



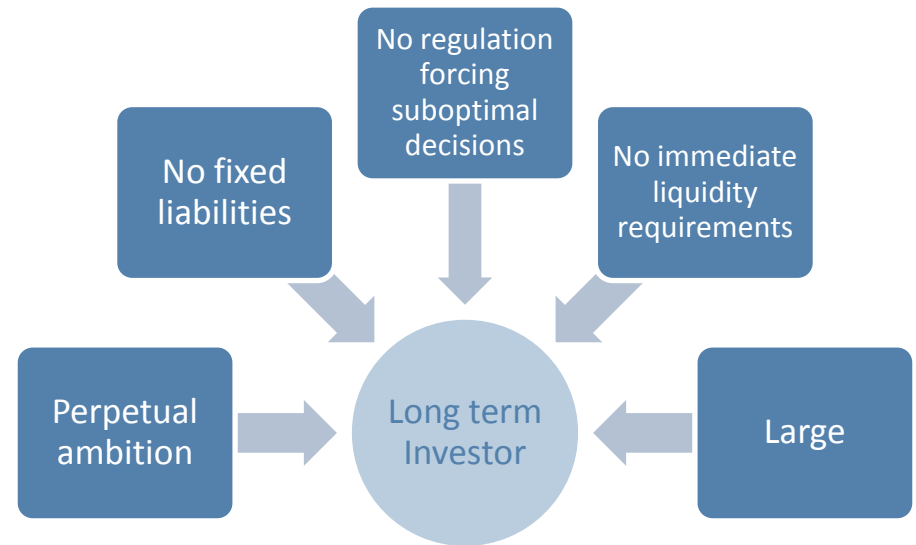
# NBIM INVESTMENT OBJECTIVES AND CHARACTERISTICS

High return and moderate risk

Well diversified

Maintain international purchasing power

Financial investor



# PERSPECTIVES ON INTEGRATED REPORTING



## Key elements

1. **Board-supported** – boards are responsible for communicating corporate strategy / material risks. Anchored at the top.
2. **Explanatory** – connect financial/non-financial when this provides more accurate explanation of value / performance.
3. **Targeted** – tailor reporting to business model/risks.  
(standardization at sensible scale, sector approaches)
4. **Forward-looking** – disclosure of foreseeable future risks, scenario analysis of risk trajectories, long-term risk strategies.



## Potential benefits

1. **Market transparency** – better data on asset values.
2. **Stronger integration** – comparable performance metrics.
3. **Value generation** - reveal new sources of risk / opportunity.
4. **Management** – better investment / risk strategies.

