Norges Bank Investment Management

18.11.2026

# Government Pension Fund Global

Safeguarding and building financial wealth for future generations

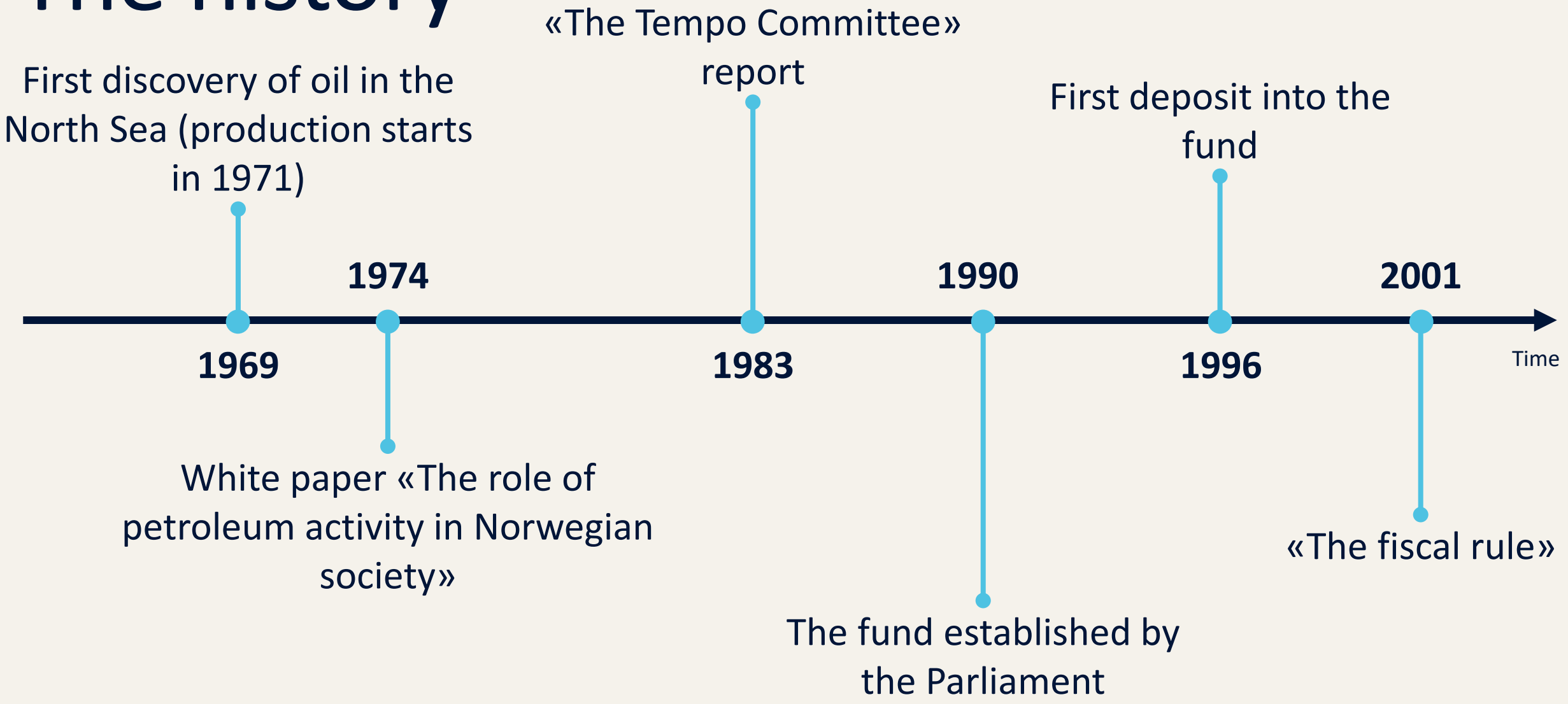




# Highest possible return

On behalf of the Norwegian people

# The history


First discovery of oil in the North Sea (production starts in 1971)
1969
1974
White paper «The role of petroleum activity in Norwegian society»
«The Tempo Committee» report
1983
1990
The fund established by the Parliament
First deposit into the fund
1996
2001
«The fiscal rule»
Time

# Settled before the first deposit

The law came six years before there was any money to manage.

1990

The Government Pension Fund Act

- Who owns it — The state, on behalf of the population
- Who manages it — Norges Bank
- Who answers for it — The Ministry of Finance, to Parliament

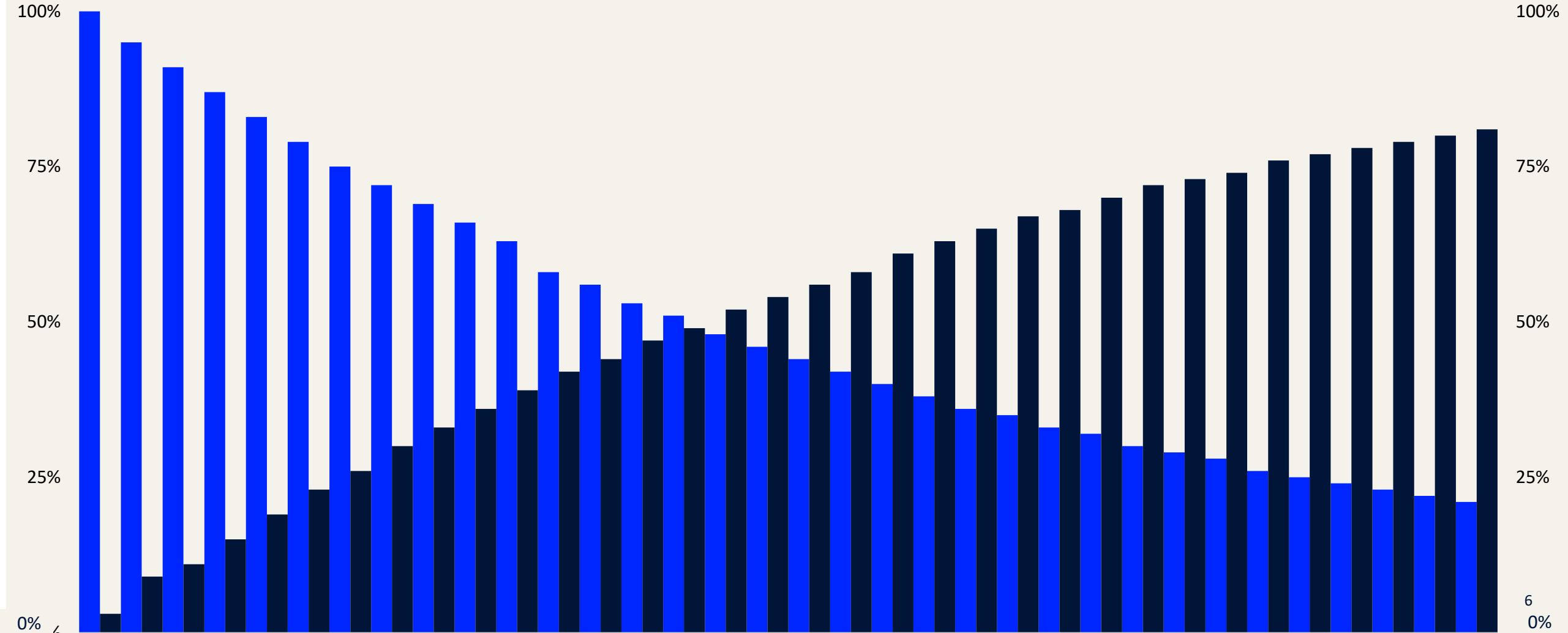
# The rest arrived as the fund grew

First deposit 30 May 1996: 1,981,128,502.16 kroner — government bonds only.

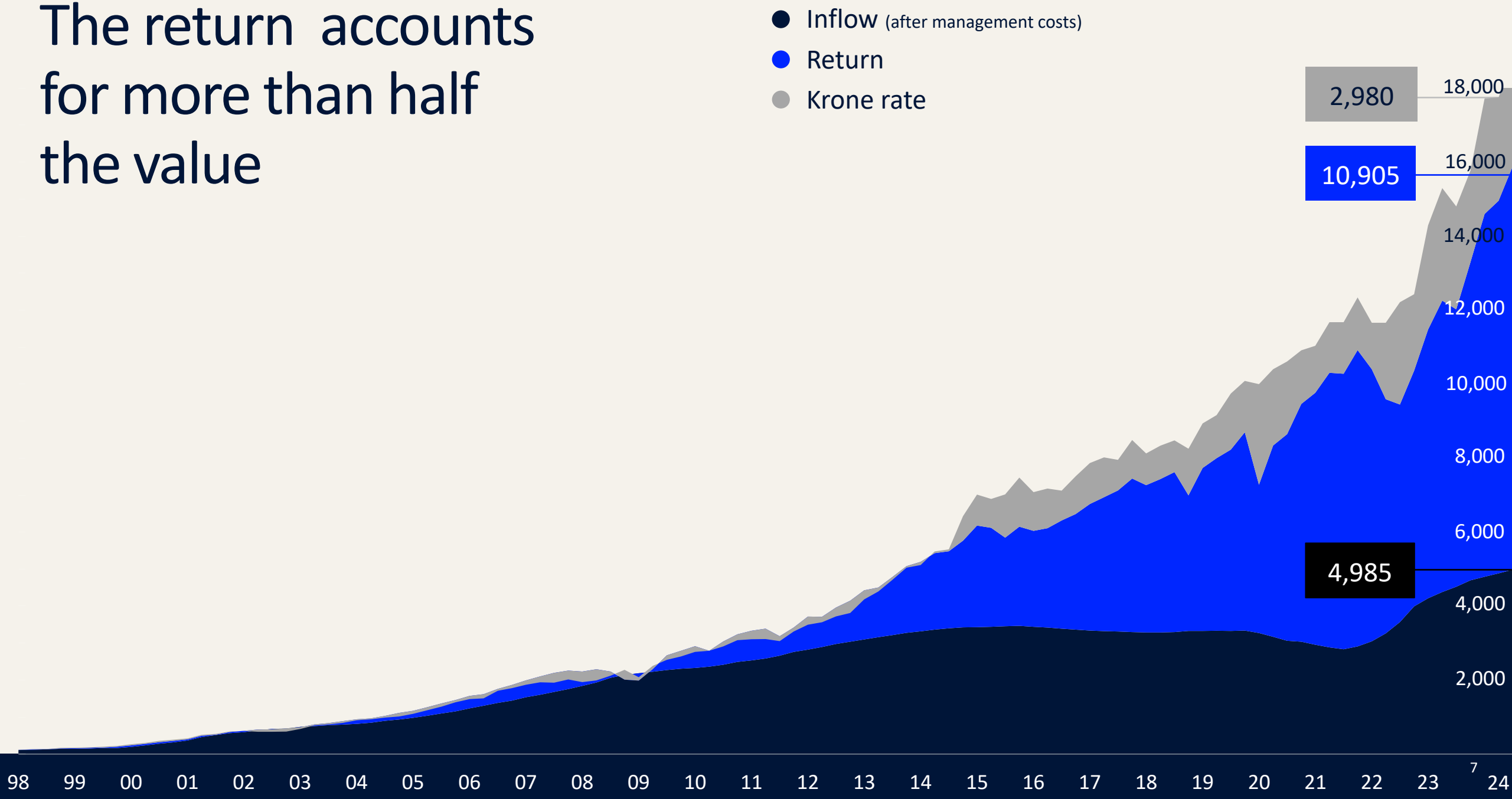



Early projections put the fund at 1.5 times mainland GDP. It is now about five times.

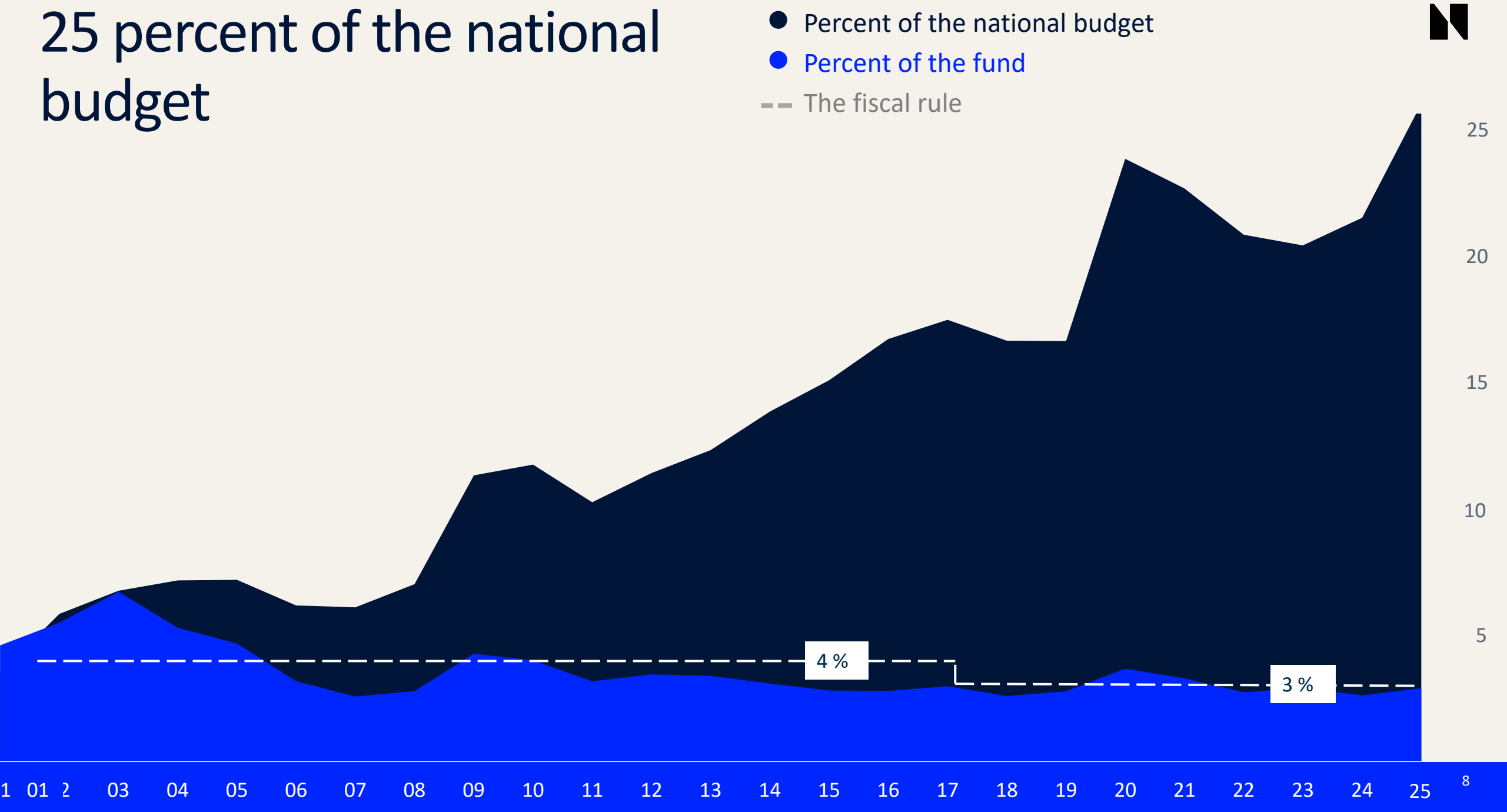
# From natural resources to financial wealth



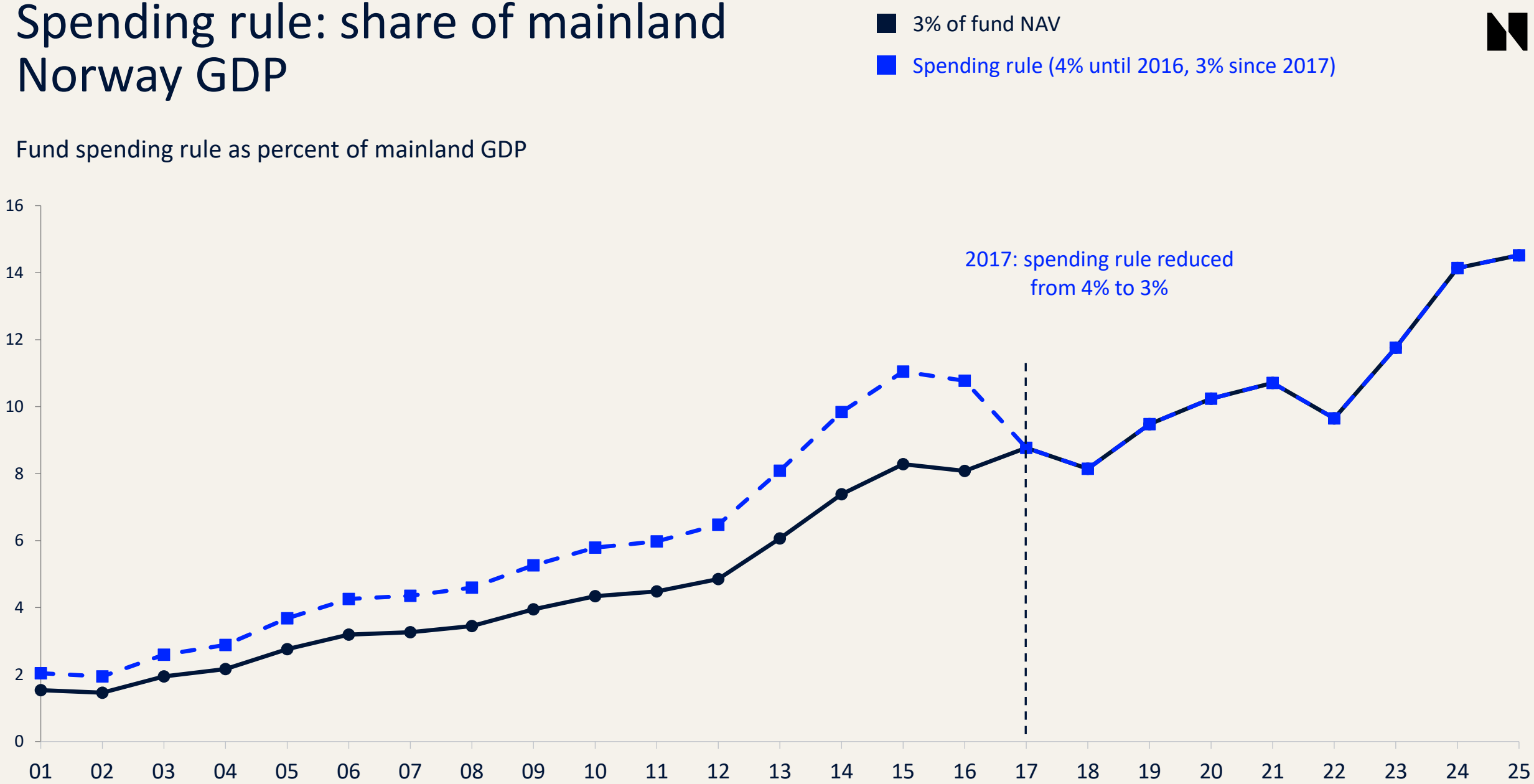
# The return accounts for more than half the value



# 25 percent of the national budget



# Spending rule: share of mainland Norway GDP




Source: Statistics Norway, NBIM. Mainland Norway excludes petroleum activities and ocean transport.

# A guideline, not a law

Parliament can change the fiscal rule with a simple majority. It has not.

3%

Expected real return · 4% until 2017

- What it is — A guideline, not statute
- Why it holds — Both sides of politics treat it as binding
- Stress test — Oil collapsed in 2015–16. The rule held.

# Is it time to reform the rule?

Three positions on whether 3% is still safe.

1

## Rebuild it

Knut Kjær · the fund's first chief executive

- At this size the fund distorts economic policy
- Wants an expert commission to design a successor

2

## Tighten it

Ine Eriksen Søreide · Høyre

- Easy money postpones hard budget choices
- Lower the percentage, or spend only dividends and interest

3

## Keep it

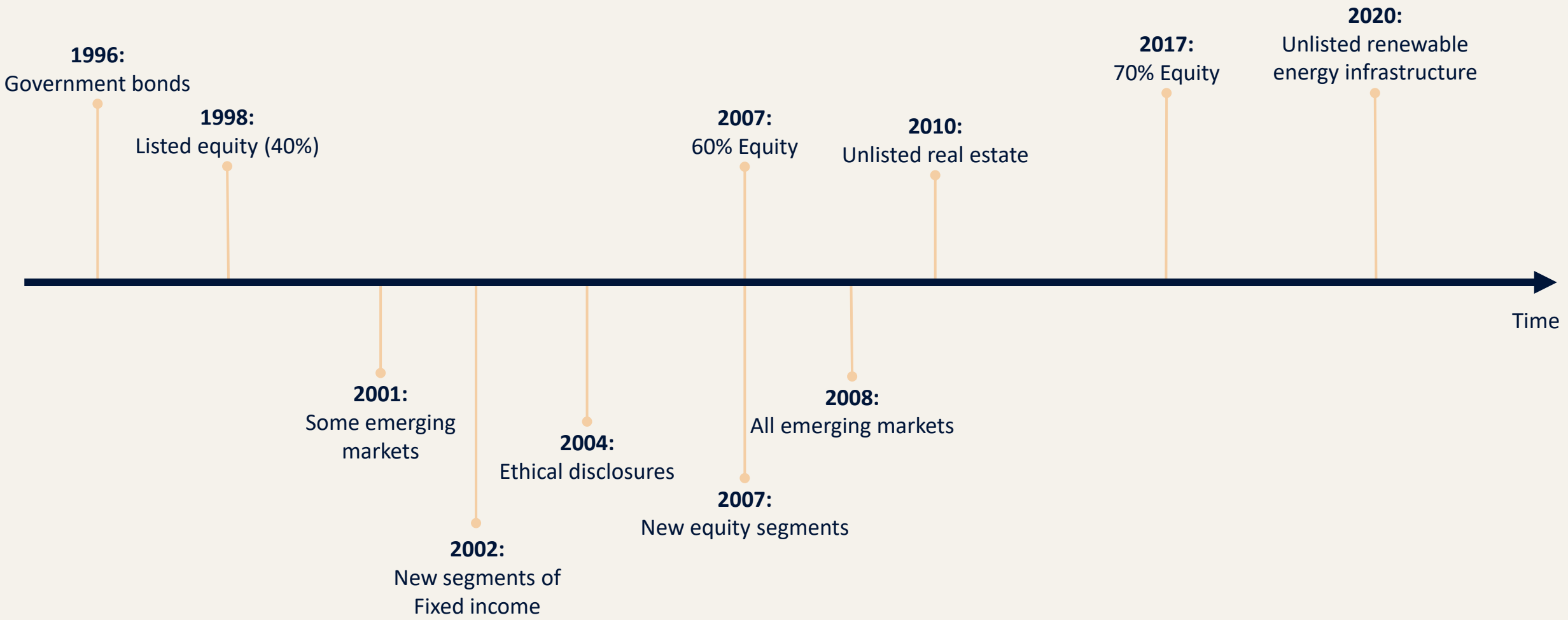
Jens Stoltenberg · Minister of Finance

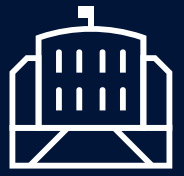
- Abolishing it would be a mistake
- Parliament decides the budget, not a commission

Senterpartiet calls the rule cautious already. Rødt and Fremskrittspartiet reject framing it as a spending limit.

# Investment strategy

## Increased diversification





Norwegian parliament

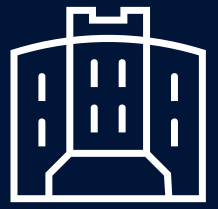
Ministry of Finance

Norges Bank

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# We invest according to a benchmark index

## Provided by the Ministry of Finance



Benchmark index

70%



Equities



30%

Fixed income

North America

52%



Asia and Oceania

17%

Europe

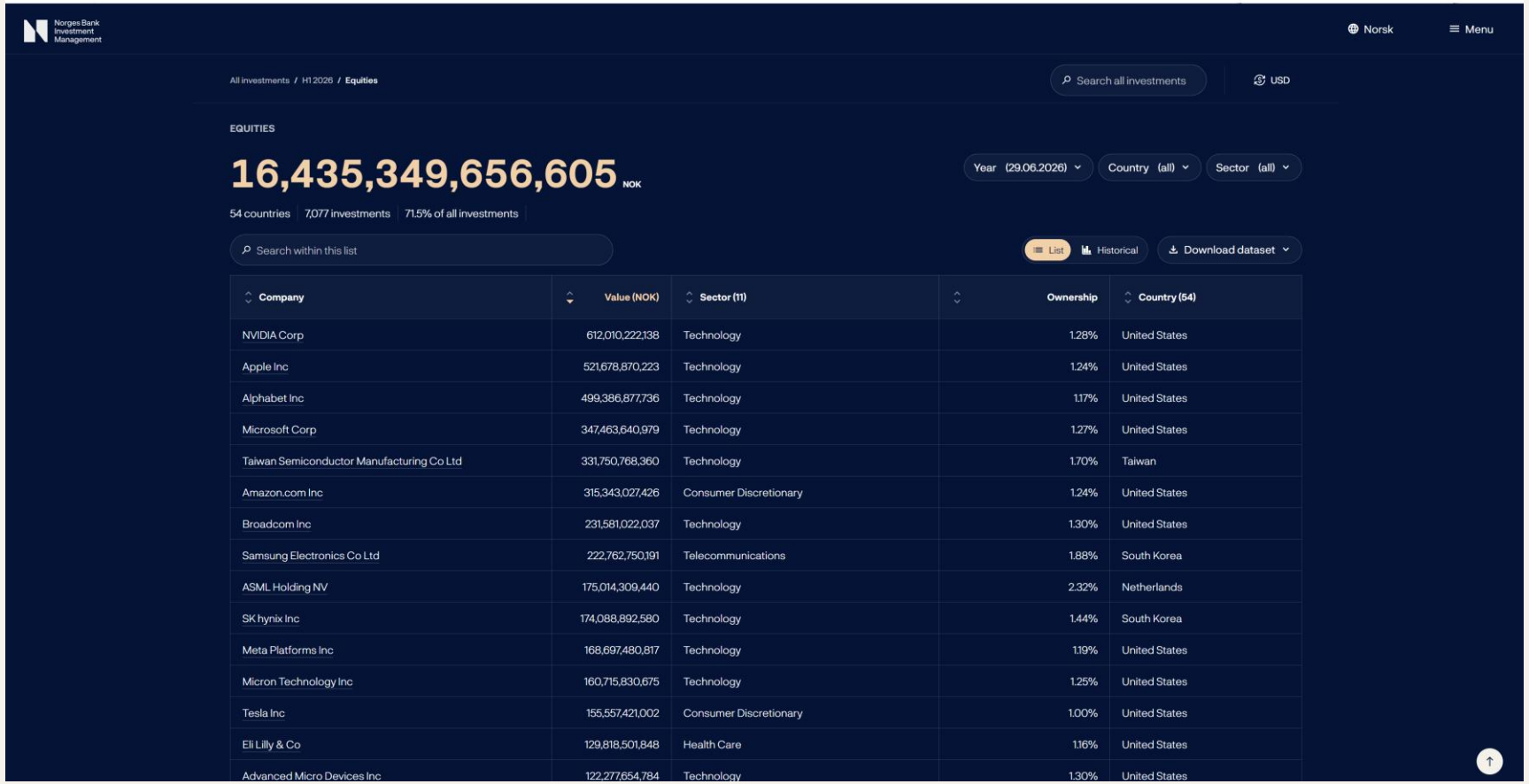
29%

The rest of the world

2%

# Transparency

Every holding is published: 7,077 equity investments in 54 countries (H1 2026)




| Company | Value (NOK) | Sector (11) | Ownership | Country (54) |
|---|---|---|---|---|
| NVIDIA Corp | 612,010,222,138 | Technology | 1.28% | United States |
| Apple Inc | 521,678,870,223 | Technology | 1.24% | United States |
| Alphabet Inc | 499,386,877,736 | Technology | 1.17% | United States |
| Microsoft Corp | 347,463,640,979 | Technology | 1.27% | United States |
| Taiwan Semiconductor Manufacturing Co Ltd | 331,750,768,360 | Technology | 1.70% | Taiwan |
| Amazon.com Inc | 315,343,027,426 | Consumer Discretionary | 1.24% | United States |
| Broadcom Inc | 231,581,022,037 | Technology | 1.30% | United States |
| Samsung Electronics Co Ltd | 222,762,750,191 | Telecommunications | 1.88% | South Korea |
| ASML Holding NV | 175,014,309,440 | Technology | 2.32% | Netherlands |
| SK hynix Inc | 174,088,892,580 | Technology | 1.44% | South Korea |
| Meta Platforms Inc | 168,697,480,817 | Technology | 1.19% | United States |
| Micron Technology Inc | 160,715,830,675 | Technology | 1.25% | United States |
| Tesla Inc | 155,557,421,002 | Consumer Discretionary | 1.00% | United States |
| Eli Lilly & Co | 129,818,501,848 | Health Care | 1.16% | United States |
| Advanced Micro Devices Inc | 122,277,654,784 | Technology | 1.30% | United States |

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Thirty years in

# The spending constraint is an agreement, not a statute.

It has lasted because both sides chose to be bound by it. The framework is being rewritten as we speak.


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