



PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRINCIPLES WE FOLLOW

The Government Pension Fund Norway shall be a responsible investor and creditor, with the purpose of generating the best possible returns over time within the applicable asset management frameworks. This means that we:

1. Integrate environmental, social and governance considerations in our investment activities. The Government Pension Fund Norway shall continuously assess and manage material sustainability-related risk, both threats and opportunities. Integration of these considerations, including the measures selected, shall occur in alignment with:
 - The Government Pension Fund Norway (SPN) mandate
 - The Government Bond Fund (SOF) mandate
 - The Government Pension Fund Norway's asset management strategy, in addition to the investment portfolio's long-term perspective
 - The characteristics and unique features of the various financial instruments in which the Government Pension Fund Norway invests
2. Act in a responsible and predictable manner, and treat ownership and creditor questions with a high degree of due care to avoid creating any doubt surrounding the role and independence of the Government Pension Fund Norway in relation to other stakeholders. Employees of the Government Pension Fund Norway cannot hold board appointments in companies within SPN's investment universe.
3. Perform work in compliance with national and international standards, such as the OECD Guidelines on Corporate Governance of State-Owned Enterprises, the UN Principles for Responsible Investment (PRI), and the Norwegian Code of Practice for Corporate Governance (NUES).
4. Exercise active ownership and creditor dialogue with the overarching goal of securing SPN's and SOF's financial interests. This means that the Government Pension Fund Norway:
 - Aims to contribute towards long-term value creation in the companies.
 - Adapts its approach to active ownership and creditor dialogue based on the characteristics and unique features of the various financial instruments in which the Government Pension Fund Norway invests.
 - Expects companies' governance and operations are in line with established environmental, social and governance standards, as set out in the Norwegian Recommendations for Corporate Governance of State-Owned Enterprises, the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
5. Contribute to the development of well-functioning, legitimate and efficient markets, including good national standards for responsible investment.
6. Report publicly on our work with responsible investment.