

# Government Pension Fund Global

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



Norwegian parliament



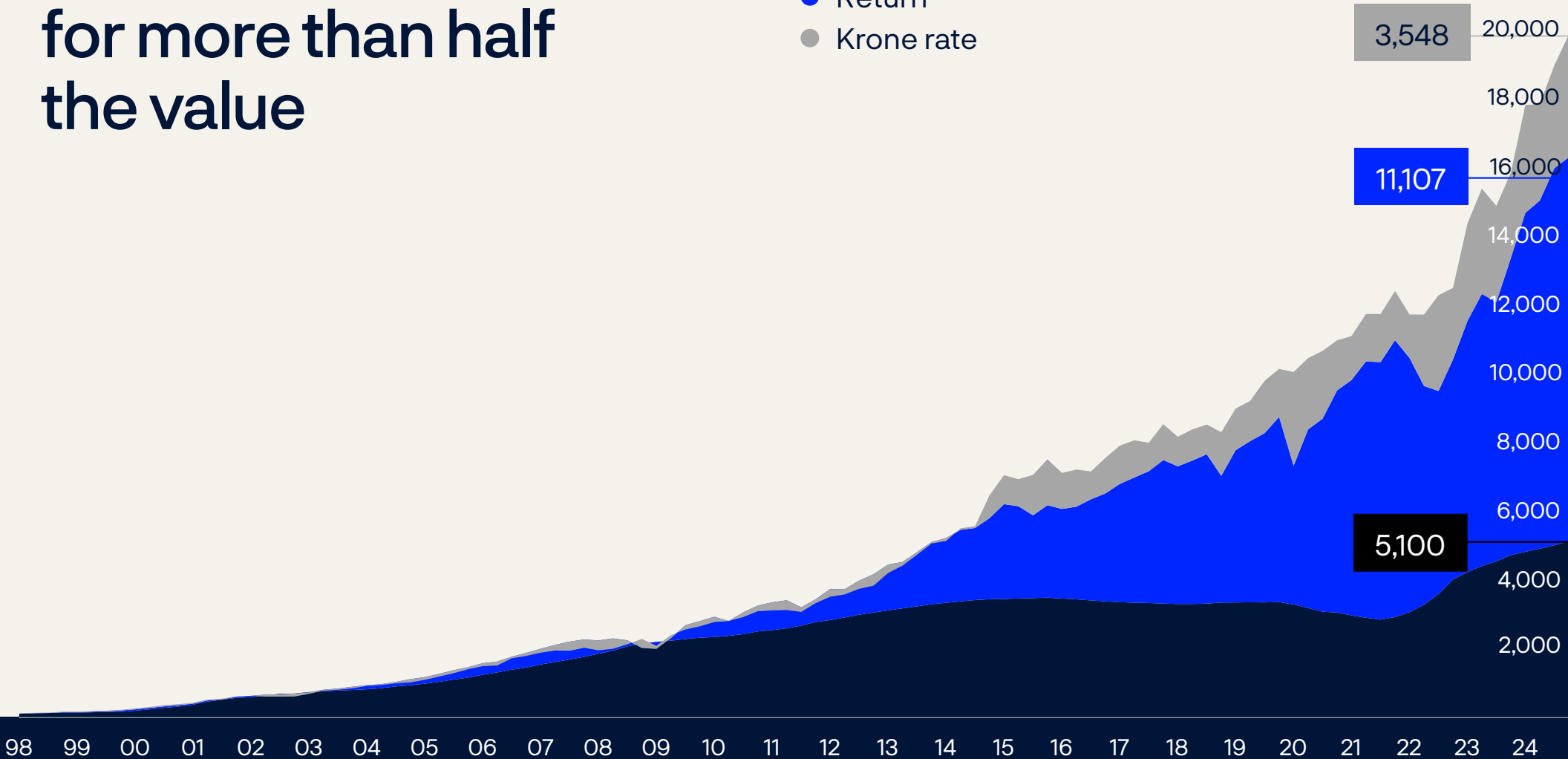
Ministry of Finance



Norges Bank  
Norges Bank Investment Management

# The return accounts for more than half the value

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





North America

**57%**

Asia and Oceania

**18%**

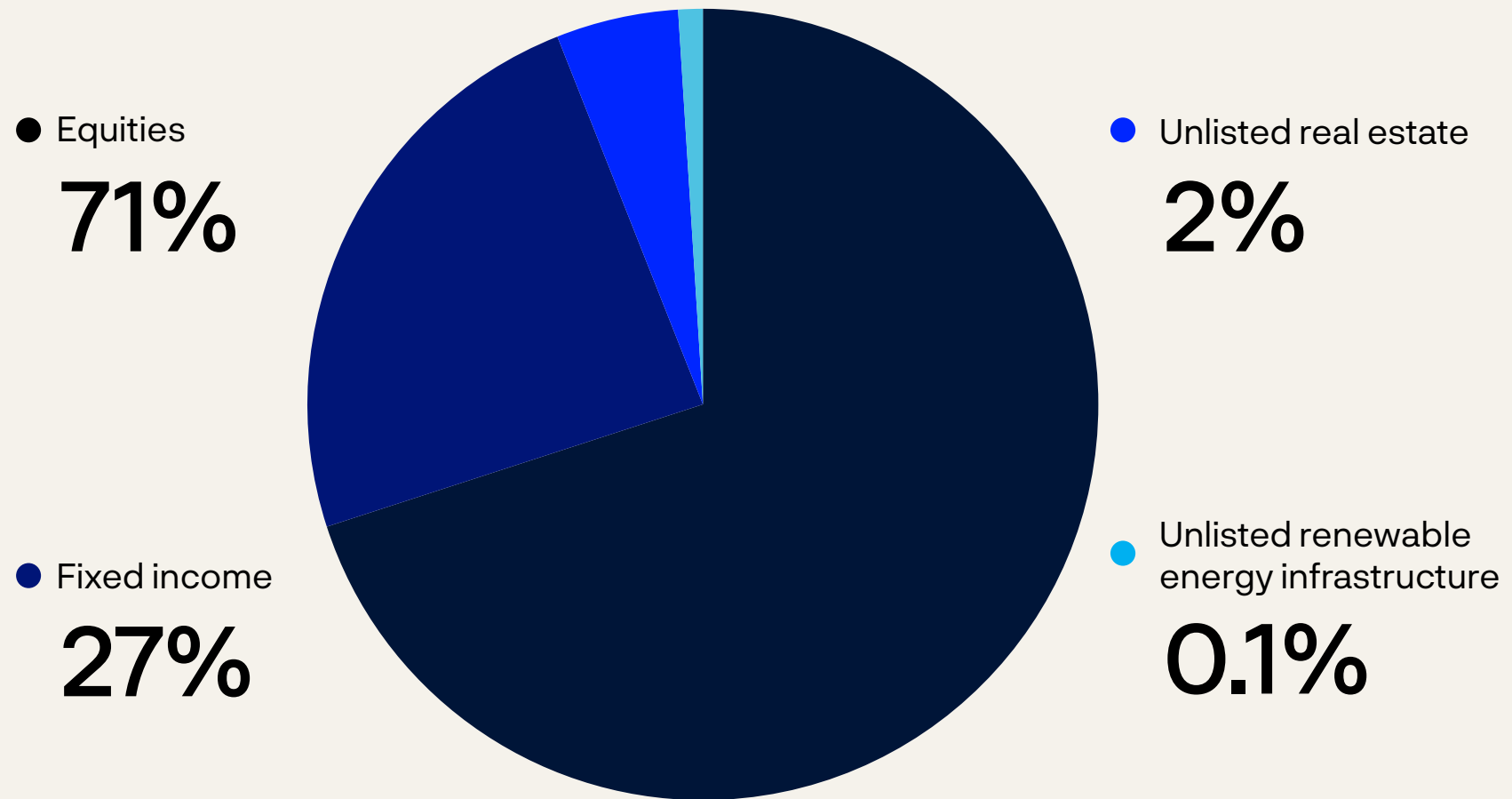
Europe

**25%**

Latin America, Africa and Middle East

**2%**







Local experts

# External managers

5%

of the fund under  
external management

106

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  
New Delhi, India  
Melbourne, Australia  
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  
Stockholm, Sweden  
Oslo, Norway  
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



# Investments in South Africa

0.4%

Of the Fund

7

Bn USD invested

94

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

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Clear  
expectations

Monitor and engage  
with companies

Voting and  
company dialogue



# 2025 Climate action plan

Driving our portfolio companies towards net zero 2050





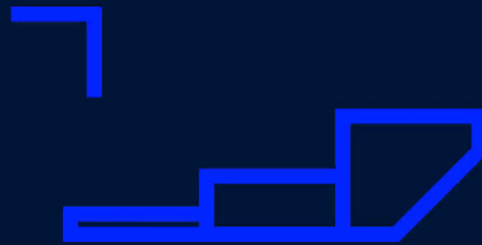
# Ethical exclusions

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