

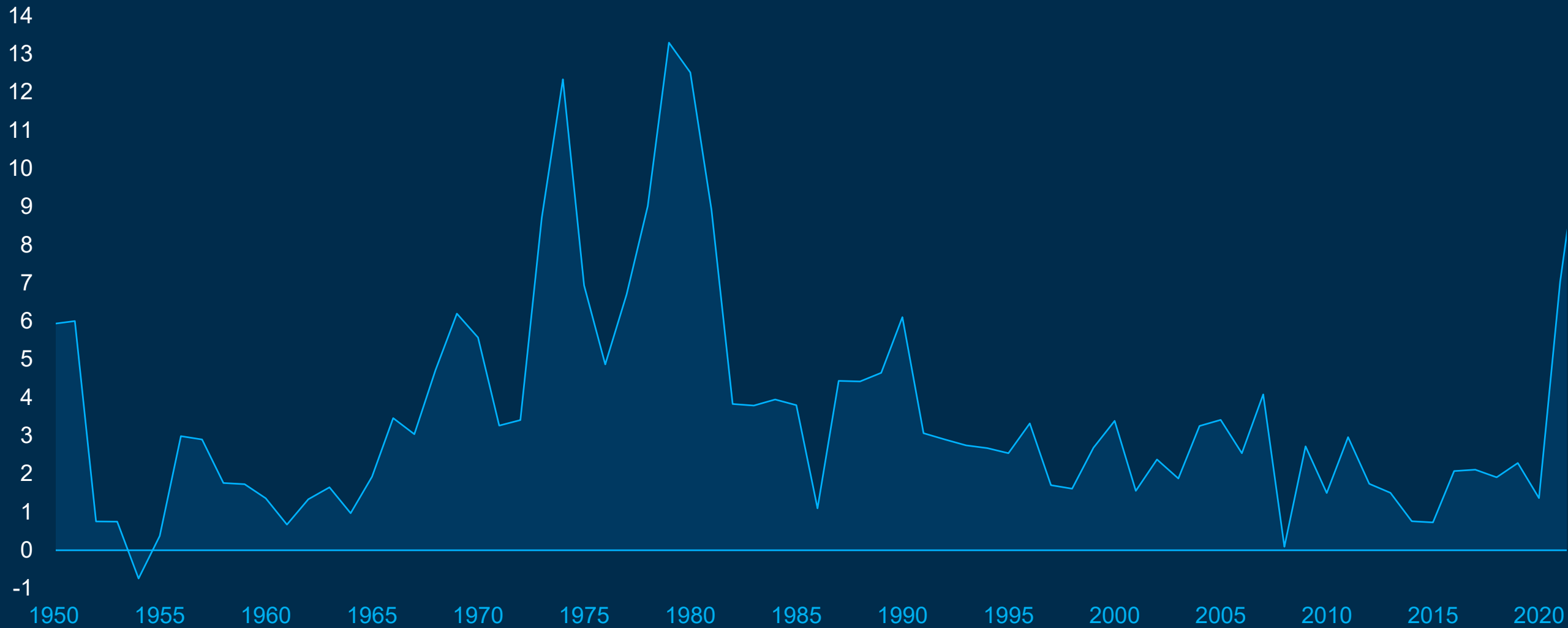
Government Pension Fund Global

Half-year results 2022

Highest inflation in over 40 years

Inflation in the US

Bloomberg



Geopolitical changes

European natural gas prices. Price in Euro/MWh

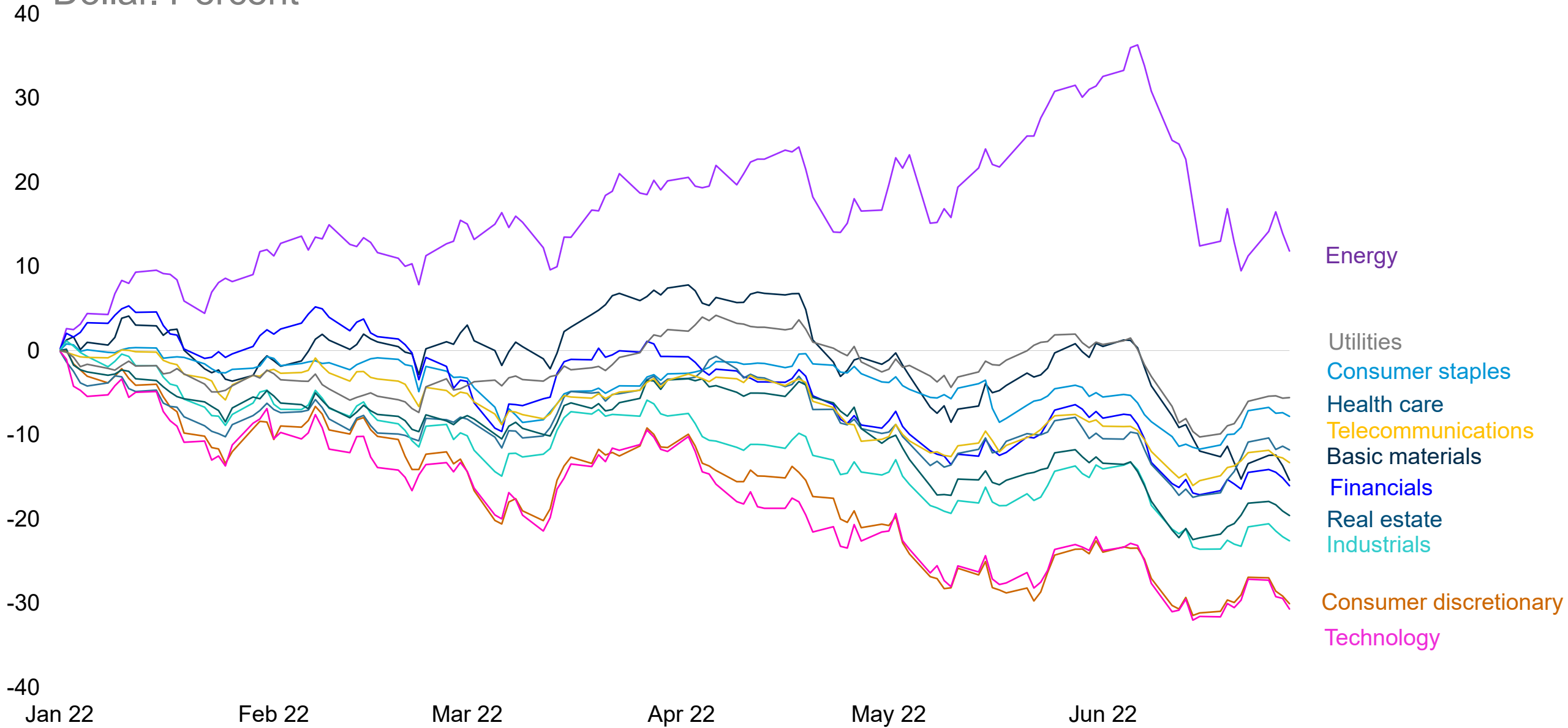
Bloomberg: Dutch TTF Natural Gas
1 Month ahead futures



Strong return for energy

Dollar. Percent

FTSE Global All Cap



Negative returns in the stock market

FTSE Global All Cap

Dollar. Percent



... but positive development in the third quarter

FTSE Global All Cap

Dollar. Percent



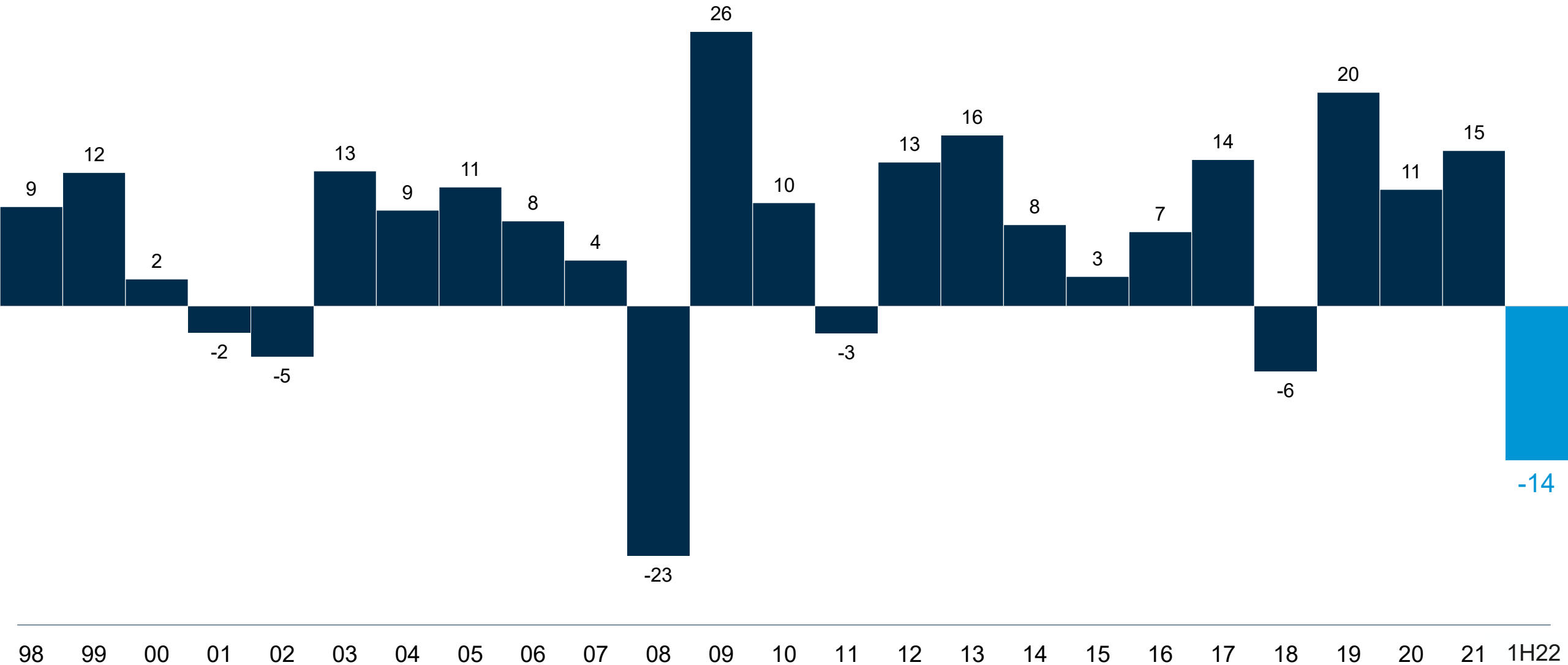
The fund's results

-14 percent return

Percent

Q2 2022	-10%
1H 2022	-14%
Since 1998	6%

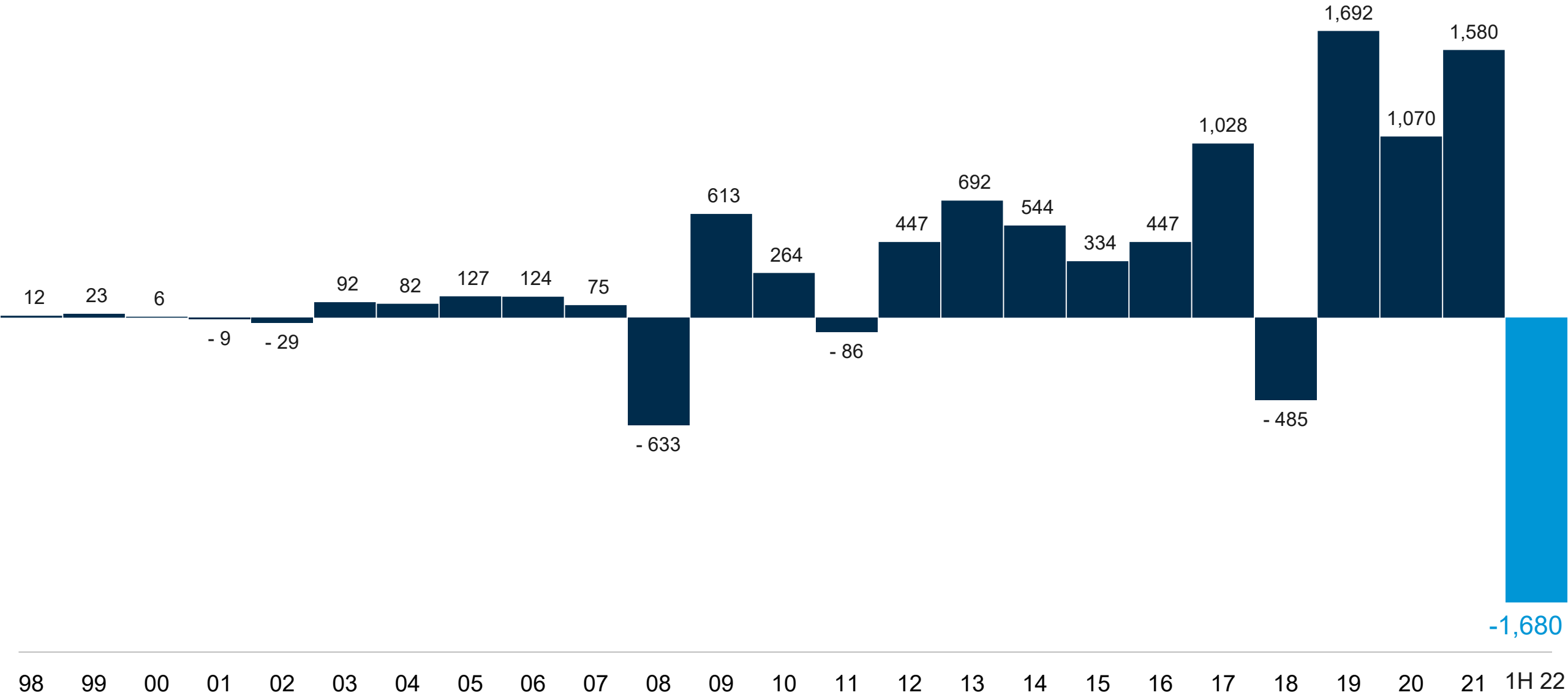
Measured in the fund's
currency basket



-1,680 billion kroner in return

Billion kroner

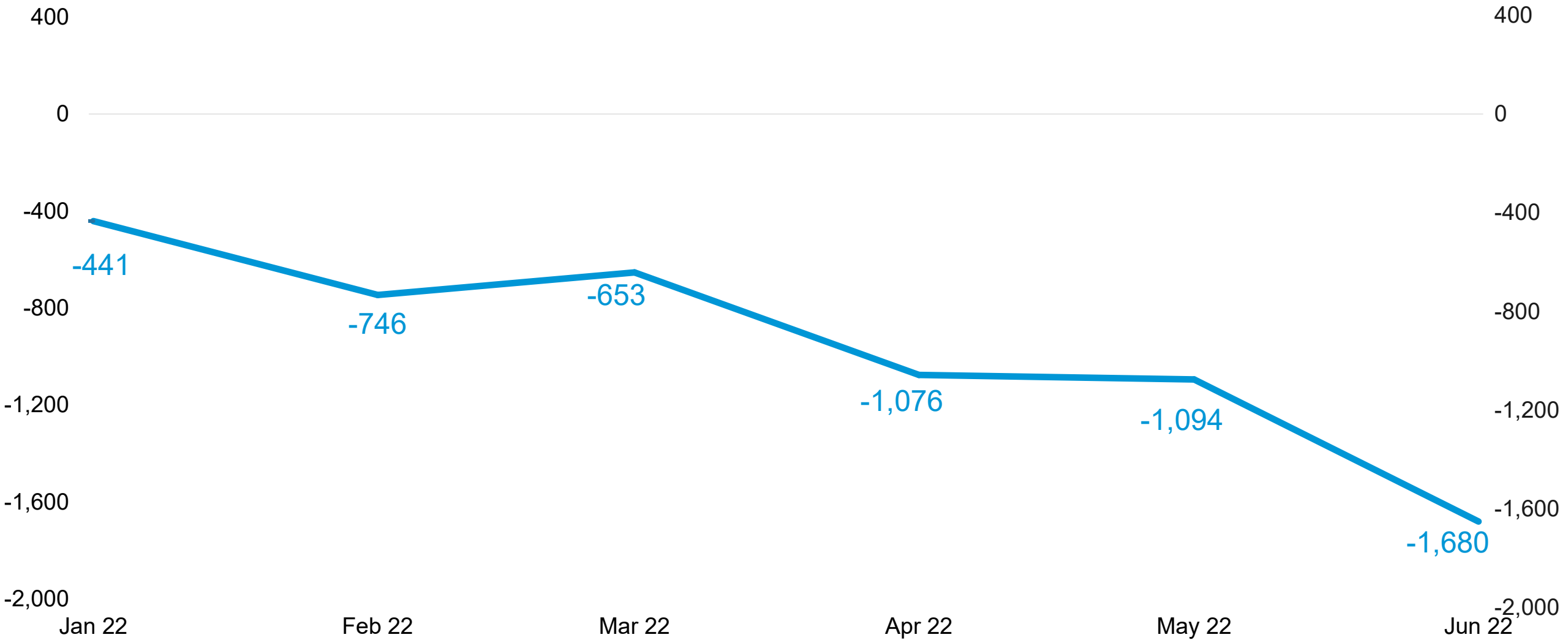
Q2. 2022	- 1028
1H 2022	-1,680
Since 1998	6,327



Negative return in first half of the year

as at 30.06.2022

Return in billion kroner



Strong decline in first half of the year

Percent

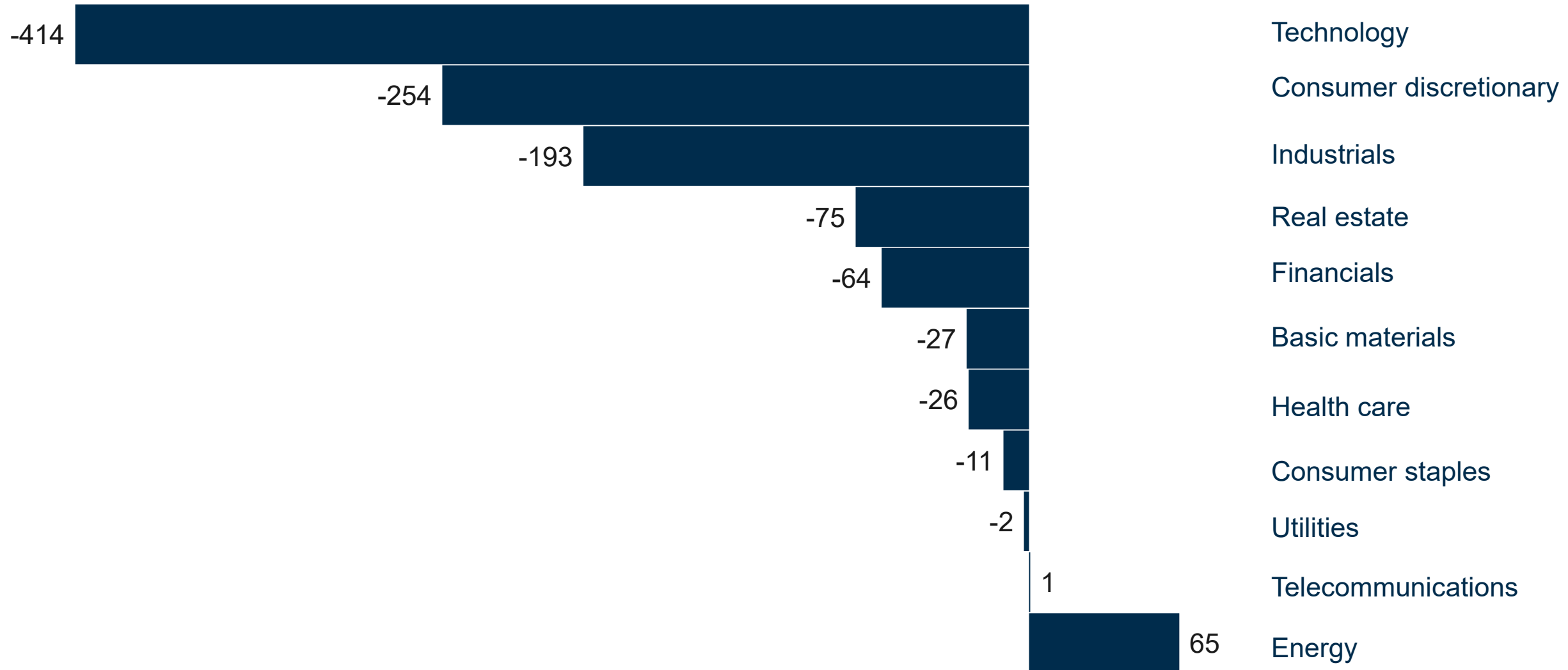
as at 08.08.2022



Weakest return for technology

By sector. Billion kroner

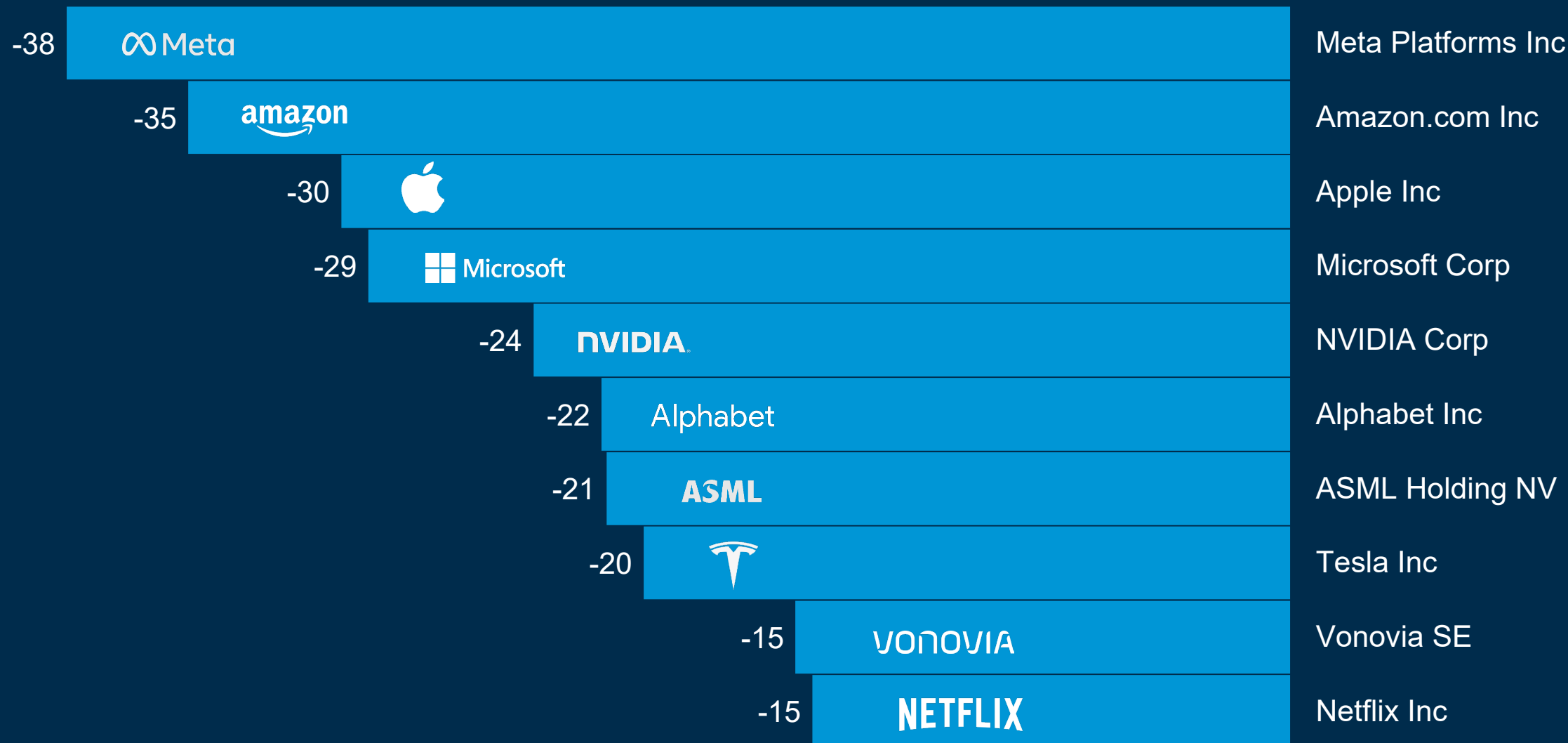
FTSE industry classification
as at 30.06.2022



Top 10 negative single contribution to absolute return

as at 30.06.2022

Billion kroner



Increase in bond yields

as at 30.06.2022

Yield in benchmark index. Percentage points





Tokyo

Negative return on real estate

Unlisted real estate

7% return

Listed real estate

-21% return

Total real estate return

-6% return



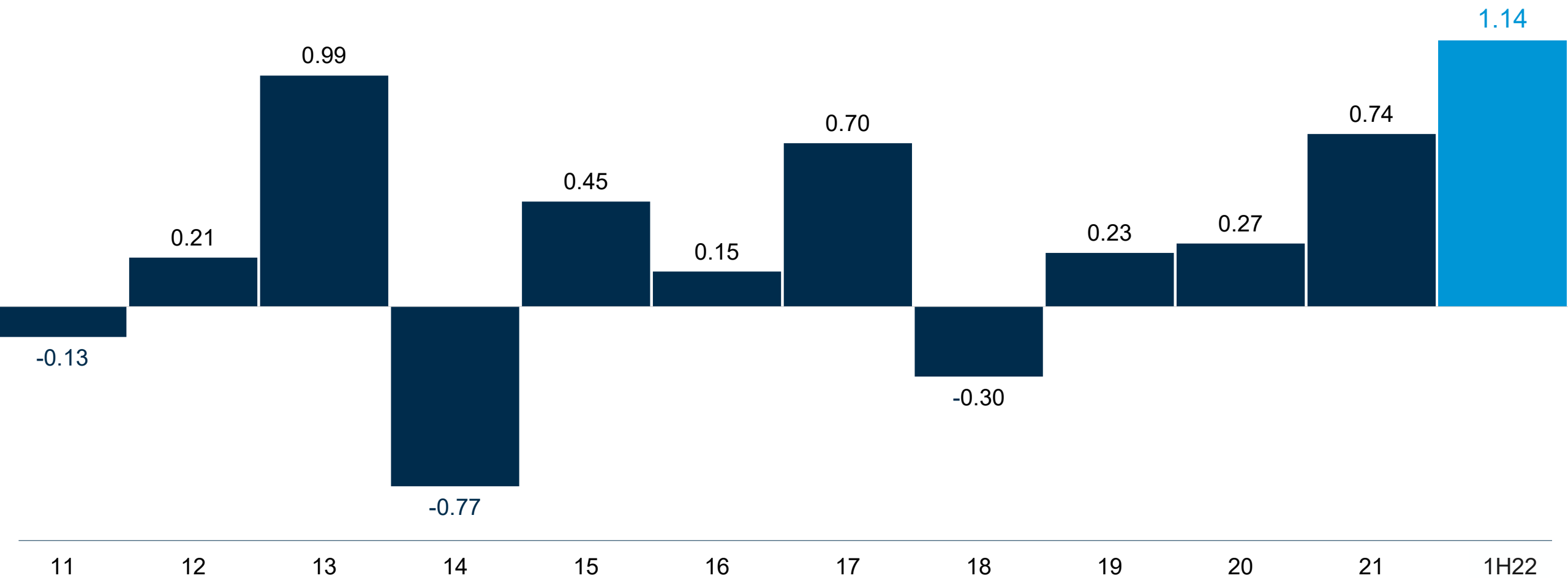
Excess return is when the fund achieves a better return than the fund's benchmark index

Strong excess return

Percentage points

Q2 2022	0.57
1H 2022	1.14
Since 1998	0.32

as at 30.06.22

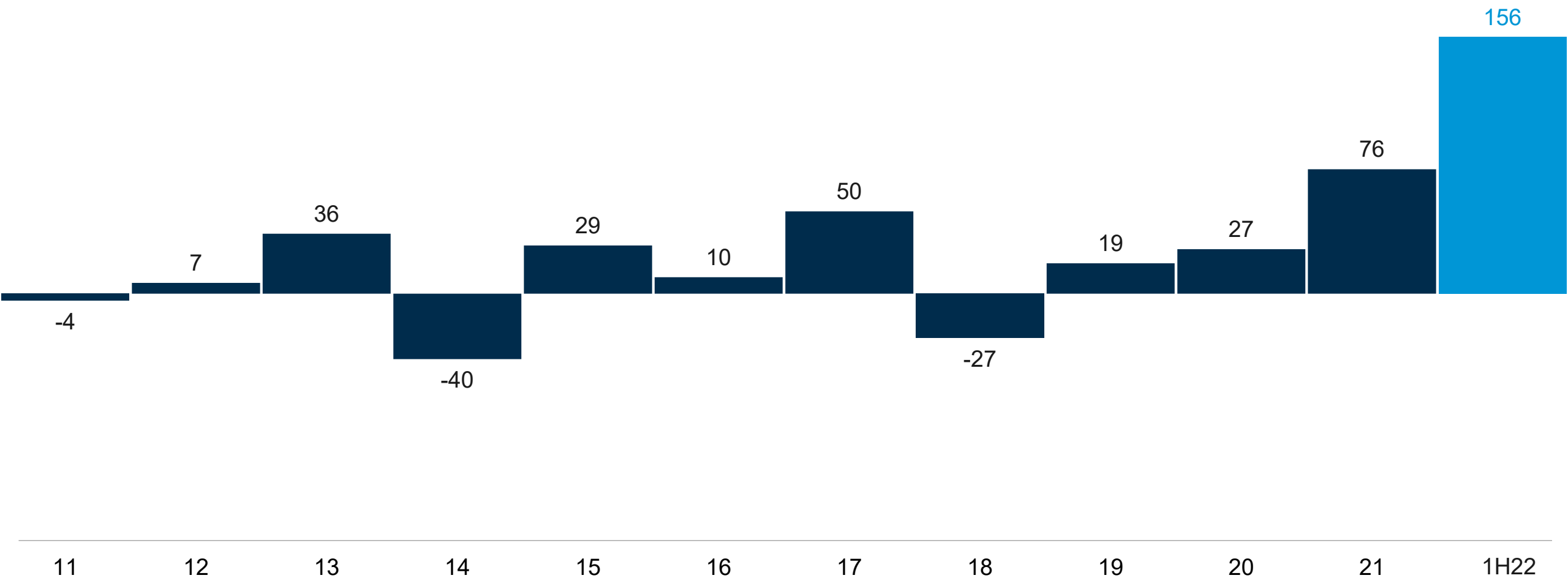


Strong excess return

Billion kroner

Q2. 2022	74
1H 2022	156
Since 1998	382

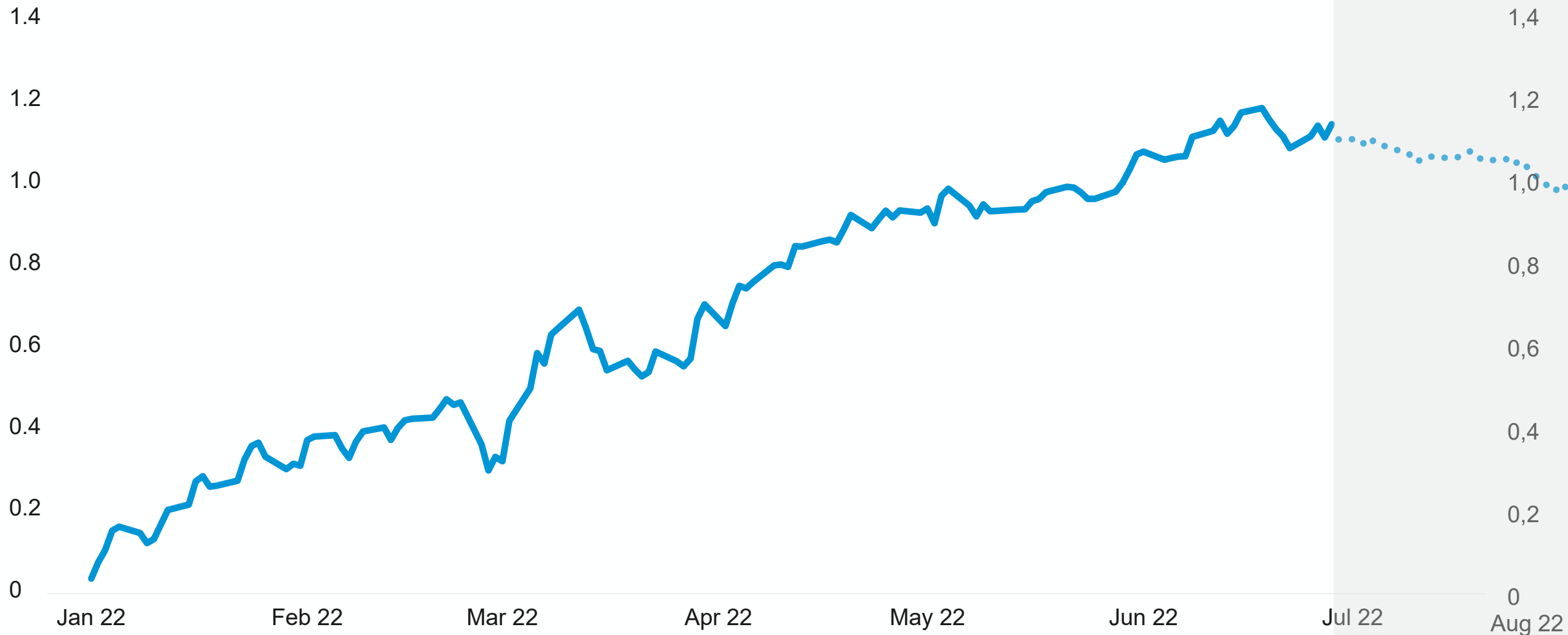
as at 30.06.22



Strong excess return in first half of the year

Percentage points

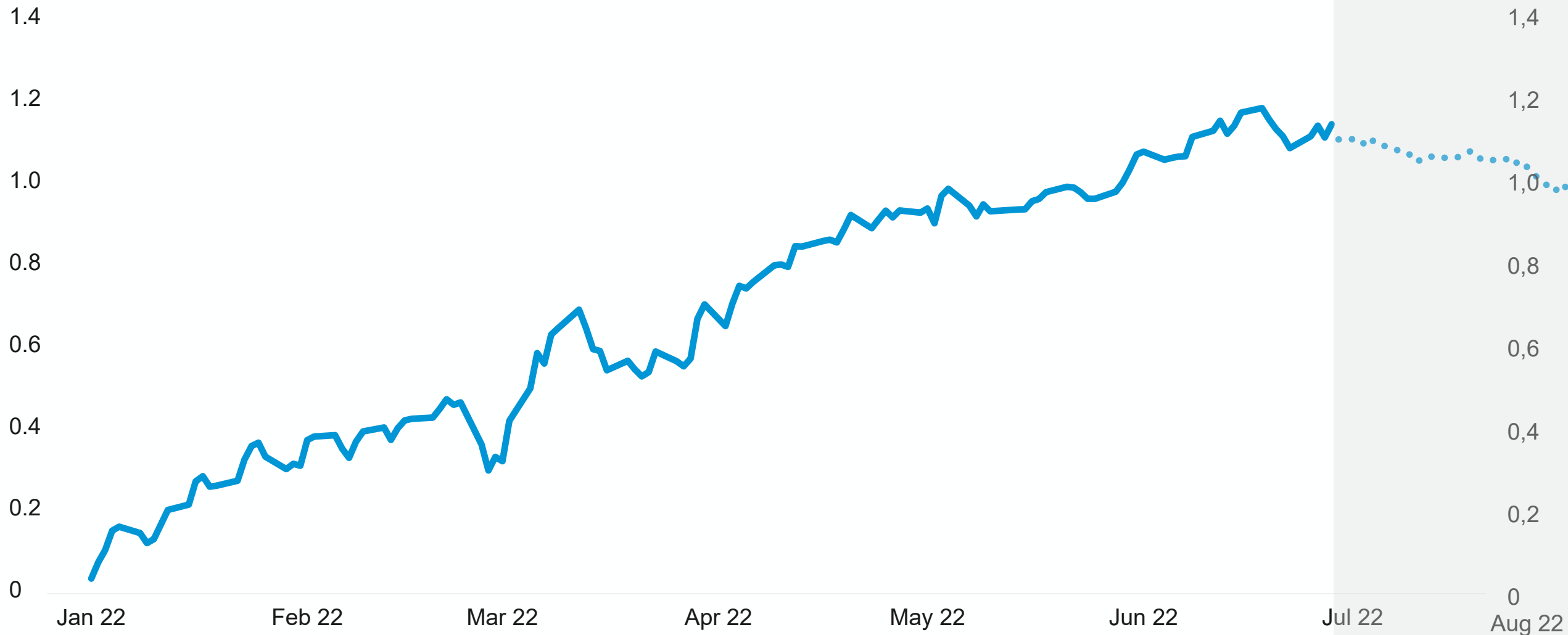
As at 08.08.2022



Strong excess return in first half of the year

Percentage points

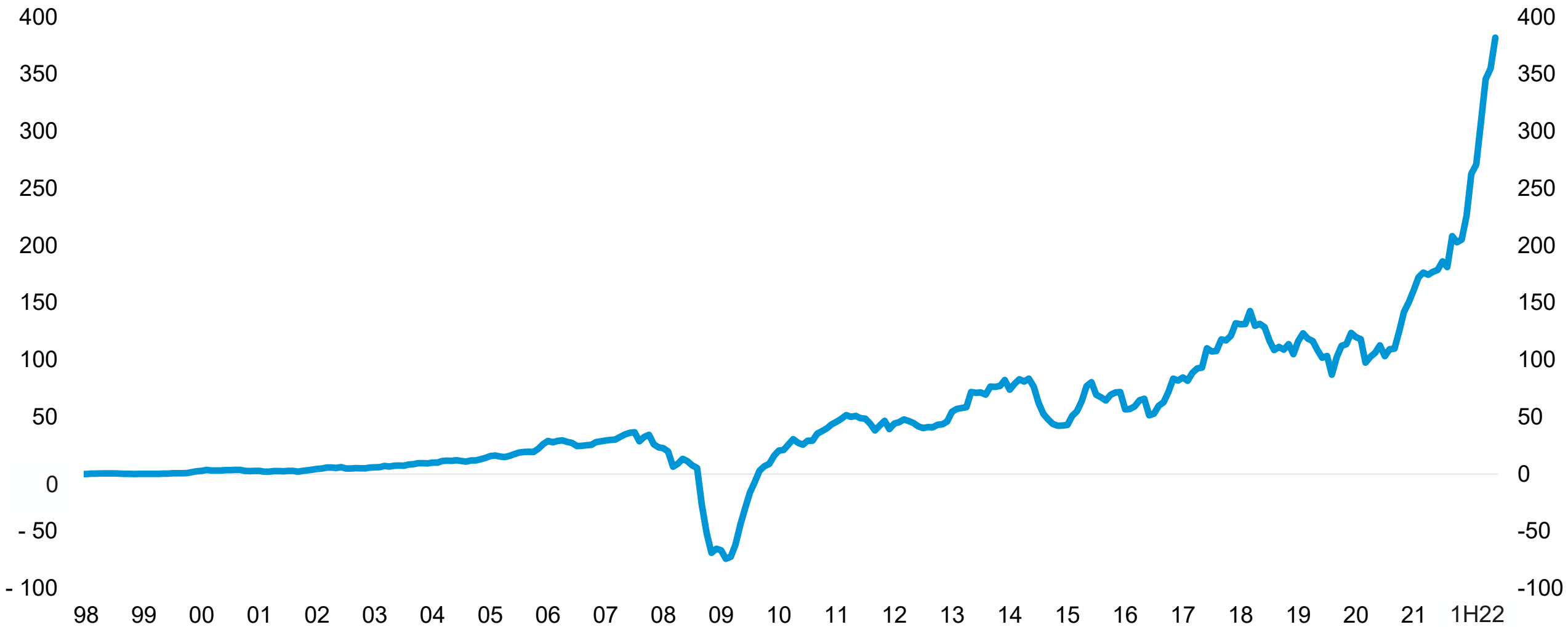
as at 08.08.2022



382 billion kroner in excess returns since inception

as at 30.06.2022

Billion kroner

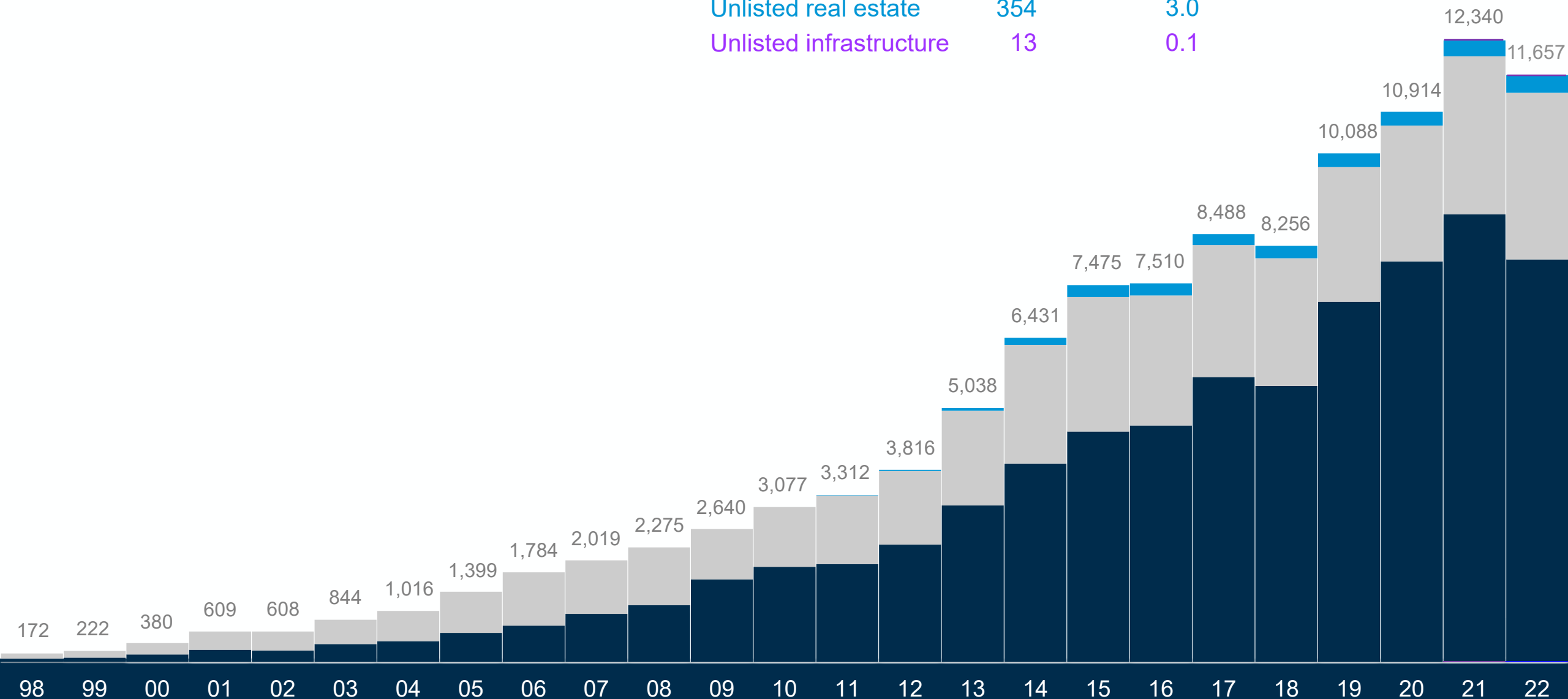


11,657 billion kroner in the fund

Billion kroner

	Value	Percent
Equities	7,986	68.5
Fixed income	3,304	28.3
Unlisted real estate	354	3.0
Unlisted infrastructure	13	0.1

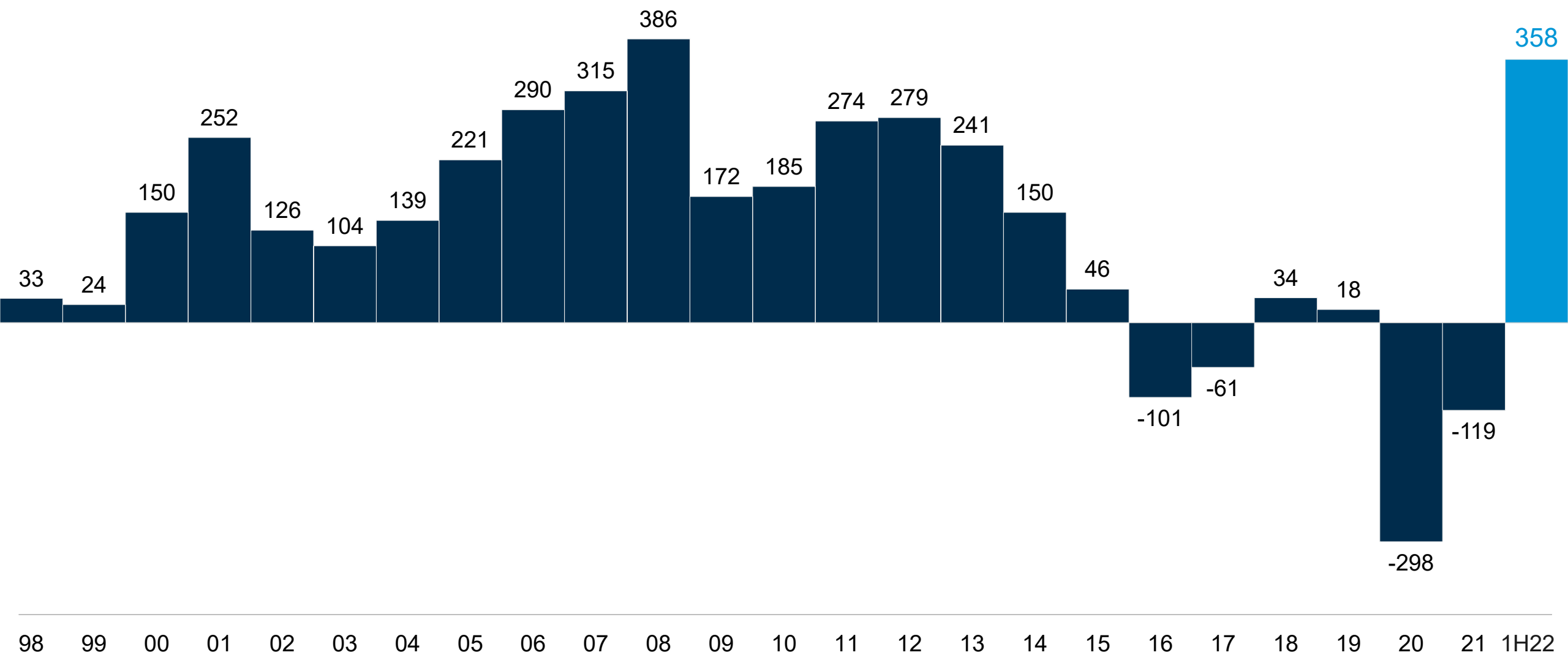
market value
as at 30.06.2022



Annual inflow and outflow

as at 30.06.2022

Before management costs. Billion kroner

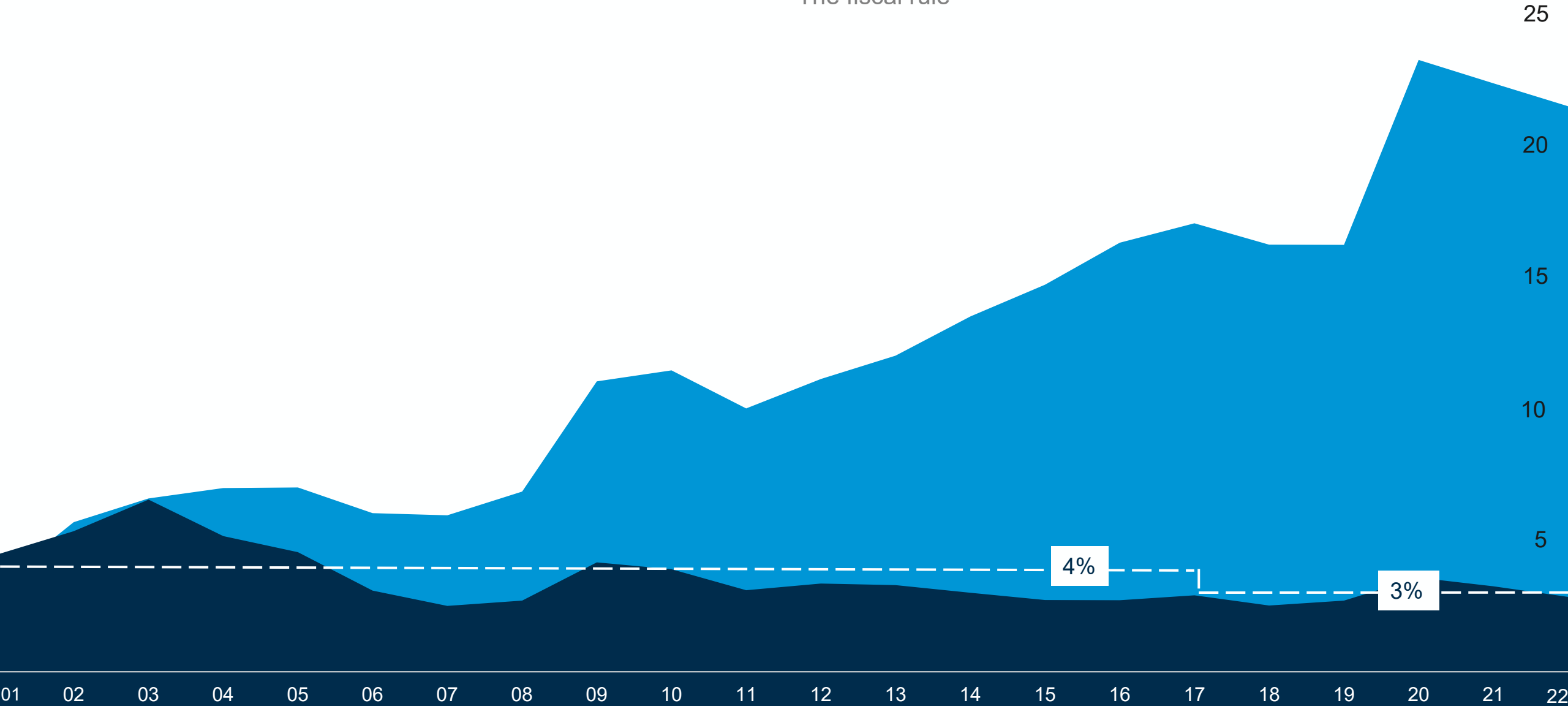


Percent of National Budget

The fiscal rule

- Percent of National Budget
- Percent of the fund
- The fiscal rule

Estimates from the revised National Budget 2022



Key points first half 2022

The fund's return in percent

- 14.4%

Excess return relative to reference index

1.14%

The fund's return in kroner

-1,680 billion kroner

The fund's market value

11,657 billion kroner

A dense forest of tall trees with a blue color overlay. The trees are silhouetted against a lighter blue background, creating a misty or ethereal atmosphere. The text is overlaid on the lower left portion of the image.

A responsible
and active investor

Climate



Executive pay



Human capital

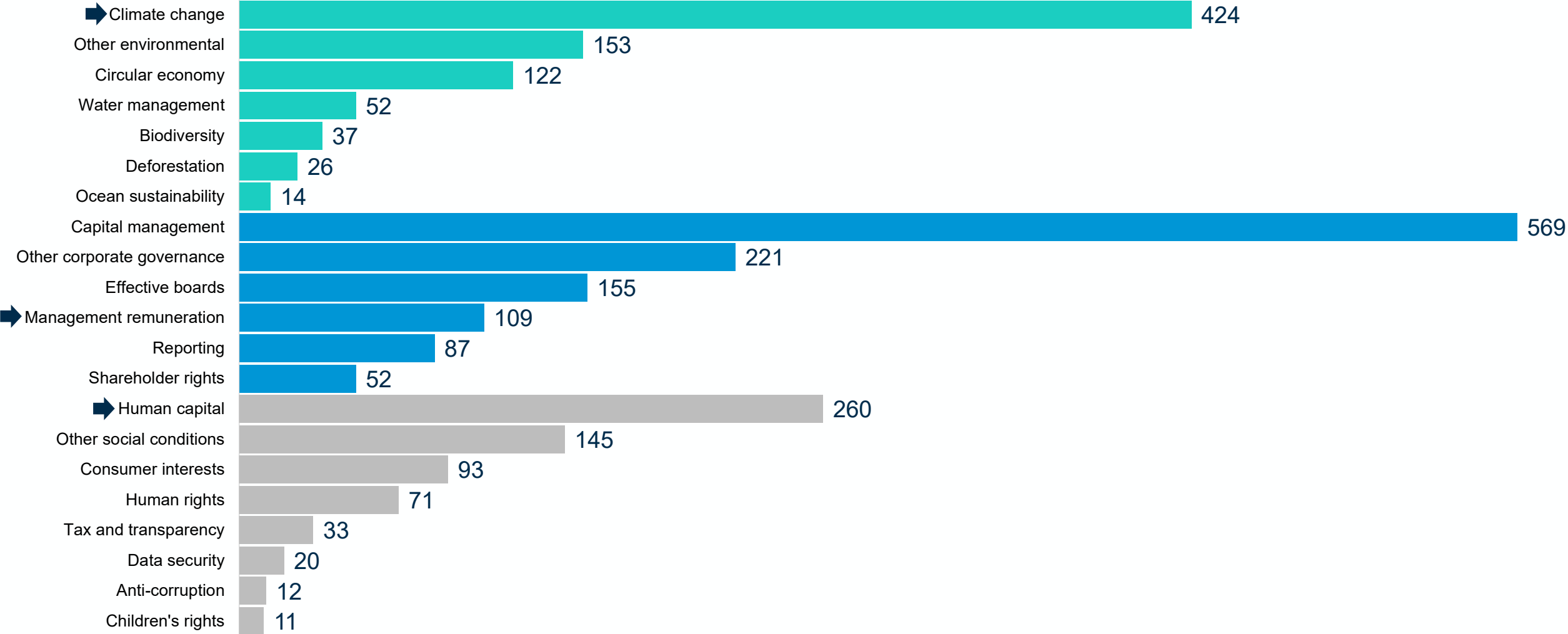


Influence through dialogue

Topics we discussed with the companies

as at 10.08.2022

- Climate
- Corporate governance
- Social



Climate



Contribute to the transition of companies with largest emissions

Companies where we have voted against the board



Executive pay

A modern conference room with a long, dark table and several black office chairs. The room is brightly lit by large windows that offer a view of a city skyline. The text "Executive pay" is overlaid in blue on the right side of the image.

International visibility around high executive pay


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Executive Pay + Add to myFT

Norwegian oil fund denounces 'corporate greed' over executive pay

World's largest sovereign wealth fund has voted against packages at Intel, Apple, IBM and GE so far this year



Nicolai Tangen, chief executive of the fund, said: 'If shareholders are not becoming stricter on how they vote, this will just continue' © Fredrik Solstad/Bloomberg

DN

Innlegg fra Oljefondet: Vi strammer inn mot høye lederlønninger

I generalforsamlingssesongen i år tar vi et kritisk blikk på amerikanske lederlønninger. Vi vil stramme inn på vår stemmegivning i USA i tilfeller der lønnspakkene er uvanlig store og ikke tilstrekkelig langsiktige.

2 MIN | PUBLISERT: 12.05.22 — 19.35 | OPPDATERT: EN MÅNED SIDEN



Category	Year over Year Growth
Smartphones	74%
iPhone	125%

Gartner for WW, Q2 2021

Oljefondet stemte imot lønnspakken til Apple-sjef Tim Cook i 2021, skriver Nicolai Tangen og Carine Smith Ihenacho. Lønnspakken var beregnet til mellom 91 millioner og 135 millioner dollar. (Foto: Kevork Djansezian/Getty Images)

VG AJ ☰

NYHETER | Meninger ☑

Leder

Betimelig oppgjør med grådighet



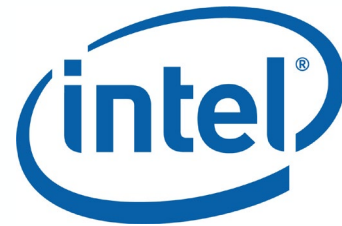
VG+

Leder for Oljefondet, Nicolai Tangen, tar et høyst påkrevet og betimelig oppgjør med de ekstremt høye lederlønningene i store, internasjonale selskaper.

14. mai

Combating disproportionate wages

Companies where we have voted against the board



Human capital



Investment in human capital is profitable

Expectations to our companies



Human capital management

Expectations of companies



Importance of people

New expectation document

Government Pension Fund Global

Half-year results 2022