



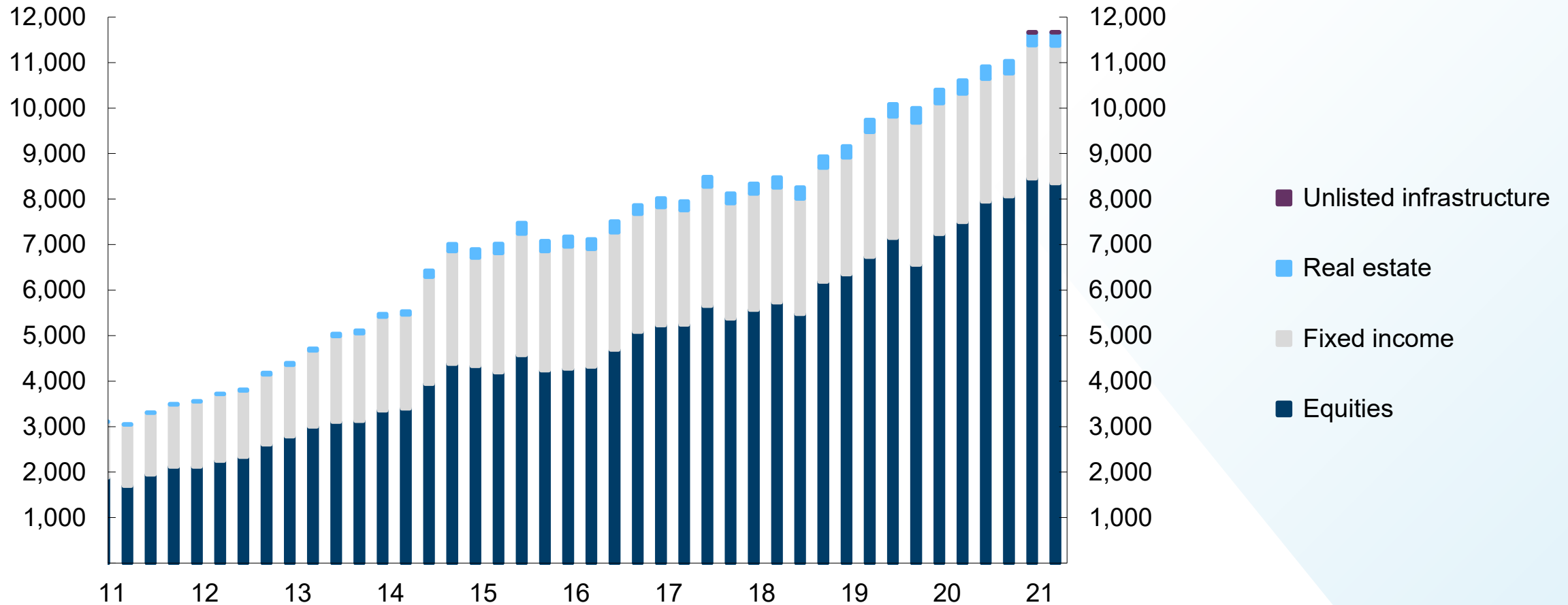
Government Pension Fund Global

Third quarter

Oslo, 21 October 2021

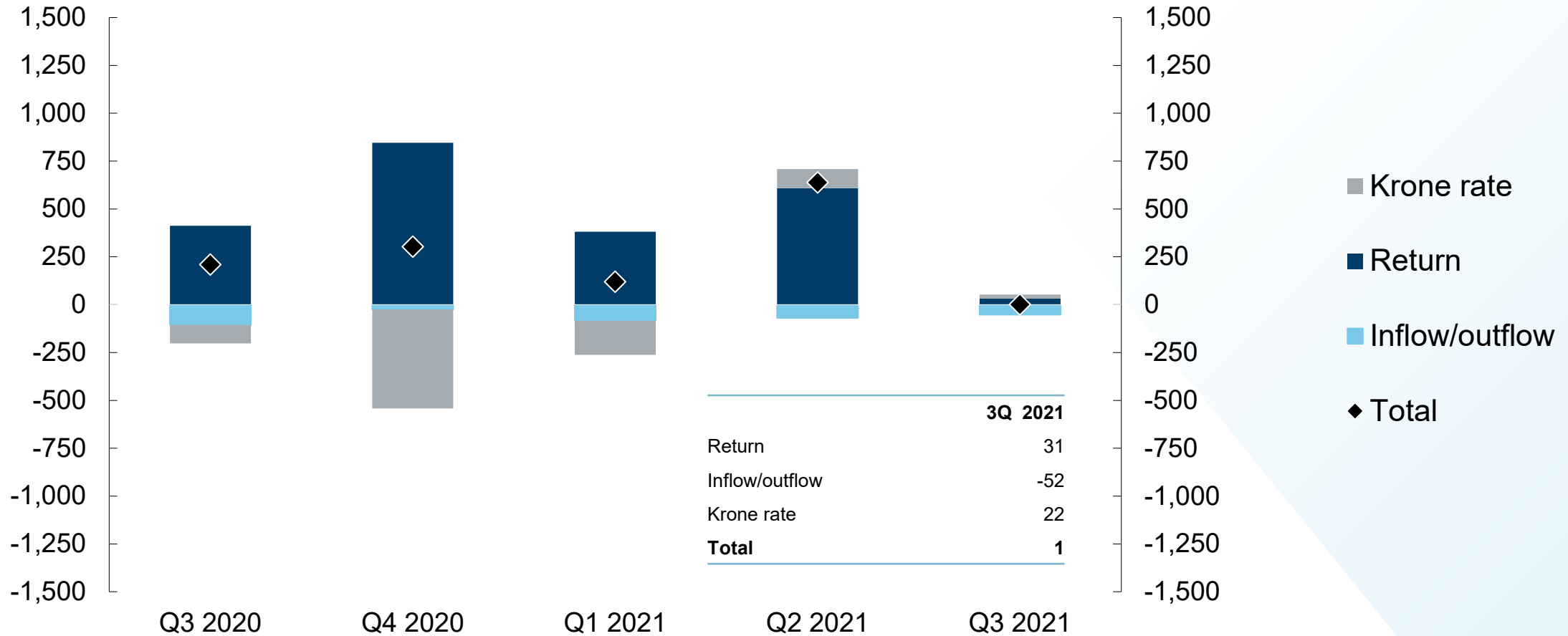
Market value increased to 11,674 billion kroner

Billions of kroner. As at 30.09.2021



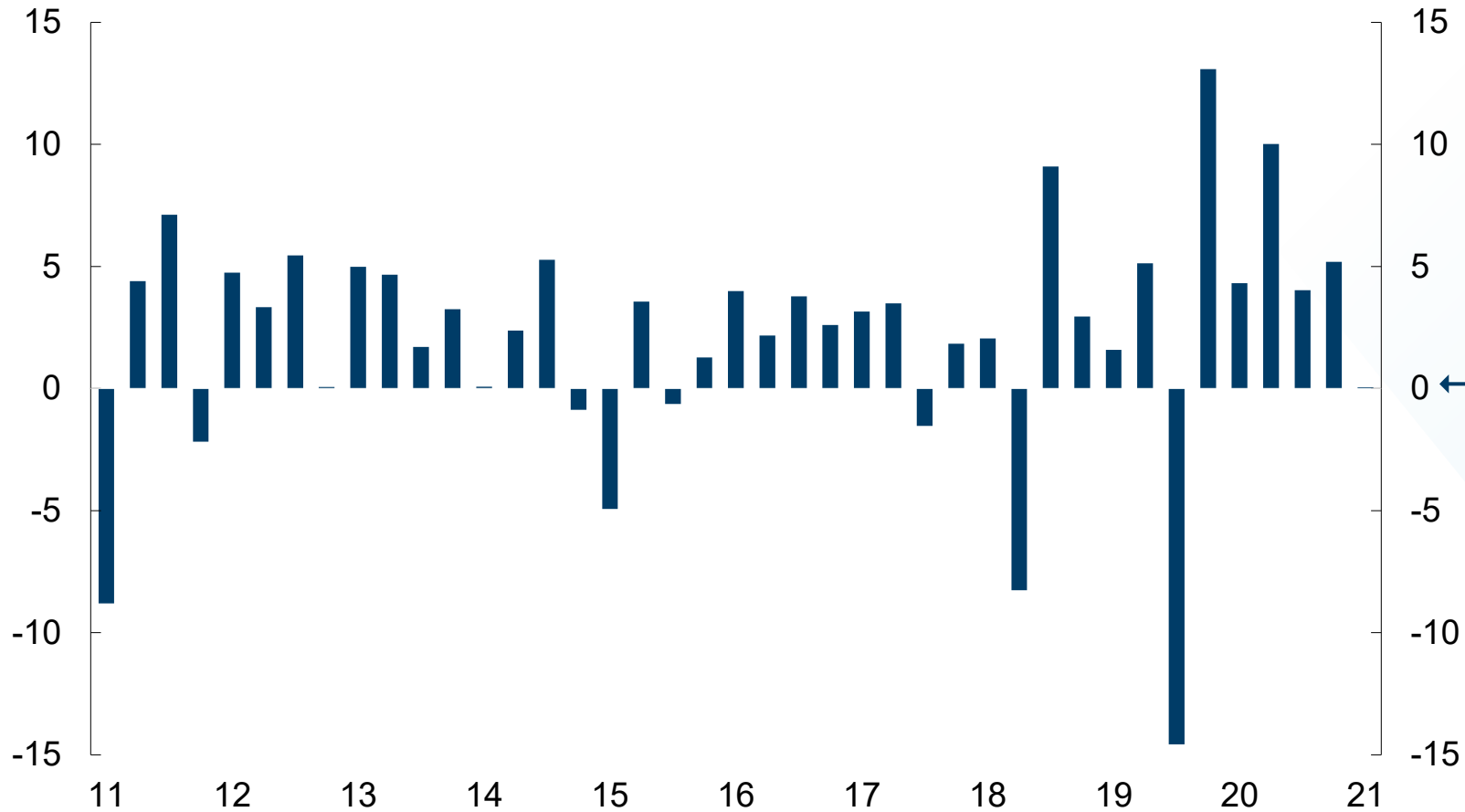
31 billion kroner in return

Billion kroner. As at 30.09.2021



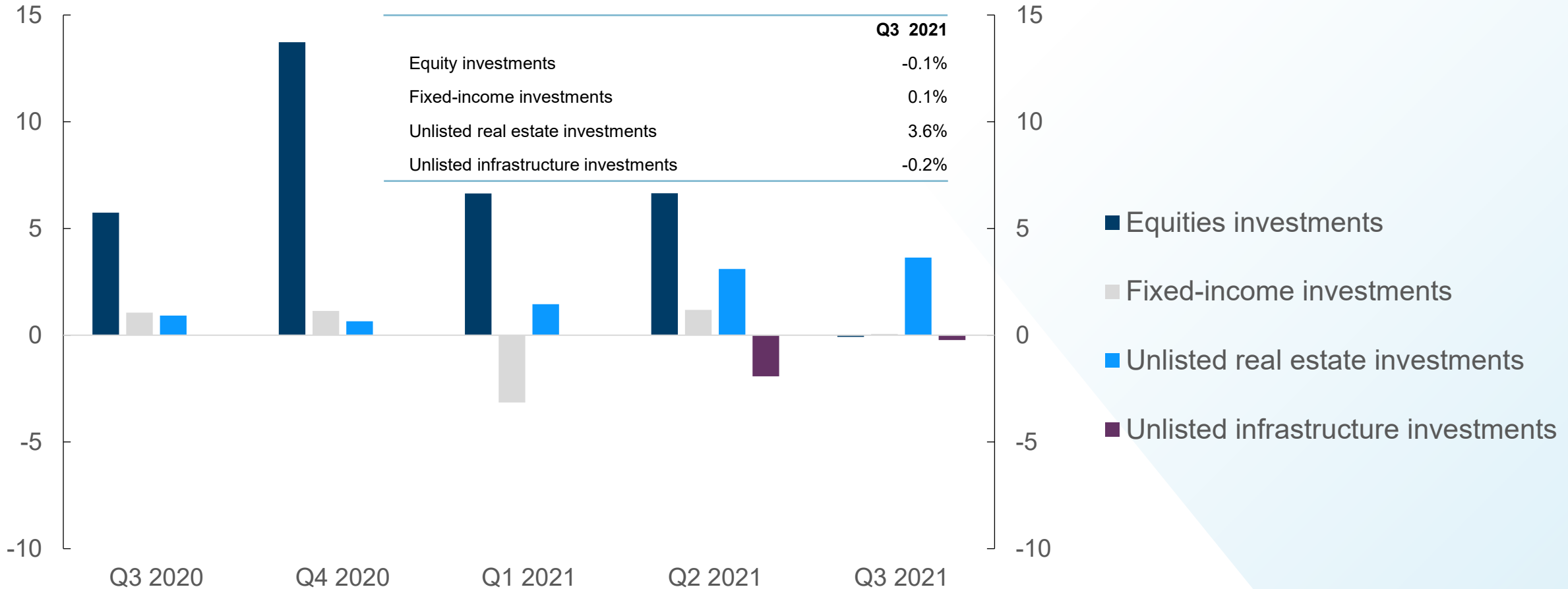
0,1 percent quarterly return

Measured in the fund's currency basket. Quarterly return. Percent.
As at 30.09.2021



Highest return from unlisted real estate investments

Measured in the fund's currency basket. Quarterly return. Percent.
As at 30.09.2021



Changes in value since 1996

Billions of kroner

	30.09.2021	30.06.2021
Total inflow of capital*	2,892	2,942
Total return	7,448	7,417
Total management fees	-57	-56
Changes due to fluctuations in krone rate	1,391	1,369
Market value of the fund	11,674	11,673

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



Key figures per third quarter

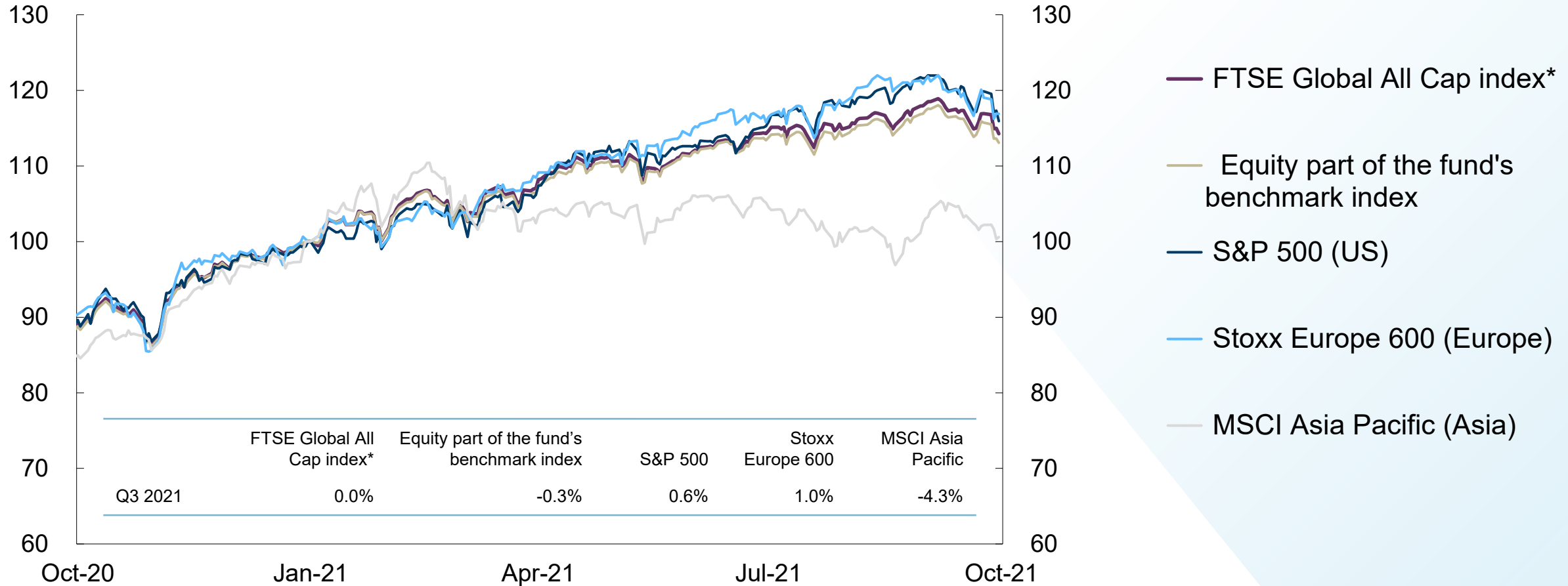
Measured in the fund's currency basket. Annualised. Percent.
As at 30.09.2021

	Since 1.1.1998	Last 10 years
Return on fund	6.5	9.7
Annual inflation	1.8	1.6
Annual management costs	0.1	0.1
Annual net real return on fund	4.5	7.9



Equity markets

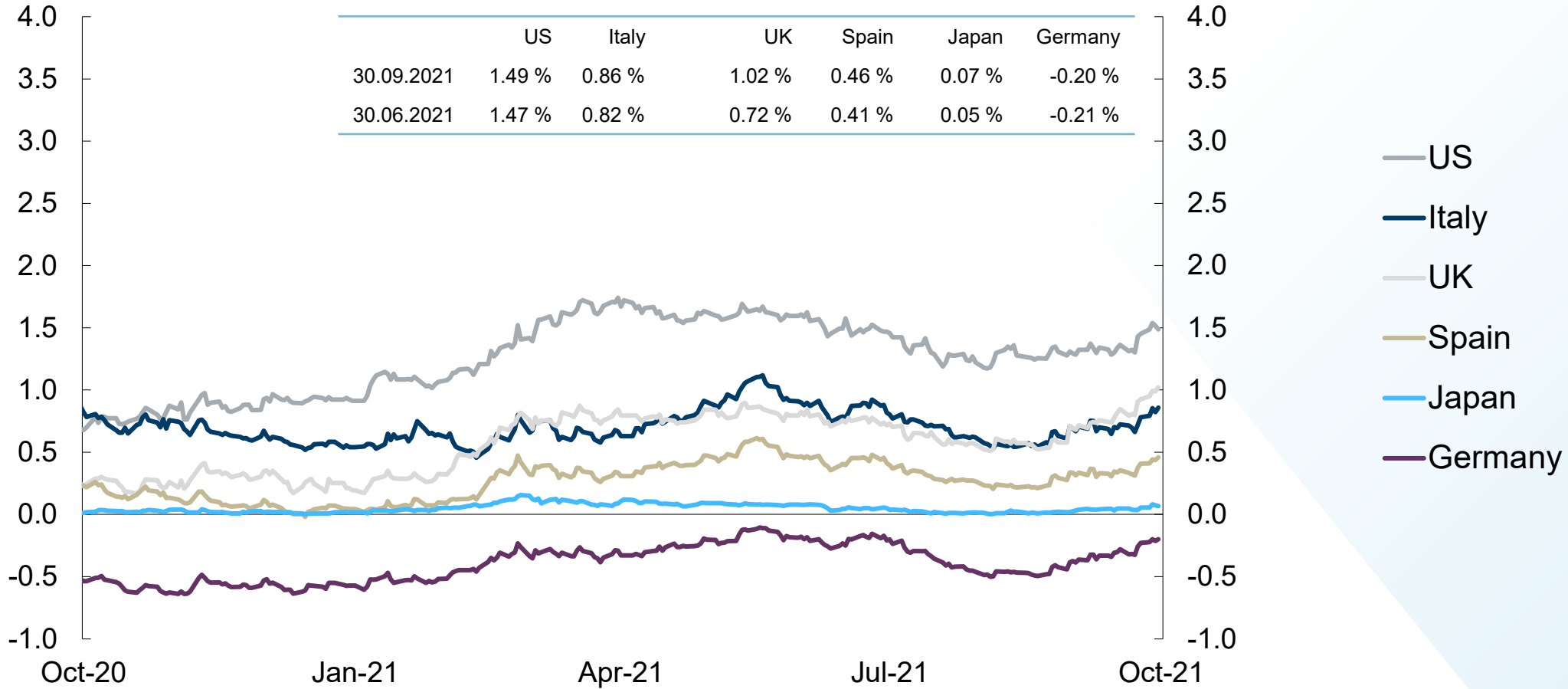
Measured in the fund's currency basket (S&P 500 and MSCI Asia Pacific in USD, Stoxx Europe 600 in EUR). Indexed total return (31.12.2020 = 100)



* Excluding Norway
Source: Bloomberg

10-year government bond yields

Percent



Source: Bloomberg

Highlights

- The market value of the fund increased by 1 billion kroner to 11,674 billion kroner
- The fund returned 0.1 percent in the third quarter of 2021
- The fund's return was 25 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 71.5 percent
 - Fixed-income investments 25.9 percent
 - Unlisted real estate investments 2.5 percent
 - Unlisted infrastructure investments 0.1 percent

