

Ansvarlig forvaltning 2020

Statens pensjonsfond utland

Presseseminar 25. februar 2021

Ansvarlig forvaltning

Statens pensjonsfond utland

2020

Nr. 07

1 |

Innledning

Forord _____ 8

Oversikt _____ 12

2 |

Sette prinsipper

Standarder _____ 22

Forventninger _____ 32

Forskning _____ 40

3 |

Utøve eierskap

Stemmegivning _____ 44

Selskapsdialog _____ 56

Selskapsoppfølging _____ 70

4 |

Investere ansvarlig

Risikovurdering _____ 90

Investering _____ 104

Nedsalg _____ 112

Bedre rapportering om bærekraft

Innspill til offentlige høringer i 2020

Rapportering om bærekraft

- EU-kommisjonen
- Eumedion
- Finanstilsynet i Storbritannia
- Global Sustainability Standards Board
- IFRS Foundation
- Principles for Responsible Investment
- Tysklands myndighetsutvalg for bærekraft

Gode insentiver til ledelsen

- Børsen i Hongkong
- International Corporate Governance Network

Ansvarlig virksomhet

- Global Reporting Initiative
- OECD

Tydelig standpunkt om selskapsstyring

6 nye posisjonspapirer

Effektive styrer

Aksjonærers rettigheter

DIVERSITY ON THE BOARD POSITION PAPER

NORDEAS INVESTMENT MANAGEMENT POSITION

1. The Board is responsible for the overall strategy and long-term performance of the company. It is also responsible for the company's reputation and for the interests of all stakeholders.
2. The Board should be diverse in terms of gender, age, nationality, and professional background. Diversity is essential for the company to succeed in a global market.
3. The Board should have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

BACKGROUND
The Board is responsible for the overall strategy and long-term performance of the company. It is also responsible for the company's reputation and for the interests of all stakeholders. The Board should be diverse in terms of gender, age, nationality, and professional background. Diversity is essential for the company to succeed in a global market. The Board should have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

ARGUMENTS FOR THE POSITION
Diversity on the Board is essential for the company to succeed in a global market. It is essential for the company to have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

BOARD INDEPENDENCE POSITION PAPER

NORDEAS INVESTMENT MANAGEMENT POSITION

1. The Board should be independent of management. This is essential for the Board to be able to make objective decisions on behalf of the shareholders.
2. The Board should have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.
3. The Board should have a clear and effective process for evaluating and removing members. This process should be transparent and based on merit.

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The Board is responsible for the overall strategy and long-term performance of the company. It is also responsible for the company's reputation and for the interests of all stakeholders. The Board should be independent of management. This is essential for the Board to be able to make objective decisions on behalf of the shareholders. The Board should have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

ARGUMENTS FOR THE POSITION
Board independence is essential for the Board to be able to make objective decisions on behalf of the shareholders. The Board should have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

MULTIPLE SHARE CLASSES POSITION PAPER

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ARGUMENTS FOR THE POSITION
Multiple share classes are essential for the company to succeed in a global market. It is essential for the company to have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

CORPORATE SUSTAINABILITY REPORTING POSITION PAPER

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ARGUMENTS FOR THE POSITION
Corporate sustainability reporting is essential for the company to succeed in a global market. It is essential for the company to have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

SHAREHOLDER RIGHTS IN EQUITY ISSUANCES POSITION PAPER

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ARGUMENTS FOR THE POSITION
Shareholder rights in equity issuances are essential for the company to succeed in a global market. It is essential for the company to have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.

RELATED-PARTY TRANSACTIONS POSITION PAPER

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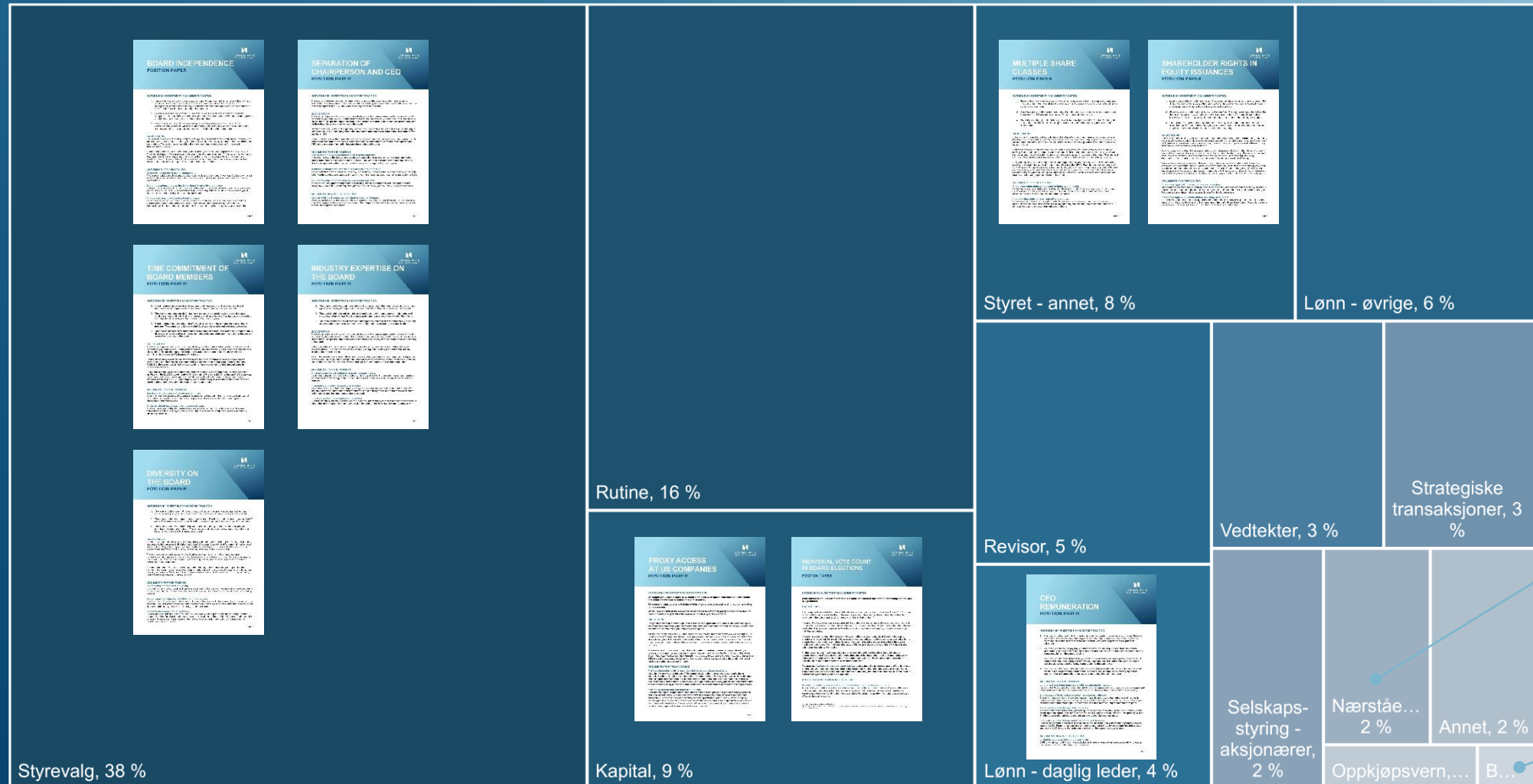
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ARGUMENTS FOR THE POSITION
Related-party transactions are essential for the company to succeed in a global market. It is essential for the company to have a clear and effective process for recruiting and appointing new members. This process should be transparent and based on merit.



120 000 stemmer på 12 000 møter

Konsistent og forutsigbar



BOARD INDEPENDENCE
POSITION PAPER

GENERAL INFORMATION TO SHAREHOLDERS

1. PURPOSE AND SCOPE OF THE PAPER

2. BOARD INDEPENDENCE

3. BOARD MEMBERS

4. BOARD COMMITMENT

5. BOARD DIVERSITY

6. BOARD EVALUATION

7. BOARD REPORTING

8. BOARD REMUNERATION

9. BOARD RESIGNATION

10. BOARD INFORMATION

SEPARATION OF CHAIRPERSON AND CEO
POSITION PAPER

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TIME COMMITMENT OF BOARD MEMBERS
POSITION PAPER

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INDUSTRY EXPERTISE ON THE BOARD
POSITION PAPER

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PROXY ACCESS AT US COMPANIES
POSITION PAPER

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INDIVIDUAL VOTE COUNT IN BOARD ELECTIONS
POSITION PAPER

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MULTIPLE SHARE CLASSES
POSITION PAPER

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10. BOARD INFORMATION

Styret - annet, 8 %

Lønn - øvrige, 6 %

Rutine, 16 %

Revisor, 5 %

Vedtekter, 3 %

Strategiske transaksjoner, 3 %

Styrevalg, 38 %

Kapital, 9 %

Lønn - daglig leder, 4 %

Selskapsstyring - aksjonærer, 2 %

Nærstående, 2 %

Annet, 2 %

Oppkjøpsvern, ...

B...

RELATED-PARTY TRANSACTIONS
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CORPORATE SUSTAINABILITY REPORTING
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Vi er åpne om vår stemme 5 dager før

Eksempel: Walt Disney

	Proposal	Mgt rec	Vote
Management proposals			
3	<p>Advisory Vote to Ratify Named Executive Officers' Compensation</p> <p>Vote rationale: The board is responsible for attracting the right CEO and setting appropriate remuneration. A substantial proportion of annual remuneration should be provided as shares that are locked in for five to ten years, regardless of resignation or retirement. The board should provide transparency on total remuneration to avoid unacceptable outcomes. The board should ensure that all benefits have a clear business rationale. Pensionable income should constitute a minor part of total remuneration.</p> <p>Global Voting Guidelines CEO remuneration</p>	For	Against
4	Amend Omnibus Stock Plan	For	For



Aksjonærforslag om bærekraft

Vi stemte på 262 forslag i 2020

Våre vurderingskriterier

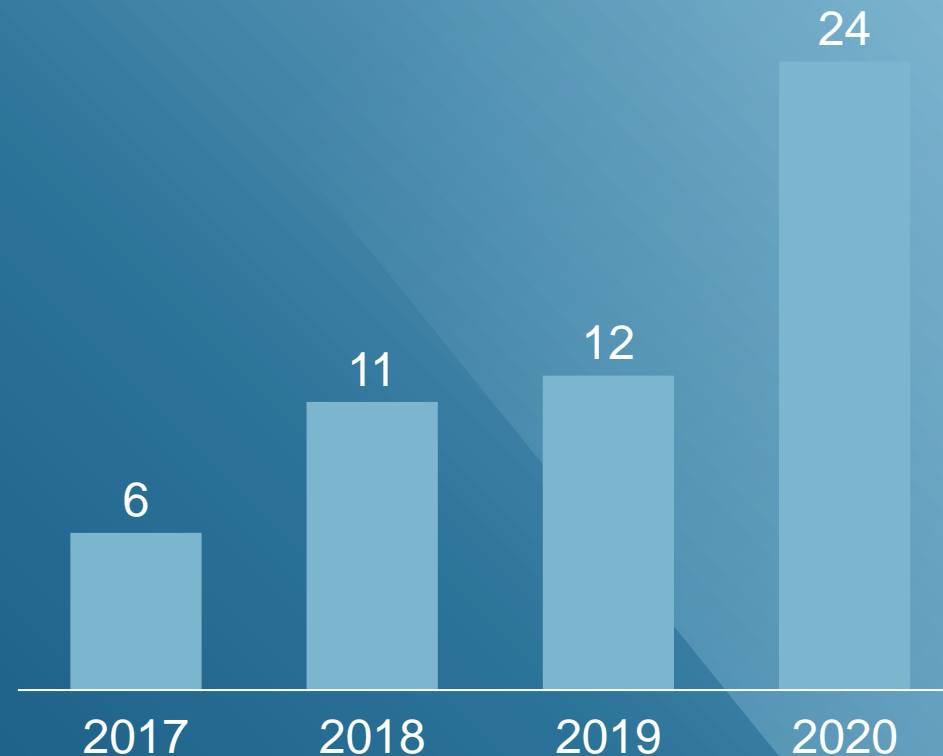


Finansiell relevans

Styrets ansvar

Selskapets egne tiltak

Antall forslag som får flertall



Selskapsdialog

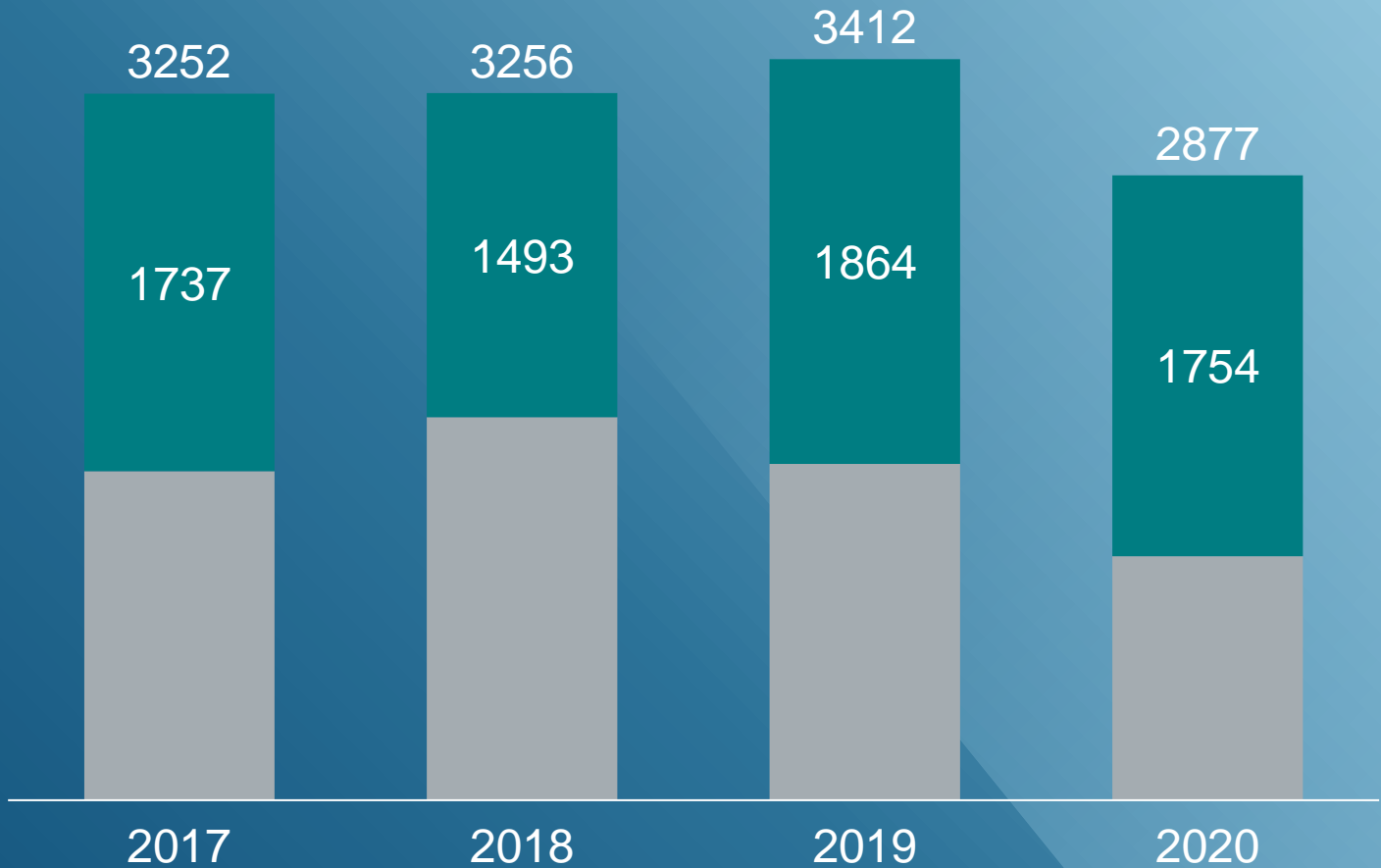
1754 selskapsmøter hvor vi tok opp selskapsstyring og bærekraft

Temaer i dialogen

- Miljø
- Sosiale forhold
- Selskapsstyring

Hendelser

Etiske retningslinjer



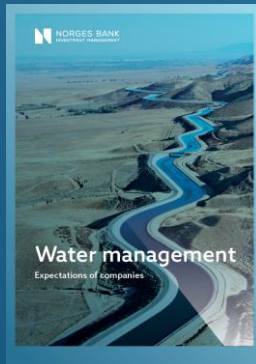
Selskapsdialog

11 nye dialoger for å følge opp våre forventninger

Miljø



- Mål for vannforbruk
- Bærekraftig fiskeri



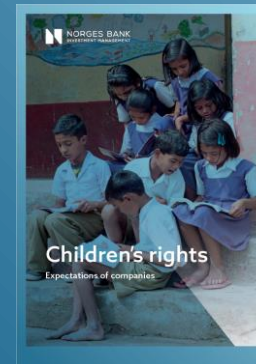
- Forbruksvarer som inneholder råvarer med avskogingsrisiko
- Klimarelatert lobbyvirksomhet
- Bankers finansierte utslipp
- Karbonovergangen i stålindustrien



Samfunn



- Organisering av arbeidsstyrken i plattformøkonomien
- Barns helse og sikkerhet i bruk av digitale produkter
- Aktsomhetsvurderinger av virksomhet i konfliktområder



- Korrupsjonsrisiko i industrisektoren
- Åpenhet om virksomhet i lavskatteland



Gjennomgang av selskapers rapportering

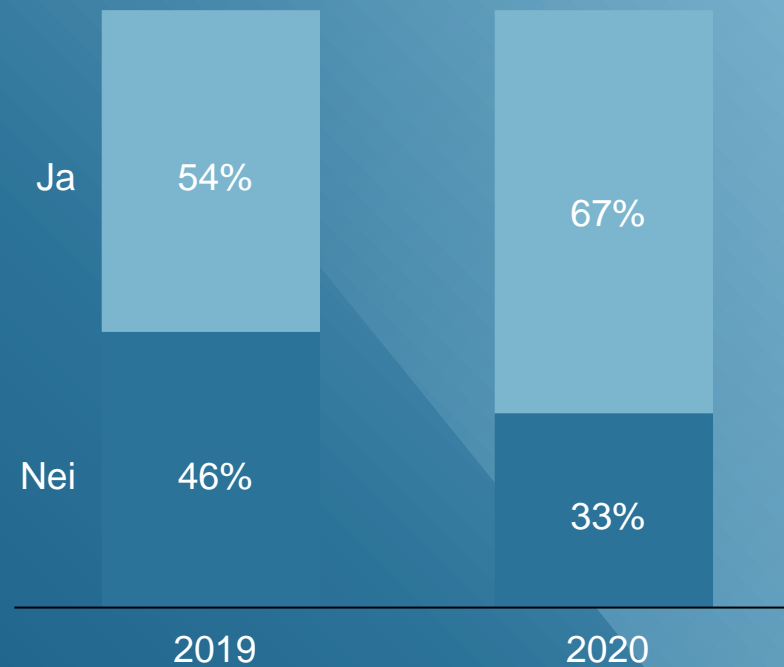
4 158 detaljerte vurderinger

160 000 datapunkter

Forbedring i 2020

Dialog gir resultater

Antall selskaper med langsiktige klimamål



Fem største investeringer i miljøporteføljen

Investering i miljøvennlig teknologi



Lavutslippsenergi og alternative drivstoff

- Iberdrola SA
- NextEra Energy Inc
- Sempra Energy
- Linde PLC
- EDP - Energias de Portugal SA



Ren energi og energieffektivisering

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

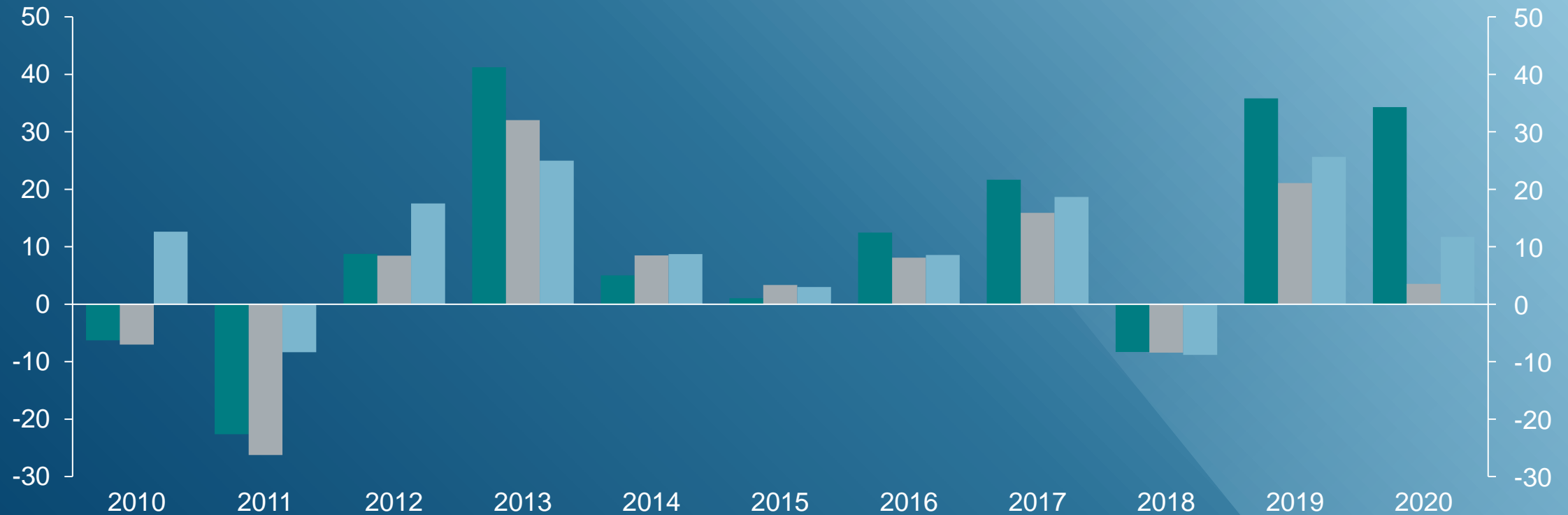


Naturressursforvaltning

- Waste Connections Inc
- Koninklijke DSM NV
- DS Smith PLC
- LKQ Corp
- Veolia Environnement SA

Historisk avkastning på miljømandatene

Aksjer. Målt i fondets valutakurv. Prosent



Avkastning på miljømandatene

Avkastning på finansiering av miljømandatene*

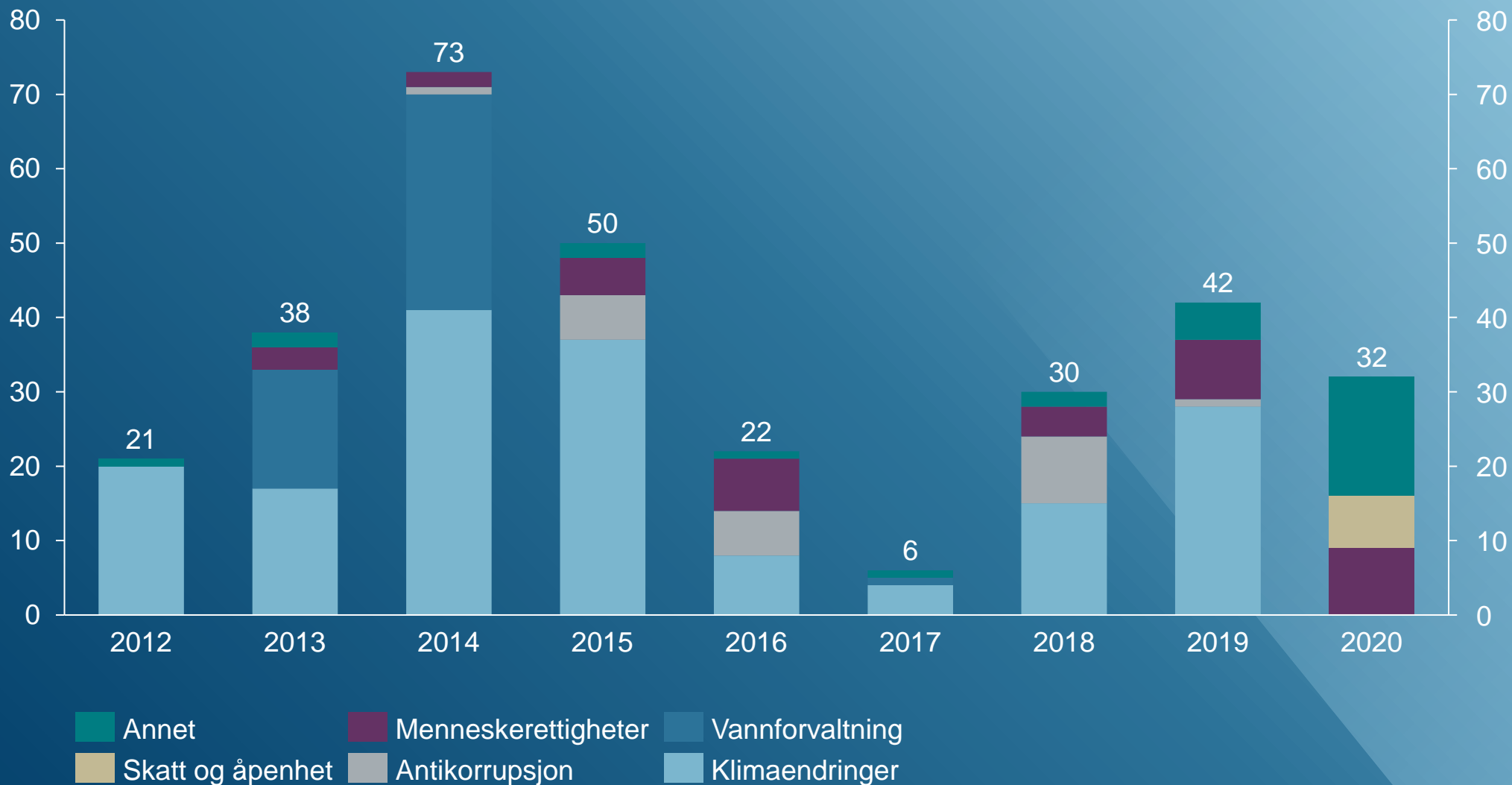
Avkastning på referanseindeksen for aksjer



*Inkluderer dedikert allokering til miljørelaterte aksjemandater i referanseporteføljen

Risikobaserte nedvalg

Antall selskaper 2012-2020



Risikobaserte nedslag

Innvirkning av risikobaserte nedslag på aksjeforvaltningen. Prosentpoeng



Klimarapportering – TCFD

Vi integrerer hensyn til klimarisiko på tvers av bankens virksomhet

Virksomhetsstyring

- Mandatet stiller krav om ansvarlig forvaltningsvirksomhet
- Styret fastsetter prinsipper for ansvarlig forvaltning og fører tilsyn
- Ledelsen setter strategi for ansvarlig forvaltning og helhetlig risikostyring

Risikostyring

- Overvåking av hele porteføljen og analyser av **1 770** eksponerte selskaper
- Klimarelatert dialog med **564** selskaper
- Utelukkelse av **4** selskaper i 2020 og risikobasert ned salg av **170** selskaper siden 2012

Strategi

- Klimarelevante tilpasninger i investeringsuniverset
- Sette prinsipper, utøve eierskap og investere ansvarlig
- Klimascenarioanalyser under fortløpende utvikling

Måltall

- Karbonintensitet på **133 tonn CO₂-e** per million USD i omsetning
- **9,5** prosent avkastning på miljømandatene siden 2010
- **0,27** prosent meravkastning på risiko-baserte ned salg knyttet til klima siden 2012

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