



RESPONSIBLE INVESTMENT AND ACTIVE OWNERSHIP

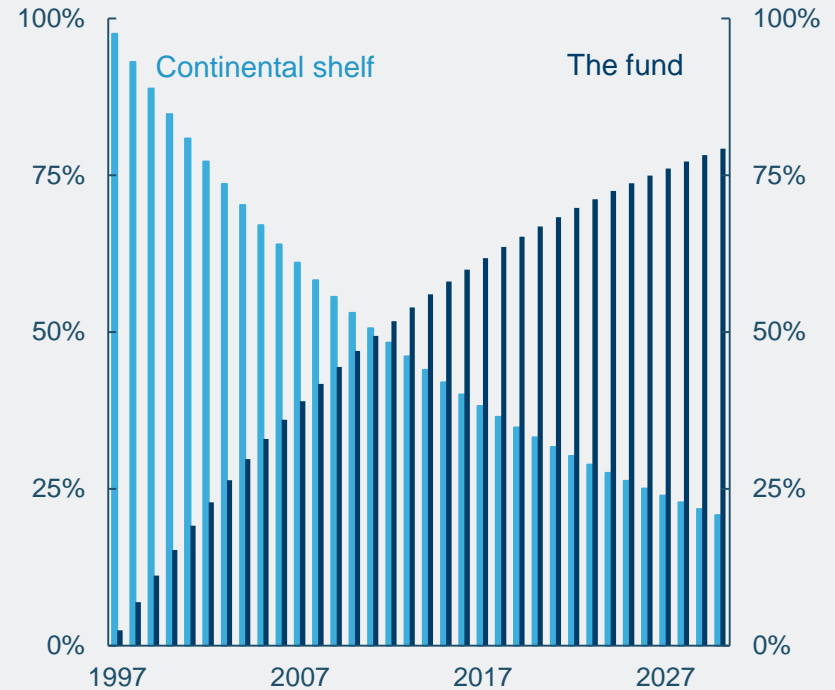
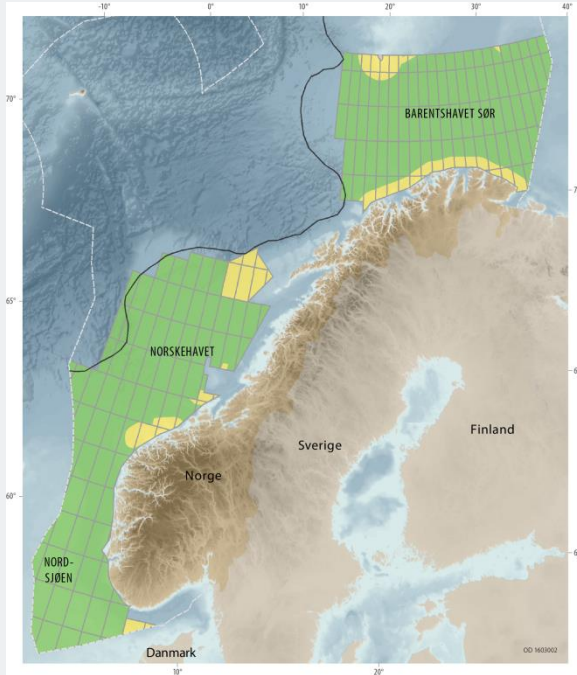
DEPUTY GOVERNOR JON NICOLAISEN

Oslo, 19 November 2020



NORGES BANK

From natural resources to financial wealth



Management objectives

OBJECTIVE

Highest possible long-term return

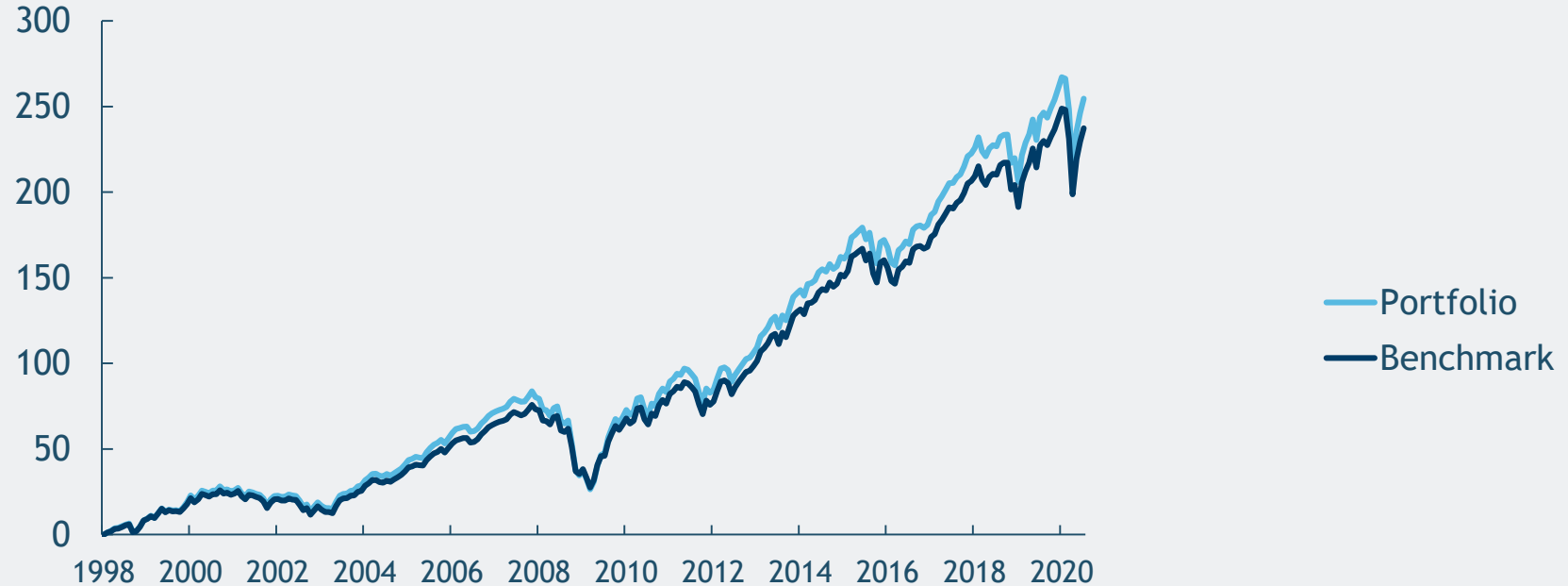
SUBJECT TO

- Acceptable risk
- Responsible investment
- Efficient organisation
- Transparency



Enhanced indexing

Percent¹⁾



1) In terms of the fund's currency basket.

Sources: Bloomberg Barclays Indices, FTSE and Norges Bank



Contributions to relative return by strategy

2013-2019. Annualised. Basis points

Fund allocation	-10
Security selection	11
Internal Security selection	2
External Security selection	9
Asset management	18
Total	19



Responsible investment

Establishing principles

Standards

Expectations

Research

Exercising ownership

Voting

Dialogue

Follow-up

Investing sustainably

Risk assessments

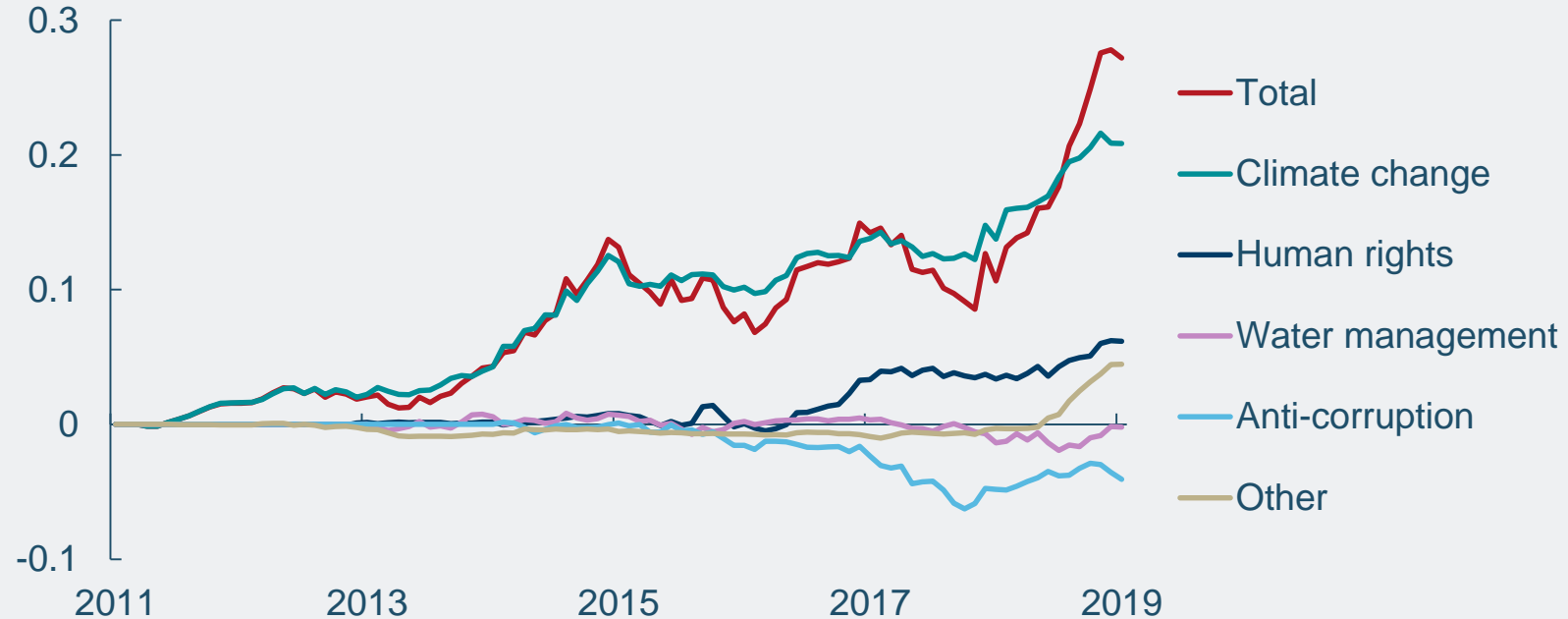
Investments

Divestments



Return effects of risk-based divestments

Equities. Percentage points¹

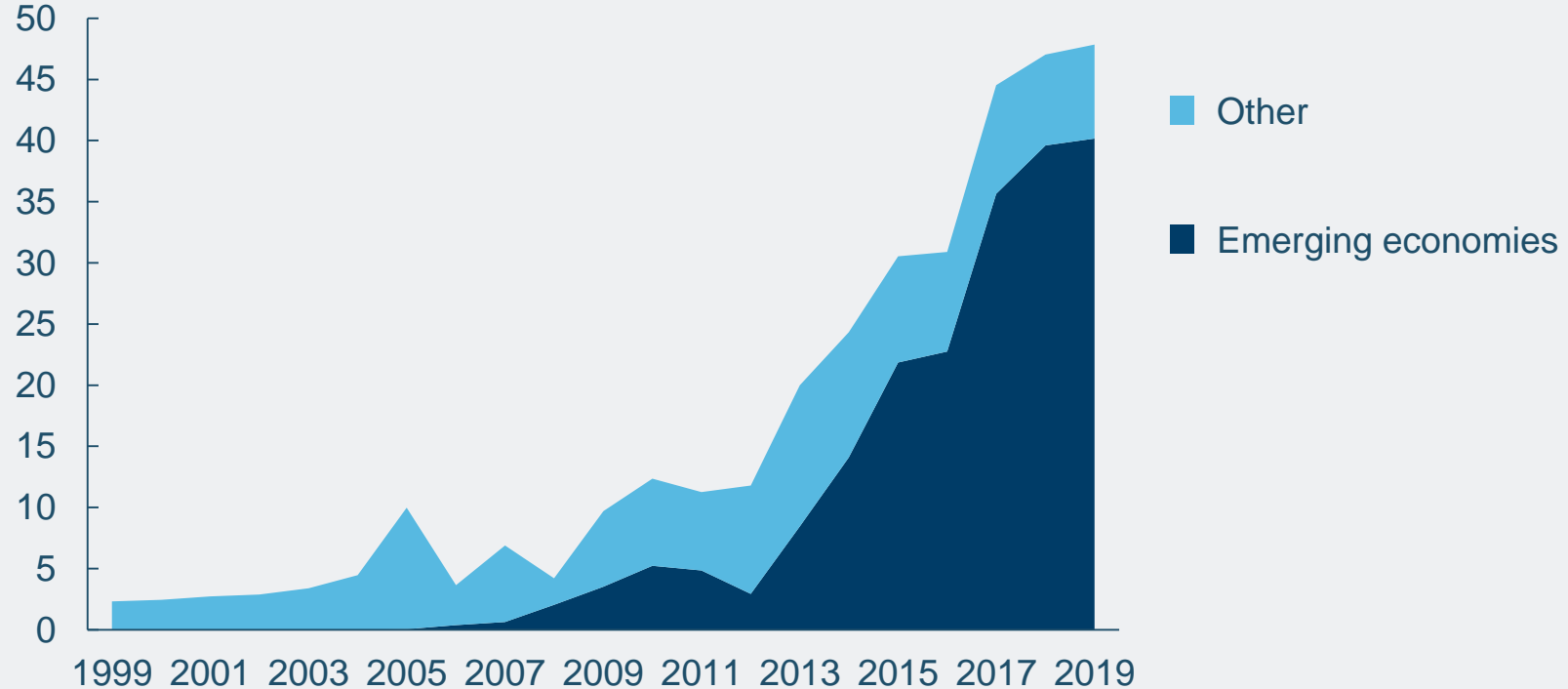


1) At 31 December 2019.
Source: Norges Bank



Net relative return. External asset managers

Billion kroner. Cumulative¹⁾



1) Relative return after fees.
Source: Norges Bank





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