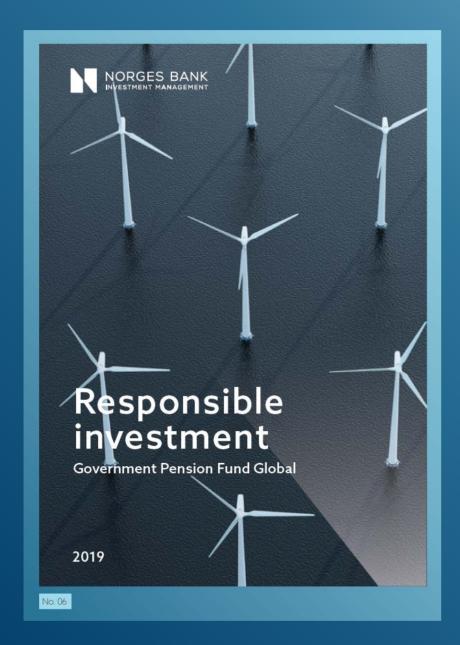


# Management objective

# **OBJECTIVE**High long-term return

# **SUBJECT TO**

- Acceptable risk
- Efficient organisation
- Responsible investment
- Transparency



2

#### Introduction

Preface 6
Overview 10

# Establishing principles

Standards \_\_\_\_\_\_ 20
Expectations \_\_\_\_\_ 26

3

#### Exercising ownership

4

# Investing sustainably

 Risk assessments
 72

 Investments
 80

 Divestments
 86

# Establishing principles

### We follow international standards





**Global Compact** 

**Guiding Principles on Business and Human Rights** 

Principles on Responsible Sovereign Lending and Borrowing

**Principles of Corporate Governance** 

Guidelines for multinational enterprises

# We develop international standards

#### Responses to public consultations in 2019

#### Sustainability disclosure

- Hong Kong stock exchange
- Canada Expert Panel on Sustainable Finance
- Corporate Reporting Dialogue
- Securities and Exchange Commission
- European Commission
- European Financial Reporting Advisory Group
- Japan Responsible Supply Chains Committee
- PRI Association

#### **Management incentives**

- European Commission
- Australian Prudential Regulation Authority

#### Tax and transparency

- Global Sustainability Standards Board
- Financial Accounting Standards Board
- OECD

# Adapting expectations to a changing world

#### **Environment**



Updated











#### Society

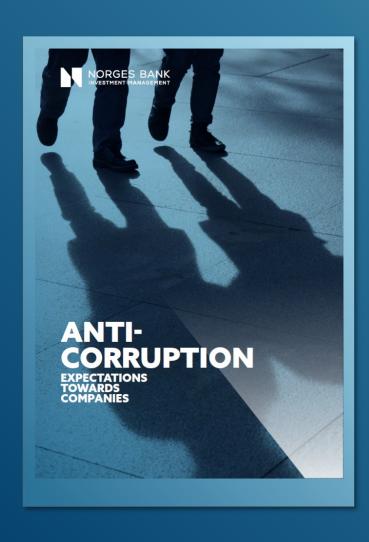




ANTI-CORRUPTION

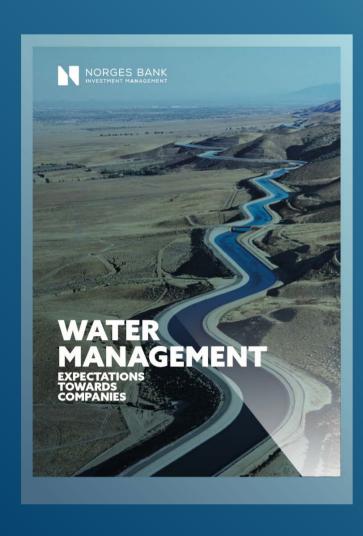


# Renewed interest in money laundering



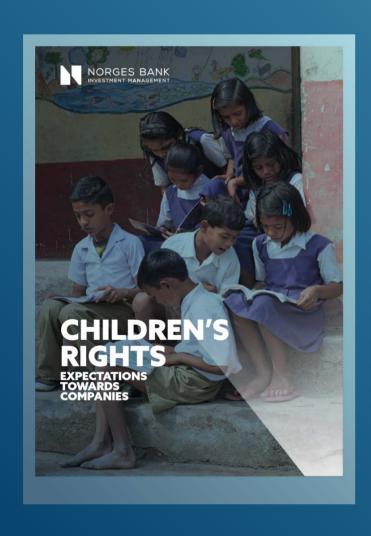
- Updated expectations on money laundering
- Guidelines from the board
- Robust procedures

# Risk of tailing dam failures



- Reporting on tailing dams
- Monitoring and maintenance

# Promote children's rights



- Responsible marketing
- Decent work opportunities

# Aligned with the UN Goals

### Long-term value creation

























# Public positions on corporate governance Six position papers

#### **Effective boards**

# INDUSTRY EXPERTISE ON THE BOARD POSITION PAPER

NORGES GANK INVESTMENT MANAGEMENT POSITIV

- HIGES BANK BINEST HENT MANAGEMENT POSITION

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ARQUMENTS FOR THE POSITION

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indicate the more interests to compare with the resident particularly, under this indicate more consecution.

#### TIME COMMITMENT OF BOARD MEMBERS POSITION PAPER

NORSES BANK INVESTIGAT MANAGEMENT POSITIO

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- 2. The chalperonic reconsiderationing of appeals of testing for some or challenges as
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- The board is accountable to the decidence for the time constituent of its reserver. Burboard about the board entered based undpresents over efficiently undisreptopment on the shand obtain our

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ARGUMENTS FOR THE POSITION
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#### SEPARATION OF CHAIRPERSON AND CEO POSITION PAPER

DRIGES BANK INVESTIGENT WANAGEMENT POSITION

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#### NDROES GAM

REMUNERATION POSITION PAPER

- The board should ensure that merumentum is driven by large-term value conduction and slight CEO and shareholder elements. A substantial proportion of total annual remomention should be provided as
- The local of should develop pay practices that are simple and do not put undue strain on corporate governments. Adulted atmost ahout a roll have performance conditions and the complex criteria that may
- The board should provide transporency on total renunciation to swild unacceptable outcome. CPO renunciation should be determined and settled in cash and before in shares each year. The board
- The board about a source that all benefits have a clear business returned. The about it is not a state of the source about

ARGUMENTS FOR THE POSITION

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Simplicity ensures that board and CCO can become business. Share aboved would perform accomplished as as a variety to any intenbered and CCO. Performers conditions can ensure perform and behaviors ensures that CEO, board and shareholders can fixe a on the company's stolegy.

AROUMENTS AGAINST THE POSITION
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échting a spritch space of pay in states benefit in several years will increase perceived renunciation
sal, to what CEVD could demand compensation.

#### **Shareholder rights**



NORGES BANK INVESTMENT MANAGEMENT POSITION

Source members should be idealed with an individual value count at the shareholder meeting, and the large published.

BACKSROUND

of Deposits Commence states half to the declara process to be offerine, shortfoldow should be able to participate in havete on advatabl names, or or deferred late of from?

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However, in cores mannets, other for reason of custom nature than but, no individual director vote count is.

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Provides the ability for shareholders to hold individual board members accountable Accountable, of learns to observables a dependent on a mediumen is which observables

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#### PROXY ACCESS AT US COMPANIES POSITION PAPER

POSITION PAPER

NOVINCES CAND INVESTIGATED WORTH WORKSHOP TO STRING IN The speed regrey secess rights on \$25 shad comproves when applied with measurable threshold as easile shareholders to strike the rights effectively. The support his institutions in the string parties at you to these years and helding requirements to three partiess.

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EACHGROUND

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his the case indepthal settler US alone on federal law provide downholders with proxy access rights. The Securities and Pichaerpe Commission (PSC) proposed a universal side on proxy access in 2016 but have should alone the US Card of Appendition the label of a Cardinate Daras in the absence of a universal sale, the only recurses for other hands to secure proxy access is to seek bytes an excellent company by commission.

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ARQUIRENTS FOR PRODY ACCESS
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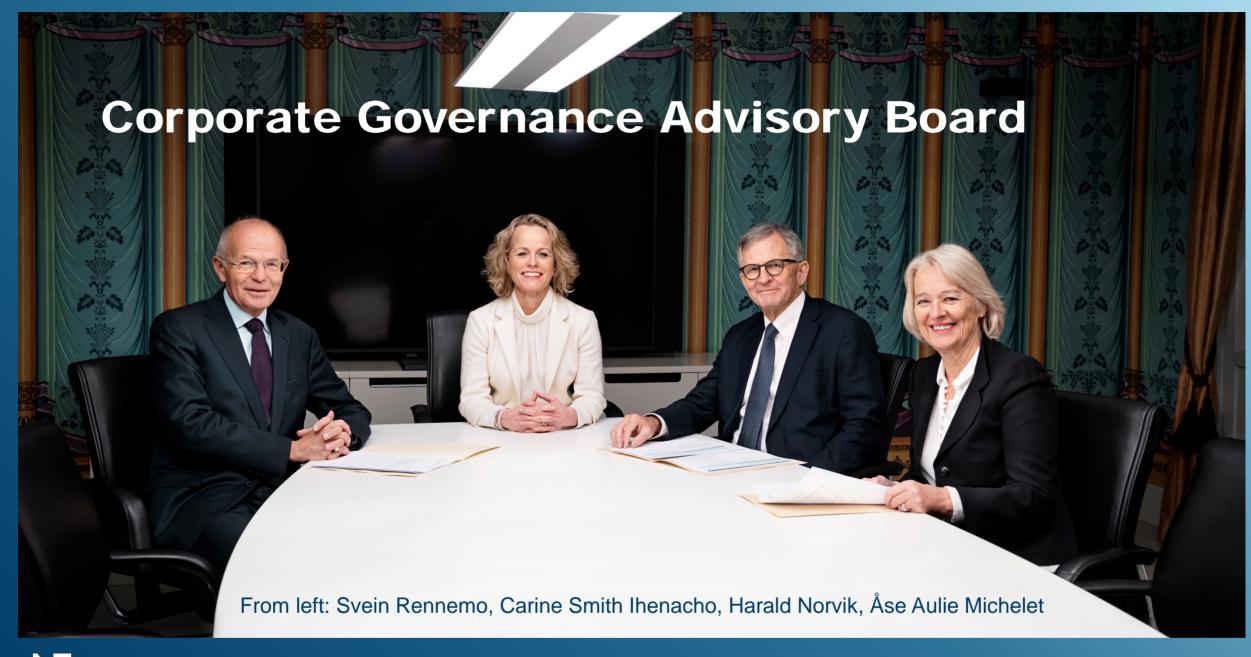
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# **Updated voting guidelines**

Clear principles and more transparency









# **Corporate Governance Advisory Board**

Important issues in 2019

**Principles for ownership** 



**Voting on principal issues** 



Reporting



### Academic research

Climate change and **Prof. Hong** effective capital markets COLUMBIA UNIVERSITY **Sustainability** Financial approach to NYU STERN **Prof. Engle** environmental risk Shareholder approval of **BOSTON Prof. Holderness** COLLEGE issuances Corporate Governance London Prof. Becht, Franks, ULB Business Bocconi School **Active ownership** Wagner

# **Exercising ownership**

# **Ownership**

Voting

116 777 proposals at 11 518 meetings

Dialogue

3 412 meetings with companies

Follow-up

3 941 analyses of company reporting

# We support the board

Share of votes for and against the board's recommendation. Percent



- Board independence
- Time commitment
- Management incentives

# Shareholder proposals on sustainability

265 proposals in 2019

#### Criteria

Financial relevance

**Board** responsibility

**Company** actions

#### **Support**

- 40 percent of proposals
- All proposals with majority support
- Better reporting and board policies

# Corporate sustainability reporting

### New position paper



#### NORGES BANK INVESTMENT MANAGEMENT POSITION

- The board should ensure that company reporting reflects all material sustainability risks and
  opportunities. Disciosures should cover all financially relevant sustainability matters and account for
  any significant environmental and social consequences of company operations.
- The board should provide shareholders with quantitative sustainability information on a regular basis. Sustainability disclosures should include indicators of exposure, management and performance, and be reported at least annually, including in financial statements as appropriate.
- The board should base corporate sustainability reporting on established international frameworks and standards. The board should as a starting point consider the industry specific SASB¹ metrics and base broader disclosures on the GRI\$ Standards.

#### BACKGROUNI

The measurement and disclosure of sustainability performance has increased significantly over the last 25 years. As a global investor, we observe different approaches to sustainability perporting across companies and markets. In certain jurisdictions, we note a number of shareholder proposals that request reporting on environmental and social risks and consortinations.

Internationally accepted principles on corporate governance stipulate timely and accurate disclosure of all material sustainability matters pertaining to the corporation and call on boards to account for the broader environmental and social consequences of company operations. Beyond these higher-level quidelines, frameworks and standards differ with regards to defining the relevant principles, topics and organisational scope for reporting. They are often applied on a voluntary basis, although mandatory reporting requirements are increasingly being introduced by national and international regulators, as well as stock exchanges.

#### ARGUMENTS FOR THE POSITION

#### Sustainability matters can have financial implications for companies

Many investors consider a company's sustainability-related exposure, management and performance to be relevant in their evaluation of its financial prospects. Research indicates that a company's environmental and social performance can affect revenues, costs, risks and even the long-term viability of its business model.

#### Transparency and disclosure enable accountability and oversight on sustainability issues

Shareholders should leave strategy and operations to the board and management, including responsibility for sustainability-related matters. The board should nevertheless provide sufficient information to affirm that sustainability considerations are integrated into the company's strategy, governance and risk management.

Sustainability reporting can contribute to positive market-wide outcomes Sustainability reporting can contribute to well-functioning and efficient markets. Corporate disclosure increases market efficiency, and sustainability reporting has been associated with more accurate analyst forecasts and lower costs of contails for disclosing firms.

- Sustainability Accounting Standards Board
- Global Reporting Initiative

Page I 1

- 1. Board responsibility for reporting
- 2. Quantitative reporting
- 3. International standards

# Company dialogue

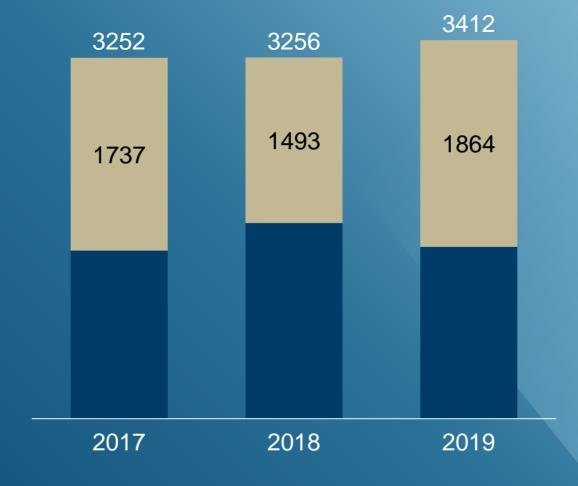
1864 company meetings on sustainability and governance

### **ESG** dialogue

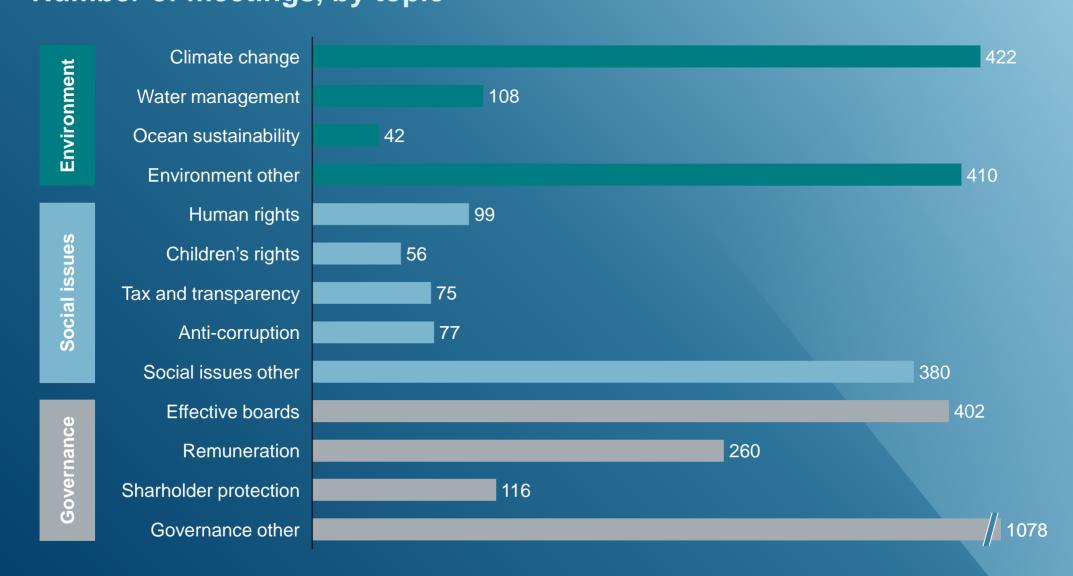
- Environment
- Social issues
- Governance

**Incidents** 

**Ethical guidelines** 



# Dialogue on sustainability and governance Number of meetings, by topic



# Company dialogue

### Following up on our expectations

#### **Environment**







- Nutrient run-off
- Plastic production and waste
- Transition risk and responsible ship recycling
- Financing linked to deforestation
- Concrete and cement production
- Environmental risks of fashion

#### Social









- Transition and supply chain risks related to cobalt
- Forced labour in electronics supply chains
- Responsible marketing of breast milk substitute
- Deforestation and child labour in cocoa supply chain

- Reporting on anti-corruption in exposed sectors
- Anti money laundering in banks
- Agency agreements in oilfield services
- Tax policies

# Shipping Transition risk

- IMO 2020 & IMO 2030/50
- >40% of transported goods are pure carbon
- Companies can:
  - Reporting on transition risk
  - Plan for climate transition
  - Reduce carbon emissions
  - Work for responsible ship recycling







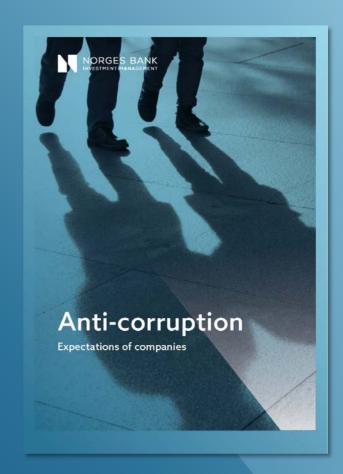




## **Banks**

#### Money laundering as a challenge

- 2-5% of GDP laundered every year
- Increased fines and regulatory attention
- Companies can
  - Develop governance structures and processes
  - Use new technologies to monitor customer relationships and transactions
  - Build corporate culture
  - Co-operate with authorities



# Dialogue on ethical criteria Active ownership

Prevent child labour in value chain



Reduce oil spills





**Prevent environmental damage** 

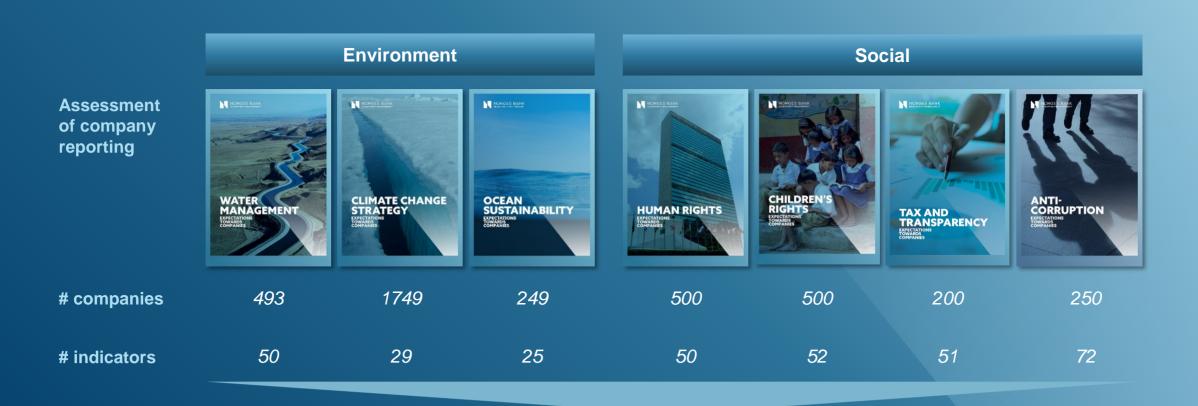


**Prevent corruption** 





# We assess companies' reporting



~160 000 assessments of company reporting

# We assess companies' reporting

### **Examples of good reporting in 2019**



#### Children's rights

Unilever NV
Nestle SA
The Coca-Cola Co
Adidas AG
The Hershey Co



#### **Human rights**

Microsoft Corp Burberry Group PLC Diageo PLC Anglo American PLC HP Inc



#### Water management

Coca-Cola HBC AG
Anheuser-Busch InBev SA/NV
BASF SE
Danone SA
Iberdrola SA



#### Tax and transparency

Banco Bilbao Vizcaya Argentaria SA BHP Group PLC Vodafone Group PLC Pearson PLC Telefonica SA



#### Climate change

Kellogg Co Verbund AG Orsted A/S L'Oreal SA Owens Corning



#### **Anti-corruption**

Newmont Goldcorp Corp
Naturgy Energy Group SA
Alstom SA
Engie SA
Medtronic PLC

# We support common frameworks

Relevant, reliable and comparable reporting



Companies' activities have an impact on the world around them in ways that may not be priced into their market value. Their operations may in turn be affected by changes in their surroundings, either physical or social. A deward companies manage their use of natural and social resources can have a bearing on their ability to create value. As a long-term, global investor, we benefit from information on companies' exposure to sustainability risks, how these are

Corporate sustainability reporting is growing, but needs further standardisation to ensure relevance and comparability. A good next step would be reporting requirements based on a core set of globally accepted, financially material and standardised sustainability metrics. Over time, a coherent standard responding to the needs of both investors and other stakeholders is needed.

Sustainability disclosures should be subjected to similar internal governance procedures as financial disclosures, with a final sign-off from the board. As a starting point, companies can look to the industry-specific standards developed by SASB, and base broader social and environmental disclosures on the GRI Standards. Our public expectations of companies on selected sustainability topics provide further guidance.

Date 03/03/2020

The Asset Plarager Perspective Asset Plarager Perspective Series articulate forcepts that Eventument and Series and Series Asset Ass

Financially material indicators per sector, and broader impacts







- Information on exposure, management and performance
- Integrated reporting
- Need for standardisation

# Investing sustainably

# Top five holdings in environmental portfolio

Investments in environmental technology



Low-carbon energy and alternative fuels



Clean energy and energy efficiency



Natural resource management

- Iberdrola SA
- Sempra Energy
- NextEra Energy Inc
- Linde PLC
- National Grid PLC

- Daikin Industries Ltd
- Keyence Corp
- Legrand SA
- Thermo Fisher Scientific Inc
- Eaton Corp PLC

- Waste Connections Inc.
- DS Smith PLC
- LKQ Corp
- Koninklijke DSM NV
- Xylem Inc/NY

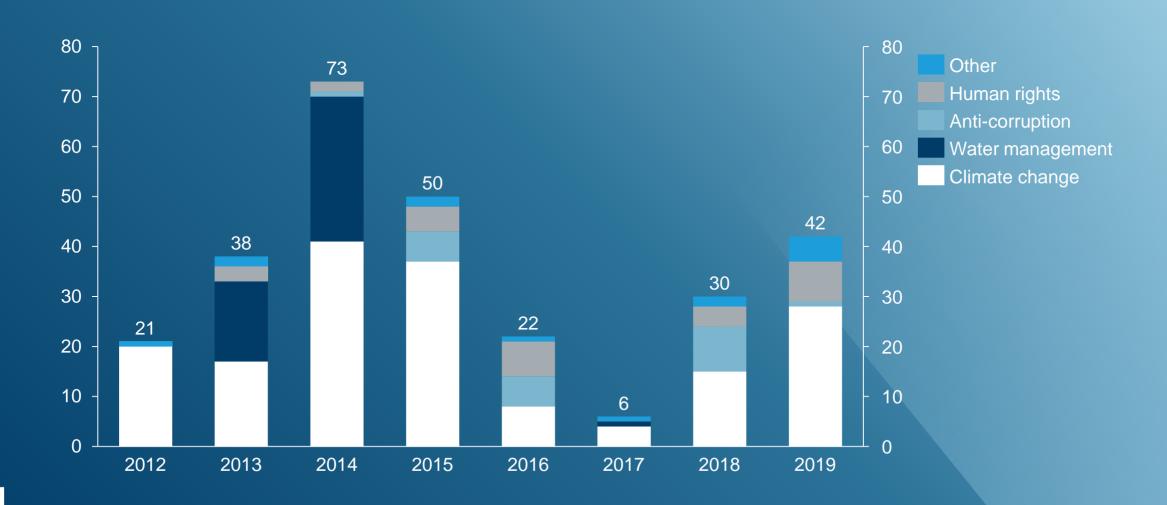
# Return on environmental mandates Percent

	Last 12 months	Last 5 years	Since 01.01.2010
Environmental equity mandates	35,8	11,5	7,3
Funding	21,1	7,5	4,4

# Risk-based divestments in 2019

Expectation	Theme	Criteria	2019
Climate	Coal-based power production	Coal as relevant percentage of fuel-mix	16
change	Thermal coal mining	Relevant business mix allocated to thermal coal extraction	12
Anti- corruption	Anti-corruption	Indications of insufficient risk management related to corruption and corporate governance	1
Human rights	Human rights	Indications of insufficient risk management related to human rights, labour rights or health, safety and environment	8
Other	Other	Activities exposed to unacceptably high risk from an environmental, social or governance perspective but not linked to any of our expectation documents	5
Total			42

# **Risk-based divestments**



# Ethical decisions in 2019

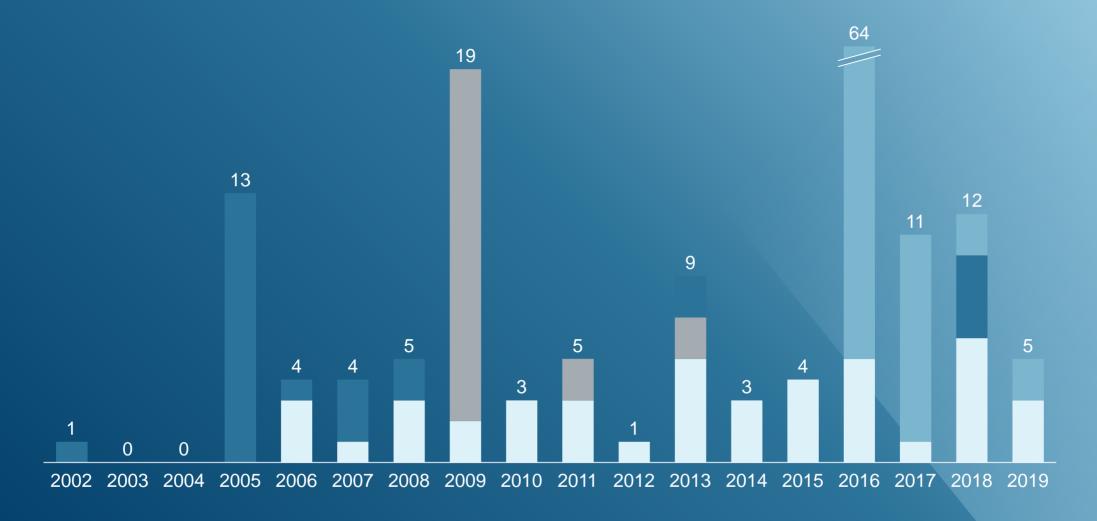
### **Decisions made by the executive board**

Category	Criterion	Number	Companies
Exclusion	Thermal coal mining or coal-based power production	2	<ul><li>Evergy Inc</li><li>Washington H. Soul Pattinson &amp; Co Ltd</li></ul>
	Severe environmental damage	1	Halcyon Agri Corp Ltd
	Human rights violations	2	<ul><li>Texwinca Holdings Co</li><li>G4S PLC</li></ul>
Revoked exclusions	Production of specific weapon types	1	General Dynamics Corp
	Production of tobacco	1	Grupo Carso SAB de CV
	Severe environmental damage	2	<ul><li>Rio Tinto Ltd</li><li>Rio Tinto PLC</li></ul>
	Human rights violations	2	<ul><li>Walmart Inc</li><li>Wal-Mart de Mexico SAB de CV</li></ul>
	Other particularly serious violations of fundamental ethical norms	1	Nutrien Ltd
Observation ended	Gross corruption	1	Petroleo Brasileiro SA

### **Exclusions**

### **Number of companies 2002-2019**





# Responsible investment

### **Establishing principles**

Standards

Expectations

Research

**Exercising ownership** 

Voting

Dialogue

Disclosure

**Investing sustainably** 

Risk assessments

Investments

Divestments



# UTTAK

### Principles for responsible investmennt

**International standards** 





Developing standards











**Our principles** 





### Principles guide our voting



**OECDs Principles of Corporate Governance** 



Global voting guidelines



Positions on corporate governance

### Risk assessments

Better data gives better assessments

Country

~1 200 companies in emerging markets

**Industry** 

Selected industries with high risk exposure

Company

141 incidents related to companies

### Nytt forskningsprosjekt

Hvordan indeksinvestorer kan være gode eiere



#### **Call for Research Proposals**

The NFI is currently inviting submissions of research proposals on: Changing Ownership Structure and its Implications for Corporate Governance

Click here for more details.

## **Company dialogue**

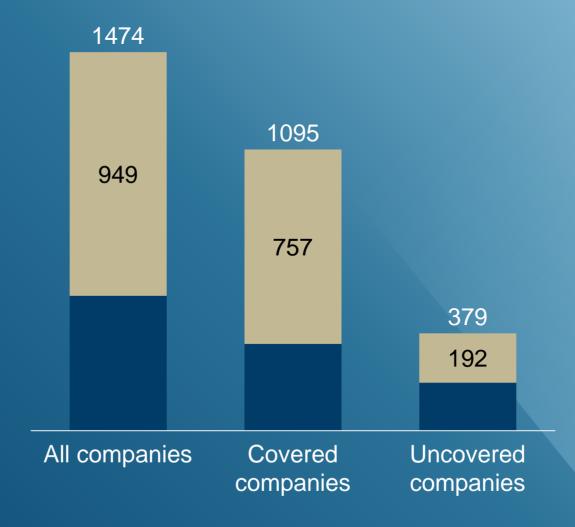
ESG dialogue with 949 companies

#### **ESG** dialogue

- Environment
- Social issues
- Governance

**Incidents** 

**Ethical guidelines** 

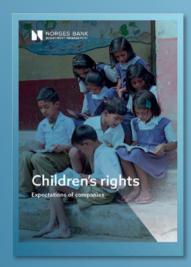


#### Cocoa

#### Deforestation and child labour risk

- 2/3 of world cocoa from West-Africa
- Companies have ambitions. Still tied to child labour and deforestation
- Financial and reputational risk
- Challenging local conditions and consumer willingness to pay
- Companies can:
  - Increase value chain traceability
  - Set timebound targets
  - Report on work to address risks











### We assess companies' reporting

#### **Assessments of company reporting**

#### **Environment** Social NORGES BANK NORGES BANK Ocean Climate change Human rights sustainability Tax transparency Anti-corruption **Average** 51 53 39 37 28 27 46 score of 100: **Best Switzerland Finland** France **Spain Australia** Spain Italy market: **Best** Industrials **Utilities** Healthcare **Technology** Tele-**Basic Utilities** sector: communication **Materials**



### Karbonavtrykk

Utslipp per sektor, ramme 1 og 2. Per 31. desember 2019

	Aksjeporteføljen	Referanseindeksen	FTSE Global All Cap
Sektor	Tonn CO <sub>2</sub> -ekvivalenter	Tonn CO <sub>2</sub> -ekvivalenter	Tonn CO <sub>2</sub> -ekvivalenter
Materialer	25,520,930	26,564,554	4,064,966,371
Konsumvarer	5,019,479	5,034,474	597,237,766
Konsumtjenester	8,613,837	6,489,564	892,749,697
Finans	2,274,429	2,182,262	247,568,541
Helse	907,628	847,754	72,110,587
Industri	21,255,448	22,989,746	2,457,386,732
Olje og gass	20,019,106	19,941,383	2,016,170,447
Teknologi	1,985,234	1,918,897	187,861,150
Telekommunikasjon	977,375	1,010,650	115,649,495
Kraft- og vannforsyning	20,994,984	22,157,633	5,661,484,463
Sum	107,568,451	109,136,917	16,313,185,248

### **Karbonintensitet 1**

### Utslippsintensitet per sektorer, ramme 1 og 2. Per 31. desember 2019

Sektor	Aksjeporteføljen	Referanseindeksen	FTSE Global All Cap
	Tonn CO <sub>2</sub> -ekvivalenter per millioner dollar i omsetning	Tonn CO <sub>2</sub> -ekvivalenter per millioner dollar i omsetning	Tonn CO <sub>2</sub> -ekvivalenter per millioner dollar i omsetning
Materialer	762	748	786
Konsumvarer	65	64	62
Konsumtjenester	74	68	67
Finans	45	39	39
Helse	32	31	31
Industri	235	253	235
Olje og gass	424	419	419
Teknologi	42	40	40
Telekommunikasjon	53	54	54
Kraft- og vannforsyning	1,194	1,288	2,011
Vektet total	156	161	194

### **Karbonintensitet 2**

### Utslippsintensitet per sektorer, ramme 1 og 2. Per 31. desember 2019

Sektor	Aksjeporteføljen	Referanseindeksen	FTSE Global All Cap
	Tonn CO <sub>2</sub> -ekvivalenter per millioner dollar investert	Tonn CO <sub>2</sub> -ekvivalenter per millioner dollar investert	Tonn CO <sub>2</sub> -ekvivalenter per millioner dollar investert
Materialer	686	747	801
Konsumvarer	54	53	51
Konsumtjenester	95	75	75
Finans	12	12	12
Helse	10	9	9
Industri	195	209	194
Olje og gass	486	453	453
Teknologi	17	16	16
Telekommunikasjon	44	46	46
Kraft- og vannforsyning	888	968	1,612
Vektet total	129	134	165

### **Risk-based divestments**

2012-2019

Expectation	Number of companies	Market value (B NOK)
Climate change	170	12
Water management	46	5
Anti-corruption	23	8
Human rights	29	5
Other	14	1
Total	282	32

### **Exclusions and observation 31.12.2019**

#### **Ethical reasons**

Category	Criteria	Total	Markedsverdi (B NOK)
Exclusions – product	Thermal coal mining or coal-based power production	69	60
	Production of specific weapon types	18	81
	Production of tobacco	17	57
Exclusions – conduct	Severe environmental damage	15	23
	Contributions to climate change	0	
	Human rights violations	5	21
	Gross corruption	2	1
	Other particularly serious violations of fundamental ethical norms	2	0
	Serious violations of the rights of individuals in situations of war or conflict	2	0
	Severe environmental damage and human rights violations	4	0
Observation	Thermal coal mining or coal-based power productions	14	
	Severe environmental damage	1	
	Human rights violations	3	
	Gross corruption	2	
	Severe environmental damage and human rights violations	1	

### Exclusions

#### Number of companies 2002-2019

