

Government Pension Fund Global

First half 2024



Strong return in the stock market

Dollar. Percent.

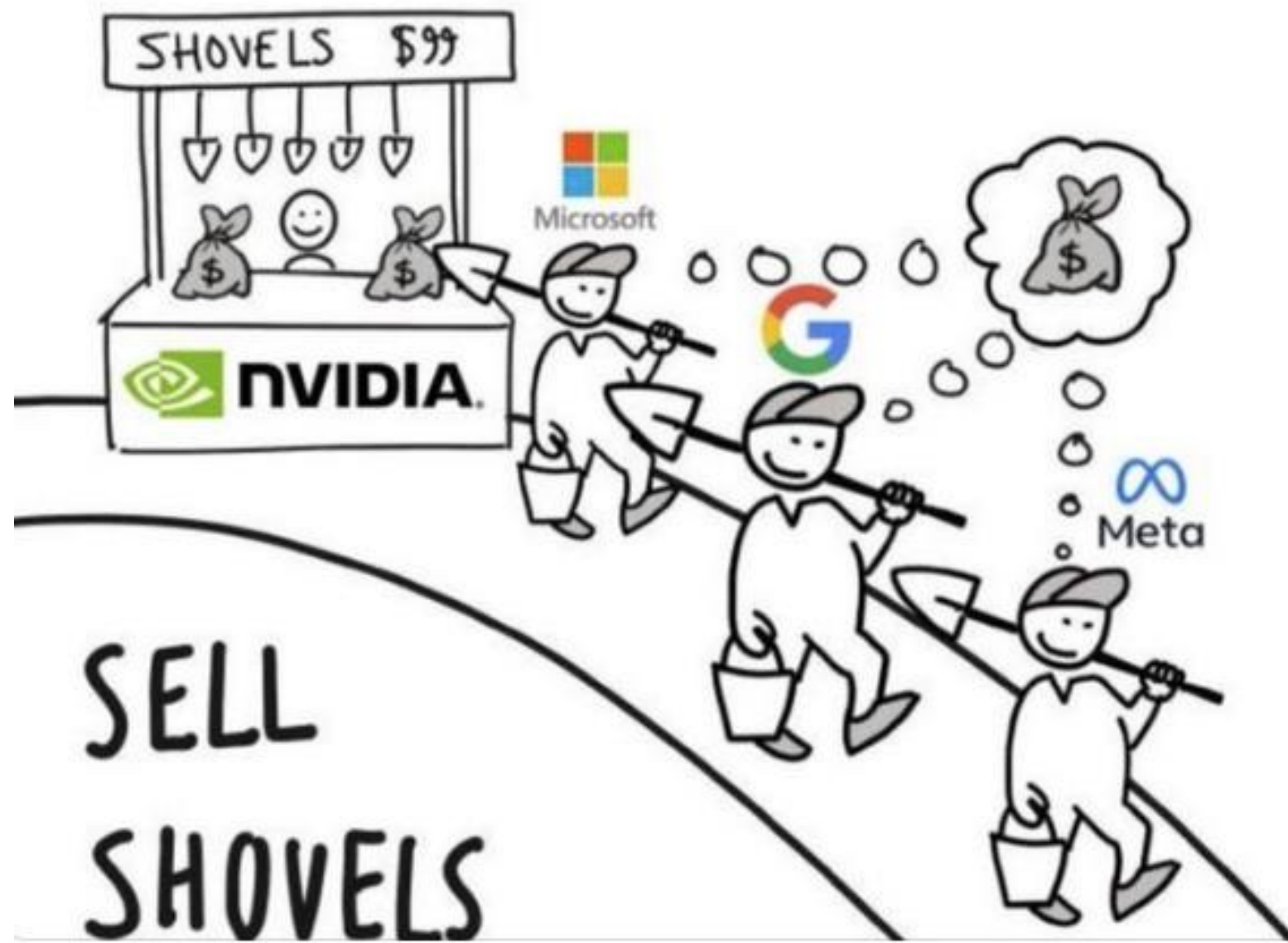


Strongest return for technology stocks

Dollar. Percent.



WHEN EVERYONE DIGS FOR GOLD





Magnificent Seven

Dollar. Percent.





Magnificent Seven

Share of stock index. US.





Nvidia: enormous growth

Share of stock index. US.





Fluctuations in interest rate markets

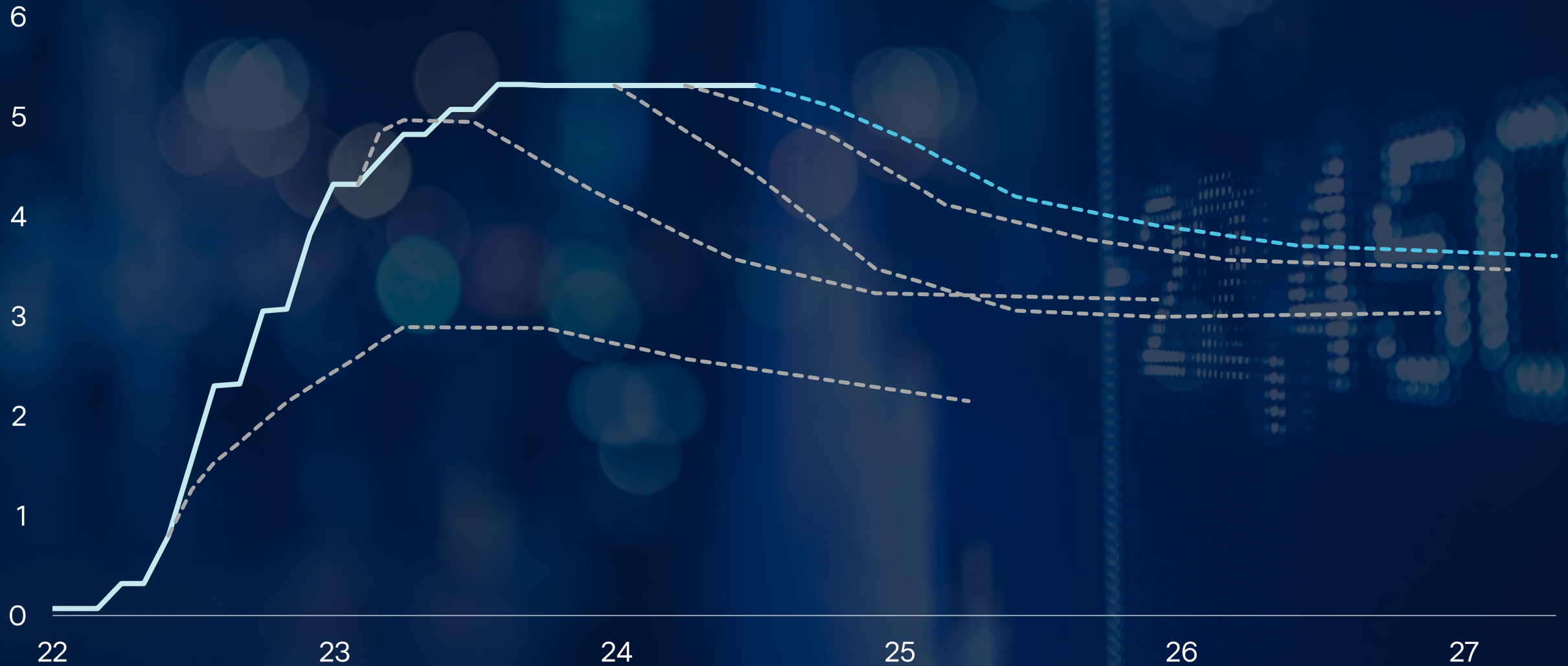
10-year interest rate. US.





“Higher for longer”

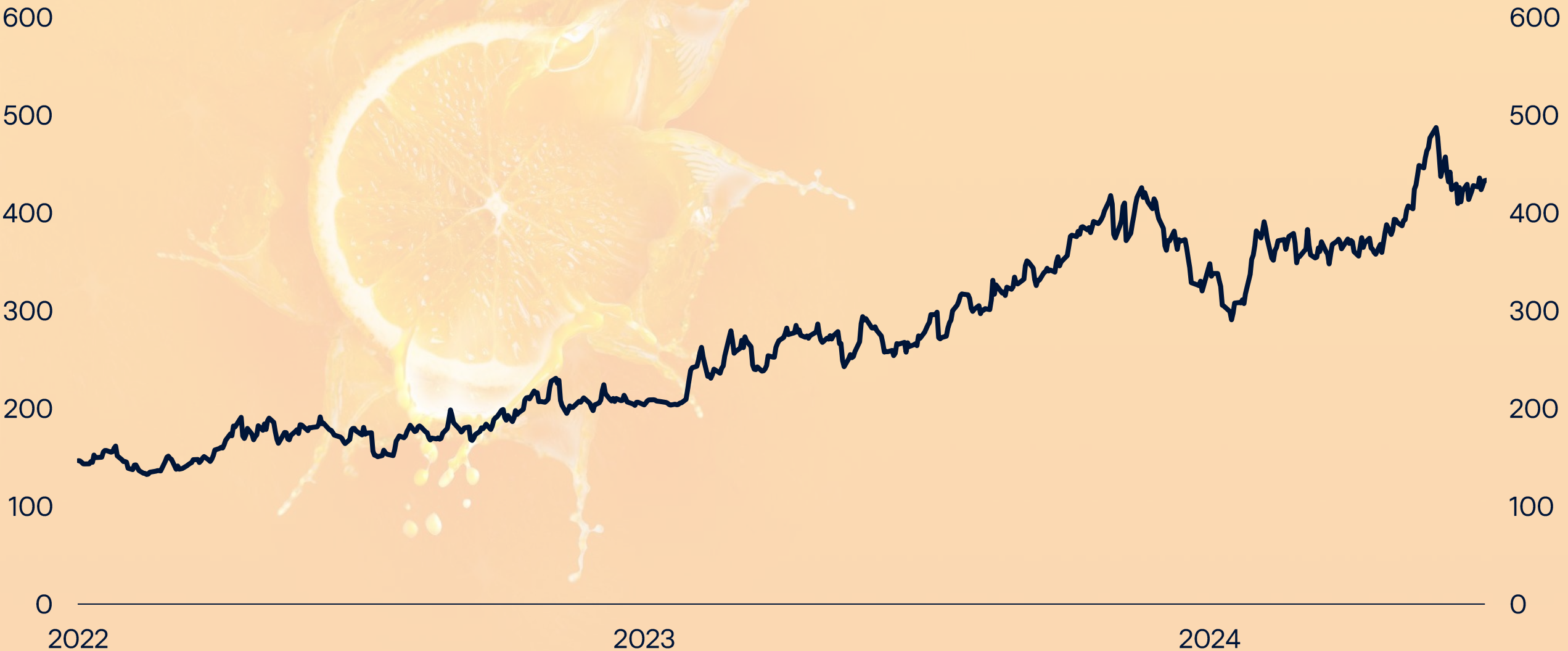
Federal funds rate vs. expectations





Climate risk is financial risk

Price of orange juice. Dollar.





Fund's results



Return H1 2024

Percent



H1

24



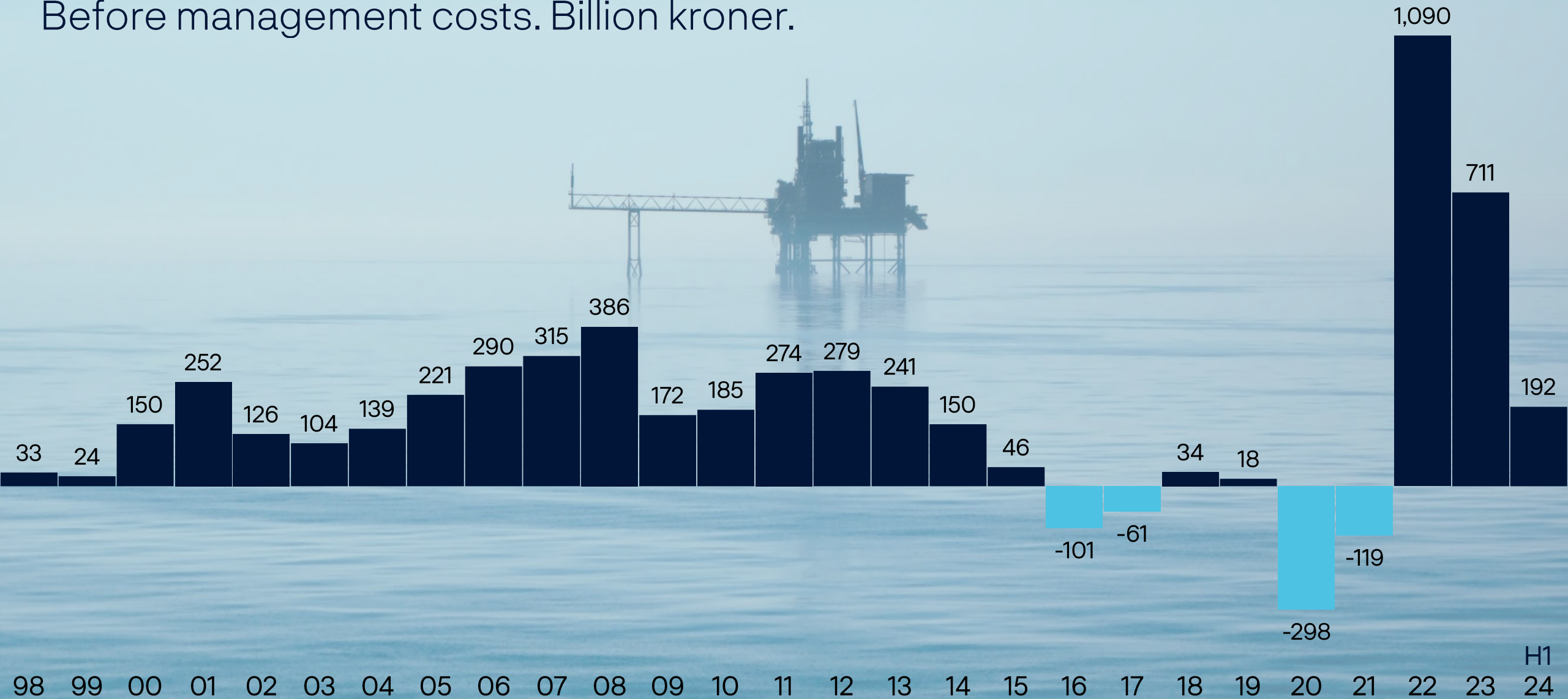
Return H1 2024

Billion kroner



Inflows

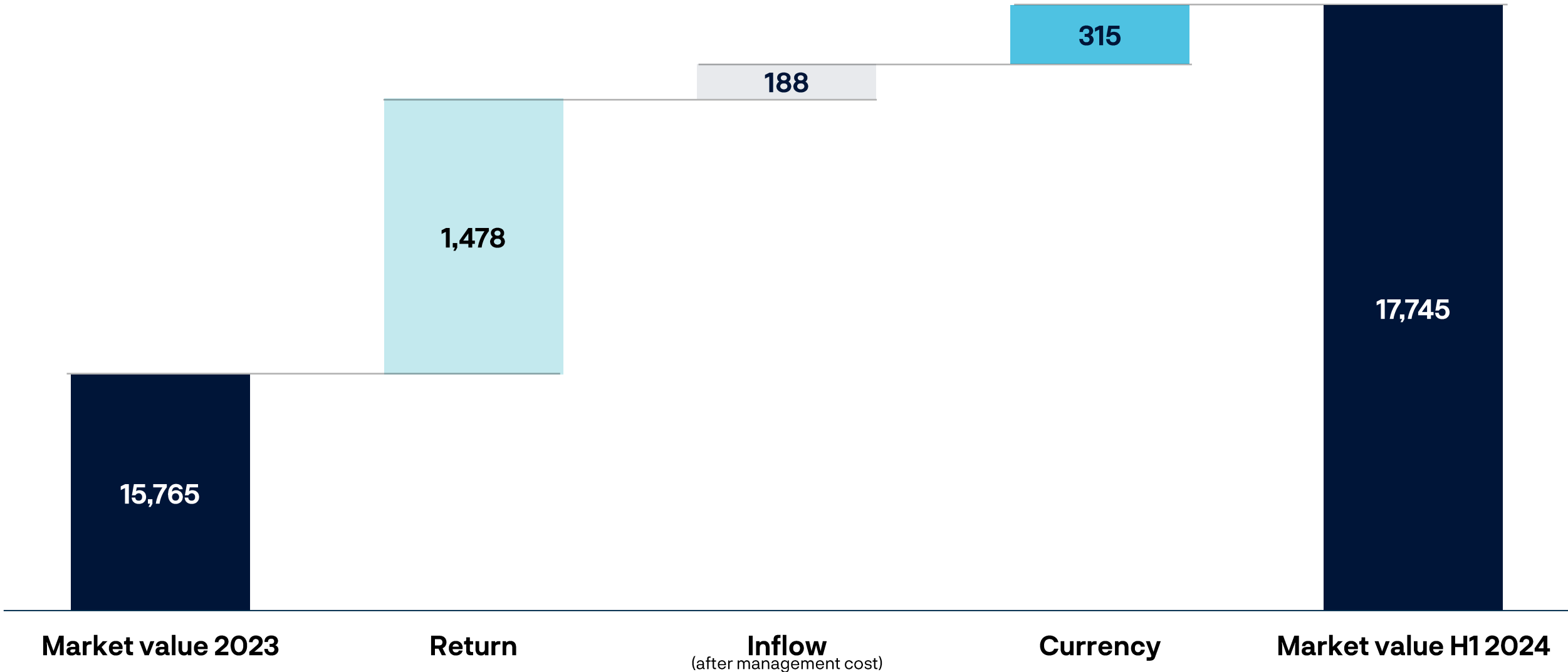
Before management costs. Billion kroner.





Market value increase of 1 980 billion kroner

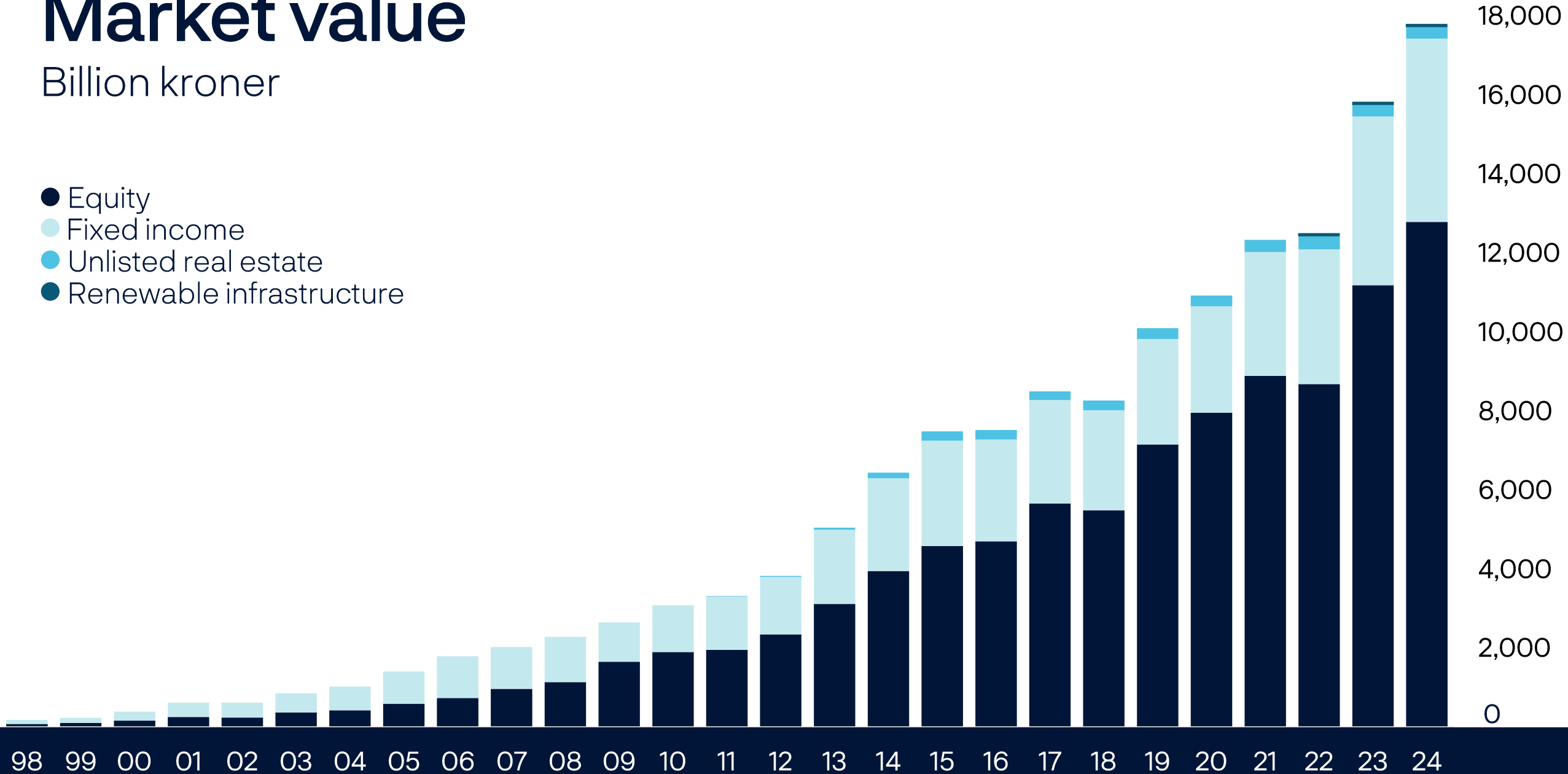
Billion kroner



Market value

Billion kroner

- Equity
- Fixed income
- Unlisted real estate
- Renewable infrastructure





1/5





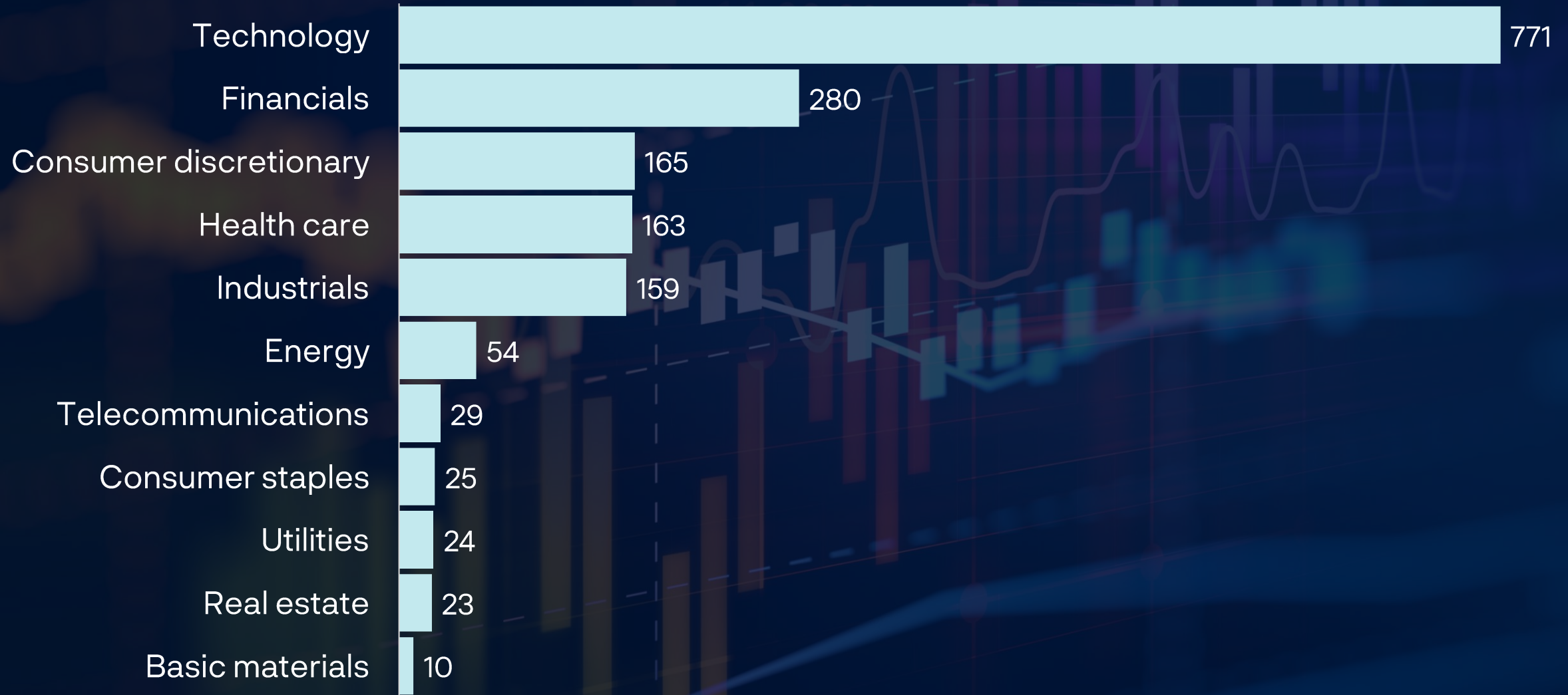
+11,00.00

Return equities

12%

Return by sector

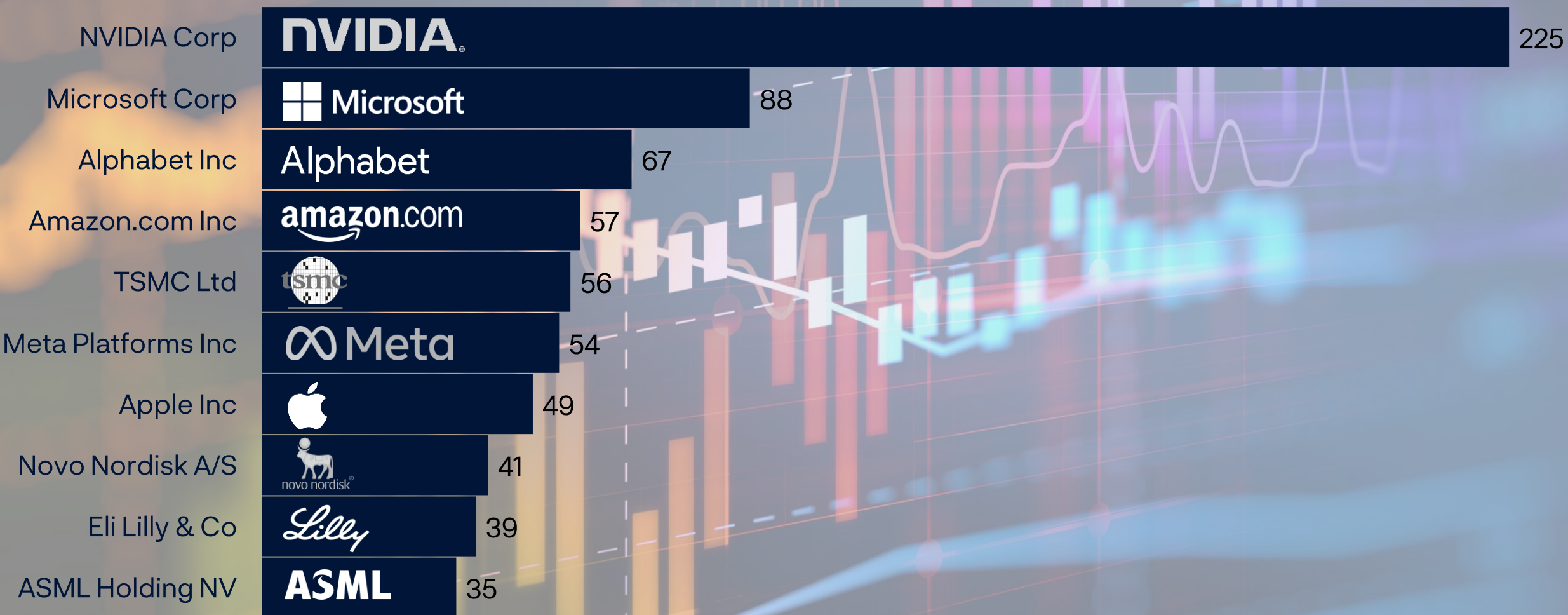
Billion kroner





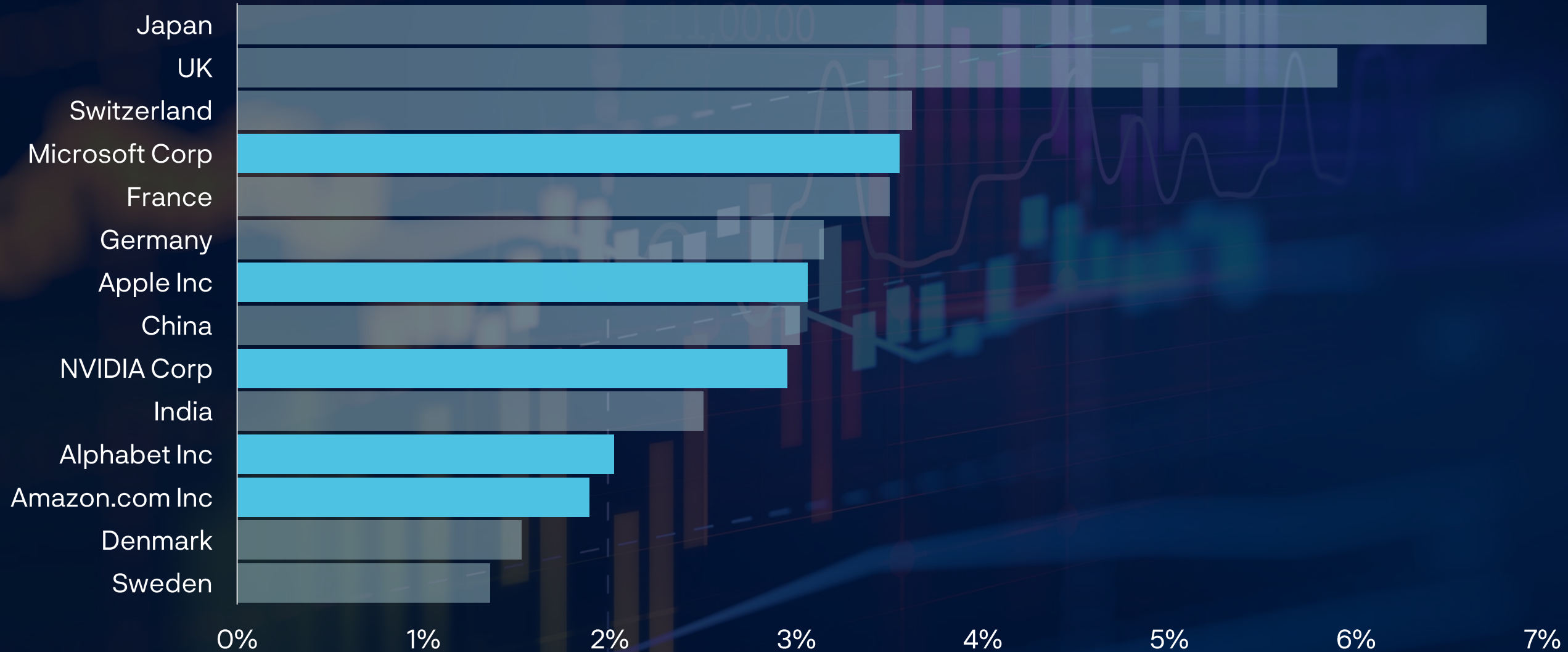
Top 10 single contribution to absolute return

Billion kroner





Companies larger than countries





Concentration risk

The 10 largest companies' share of the index. Percent.





Return fixed income

-1%



Return unlisted real estate

-1%



Return unlisted infrastructure

-18%

Signed agreements for ca 36 billion kroner

- Offshore wind – Netherlands (2021)
- Onshore wind and solar – Spain (2023)
- Offshore wind – Germany (2023)
- **Onshore wind and solar – Spain/Portugal (2024)**
- **Offshore wind – United Kingdom (2024)**



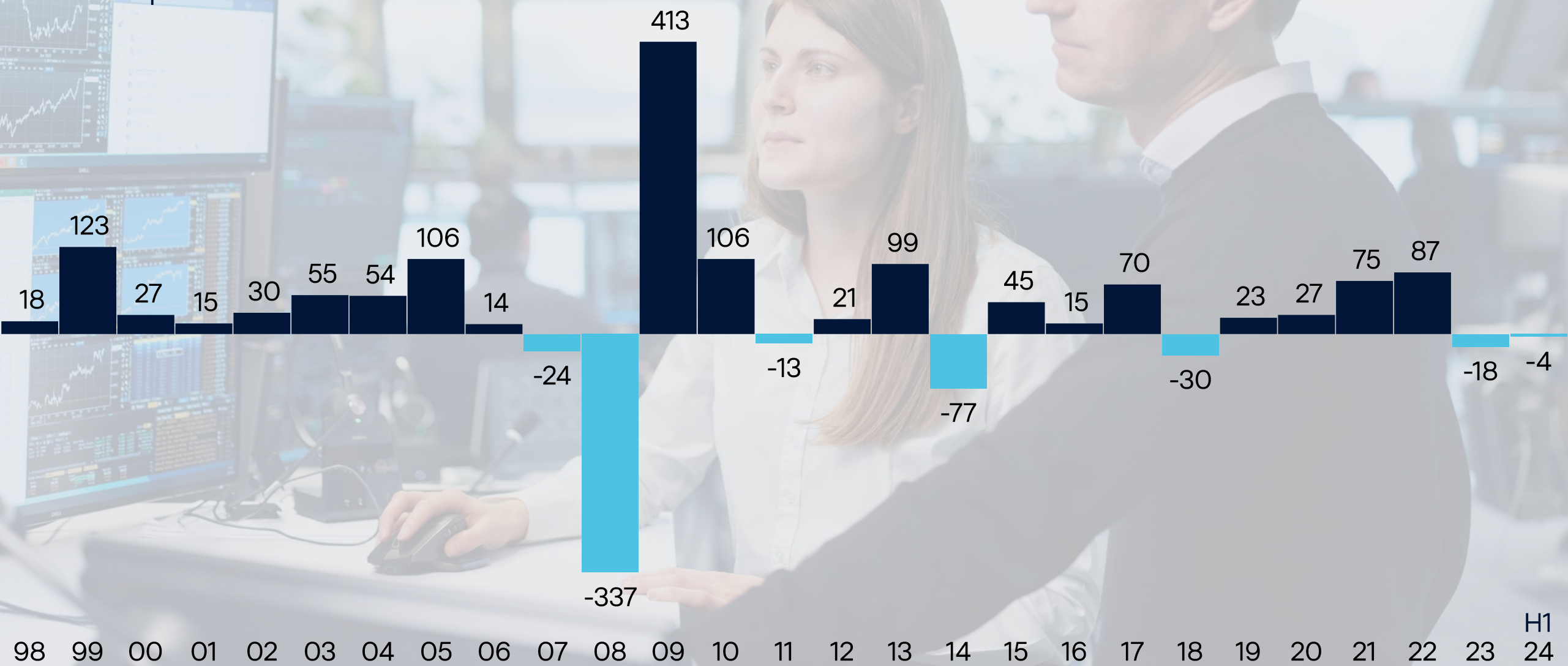
Excess return

When the fund achieves a better return than the fund's benchmark index



Excess returns

Basis points



H1



Contributions to relative return H1 2024

Basis points

Investment area	Contribution
Equities	+21
Fixed income	+4
Real assets	-21
Allocation	-8
Total	-4



Excess returns since inception

Billion kroner





Key points H1 2024

Total return

8,6%

Relative return

-0,04%

Return in kroner

1,478 billion kroner

Market value

17,745 billion kroner



Responsible investment

First half 2024

Responsible investment in a turbulent world

Fortjener han 494 milliarder kroner i lønn?

Ja, mener Tesla-styret. Nei, sa dommer. Nå skal aksjonærene, inklusive Oljefondet, ta stilling på nytt til gigantlønnen til Elon Musk.



EU har vedtatt det første lovverket for regulering av AI



Hardt ut mot oljegigant: – Bekymringsfull utvikling

Nicolai Tangen går hardt ut mot oljegiganten ExxonMobils søksmål mot to aksjonærer.

X XOM.US · 116,04 +0,72%

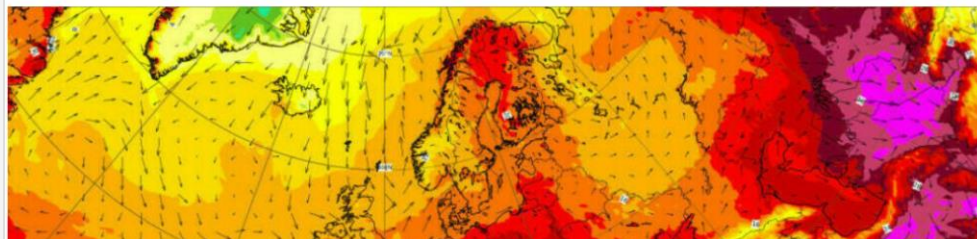
Publisert 8. feb.

Lesetid: 2 m



Frykter 2024 blir enda varmere

Jordas gjennomsnittstemperatur stiger. Ekspertene tror at 2024 vil bli enda varmere enn rekordåret 2023.





Comprehensive work

90,400

proposals voted on

8,200

shareholder meetings

1,800

company meetings



View:

**Responsible corporate
policy engagement**

Important topics



Effective boards



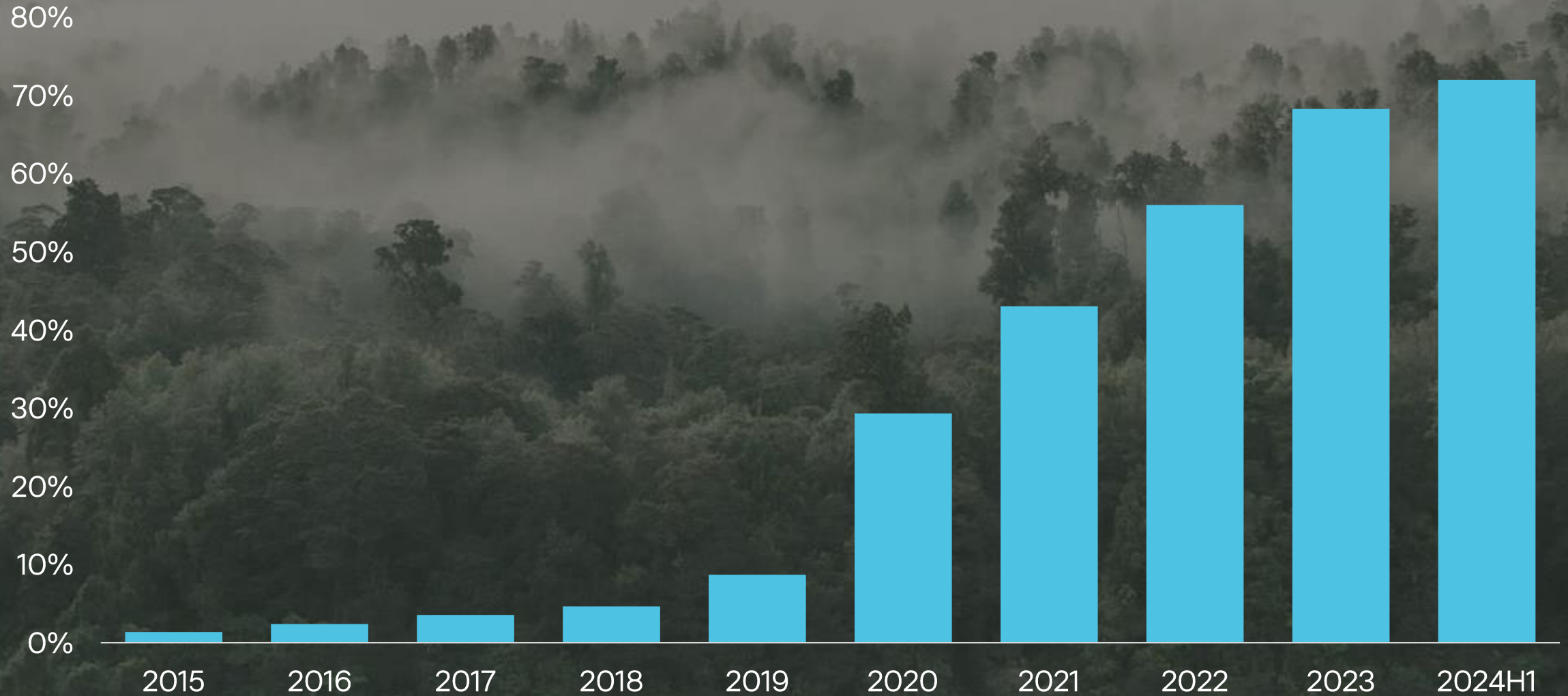
Responsible AI



Climate



More companies setting targets





Our voting

First half 2024

Voting





A lot happened during voting season



Increased transparency around our voting

Norges Bank Backs Linde India on 4 of 5 Proposals at Aug. 12 AGM

By Bloomberg Automation

(Bloomberg) -- Norges Bank Investment Management disclosed its votes for Linde India Ltd.'s Aug. 12 annual meeting on their [website](#).

- Backing 4 of 5 Management Proposals

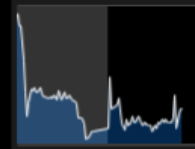
The firm voted as follows:

- Proposal 1 - Accept Financial Statements and Statutory Reports
 - Filed by: Management
 - Vote: Against
 - Rationale: The board should use the annual report to present a fair, sensible and clear assessment of the company. The report should be reflective of the prior year, and include material risk factors. We will consider whether any information available raises reasonable doubt about the financial statements. This includes any potential legal action, misstatements or goodwill write-offs, and substantial governance shortcomings. Position paper: na
- Proposal 2 - Approve Dividend Inclusive of Special Dividend
 - Filed by: Management
 - Vote: For
- Proposal 3 - Reelect Michael James Devine as Director
 - Filed by: Management
 - Vote: For

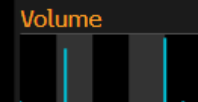
LIL IN Equity

Graphic Dashboard »

Price 2D
₹7695.45



News Chart 5D



Sentiment





Increased transparency

The world's most transparent fund



Total market value

17,744,911,385,064 NOK

71 countries | 11,155 investments | 100 % of all investments

Equities →

12,778,523,720,686 NOK

66 countries | 8,763 companies | 72 % of all investments

Fixed income →

4,639,426,610,834 NOK

49 countries | 1,488 bonds | 26.1 % of all investments

Real estate →

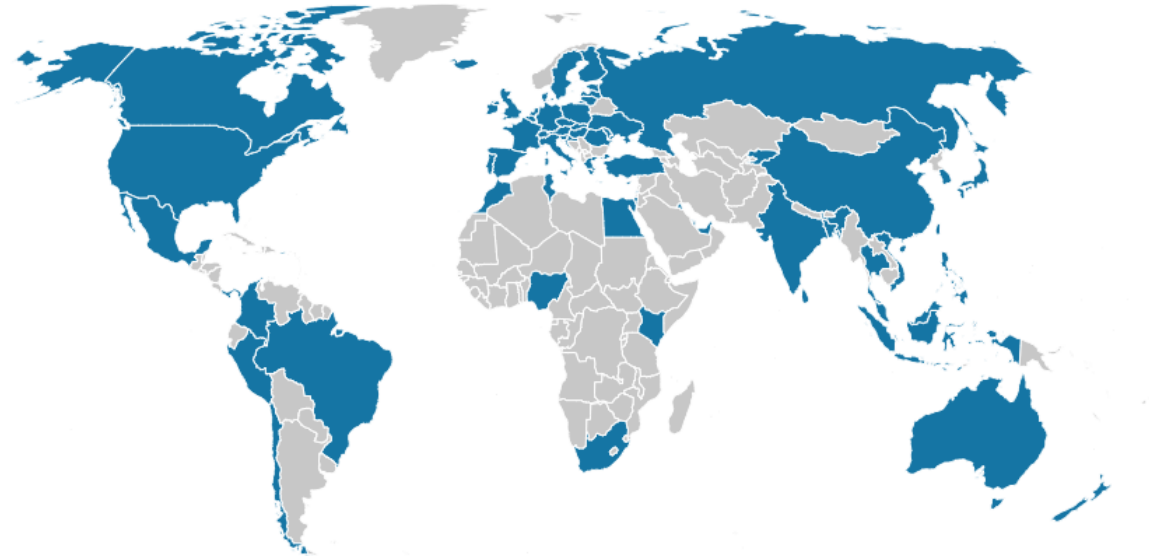
307,237,907,073 NOK

14 countries | 899 properties | 1.7 % of all investments

Renewable energy infrastructure →

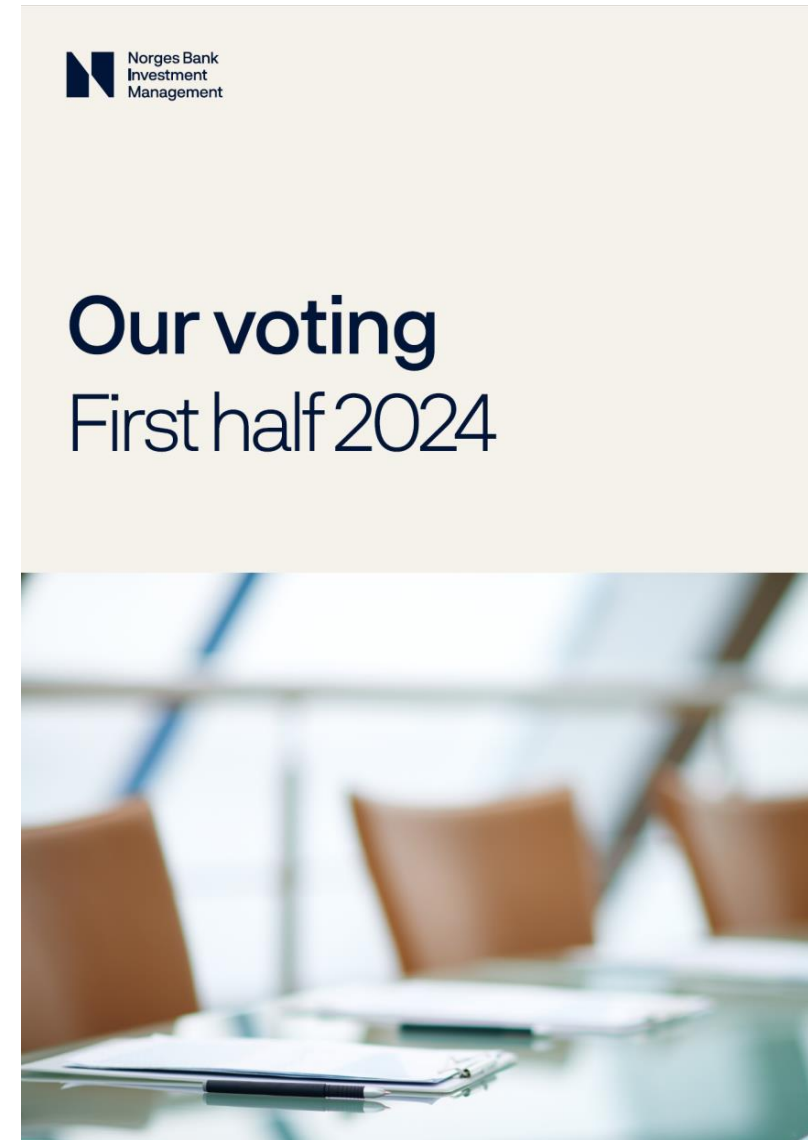
19,723,146,471 NOK

4 countries | 5 investments | 0.1 % of all investments



Show list of countries ↗

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