



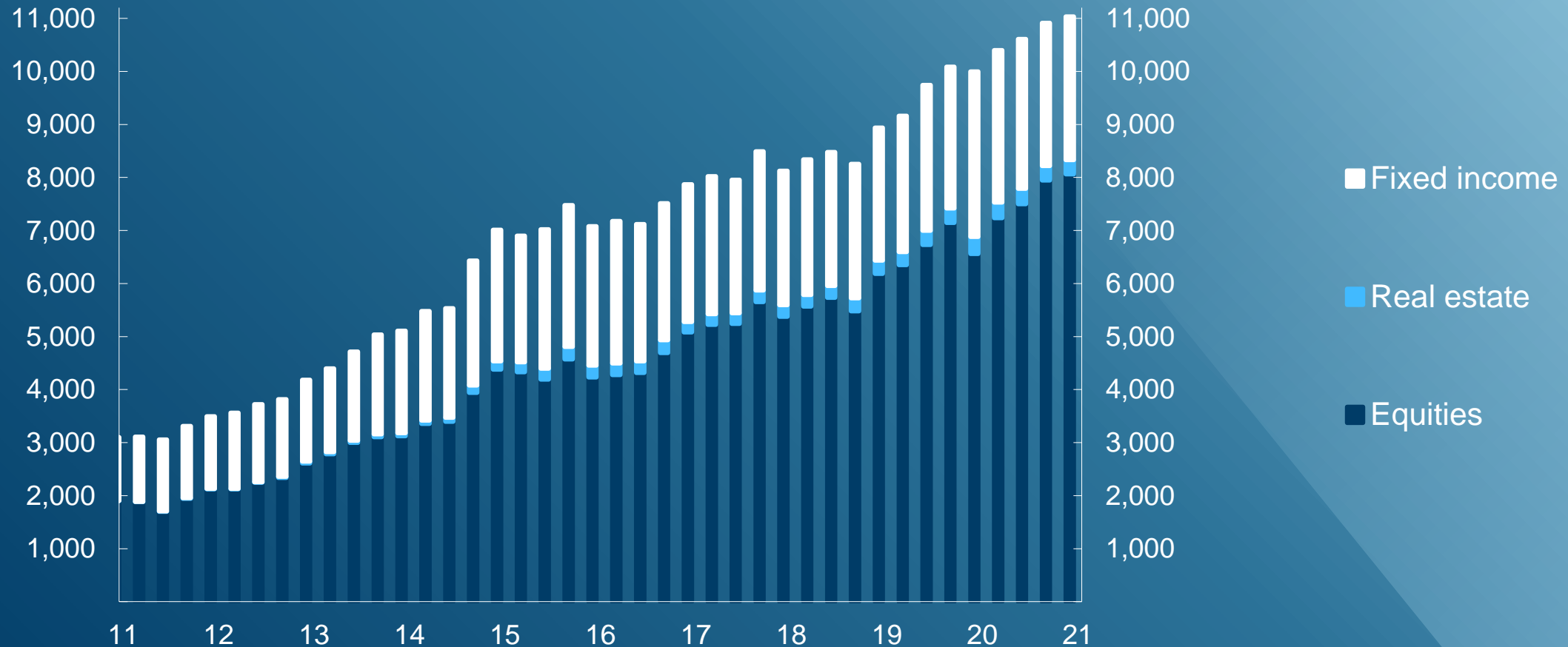
Government Pension Fund Global

First quarter 2021

Oslo, 21 April 2021

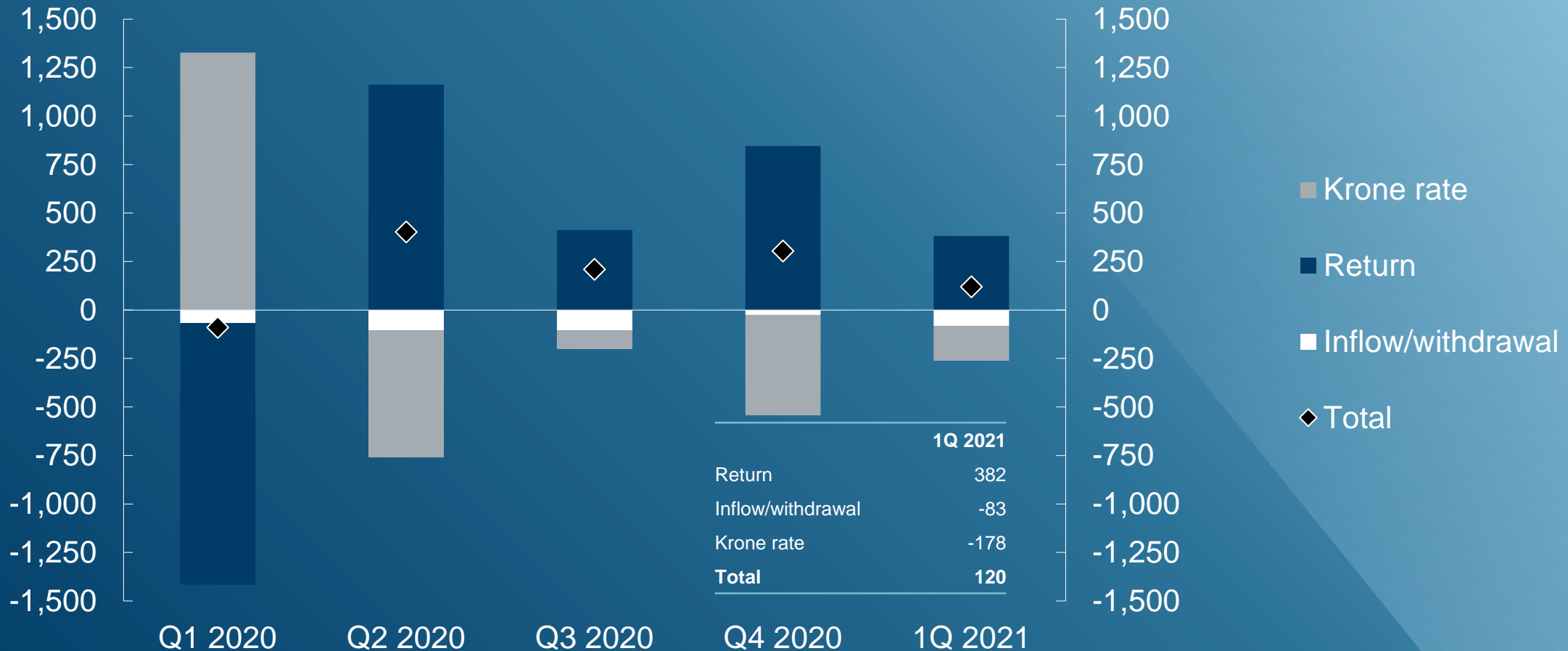
Market value increased to 11,034 billion kroner

Billions of kroner. As at 31.03.2021



382 billion kroner in return

Billions of kroner. As at 31.03.2021



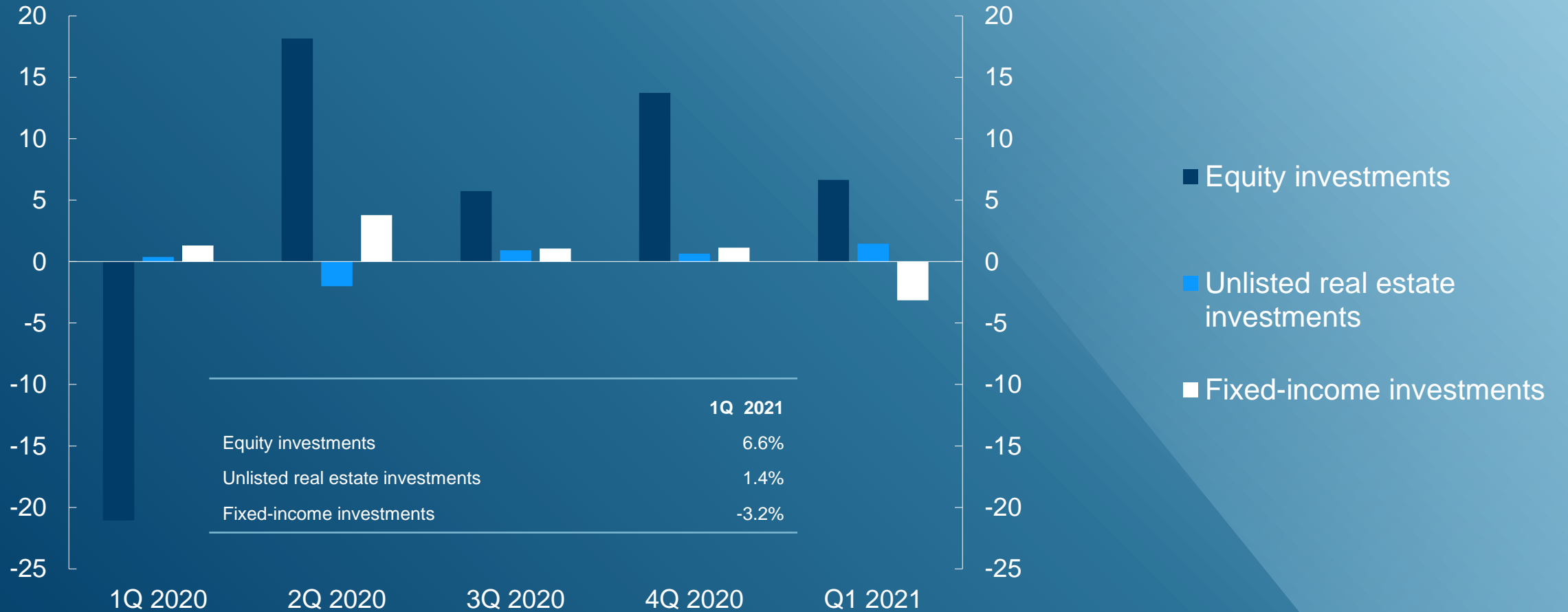
4.0 percent quarterly return

Measured in the fund's currency basket. Quarterly return. Percent.
As at 31.03.2021



Highest return from equity investments

Measured in the fund's currency basket. Quarterly return. Percent.
As at 31.03.2021



Changes in value since 1996

Billions of kroner

	31.03.2021	31.12.2020
Total inflow of capital*	3,010	3,092
Total return on fund	6,809	6,427
Total management fees	-55	-53
Changes due to fluctuations in krone rate	1,269	1,448
Market value of the fund	11,034	10,914

* Total inflow of capital is adjusted for accrued, not paid, management fees.



Key figures per first quarter

Measured in the fund's currency basket. Annualised. Percent. As at 31.03.2021

	Since 1.1.1998	Last 10 years
Return on fund	6.4	8.2
Annual inflation	1.7	1.5
Annual management costs	0.1	0.1
Annual net real return on fund	4.5	6.5



Equity markets

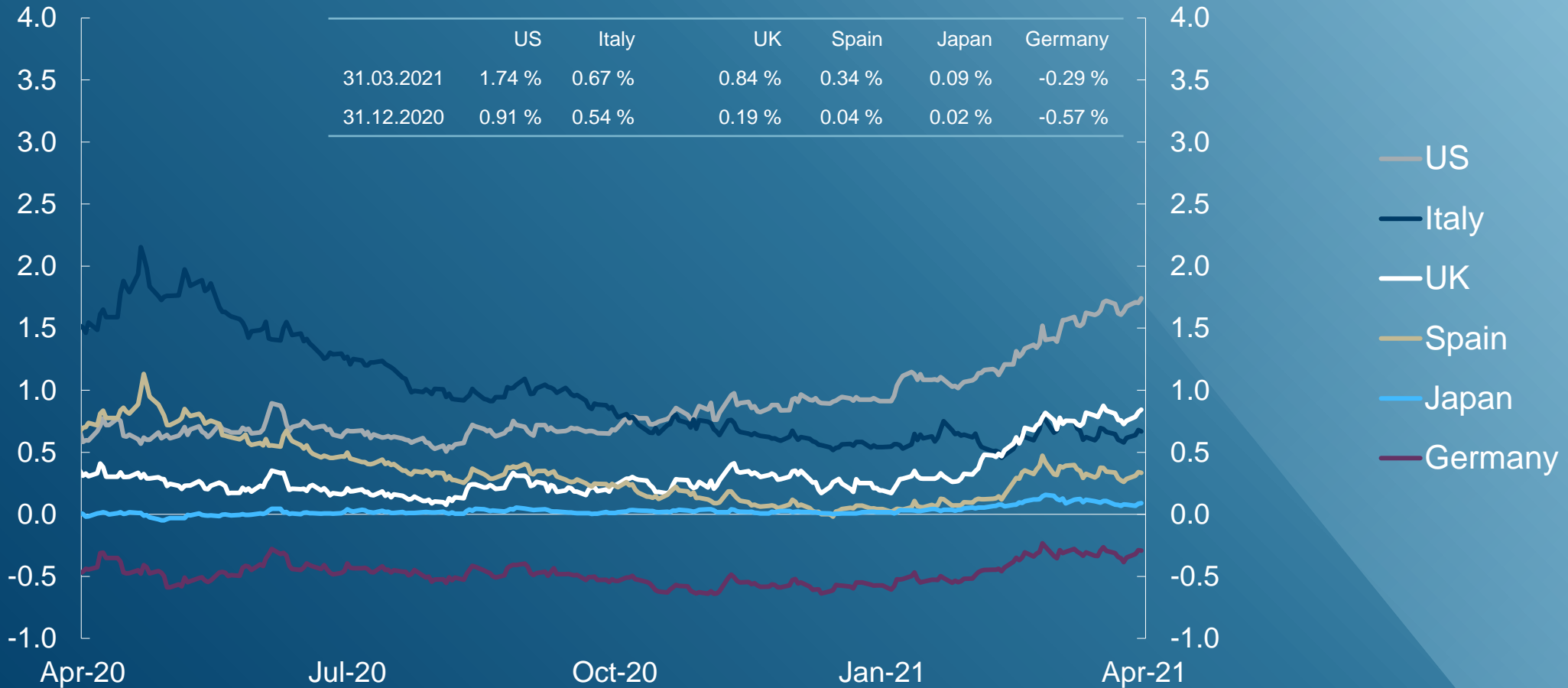
Measured in the fund's currency basket (S&P 500 and MSCI Asia Pacific in USD, Stoxx Europe 600 in EUR). Indexed total return (31.12.2020 = 100)



* Excluding Norway
Source: Bloomberg

10-year government bond yields

Percent



Highlights

- The market value of the fund increased by 120 billion kroner to **11 034** billion kroner
- The fund returned 4.0 percent in the first quarter of 2021
- The fund's return was 24 basis points higher than the return of the benchmark index
- At the end of the first quarter, the fund was invested as follows:
 - Equity investments 73.1 percent
 - Unlisted real estate investments 2.5 percent
 - Fixed-income investments 24.5 percent

