

Responsible investment report 2024

Government Pension Fund Global



Responsible investment Government Pension Fund Global 2024



74% of emissions covered by net zero 2050 targets

49 risk-based divestments
16 reversed risk-based divestments
+16 billion kroner in excess returns



1,200,000 households additionally powered by renewable energy annually

11% of equity portfolio invested in climate solutions

3 shareholder proposals

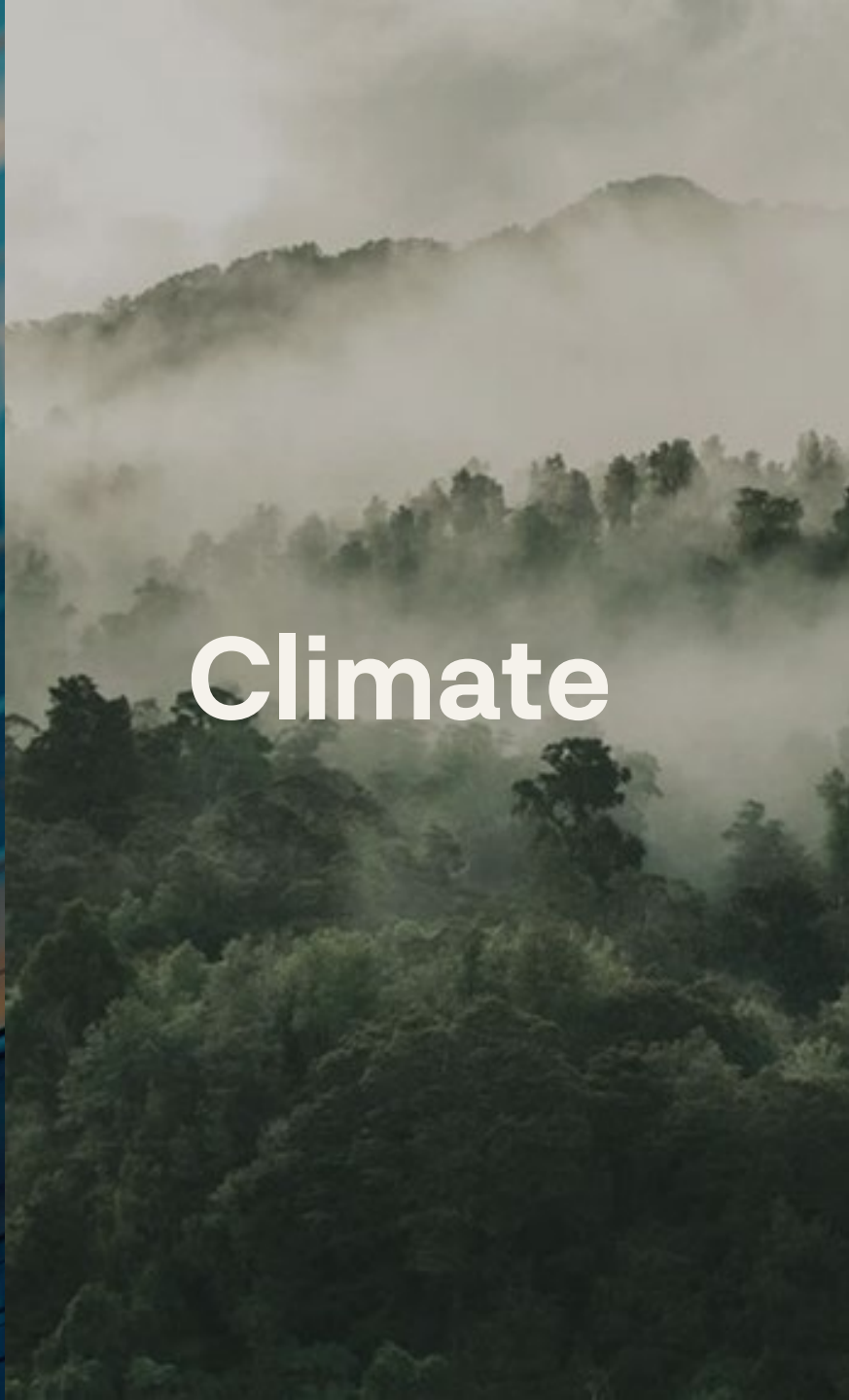


3,313 company meetings

30 consultation responses
9 academic projects



110,656 votes at **11,154** shareholder meetings



Long-term

Climate

Transparency





**Responsible
investment
supports
long-term
value creation**





“This isn't just about saving time and resources

– it's about changing how businesses think and operate”

FINANCIAL TIMES

WORLD US COMPANIES TECH MARKETS CLIMATE OPINION LEX WORK & CAREERS LIFE & ARTS HTSI

Opinion **NBIM**

Companies should step off the quarterly report treadmill

This system is not just burdensome, it is potentially damaging to market dynamism

NICOLAI TANGEN [+ Add to myFT](#)



Reducing such requirements can give businesses more breathing room to focus on strategic planning and long-term investments
© Dreamstime



CEO pay should reward **long-term results**, not short-term gains

We **voted against 426** CEO pay packages in 2024

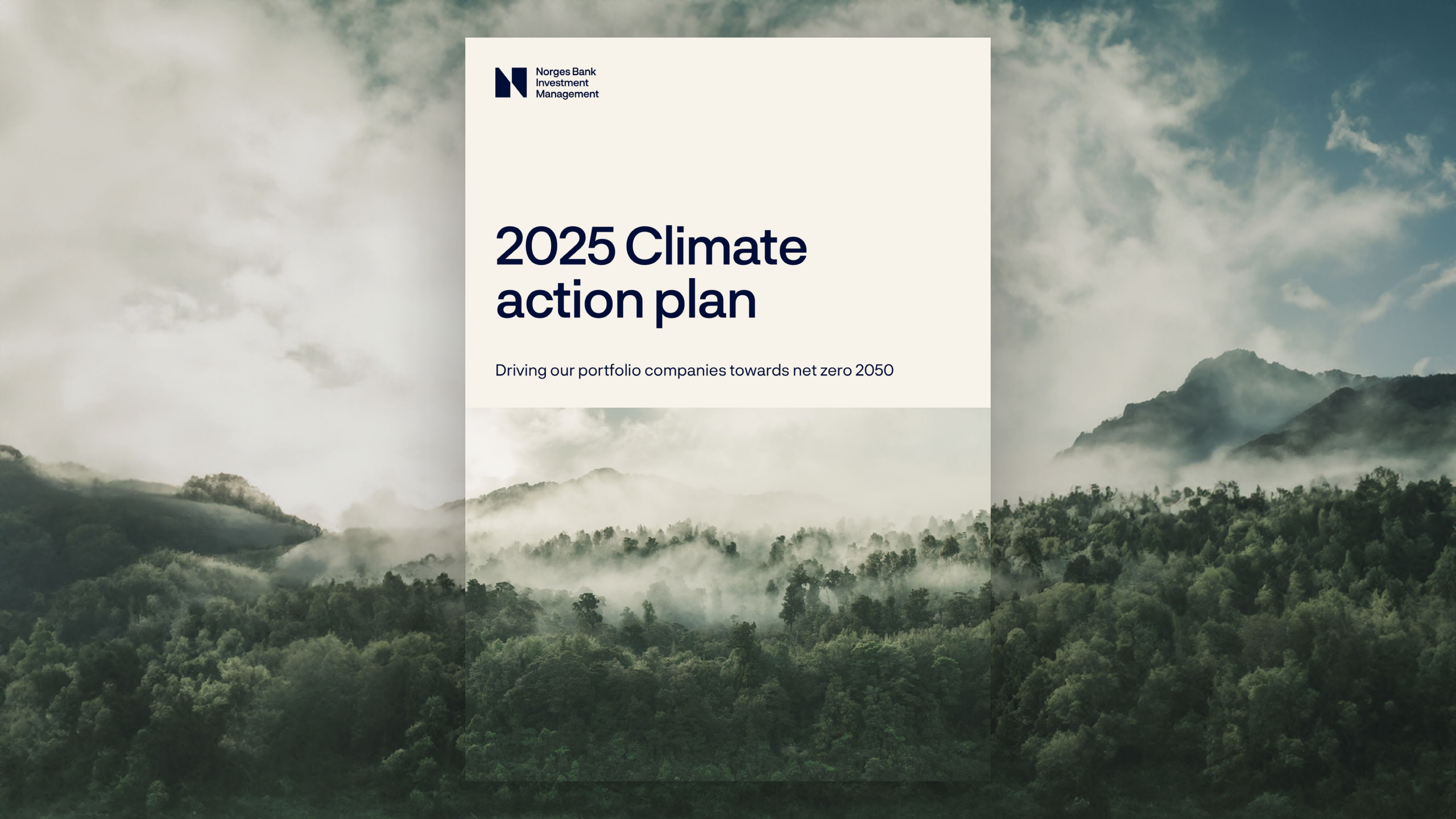


intel®

amazon

2025 Climate action plan

Driving our portfolio companies towards net zero 2050

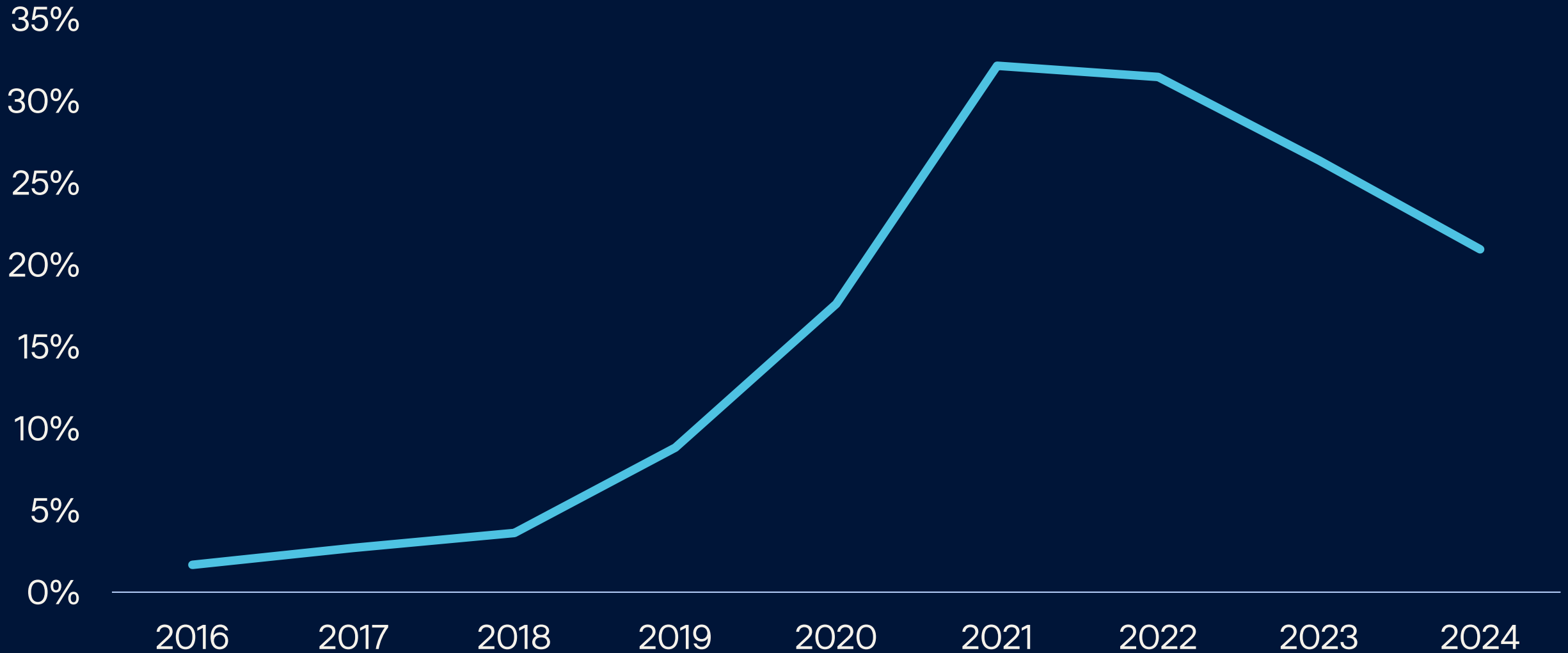




74% of our portfolio emissions are covered by net zero 2050 targets

Increase of 6 percentage points since 2023

Transition plans mentioned in earnings calls





- 2%

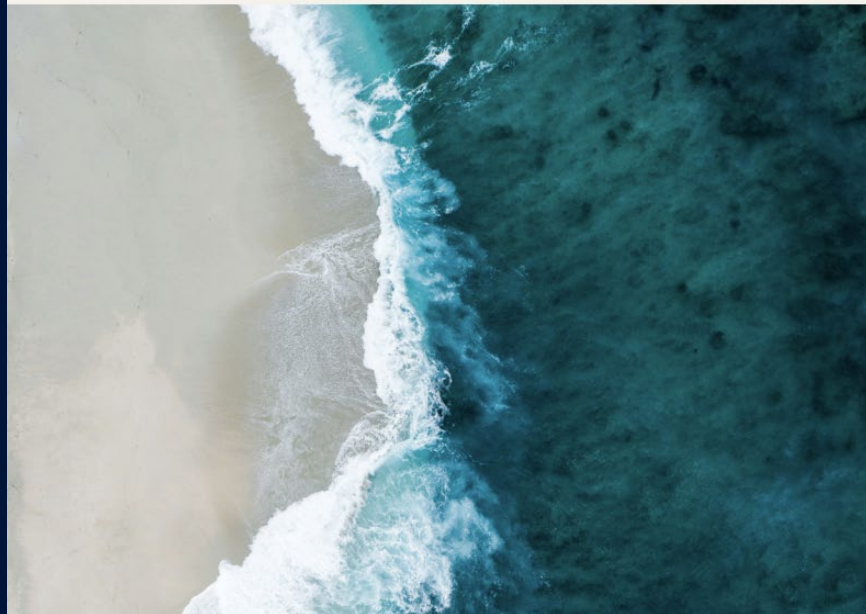
**Share price
reaction to the
removal
of climate
targets**



Climate and nature disclosures

2024

Government Pension Fund Global



Highlighting our integrated approach

[Home](#) / [Responsible investment](#) / [Engaging with companies](#) / [Ongoing dialogues](#)

Ongoing dialogues

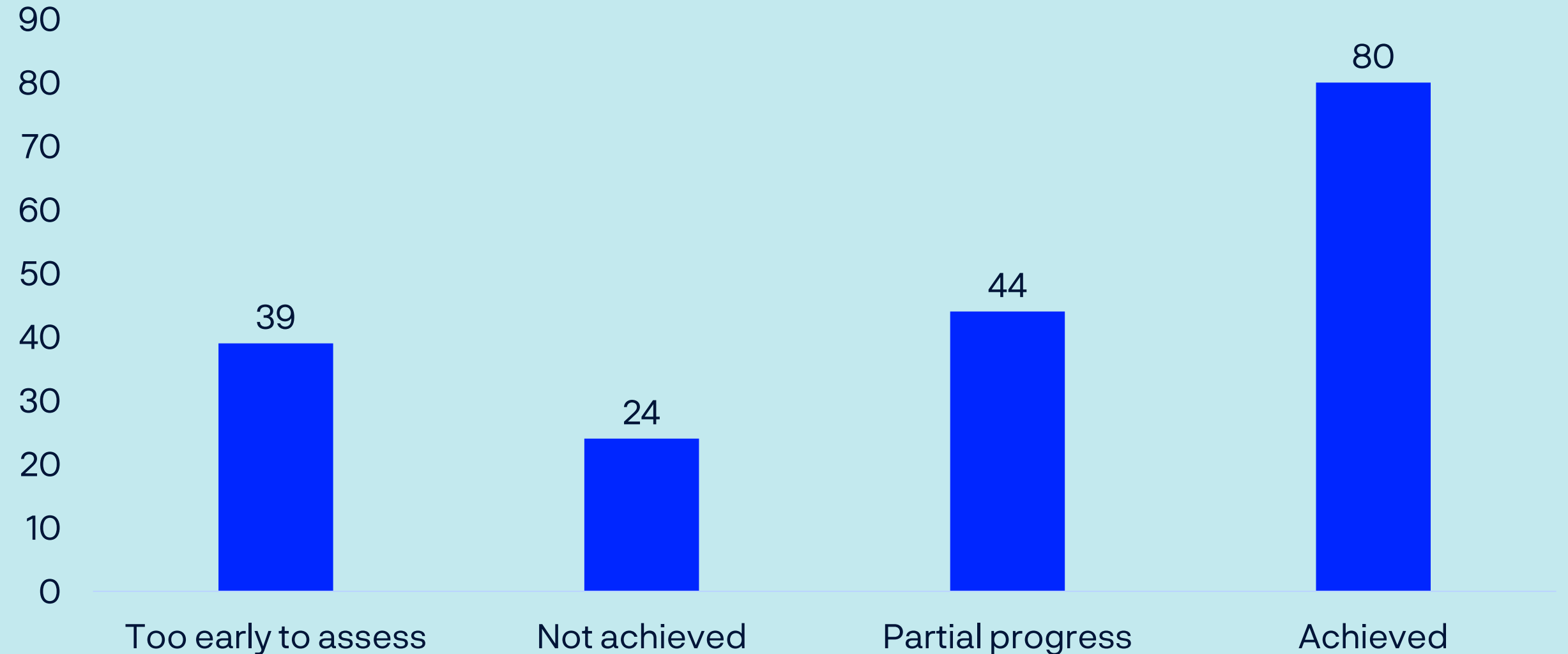
Our goal is to promote value creation and reduce risk at the companies we invest in through active ownership. We regularly engage with our portfolio companies to better understand the risks and opportunities they face and to promote good corporate governance, sustainable business models, and responsible business practices.



In 2024, we updated
our **expectations** of
companies operating
in **conflict affected**
and **high-risk areas**



Progress on dialogues with 38 companies in high-risk areas






We expect companies to be **transparent** about their **policy engagement**

Their lobbying should be in **alignment** with their **public views**



A close-up photograph of a white pill tray with several compartments. One compartment on the left contains a single bright blue pill, while the other compartments are empty. The lighting is soft, creating gentle shadows.

110,656 votes at
11,154 shareholder
meetings

Representing **97%**
of our **equity**
portfolio



Risk-based divestments

2024

49

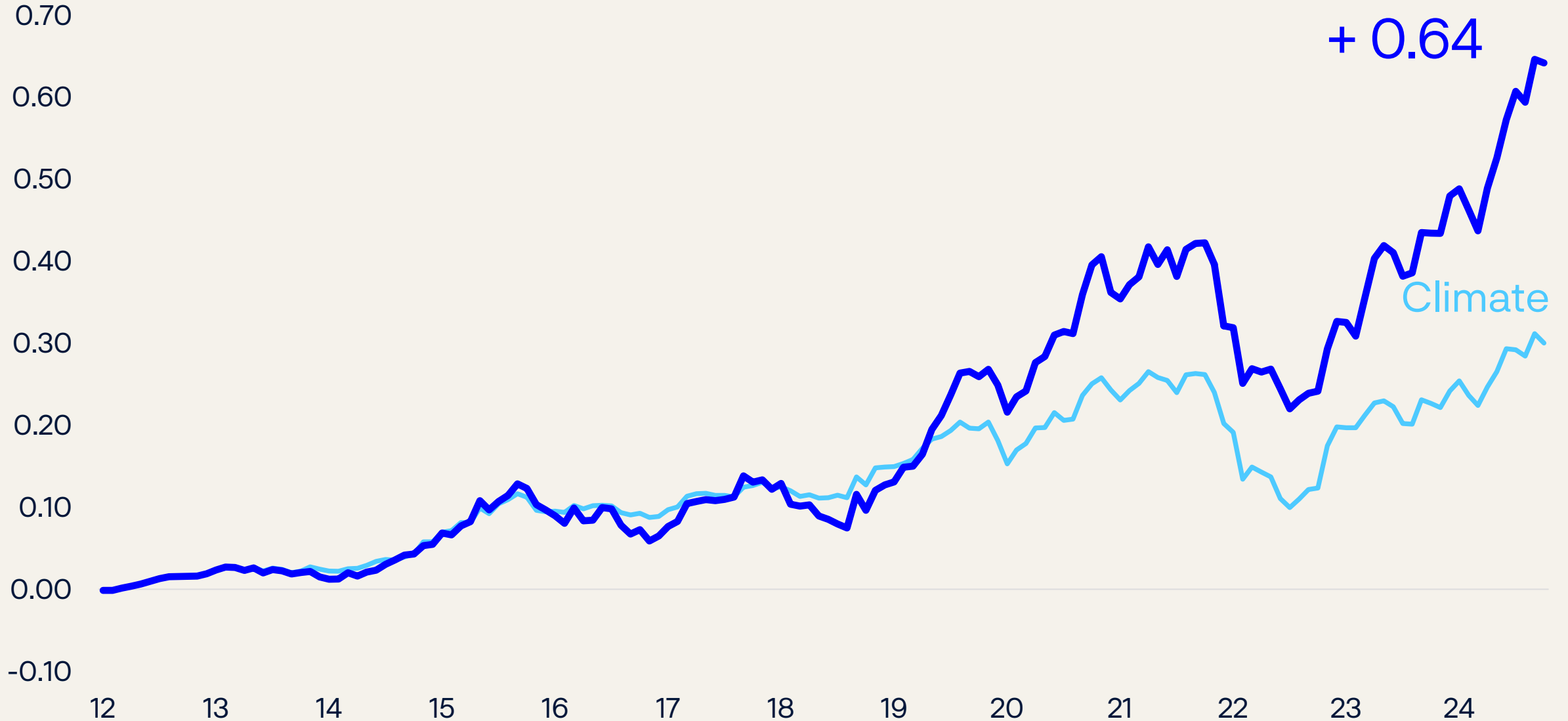
Divestments

16

Reversed
divestments

Positive return on risk-based divestments

+ 16 billion kroner since 2012





Norges Bank
Investment
Management