

# Government Pension Fund Global

Ida Wolden Bache  
Governor Central Bank of Norway / Chair Executive Board





Norwegian parliament



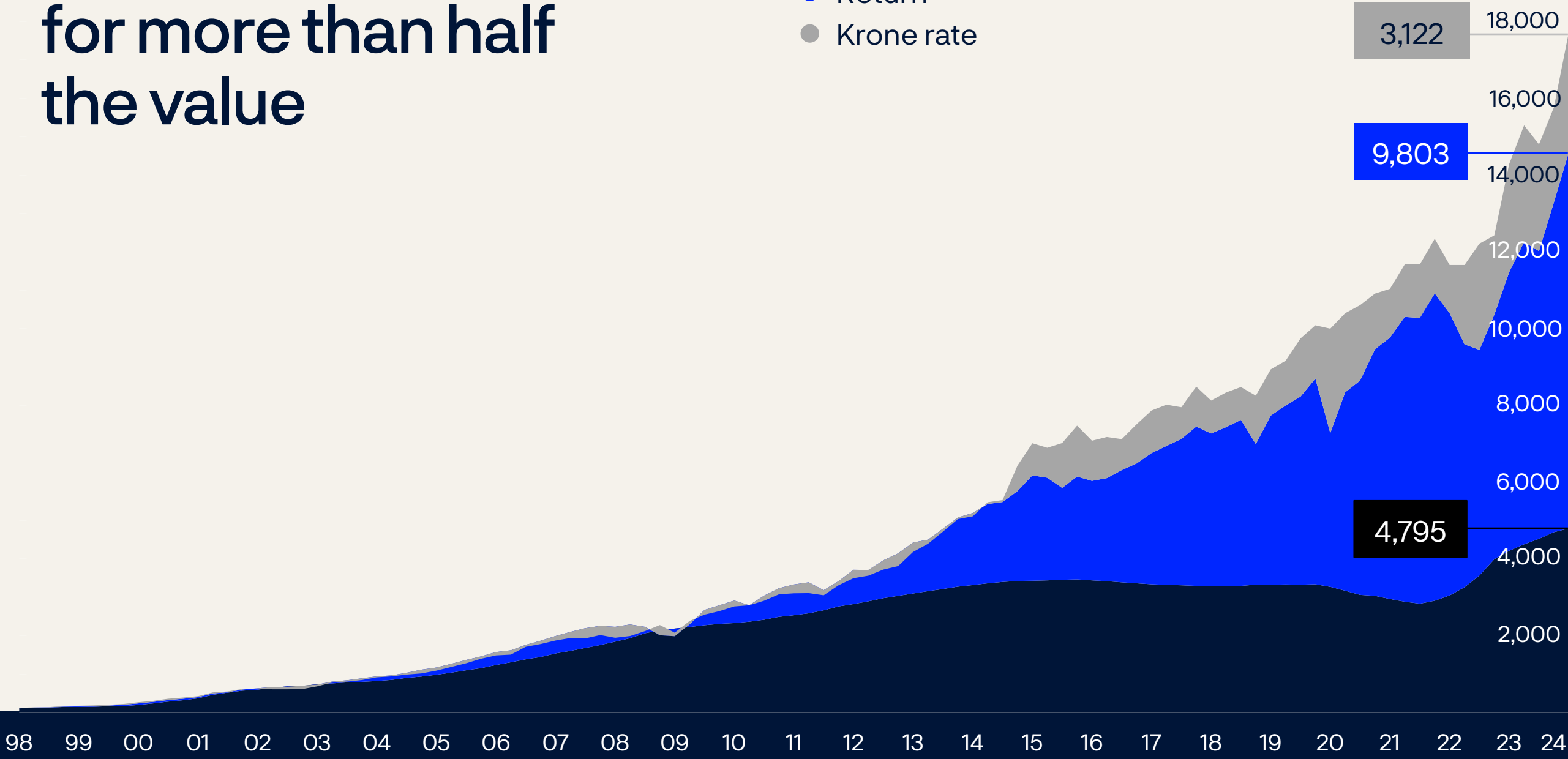
Ministry of Finance



Norges Bank  
Norges Bank Investment Management

# The return accounts for more than half the value

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



North America

**52%**

Europe

**29%**



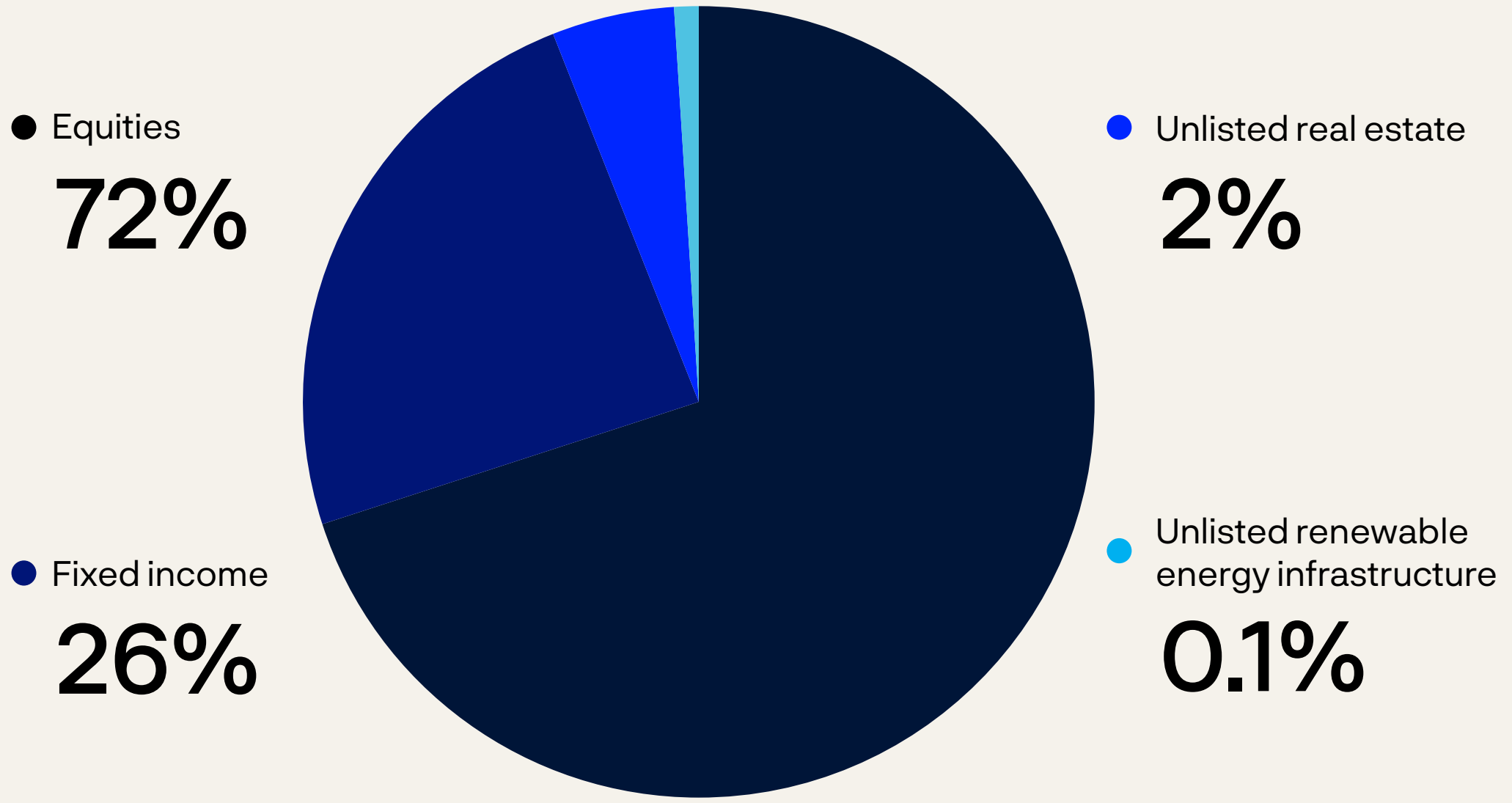
Asia and Oceania

**17%**

Latin America, Africa and Middle East

**2%**





● Equities  
**72%**

● Fixed income  
**26%**

● Unlisted real estate  
**2%**

● Unlisted renewable energy infrastructure  
**0.1%**



Local experts

# External managers

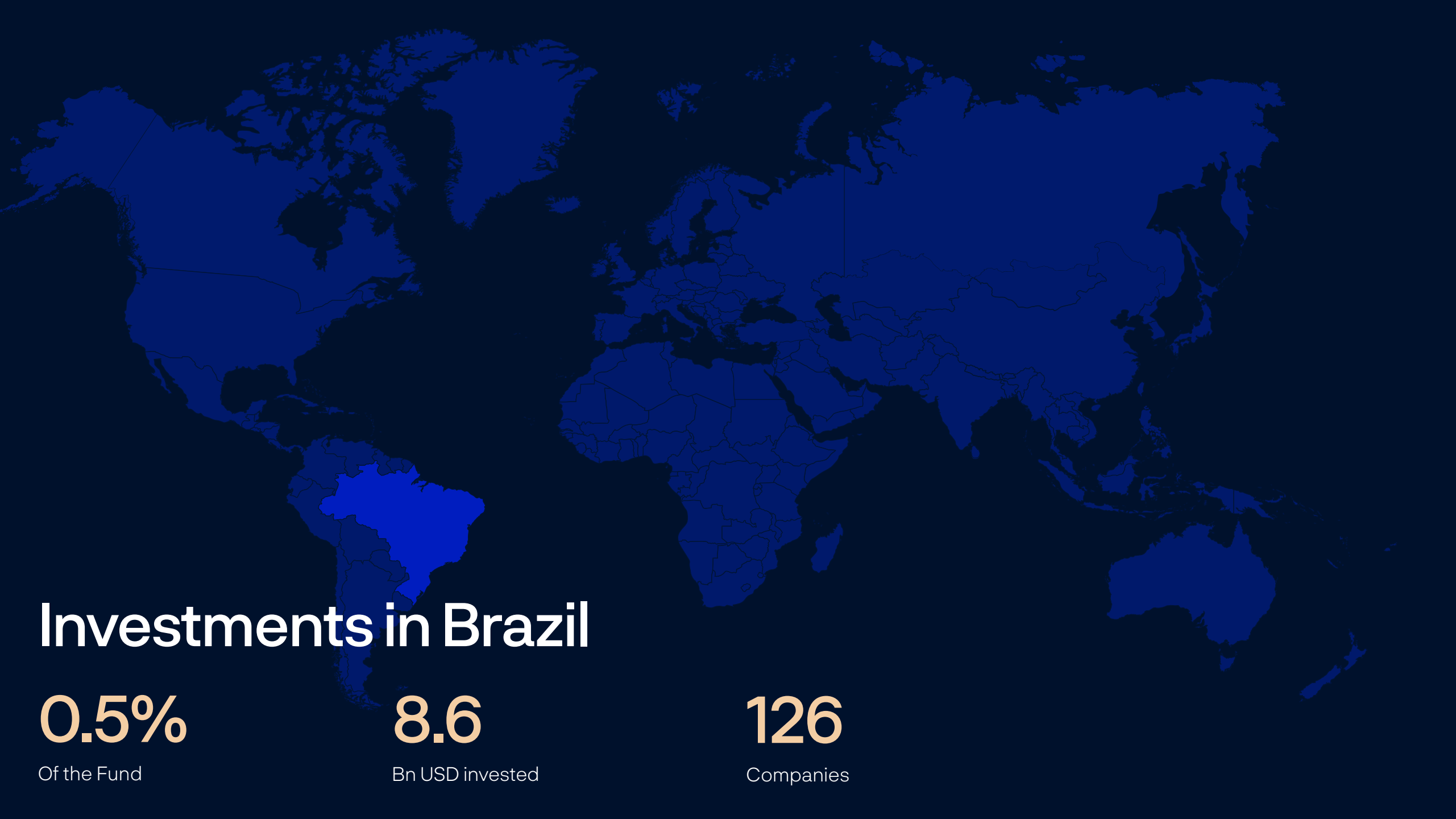
5%

of the fund under  
external management

103

management  
organisations

- 
- 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
  - Riyadh, Saudi Arabia
  - Dubai, UAE
  - Tel Aviv, Israel
  - Tallinn, Estonia
  - Moscow, Russia
  - Warsaw, Poland
  - Munich, Germany
  - Frankfurt, Germany
  - London, UK
  - Milan, Italy
  - Malmö, Sweden
  - Istanbul, Turkey
  - Athens, Greece
  - 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



# Investments in Brazil

**0.5%**

Of the Fund

**8.6**

Bn USD invested

**126**

Companies





**Responsible investment**



## Climate and environment



- Climate change
- Water management
- Ocean sustainability
- Biodiversity and ecosystems

## People



- Human rights
- Children rights
- Human capital management
- Consumer interests

## Society



- Anti-corruption
- Tax and transparency



# How we work with companies

---

Clear  
expectations

Monitor and engage  
with companies

Voting and  
company dialogue



# 2025 Climate action plan

Driving our portfolio companies towards net zero 2050





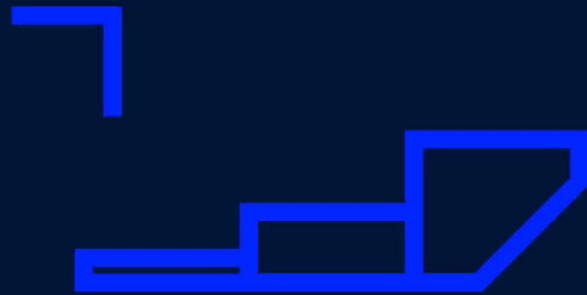
# Ethical exclusions

The Norwegian parliament has decided that the fund should not invest in companies that:

- manufacture weapons
- produce tobacco or cannabis
- base their operations on coal
  
- Violate fundamental ethical norms

An independent Council on Ethics





# Highest possible return

On behalf of the Norwegian people