

GOVERNMENT PENSION FUND GLOBAL

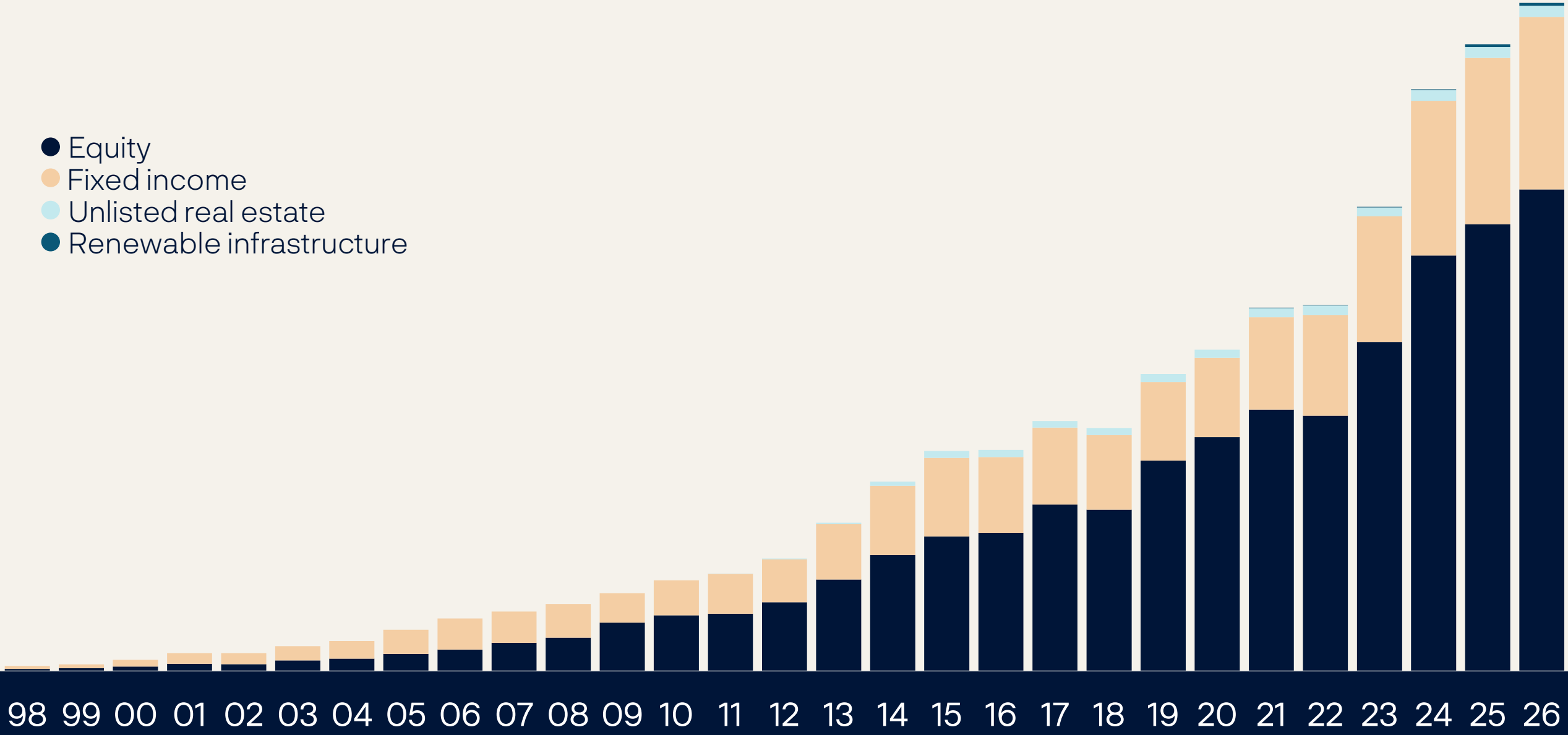
First half 2026



22,683 billion kroner



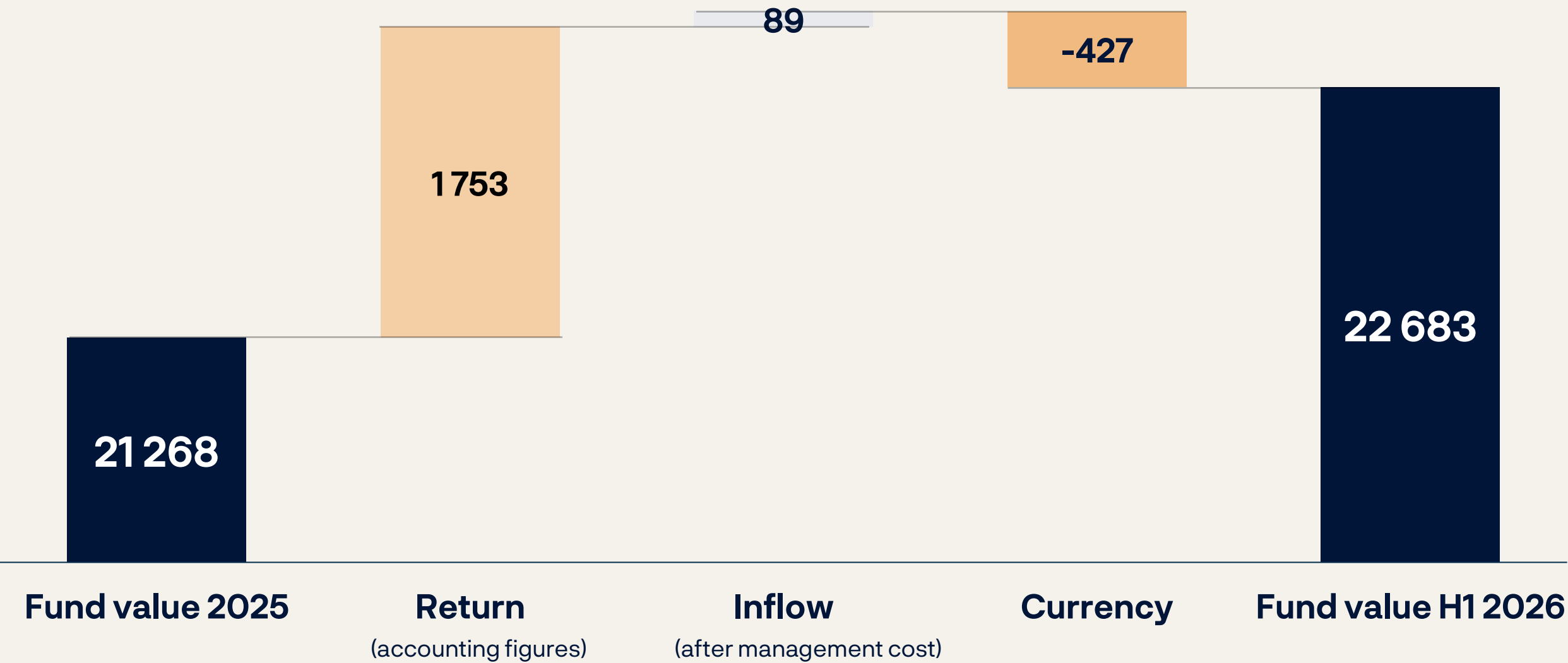
- Equity
- Fixed income
- Unlisted real estate
- Renewable infrastructure





Value increase of 1,416

Billion kroner

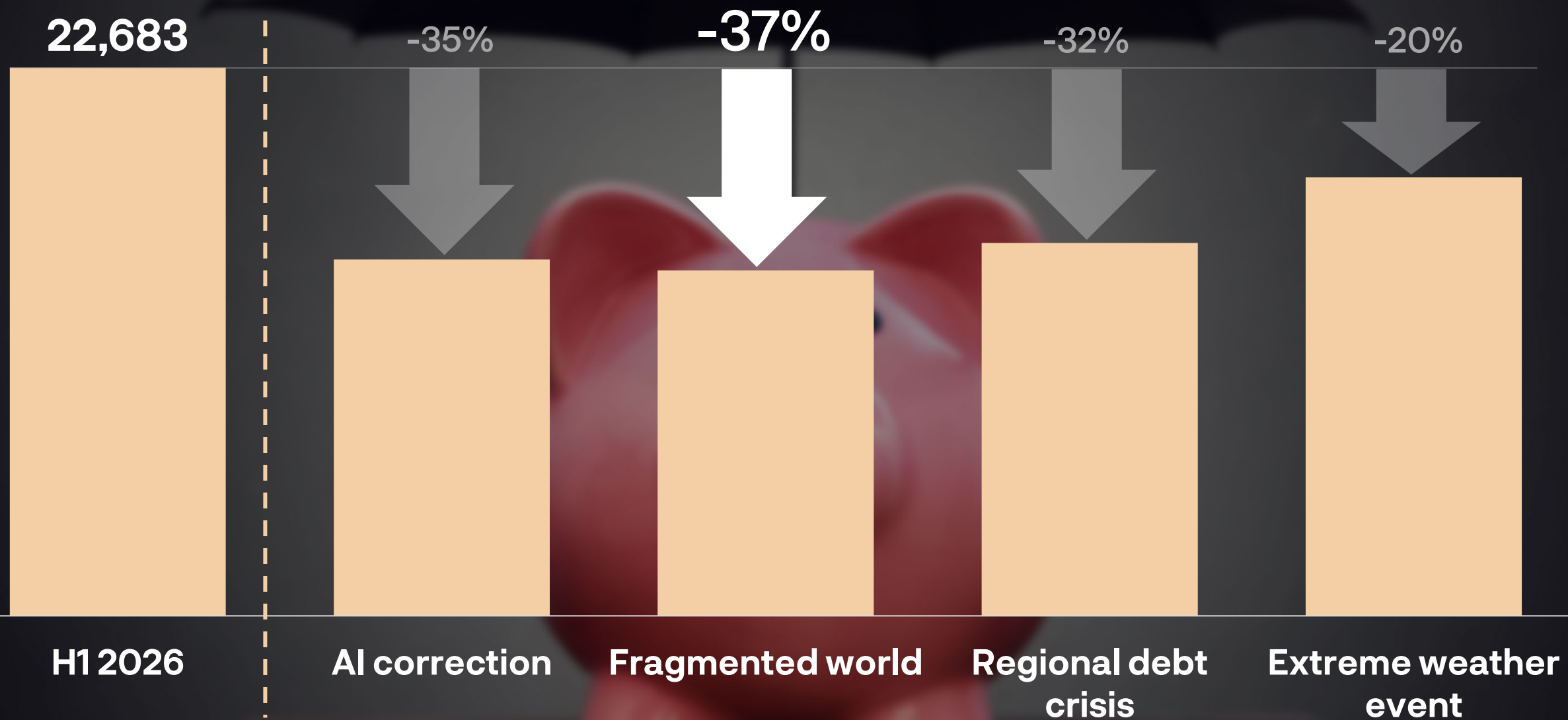




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Stress testing

Fund value in billion kroner





Markets

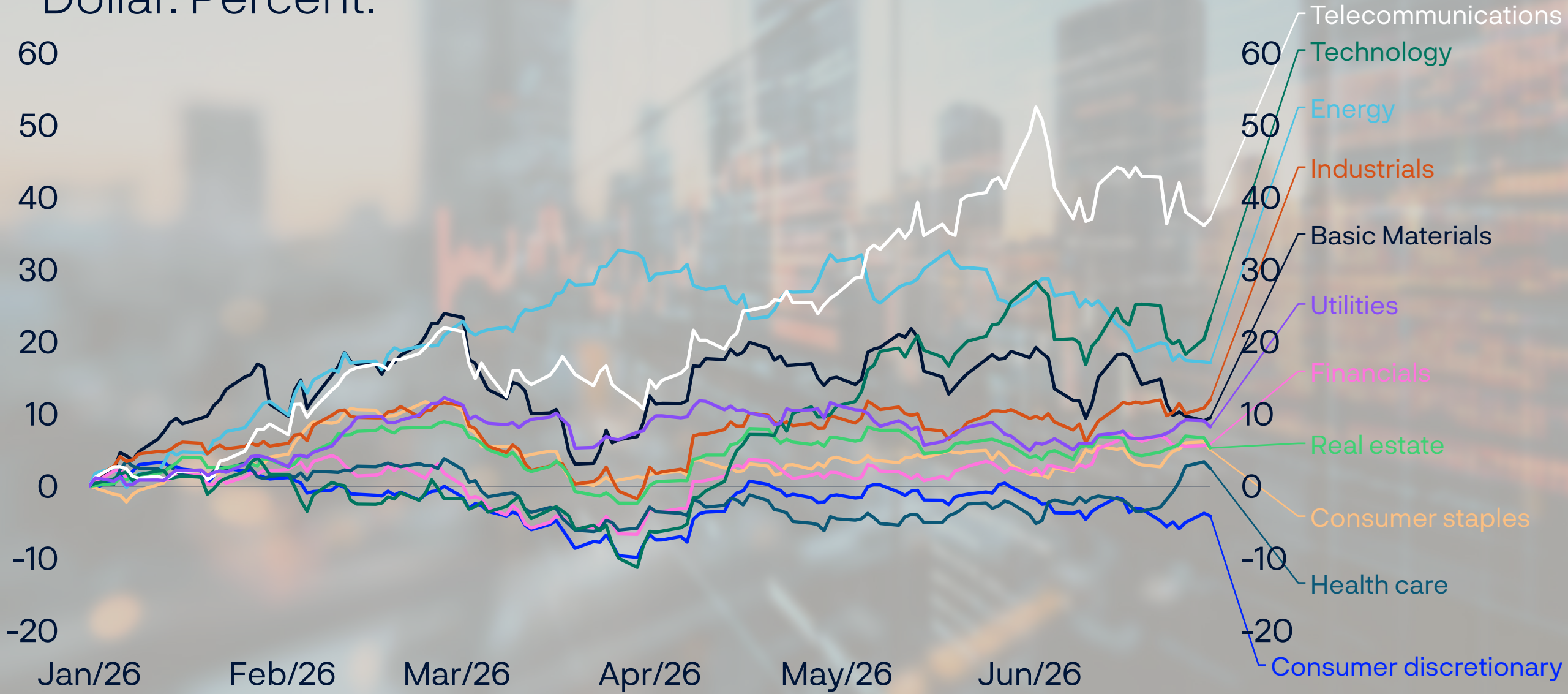
Strong return in the stock market

Dollar. Percent.



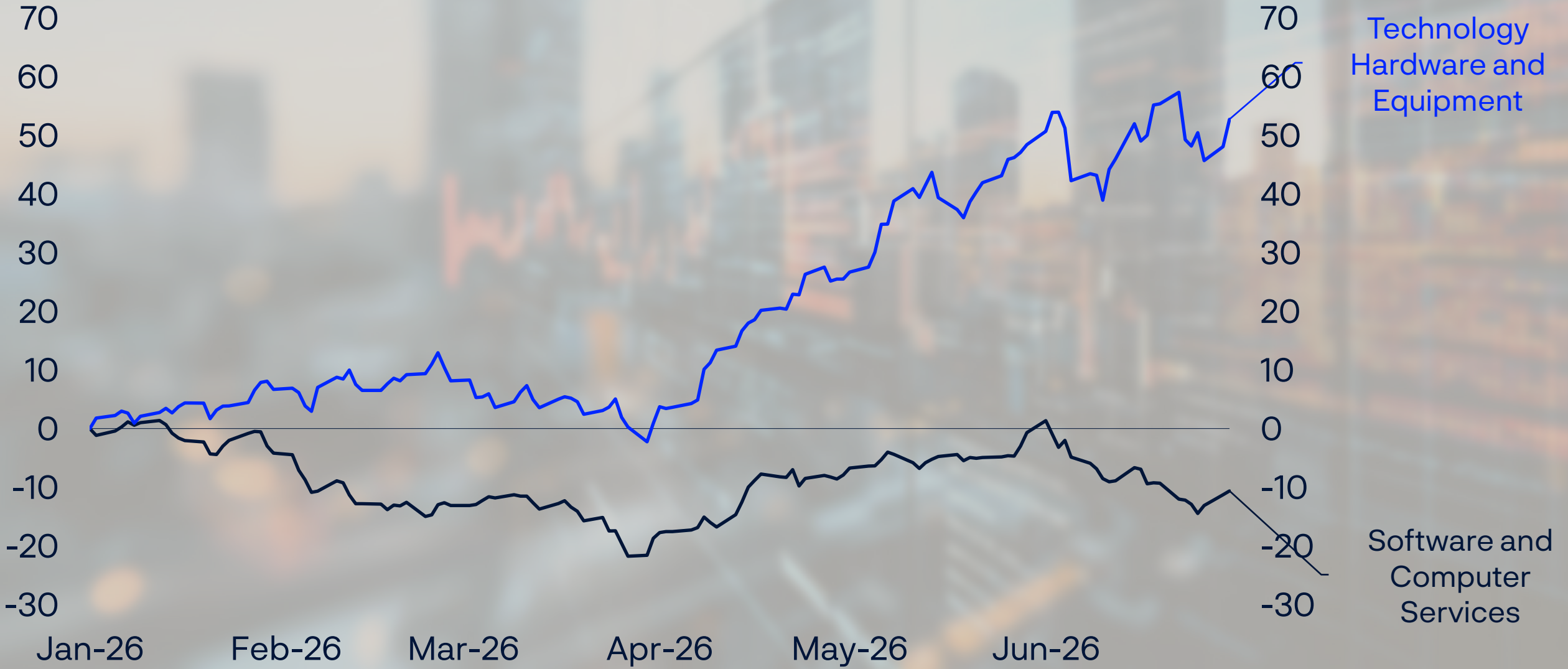
Strongest return for telecom

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.



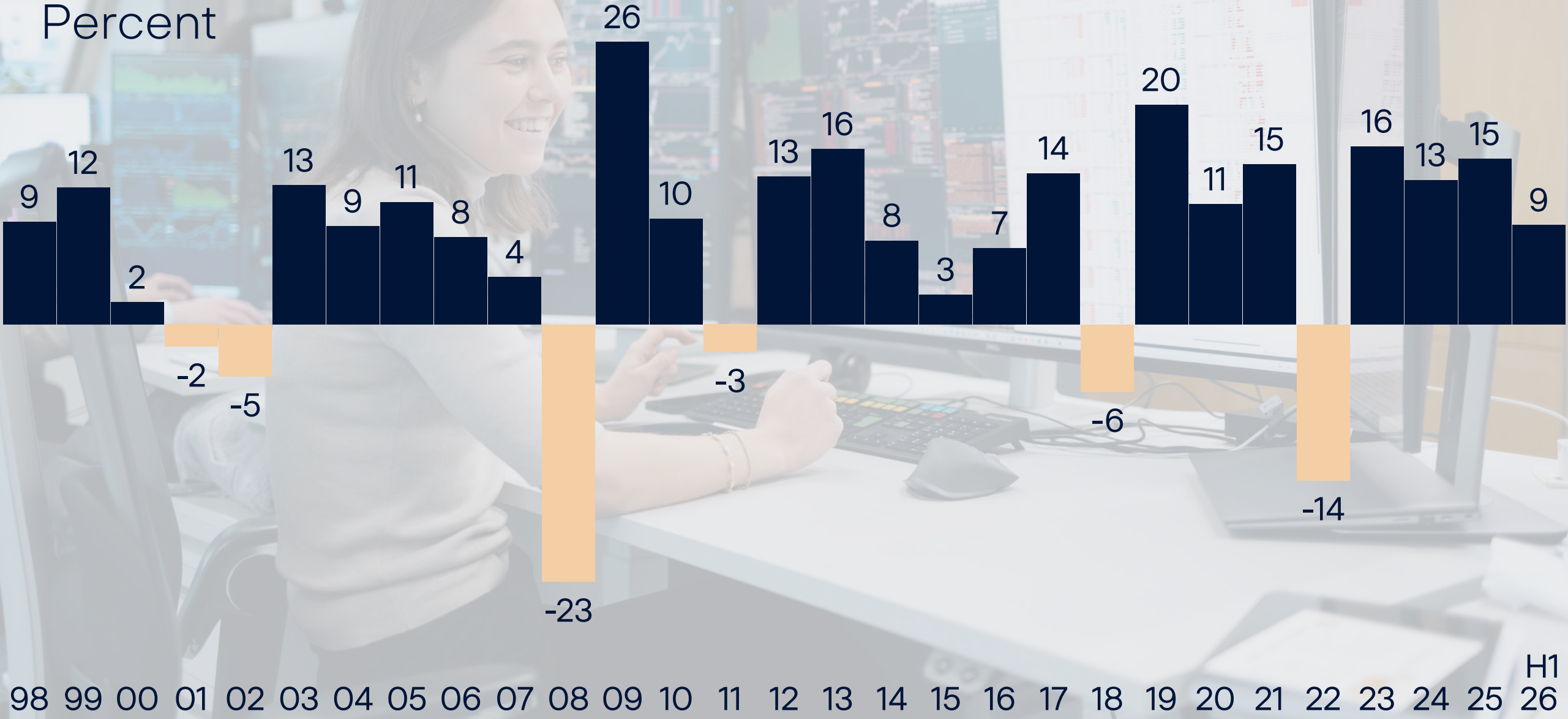


Fund's results



Return H1 2026

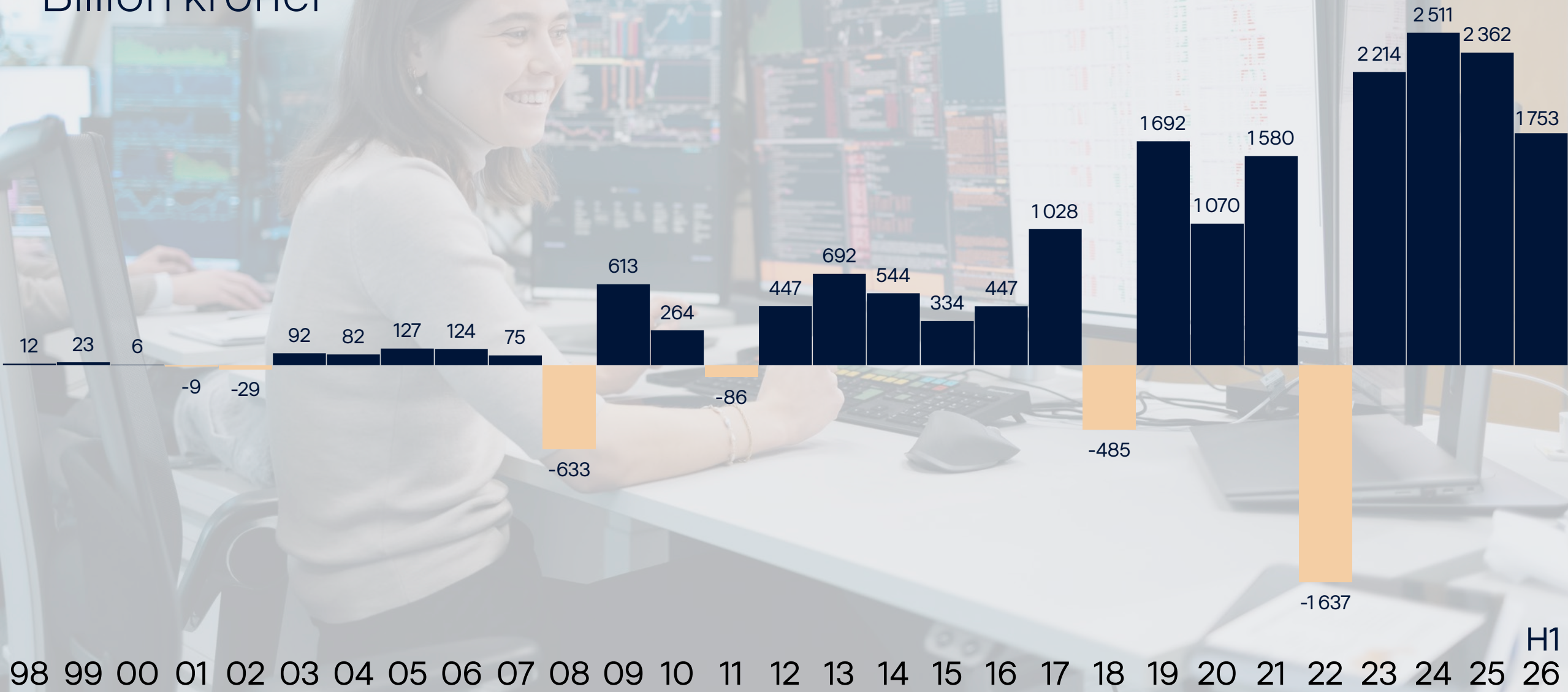
Percent



H1

Return H1 2026

Billion kroner

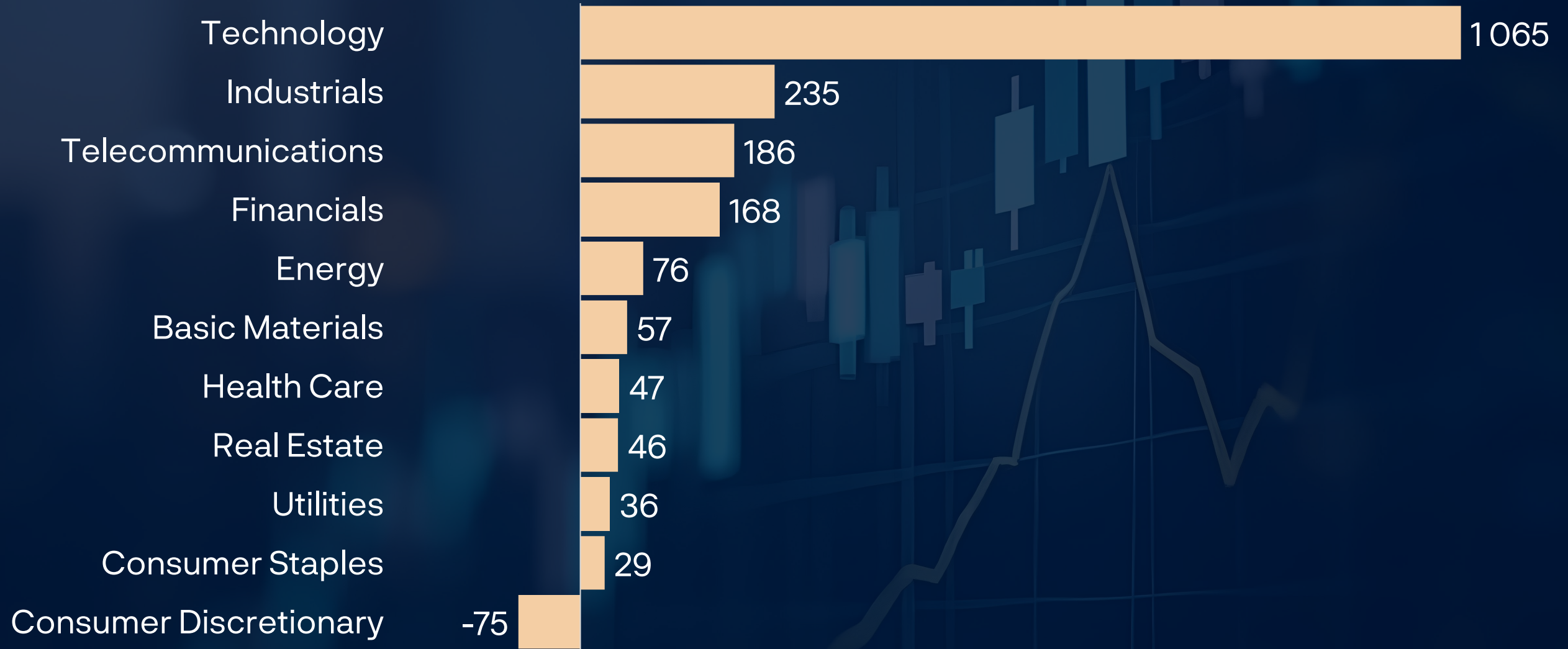




Return equities
13%

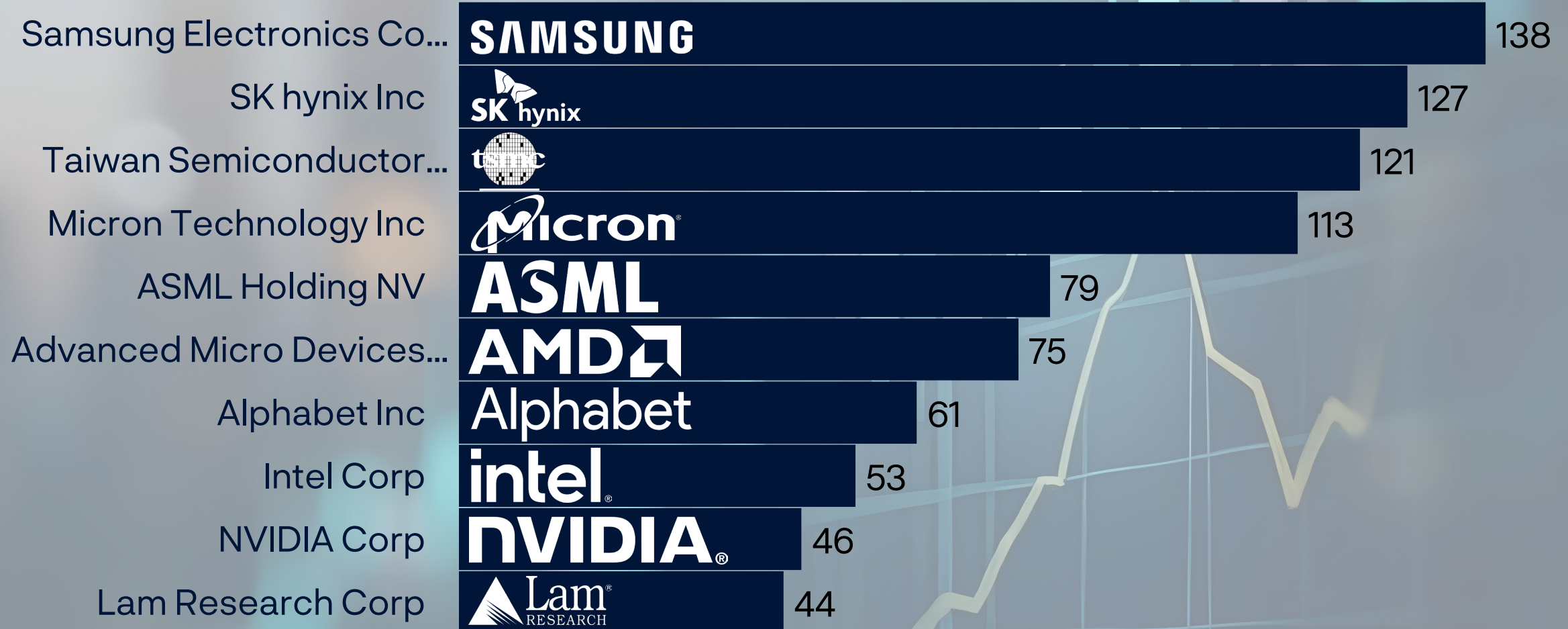
Return by sector

Billion kroner



Top 10 single contribution to absolute return

Billion kroner





Return fixed income
1%



Return unlisted real estate
3%



Return unlisted infrastructure
0%

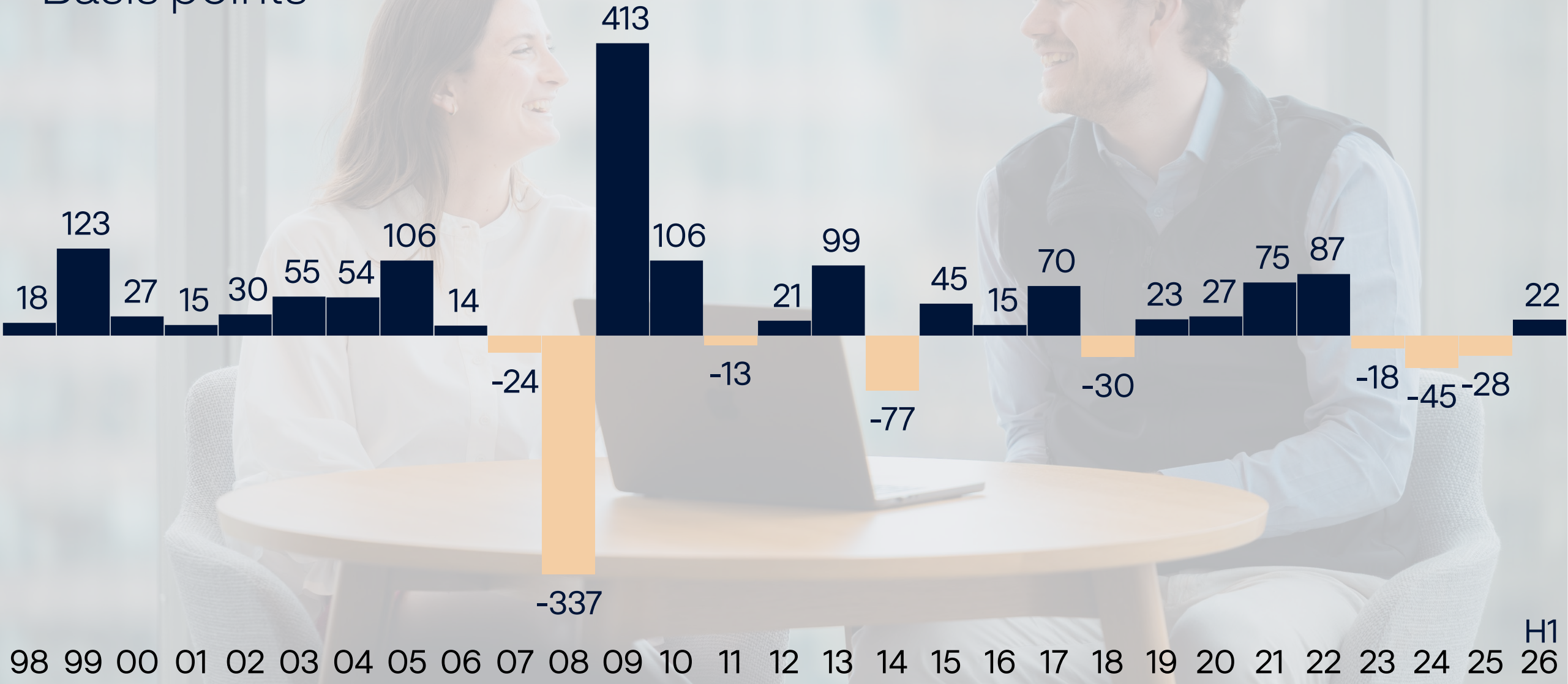


Excess return

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

A man in a light blue shirt and dark trousers stands on the left, gesturing with his hands while talking to two women. The woman in the center wears a black dress, and the woman on the right wears a blue blazer. They are in a modern office with large floor-to-ceiling windows that offer a view of a city with several skyscrapers. A large, textured white pillar is on the right, and a potted plant sits near the window. The word "Transparency" is overlaid in large white letters on a dark grey rectangular background at the bottom.

Transparency

