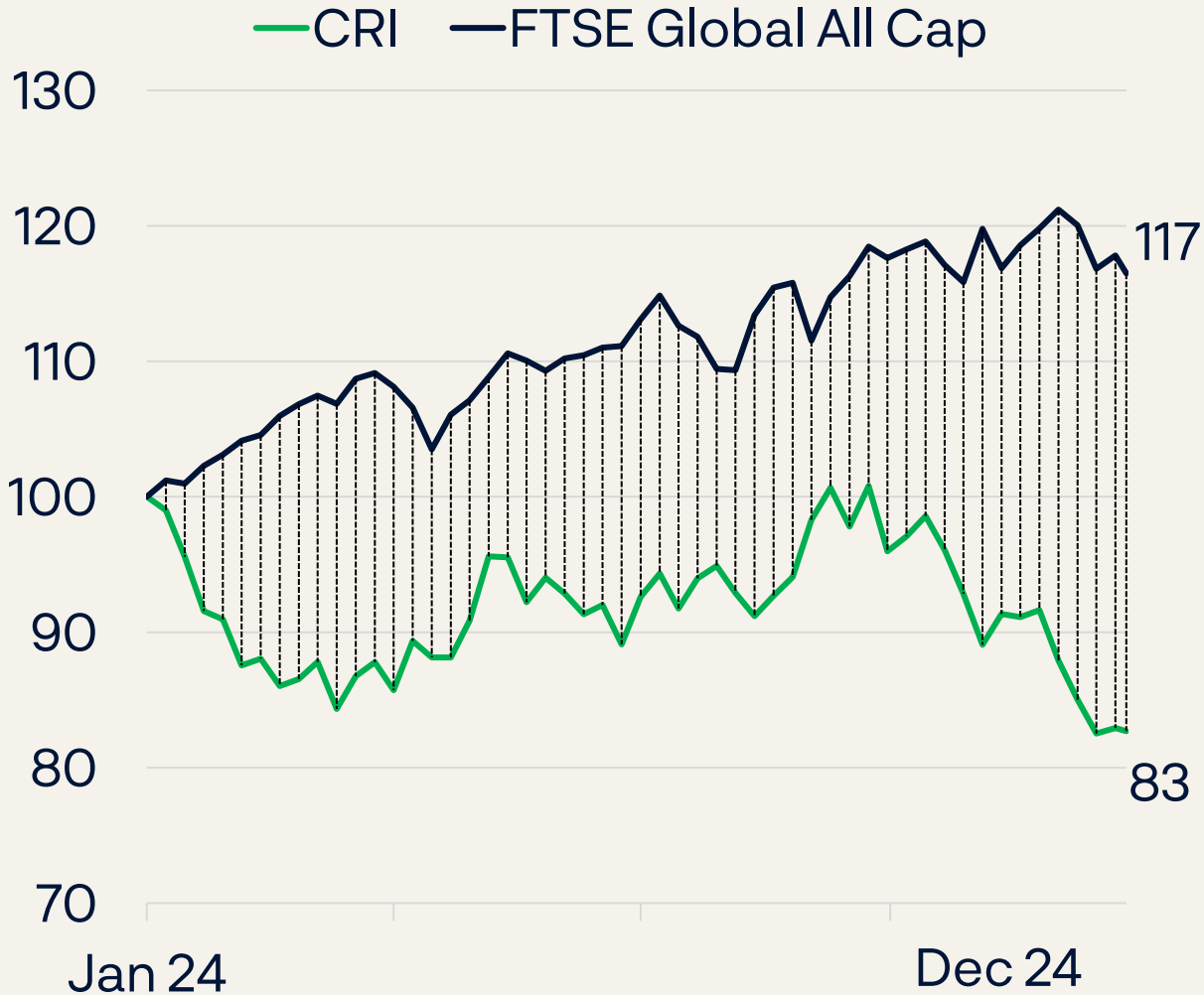
New investments in 2024

- Onshore wind and solar – Portugal/Spain
- Offshore wind – United Kingdom
- Investment in CIP fund

# Renewables



From hype to (over-)correction



CRI = Custom Renewables Index (Price change, not TSR). Comprises equally weighted: EDP PL, IBE SM, ORSTED DC, RWE GY, SSE LN



# Key points 2024

Total return

13%

Relative return (basis points)

-45

Return in kroner

2,511 billion

Fund's value

19,742 billion



# Published on [www.nbim.no](http://www.nbim.no)

**Investments in**  
7 regions, 69 countries

**Year (as at 31.12)**  
2024

**Sector**  
All

**Total market value**  
**19,754,950,251,746 NOK**  
70 countries | 11,083 investments | 100 % of all investments

**Equities →**  
**14,112,924,028,100 NOK**  
63 countries | 8,659 companies | 71.4 % of all investments

**Fixed income →**  
**5,253,095,232,980 NOK**  
49 countries | 1,507 bonds | 26.6 % of all investments

**Real estate →**  
**363,583,276,805 NOK**  
14 countries | 910 properties | 1.8 % of all investments

**Renewable energy infrastructure →**  
**25,347,713,861 NOK**  
5 countries | 7 investments | 0.1 % of all investments

Holdings list

**Norges Bank Investment Management**

## Norges Bank Investment Management Strategy 25

2 years into the strategy

Strategy update

**Norges Bank Investment Management**

## Stress testing

Stress test



# Investment conference 29 April 2025

What makes a great company



**Benedetto Vigna**  
CEO of Ferrari



**Lars Fruergaard Jørgensen**  
CEO of Novo Nordisk



**John Elkann**  
CEO of Exor and  
Chair of Ferrari



**David Solomon**  
CEO of Goldman Sachs



**Judy Marks**  
CEO of Otis



**Merete Hverven**  
CEO of Visma



**Erika James**  
Dean of the  
Wharton School



**Sir Christopher Hohn**  
Founder of  
TCI Fund Management



**Morten T. Hansen**  
Professor Emeritus  
University of California



**Mark Schneider**  
Former CEO of Nestlé



**Adena T. Friedman**  
CEO of Nasdaq



Norges Bank  
Investment  
Management