

Government Pension Fund Global

Annual results 2021



NORGES BANK
INVESTMENT MANAGEMENT

We work to safeguard
and build financial wealth
for you and future
generations

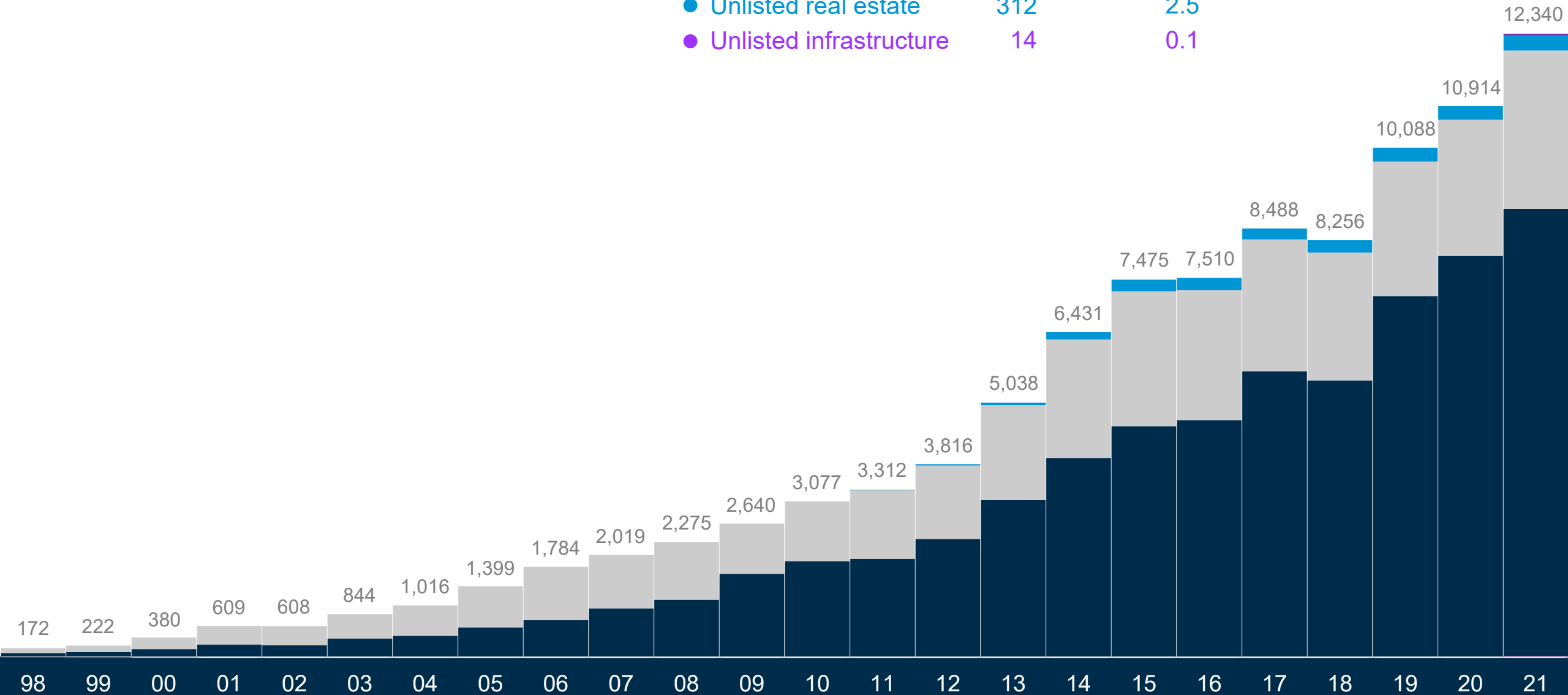


12,340 billion kroner in the fund

Billion kroner

Market value as at 31.12.2021

	Value	Percentage
● Equities	8,878	72.0
● Fixed income	3,135	25.4
● Unlisted real estate	312	2.5
● Unlisted infrastructure	14	0.1

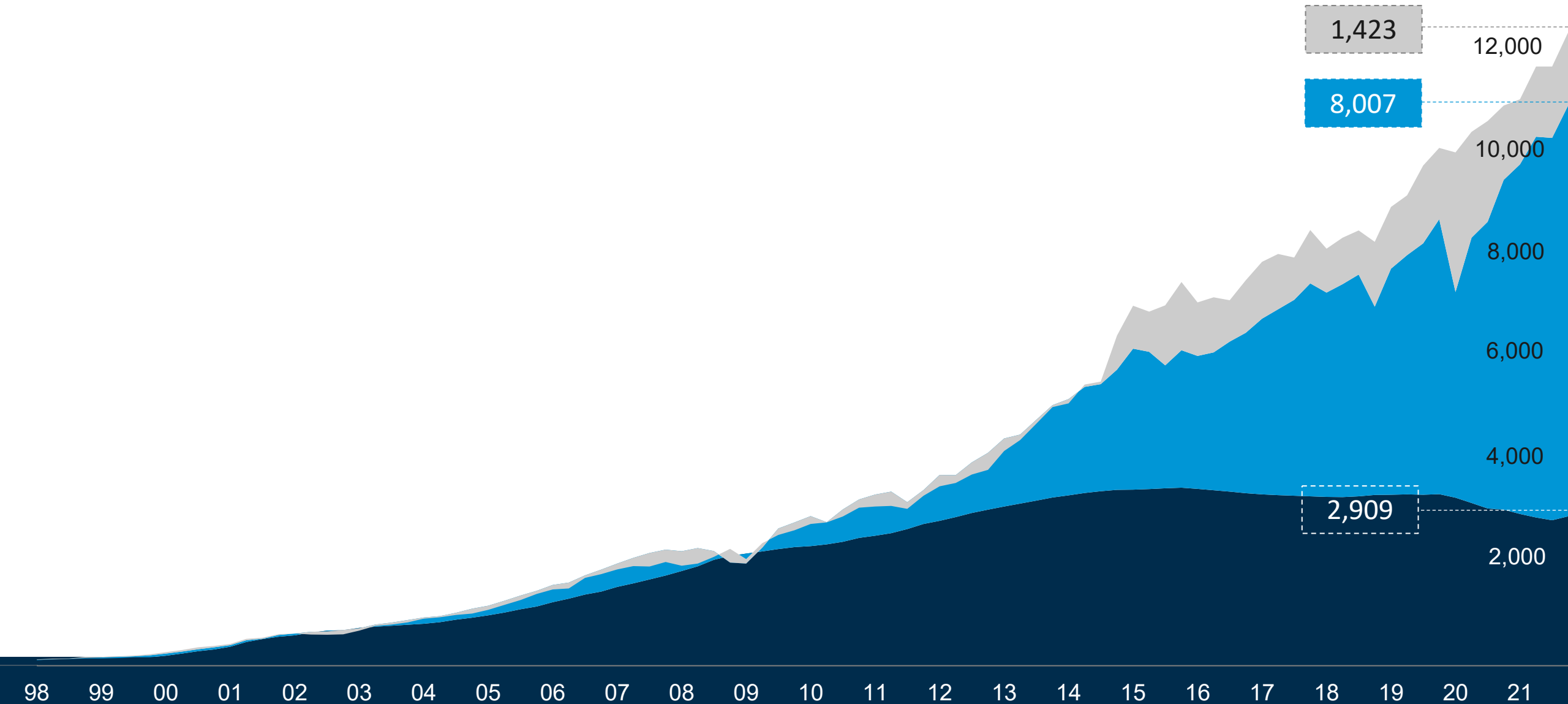


8,007 billion kroner in return

Billion kroner

- Inflow (after management costs)
- Return
- Krone rate

As at 31.12.2021

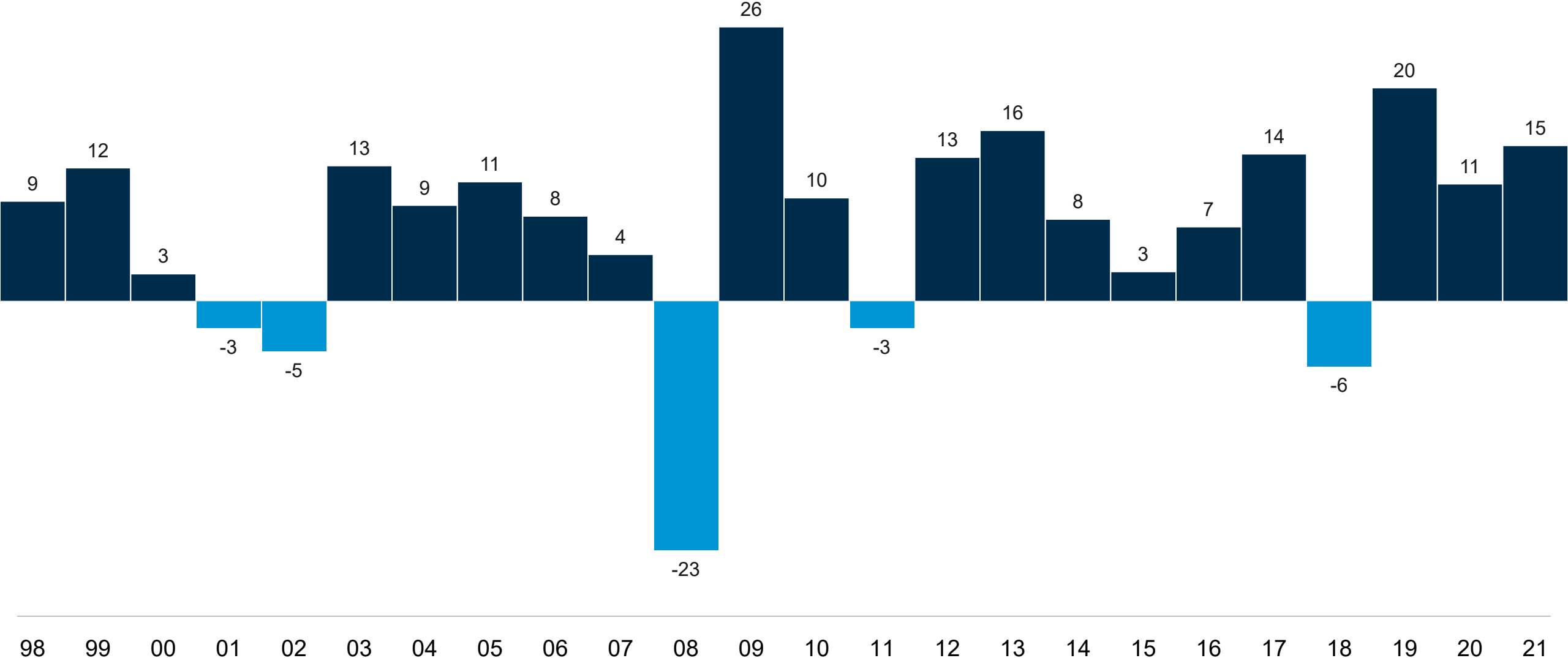


14.5 percent return in 2021

Percent

Q4 2021	4.6%
2021	14.5%
Since 1998	6.6%

Measured in the fund's currency basket



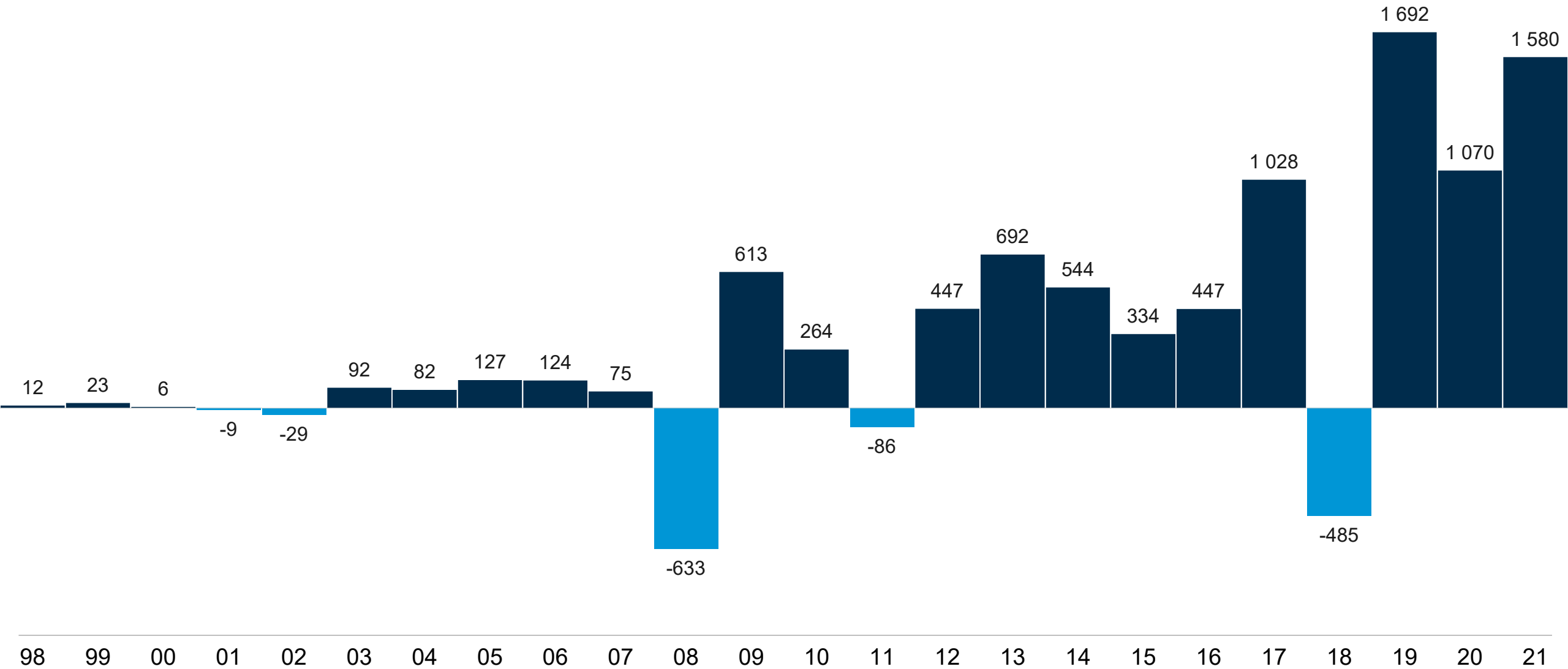
1,580 billion kroner in return in 2021

Billion kroner

Q4 2021 559

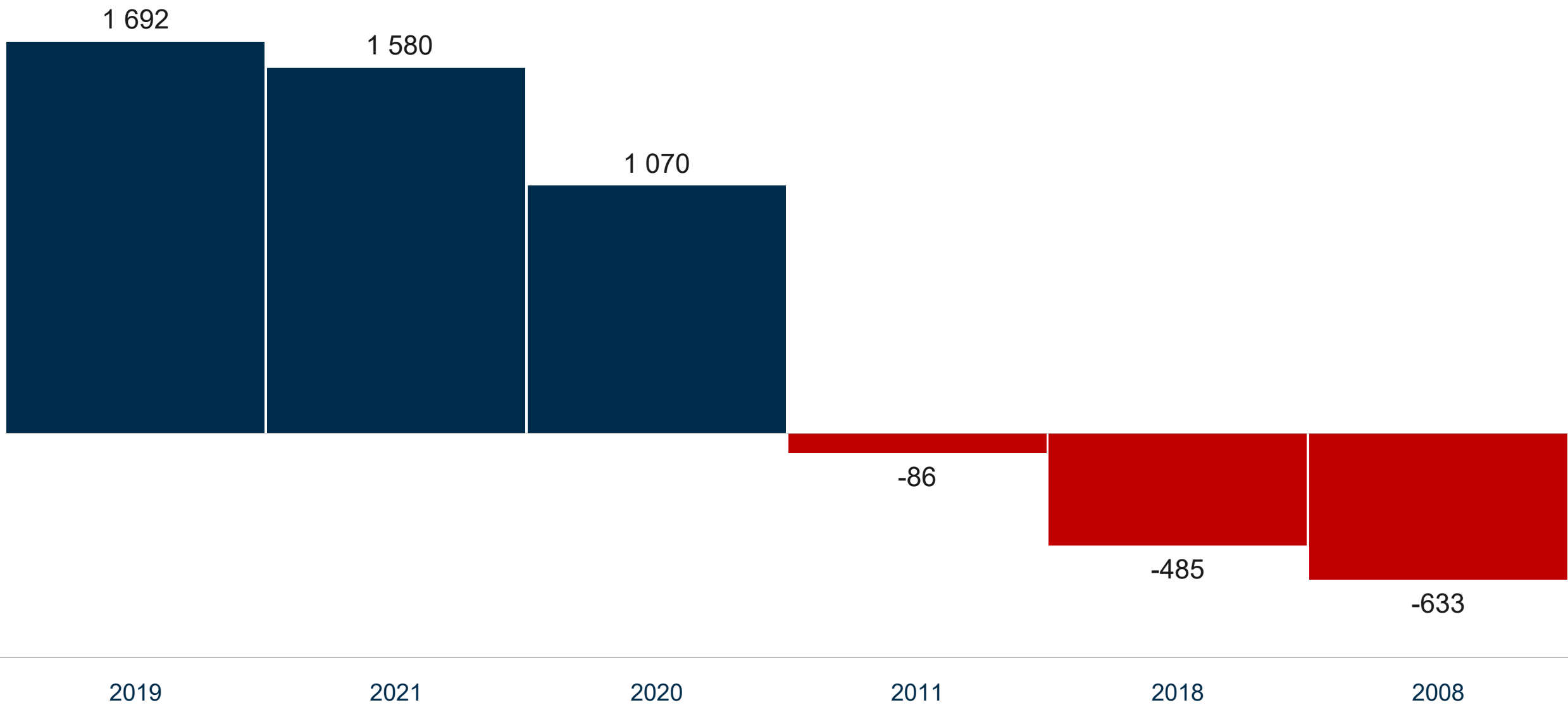
2021 1,580

Since 1998 8,007



Highest and lowest annual return

Billion kroner



Strong relative return in 2021

0.74%

Three times the long-term average

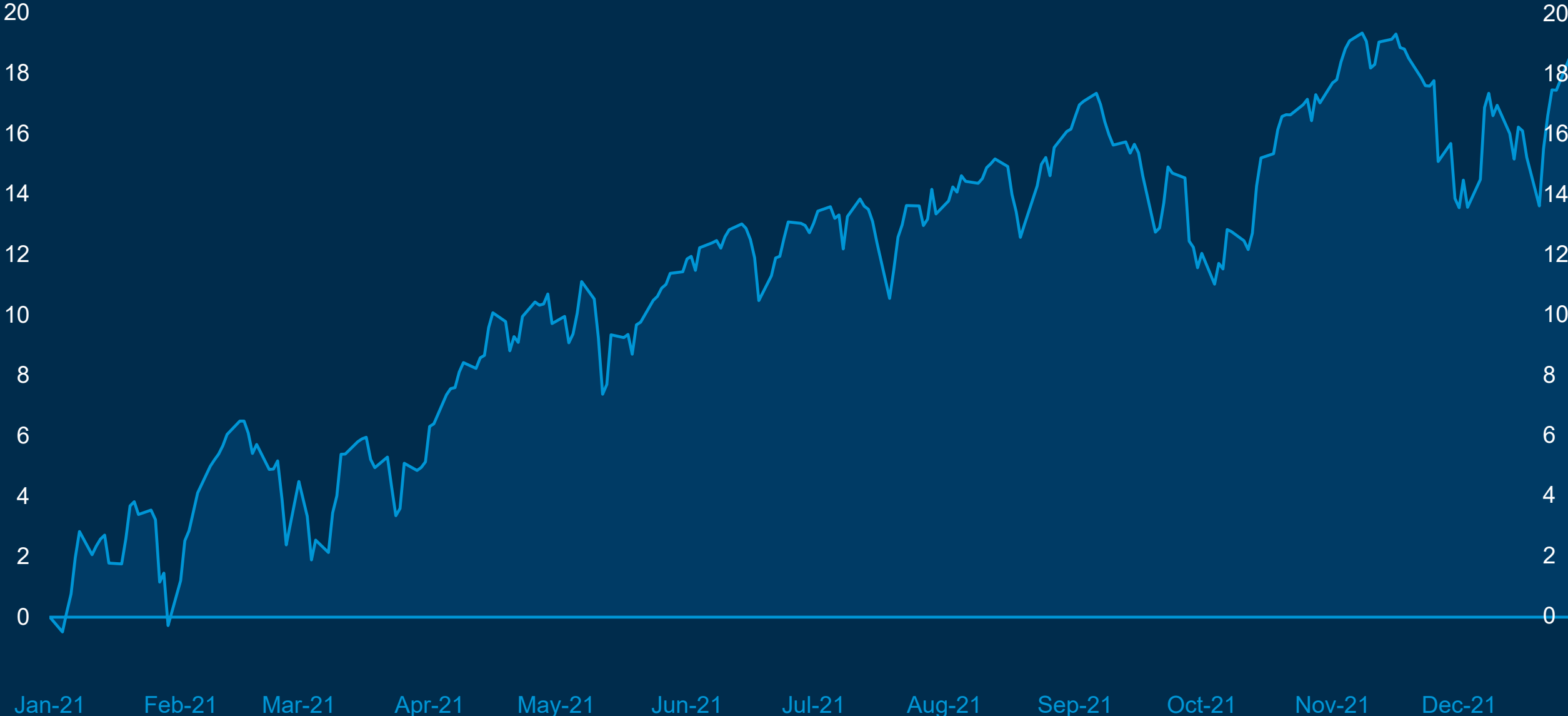
75.6 billion kroner

Second best relative return ever

Good return in the equity market

Dollars. Percent

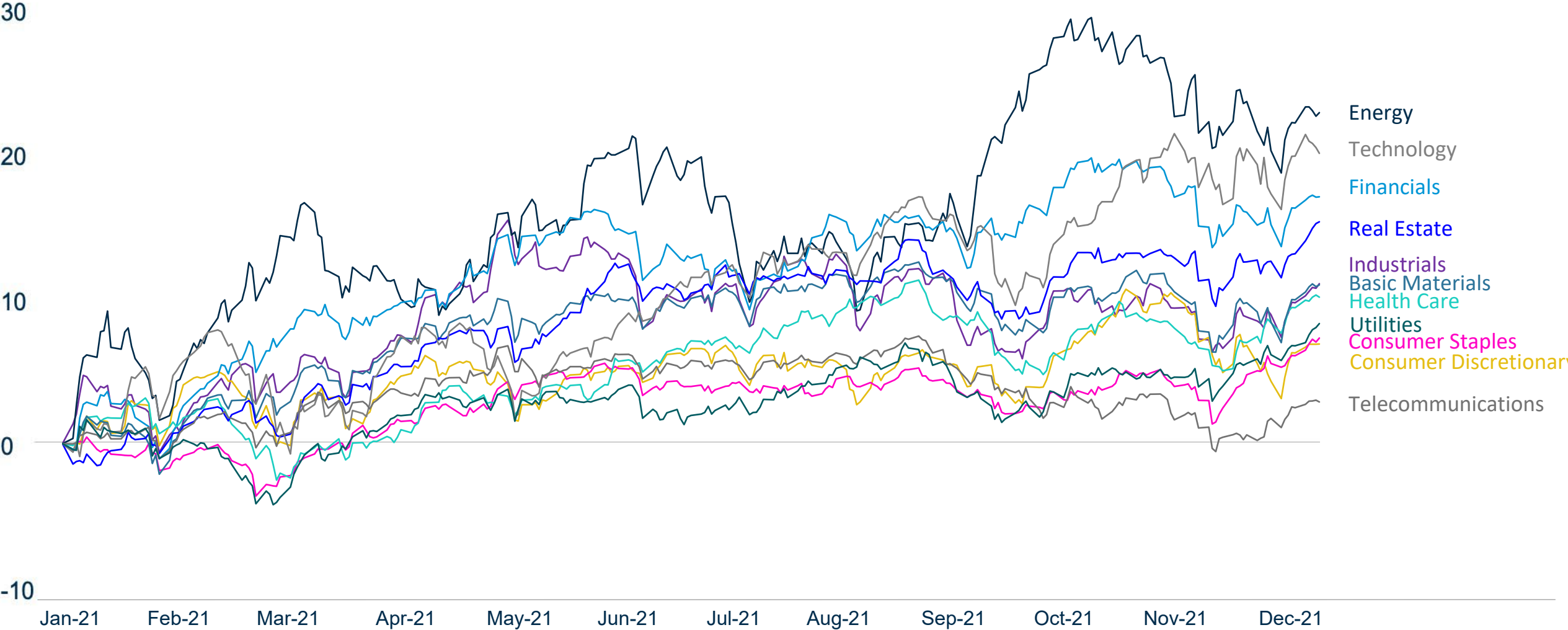
FTSE Global All Cap



Strong return for energy in 2021

FTSE Global All Cap

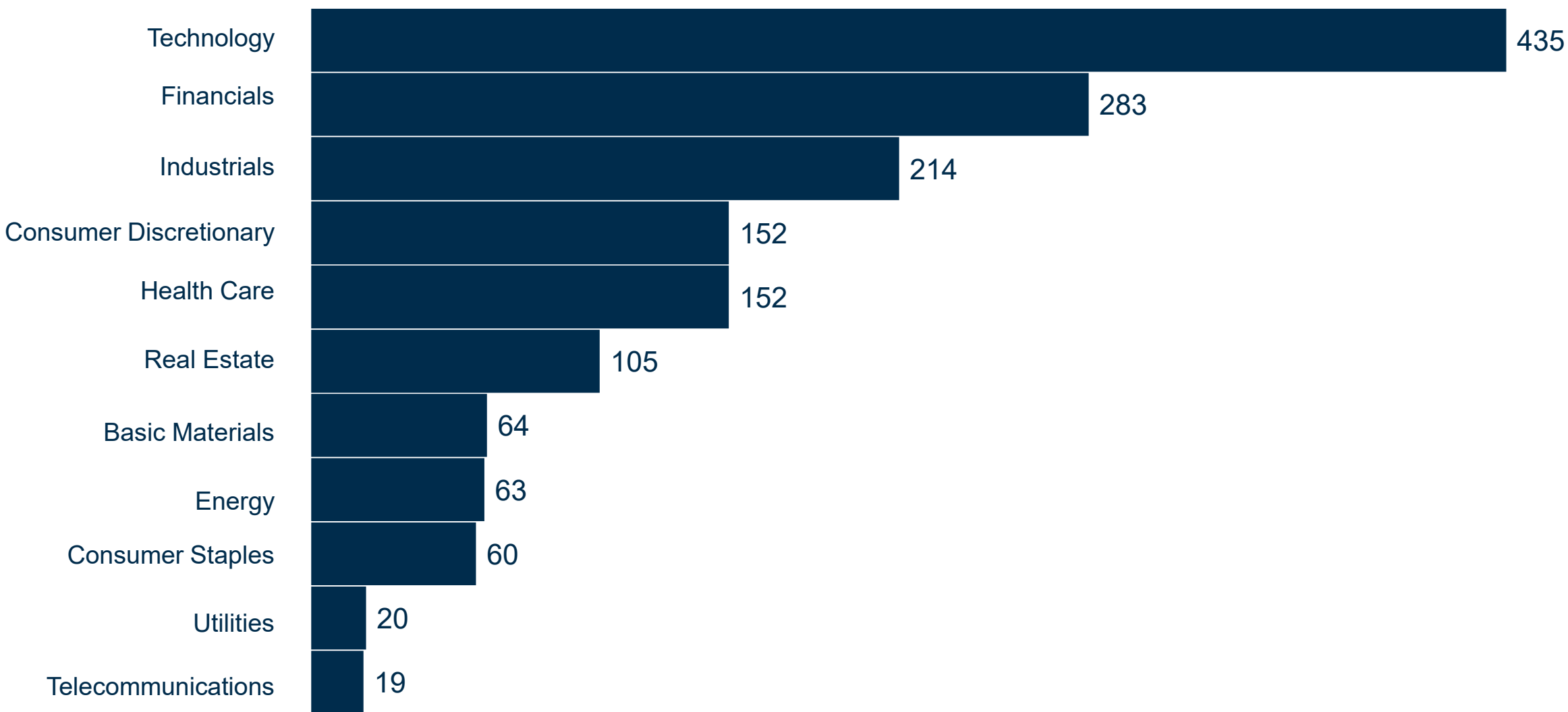
Dollars. Percent



Greatest return in technology

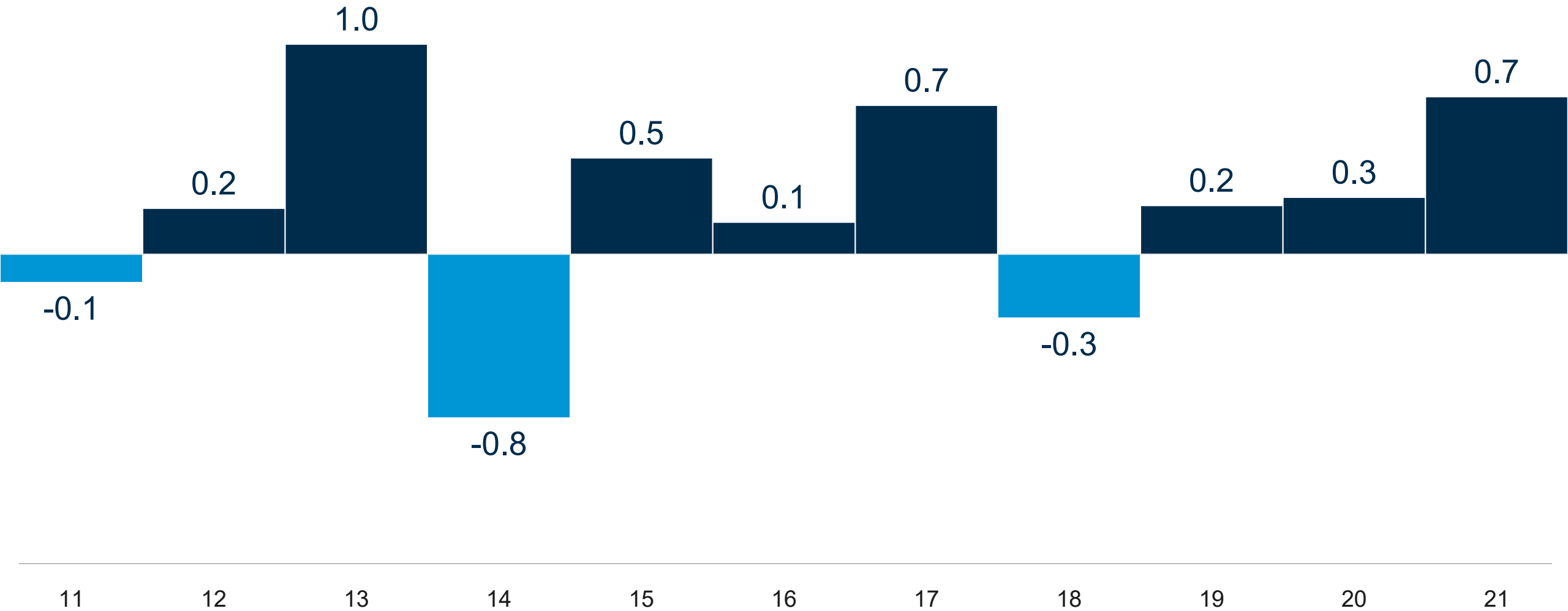
FTSE industry classification

Divided by sector. Billion kroner



Strong relative return in 2021

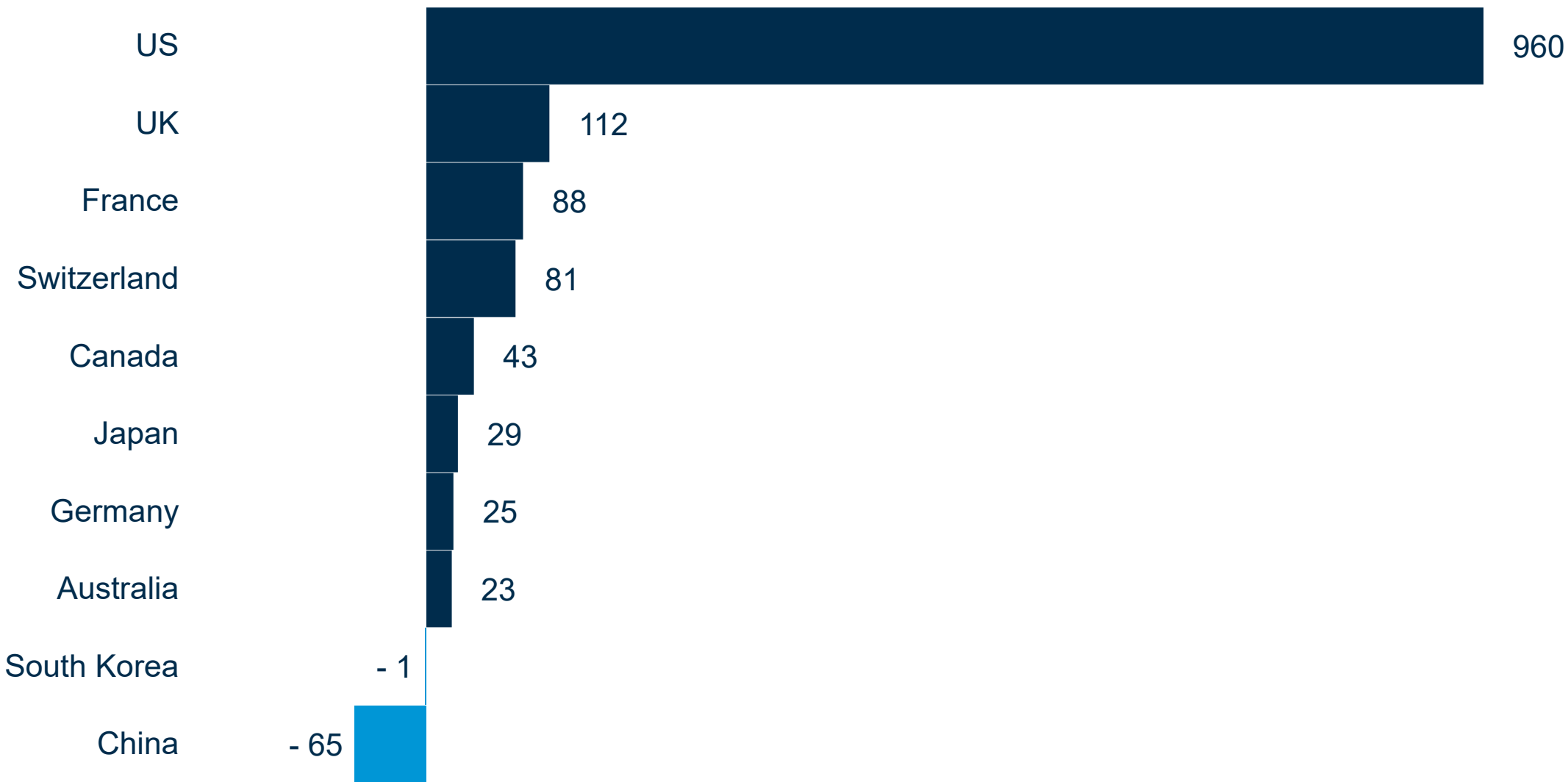
Percentage points



Most return from the US

As at 31.12.2021

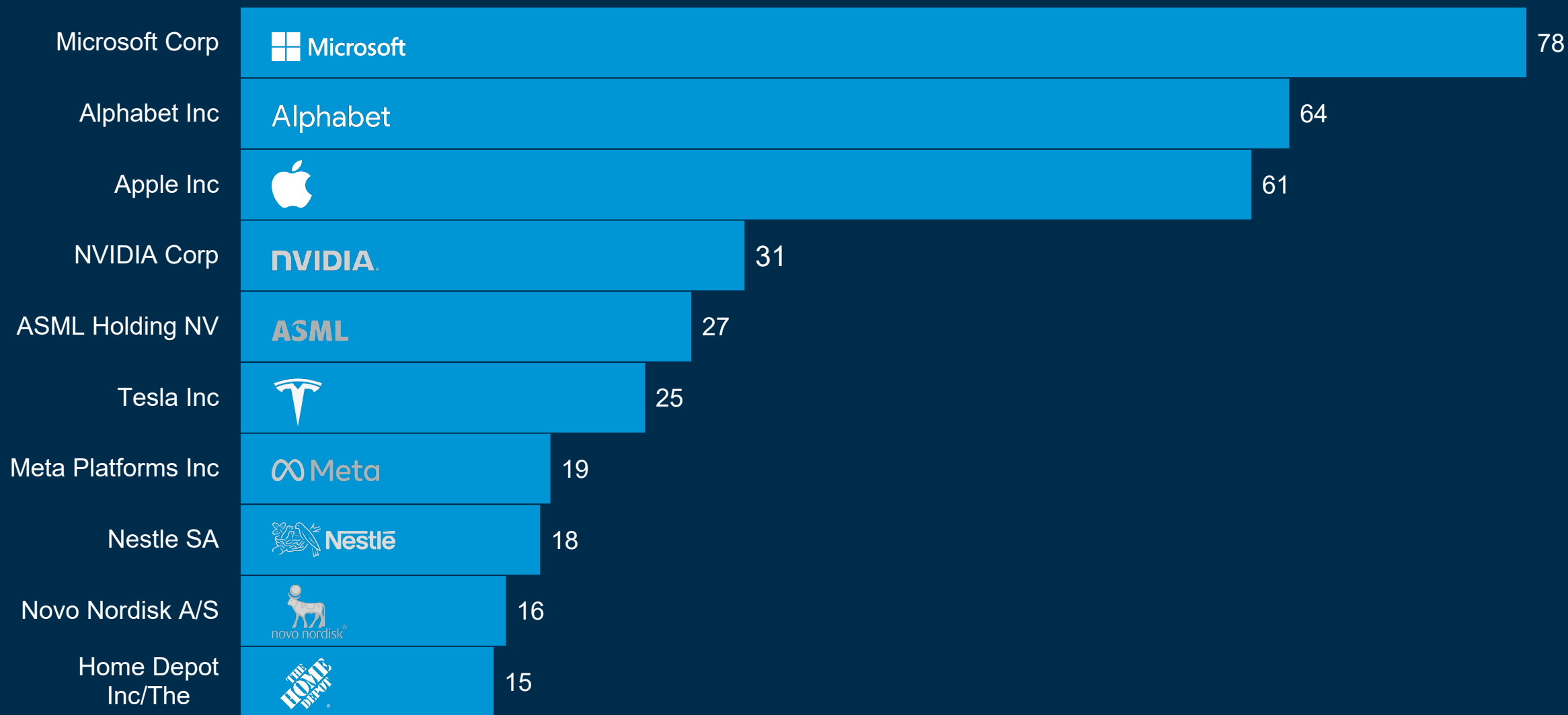
Divided by selected countries. Billion kroner



Top 10 individual contributions to absolute return

As at 31.12.2021

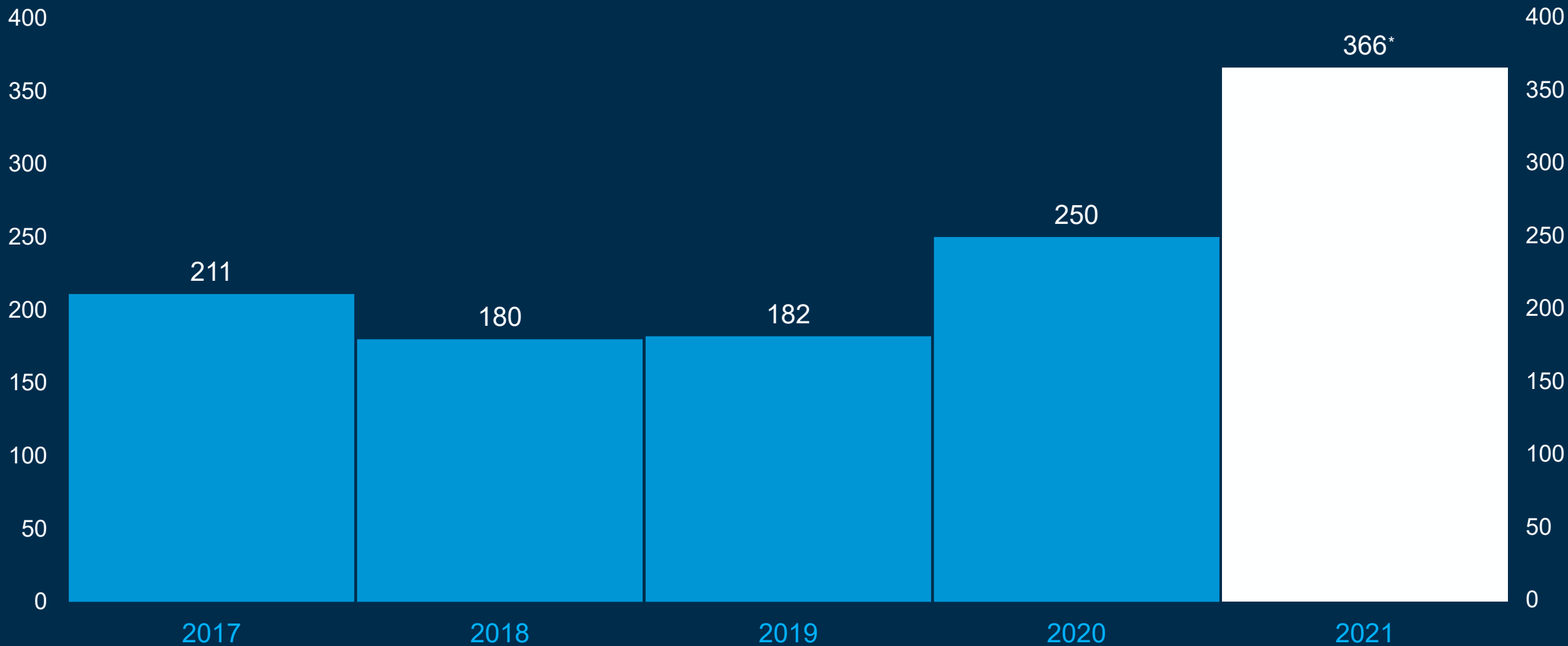
Billion kroner



Increase in the number of listings

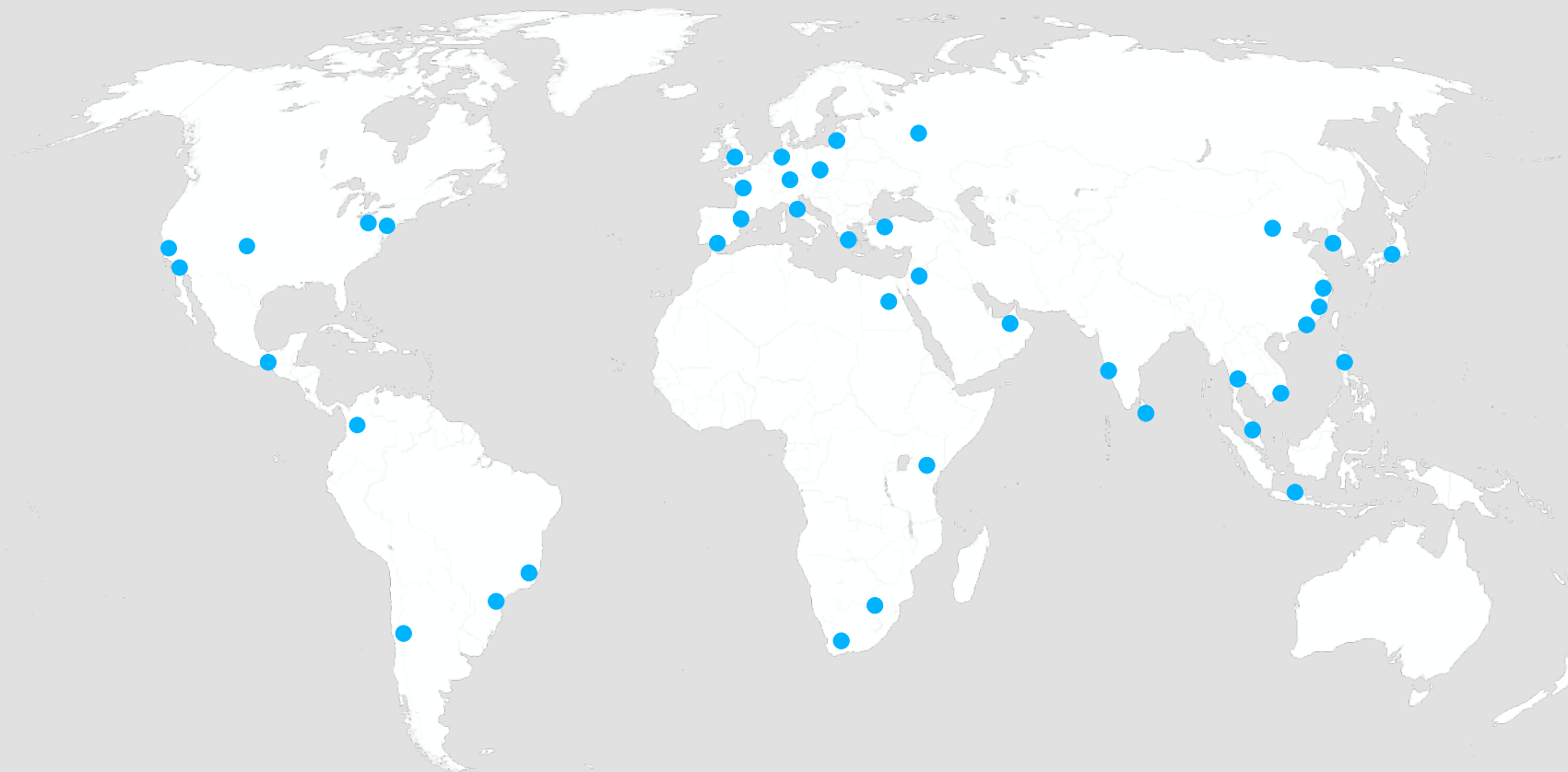
Number of listings in which the fund has participated

* Not included listings by our external managers



External managers

local experts



- Beijing, China
- Shanghai, China
- Shenzhen, China
- Seoul, South Korea
- Hong Kong, China
- Tokyo, Japan
- Manila, Philippines
- Ho Chi Min, Vietnam
- Kuala Lumpur, Malaysia
- Bangkok, Thailand
- Dhaka, Bangladesh
- Jakarta, Indonesia
- Colombo, Sri Lanka
- Mumbai, India
- Sydney, Australia
- Wellington, New Zealand
- Dubai, UAE
- Tel Aviv, Israel
- Tallinn, Estonia
- Moscow, Russia
- Warsaw, Poland
- Munich, Germany
- Frankfurt, Germany
- London, UK
- Paris, France
- Barcelona, Spain
- Madrid, Spain
- Milan, Italy
- Istanbul, Turkey
- Athens, Greece
- Cairo, Egypt
- Nairobi, Kenya
- Johannesburg, South Africa
- Cape Town, South Africa
- Bogota, Colombia
- Rio de Janeiro, Brazil
- Sao Paulo, Brazil
- Santiago, Chile
- Mexico City, Mexico
- Newton, US
- New York, US
- Denver, US
- San Francisco, US
- San Diego, US

4% of the fund managed through external managers

98 Portfolio Managers

Increase in bond yields

The benchmark index. Percentage points



Rising inflation

Percent

Bloomberg. Average inflation
US, EU, Japan, United Kingdom

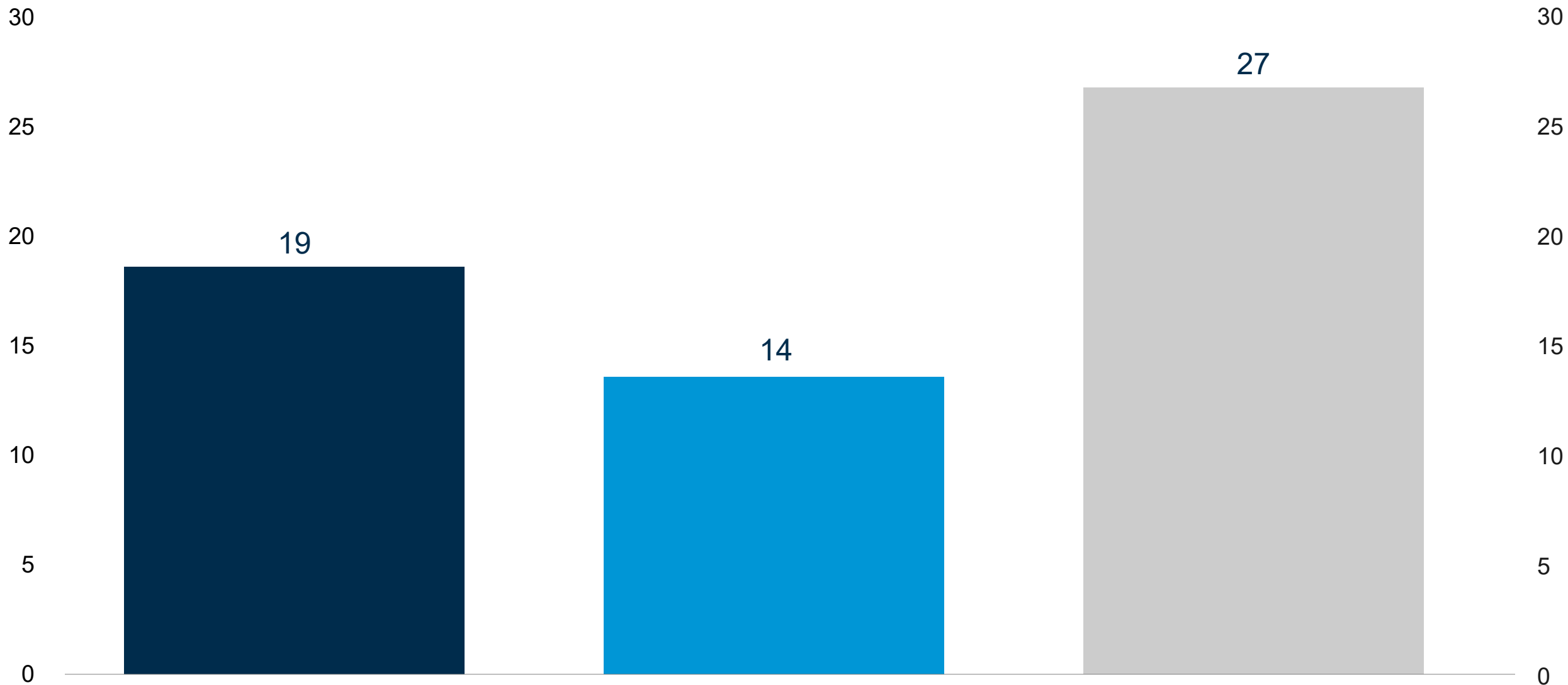


Positive return on real estate in 2021

Percent

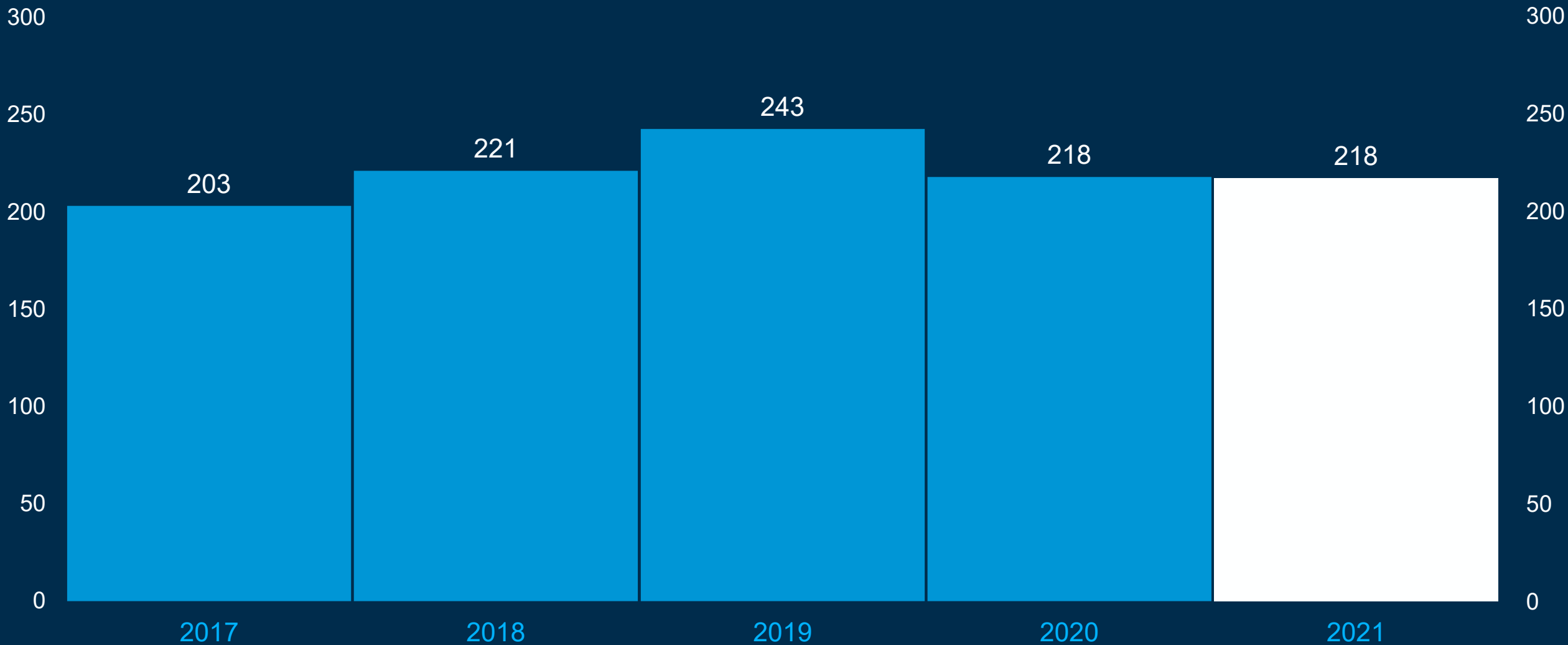
- Total return real estate
- Unlisted real estate
- Listed real estate

Measured in the fund's
currency basket



Stable revenue streams

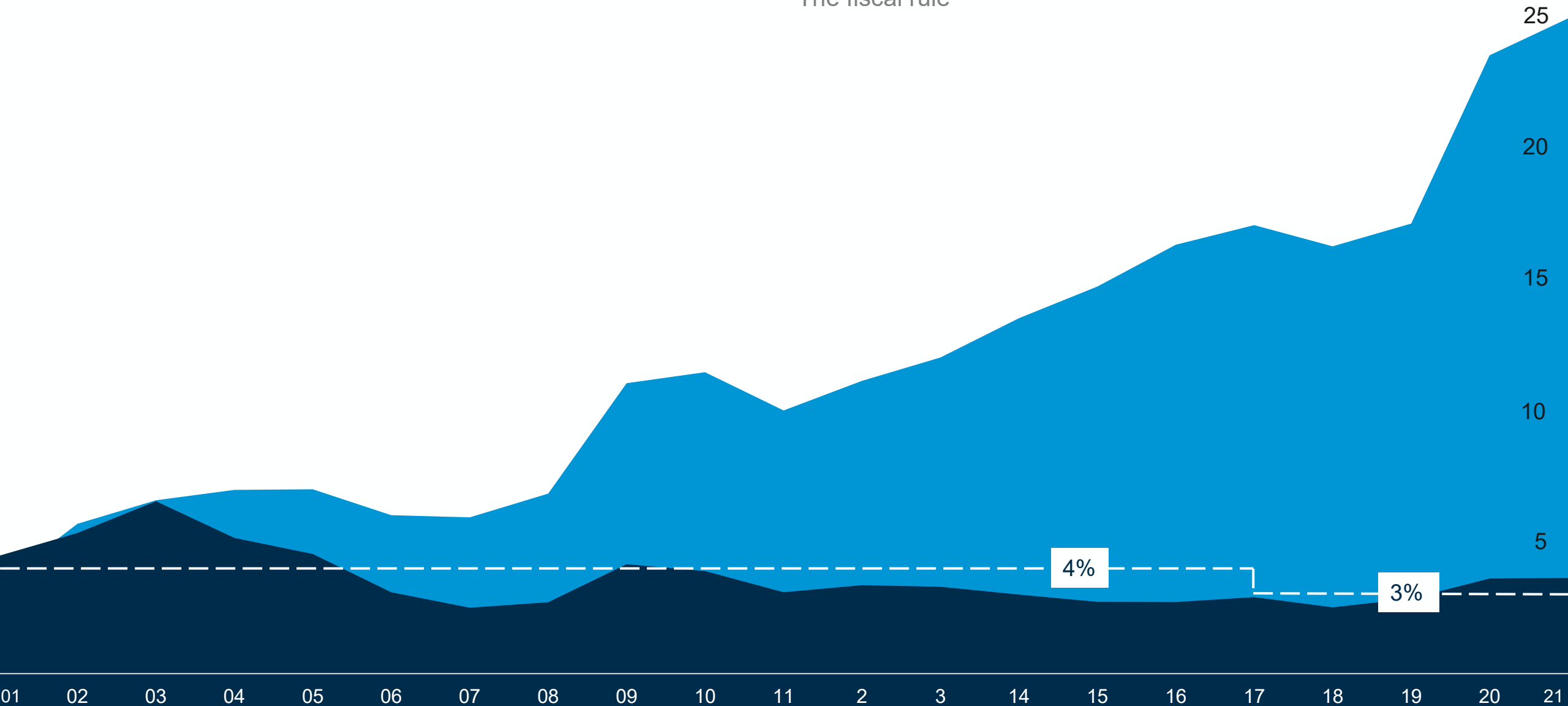
Last five years. Billion kroner



25 percent of the national budget

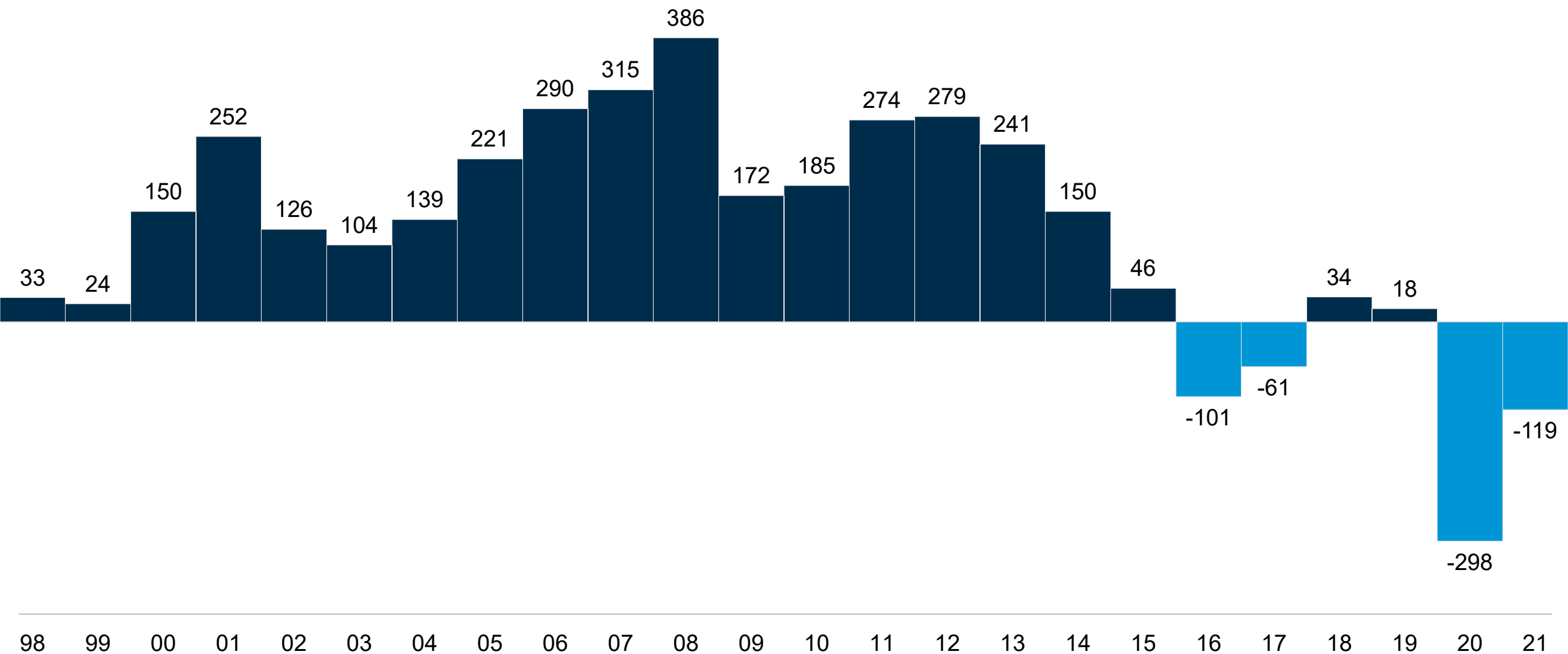
The fiscal rule

- Percent of the national budget
- Percent of the fund
- The fiscal rule



Annual inflow and outflow

Before management costs. Billion kroner



Key figures 2021

Return, percent

14.5%

Return relative to the benchmark index

0.74%

Return in kroner

1,580 billion kroner

The fund's market value

12,340 billion kroner

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