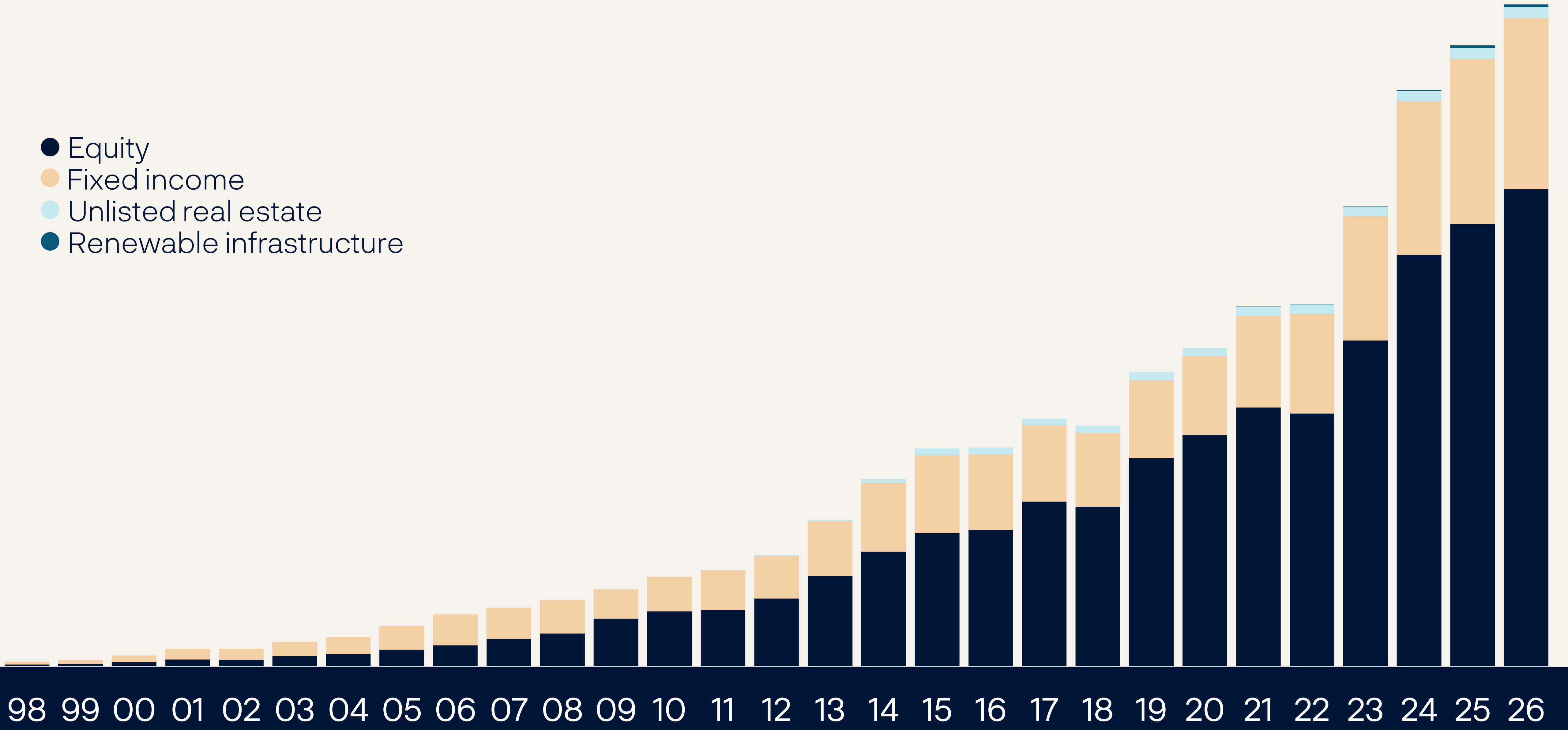
Norges Bank Investment Management

12.08.2026

GOVERNMENT PENSION FUND GLOBAL

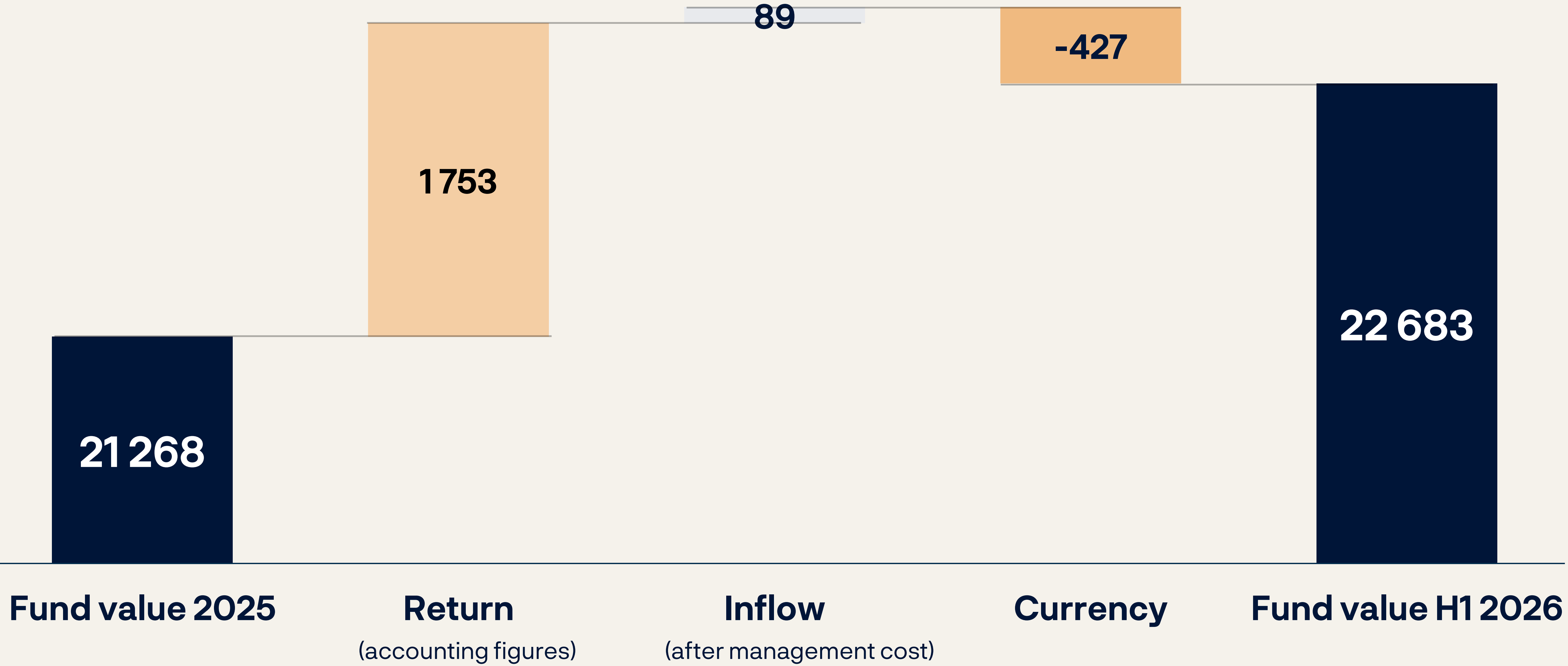
First half 2026

22,683 billion kroner



Value increase of 1,416

Billion kroner

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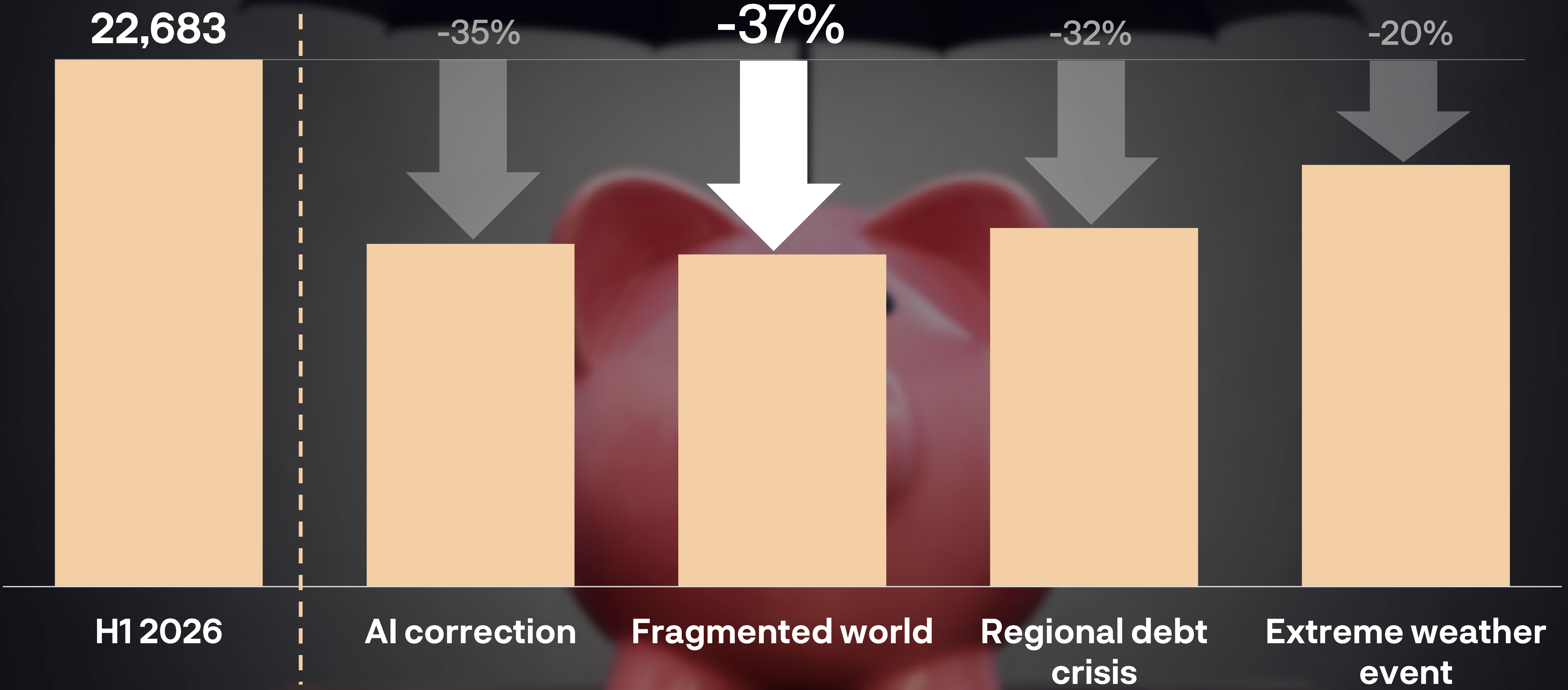
Stress testing

Fund value in billion kroner



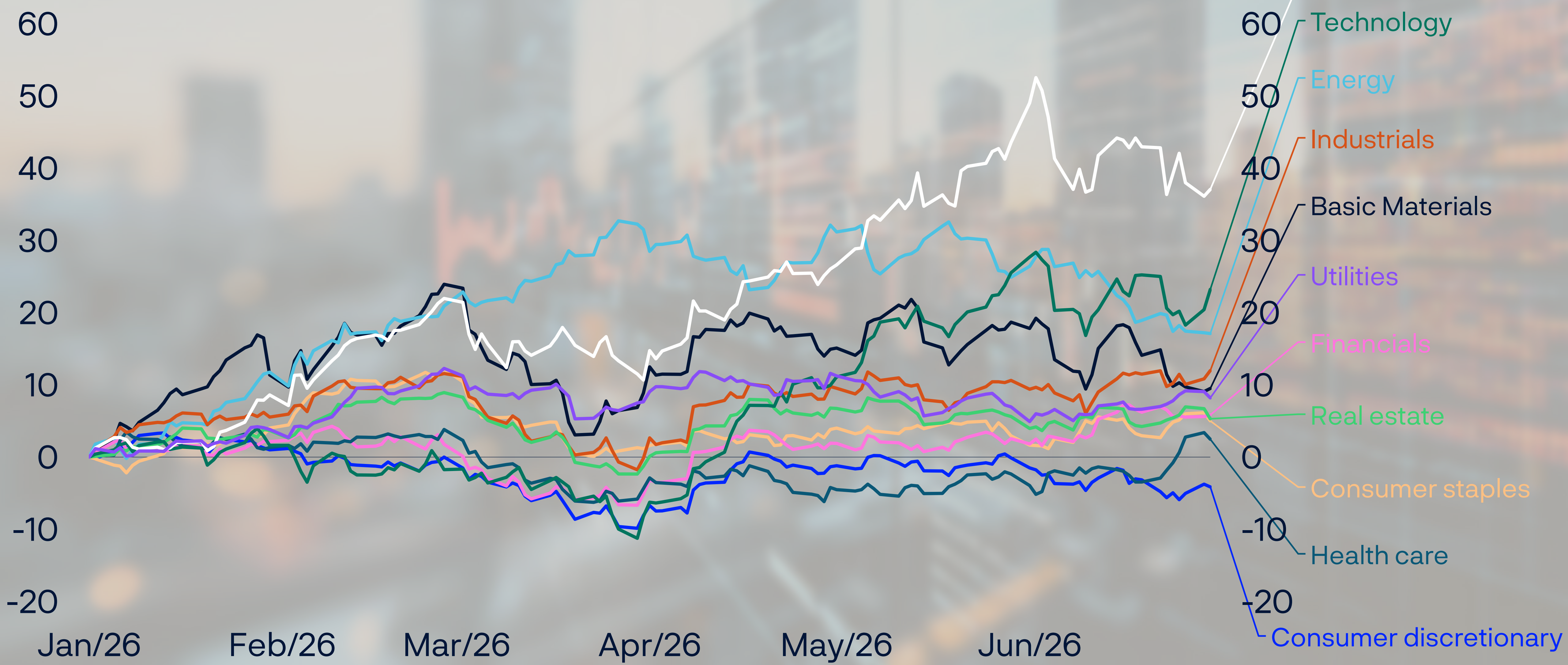
Markets

Strong return in the stock market

Dollar. Percent.

Strongest return for telecom

Dollar. Percent.



Hardware vs. software

Dollar. Percent.

Major tech companies going public

SPACEX

ANTHROPIC

OpenAI

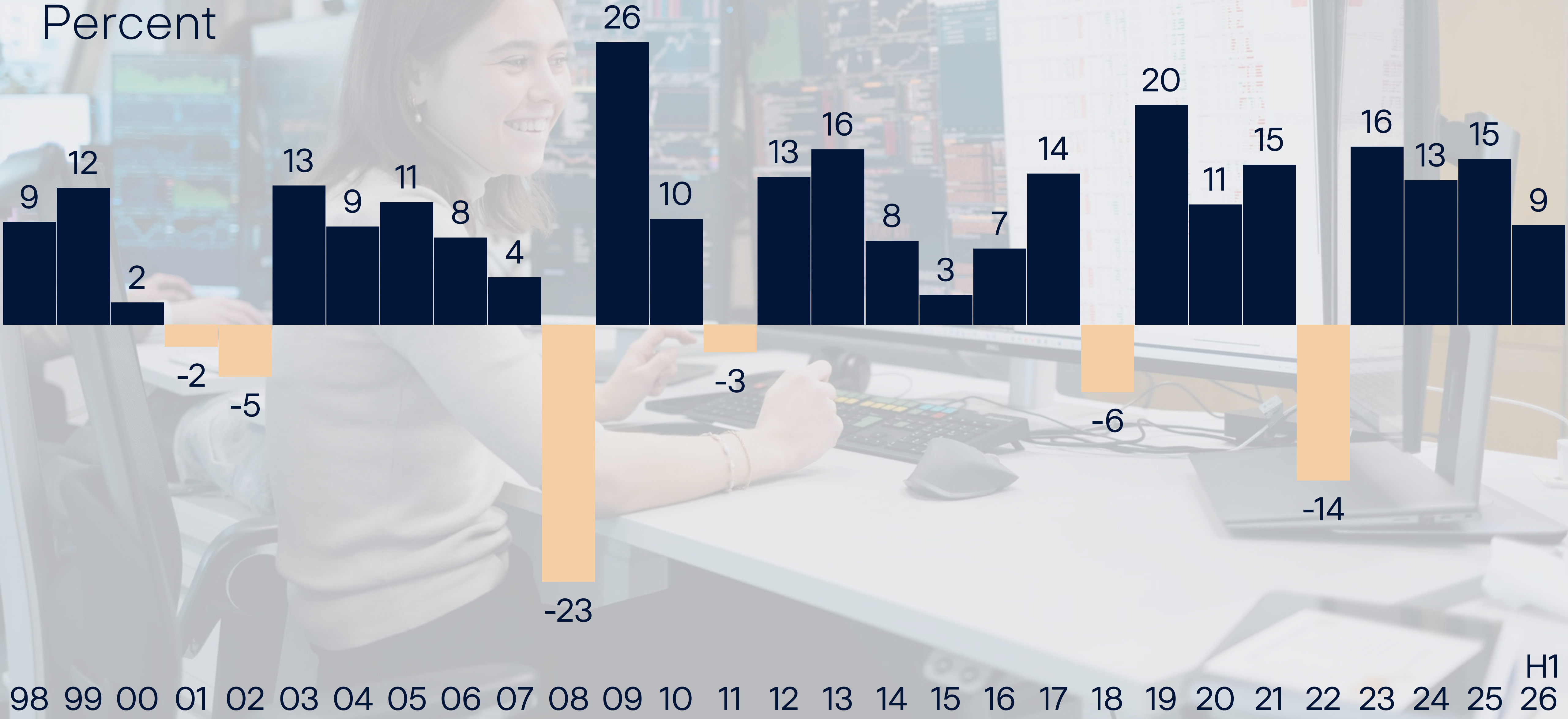
Concentration risk

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

Fund’s results

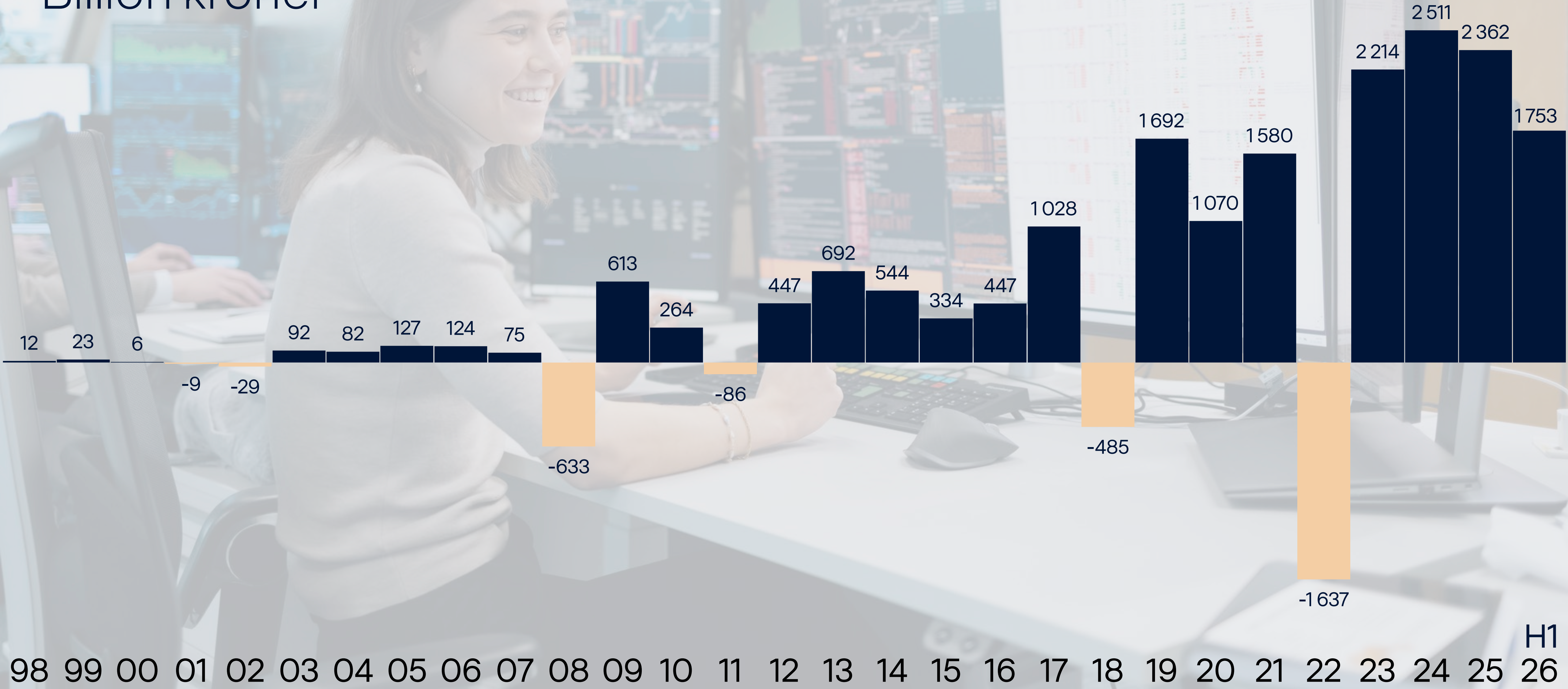
Return H1 2026

Percent



Return H1 2026

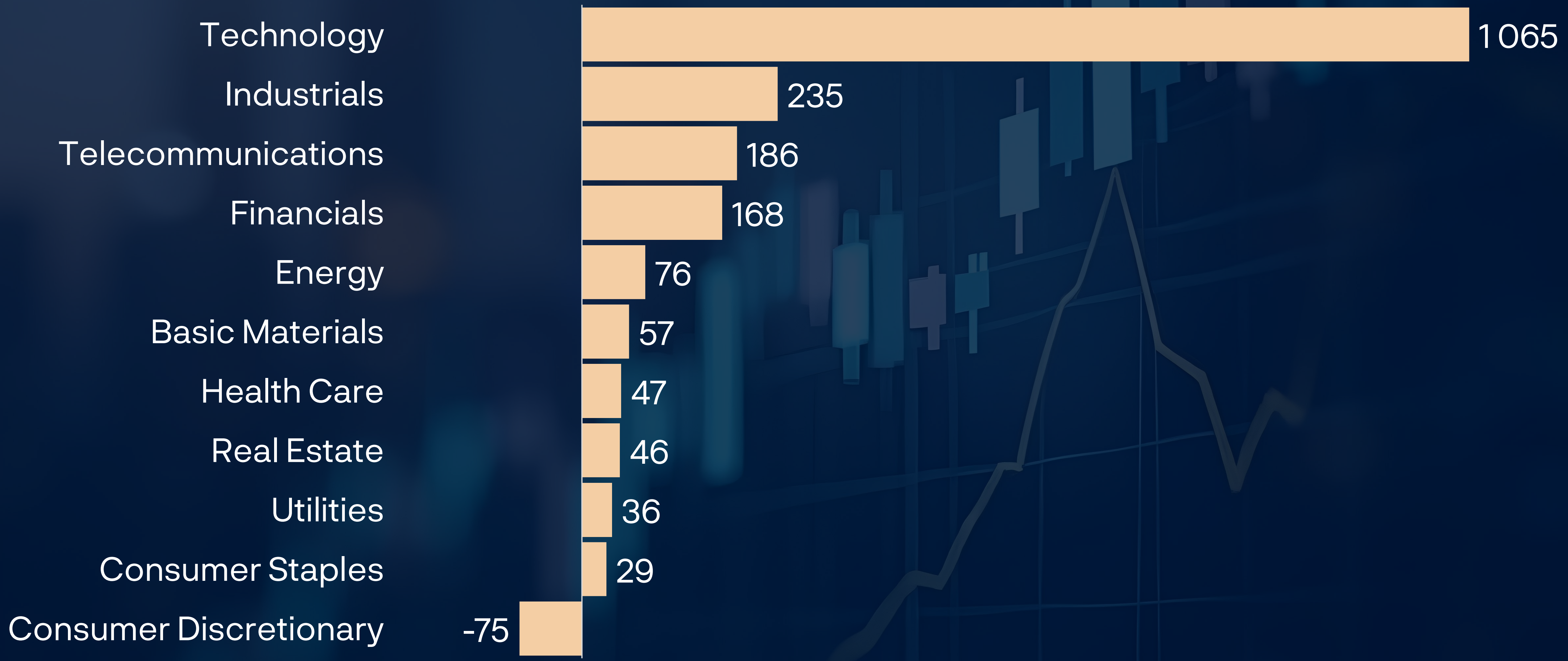
Billion kroner




Return equities
13%

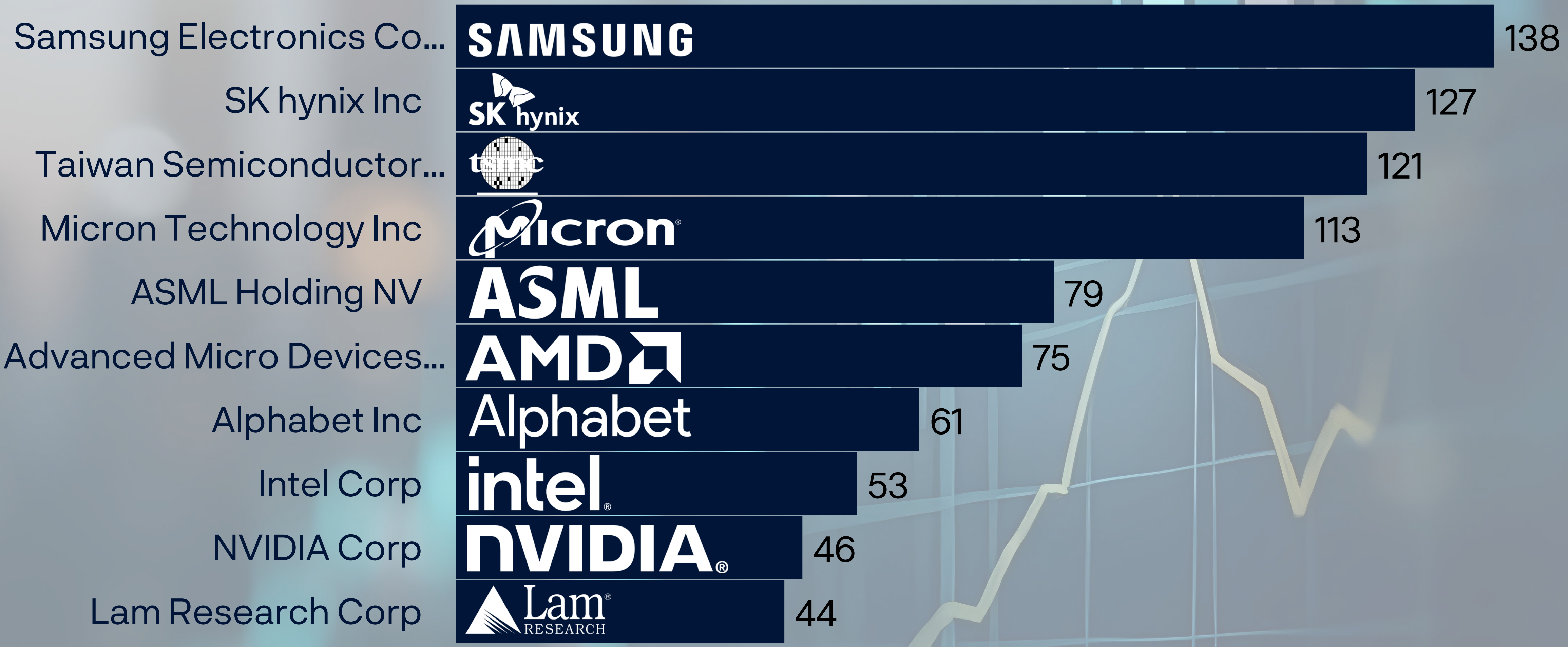
Return by sector

Billion kroner



Top 10 single contribution to absolute return

Billion kroner



Return fixed income

1%


Return unlisted real estate
3%

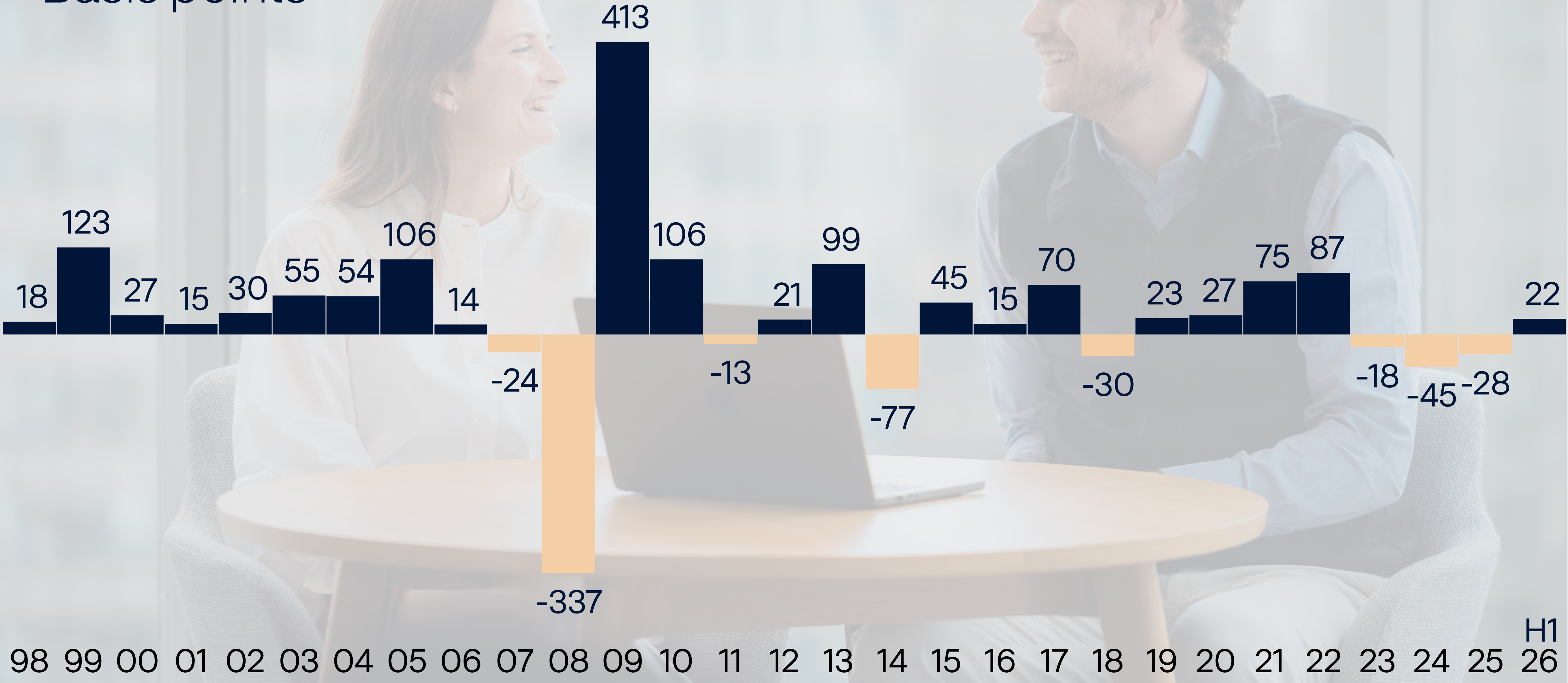
Return unlisted infrastructure

0%


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

Excess returns

Basis points



Contribution to relative return H1 2026

Basis points

Investment area	Contribution
Equities	14
Fixed income	4
Real assets	8
Allocations	-4
Total	**22**

Excess return since inception

Billion kroner

Key points H1 2026

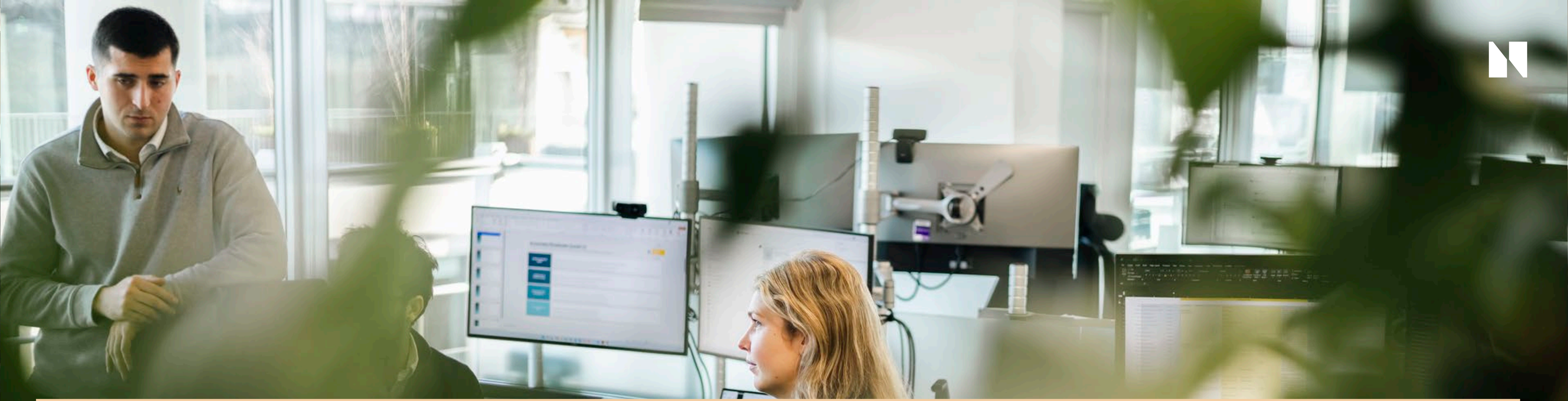
Total return
9.4%

Relative return
0.22%

Accounting result before currency impact
1,753 billion kroner

Fund's value
22,683 billion kroner

Responsible investment



Shareholder rights

Our rights are weakned globally

- Less voting rights
- Limited opportunity to hold the board accountable
- Reduced reporting

Voting

First half 2026

76 000
proposals voted on

7 000
shareholder meetings

-50%
sustainability shareholder proposals

Work on climate continues

Dialogue with companies in line with our 2030 Climate Action Plan

Temporary ethical guidelines

No new decisions on exclusions or observations

- Council on Ethics: Continues risk assessments – we follow up with ownership dialogue, voting or risk-based divestments
- War and conflict: Quarterly review of the portfolio


Transparency

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