Sustainable insight

Update on Sustainable Investments

Q4 2021

Towards transition and impact

Key points

- Dialogues begun with top 20 emitters
- Focus on net zero transition
- Expanded efforts on biodiversity
- Increased engagement on human rights
- First exclusion based solely on gender discrimination

ESG was front and centre in the investment sector during the fourth quarter. Alongside key policy events at national and global level, such as the COP conference, many key stakeholders in the investment community joined forces to formally set new and ambitious ESG targets. Together, these developments set frameworks for, and the pace, of transition towards implementing the sustainability commitments that impact our societies, and the real economy.

While last year's COP negotiations received a mixed response, they nonetheless reflected an inflection point: now, net zero commitments are the new norm. For us as investors, navigating the opportunities and risks in the transition to net zero becomes even more critical. This is reflected in our priorities to reduce and biodiversity impact risk in our portfolios, and leading several policy-level initiatives to improve corporate transparency for decision-making.

The details matter when it comes to delivering on commitments, as was underlined when the quarter ended with the EU Commission moving to redefine the role of gas and nuclear energy within the taxonomy that will help steer us to a net-zero future. We are following the issue closely – you'll find some reflections on the topic from our Chief Investment Officer Bård Bringedal later on in this review.

As we swing into AGM season early in the year, Storebrand aims to be more active than ever as a presence at shareholder meetings. Increaed focus during this time will be given to considering filing shareholder resolutions and making voting decisions, including using the voting process as a form of escalating engagement, if necessary.

During the upcoming year, we expect to build on our efforts by continuing to ramp our up engagement in several areas. One of the most important of those is human rights, where we have a growing set of initiatives, such as those towards ensuring that pharmaceutical companies make COVID vaccines available globally; ensuring digital rights, protecting impacted groups in conflict zones; and eliminating the incidence of forced labour within supply chains around the world.

This focus on human rights was also reflected in our recent excluson of Activision Blizzard, the first we have made soley based on gender discrimination issues.

"As we swing into AGM season early in the year, Storebrand aims to be more active than ever as a presence at shareholder meetings"

Kamil Zabielski,
Head of Sustainable Investment

Selected highlights

Storebrand recognised in Dow Jones Sustainability Index

Storebrand has been ranked within the top 10 percent of the world's most sustainable listed companies, as rated by the Dow Jones Sustainability Index. The Dow Jones Sustainability Index is one of the most comprehensive and renowned ratings for corporate sustainability. It is an important guideline for investors and other stakeholders in assessing companies' non-financial results.

Member of
Dow Jones
Sustainability Indices
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Storebrand to help drive several global sustainability initiatives

During the fourth quarter of 2021, Storebrand has been honoured with invitations to help drive the work of focused groups within several global sustainability initiatives.

Principles for Responsible Investment Human Rights Advisory Committee
Storebrand Asset Management's Head of Human Rights, Tulia Machado-Helland, has been nominated to be a member of the advisory committee to a newly launched PRI collaborative initiative, bringing investors together to address human rights and social issues through their active ownership activities. The advisory committee, made up of 14 PRI signatories, will provide guidance to the United Nations sponsored PRI (Principles for Responsible Investment) on the development and co-ordination of this initiative to support the PRI's decision making.

Koalisjonen for Ansvarlig Næringsliv (KAN) Board
Storebrand Asset Management will serve on the board of Norway's Koalisjonen for Ansvarlig Næringsliv (KAN) a national coalition for corporate responsibility. The coalition will focus on following up the implementation of the new Norwegian law on disclosure of corporate human rights due diligence (Åpenhetsloven). Previously the coalition had worked towards getting the law passed, which was achieved in 2021 – now its focus has shifted to implementation.

Public Policy Advocacy working group of Finance for Biodiversity Foundation Co-chair
Emine Isciel, our Head of Climate and Environment, has been appointed co-chair of the Public Policy Advocacy working group of the Finance for Biodiversity Foundation. The working group is focusing on influencing an ambitious and effective outcome of the Convention on Biological Diversity (CBD) COP15. The foundation is an official Observer member of the CBD, which means that the working group can make interventions during the meetings of the Convention and its Protocols and make text suggestions. In 2022, the working group will look into best practices and strategies to engage with governments, regarding public policy on reversing nature loss before the end of the decade.

1 Update
Active Ownership

More engagement on a wider set of issues, with focus on delivering on sustainability commitments.

Engagement

Storebrand was more actively engaged than ever before, making progress on a wide range of initiatives required to deliver on our sustainability commitments. A significant amount of these centred around climate change, one of our key engagement themes for the year. During the fourth quarter, we began our planned engagements towards our net zero targets, focusing initially on dialogues with the companies in our portfolios responsible for the largest amounts of emissions. Also, within the theme of climate, we continued our work to reduce deforestation, protect biodiversity and address challenges related to the health of oceans and water sources.

As a Nordic leader, during 2022 we will continue to increase our focus on engagement with Nordic companies, such as in the forestry sector, on whom we have a significant influence. This work will span both collaborative efforts alongside other investors, as well as our own direct initiatives.

Summary of engagement activity

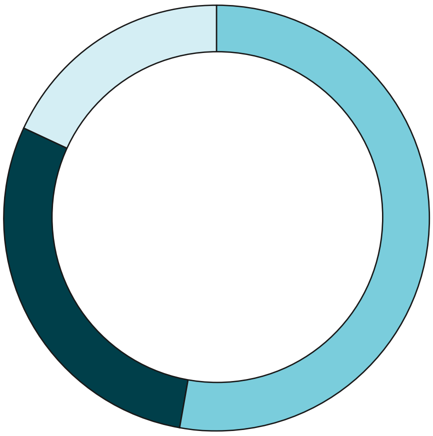
New engagements during this quarter were slightly higher than previous quarters, primarily because we have joined several collaborative engagement initiatives targeting more companies. Some examples of this are: our chemicals initiative targeting 50 companies, and our physical climate risk initiative targeting 14 real estate companies.

During the fourth quarter of 2021, our active ownership process involved initiating 166 new engagements with 154 companies/counterparties. Along with our existing engagements, this added up to a total of 601 ongoing engagements with 490 unique counterparties during 2021. (The number of our engagements is larger than the number of counterparties because in some cases for example, we may engage with the same company on different topics or through different initiatives.)

Many of the larger collaborative initiatives targeted several companies and focused on climate and chemicals. The other engagements have targeted fewer companies, leading to the following percentage distribution of new engagements Q4.

We have conducted 60 (36 percent) of new engagements unilaterally (directly and alone with counterparties). 50 new engagements, or 30 percent of the total, have been conducted collaboratively, but with Storebrand taking on a leading role in the process. The remaining 56 (34 percent) engagements were conducted collaboratively, with Storebrand in a non-leading role. 97.6 percent of our engagements have been proactive,

Q4 2021: New and ongoing ESG engagements - Category

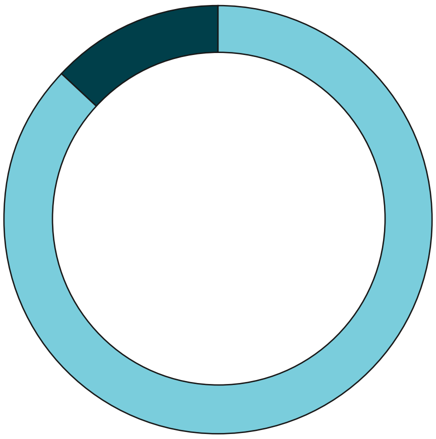


53 % - Environment

29 % - Social

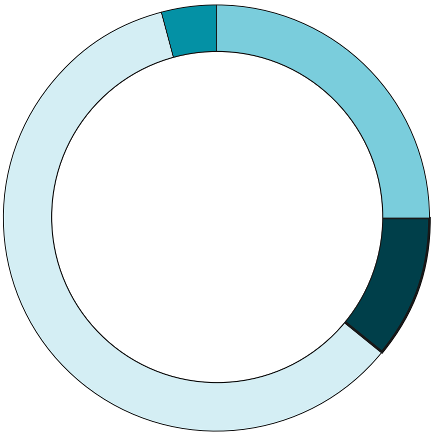
18 % - Governance

Q4 2021: New and ongoing ESG engagements - Type



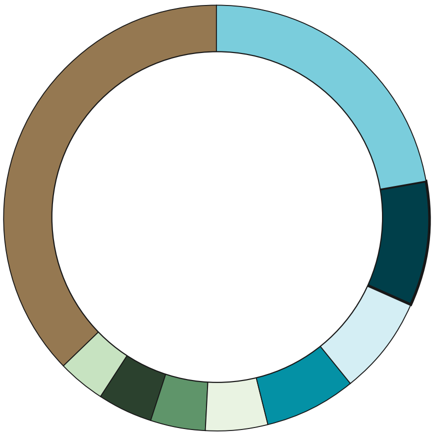
Type	Amount	Percentage
Proactive	524	87.20 %
Other	77	12.80 %

Q4 2021: New and ongoing ESG engagements - Role



Type	Amount	Percentage
Unilateral	152	25 %
Collaborative leader	67	11 %
Collaborative partner	360	60 %
Other	22	4 %

Q4 2021: New and ongoing ESG engagements - Locations



Country	Number of engagements	Percentage distribution
United States	133	22.40 %
Japan	56	9.40 %
Sweden	45	7.60 %
Norway	41	6.90 %
Germany	28	4.70 %
United Kingdom	25	4.20 %
France	25	4.20 %
China	21	3.50 %
Other	249	37.1 %

Dialogues begun with 20 highest emitters

One of Storebrand's most significant sustainability goals is our commitment to achieve net zero greenhouse gas emissions across all our assets under management by 2050, at the latest. This long-term ambition is backed up by short-term strategies in line with the recommendations from the Net Zero Asset Owner Alliance (NZAOA).

Towards achieving this ambition, Storebrand has set: sub-portfolio goals (32% emission reduction targets from 2018 to 2025 for our investments in listed equity, fixed income, and real estate emissions reductions) financing targets (15% of AUM invested in solutions companies by 2025).

Naturally, this emissions reduction objective requires extensive engagement with the companies currently emitting high levels of greenhouse gas emissions. The implementation of these goals is guided by specific engagement targets. Therefore, during Q4 of 2021, Storebrand's executive team, led by Odd Arild Grefstad and Jan Erik Saugestad, have begun a series of dialogues with the top 20 highest emitting companies in our portfolios.

In these dialogues, we have laid out clear expectations that we expect these companies to take action on the following agenda:

1) implement a strong governance framework which clearly articulates the board's accountability and oversight of climate change risk
2) act to reduce greenhouse gas emissions across the value chain, consistent with the Paris Agreement's goal of limiting global average temperature increase to well below two degrees Celsius above pre-industrial levels, aiming for 1.5 degrees
3) provide enhanced corporate disclosure, in line with the final recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Our dialogues on emissions with these companies are ongoing and are planned continue regularly through 2025.

Engagement on indigenous people's rights


Photo: Colourbox.com

As a responsible investor, we are committed to ensuring that companies in our portfolio respect internationally acknowledged standards for protection of human rights. One of the evolving areas within this issue is the rights of indigenous peoples to exercise their culture and way of life, in which issues have emerged regarding the conduct of companies in our portfolio.

Storebrand Asset Management in Q4 engaged with Elkem ASA and Eolus Vind AB on the potential impact of their operations on the human rights of Sámi reindeer herders. Elkem ASA has sought expropriation of reindeer grazing areas on Nasafjell on the border of Norway and Sweden, to mine quartz for the production of silicone. Eolus Vind is constructing the Øyfjellet Wind Park, which will be Norway's largest wind power installation with 72 wind turbines. Both projects may have significant adverse impact on the ability of Sámi reindeer herders to carry out their traditional livelihood, which may entail a human rights violation.

In a separate case in October 2021, Norway's Supreme Court ruled that the Storheia and Roan windfarms on Fosen peninsula violate Sámi reindeer herders' right to enjoy their own culture under Article 27 of the International Covenant on Civil and Political Rights (ICCPR). The Supreme Court declared the license and expropriation decisions of the Fosen wind farms invalid.

Storebrand has communicated its expectation to both Elkem and Eolus Vind that the companies should respect the human rights of affected Sámi reindeer herders, including their right to exercise their culture and their right to Free, Prior and Informed Consent (FPIC). The principles of FPIC, an international human rights standard pertaining to the right to self-determination, is recognized in the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). We are following developments closely and will continue to engage the companies.

Engagement begun with Swedish real estate companies on physical climate-related risks


Photo: Colourbox.com

The latest report from the UN's climate panel (IPCC) confirms the link between climate change and the increased incidence of extreme weather event. This is important to us as an investor because physical climate risks pose a significant sustainability risk for the real estate sector, in the form of increased precipitation, floods, extreme heat, etc. This in turn can lead to more expensive insurance premiums, increased costs for renovation and climate adaptation, higher operating costs for heating and cooling and affect the availability of capital.

The purpose of this engagement has been to get a better understanding of how Swedish real estate companies are preparing and performing in terms of physical climate risks. The objective of the engagement was to ask the addressed real estate companies to: 1) provide enhanced corporate disclosures in line with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, 2) assess its property portfolio's exposure to physical climate risks, 3) conduct a scenario analysis based on the IPCC's scenarios, 4) report on estimates of the potential financial impact of physical climate risks as well as 5) provide more information on any climate adaptation-related measures.

Many of the responses we have received from the real estate companies are that they have started to assess these risks, but to a varying degree. Some companies have started to identify how these risks could impact their property portfolio, and some have used the IPCC scenarios. But many of them are yet to make the results from these exercises publicly available, for example in the form of a TCFD report. At this stage only one company has assessed the potential financial impacts related to physical climate risks.

We will follow-up on these questions by end of Q2 2022, when the companies have published their latest annual and sustainability reports.

Investors pressure world's top chemicals companies regarding hazardous substances


Photo: Colourbox.com

A group of 23 investors, led by Storebrand and Aviva, which all together manage $4.1 trillion in assets, have sent a formal letter to 50 of the world's biggest chemical companies. The group urges the chemical companies to phase out production of hazardous substances that linger in the environment and are linked to serious health problems.

According to the World Health Organisation (WHO), 2 million people died due to exposure to hazardous chemicals in 2019, a significant rise from the 1.6 million casualties recorded in 2016. In addition to the direct risks to human life, hazardous chemicals are also key drivers of biodiversity loss, an environmental problem which is also reaching critical levels.

Despite the severity of the situation and the risks to people and nature, 75% of all chemicals currently used and manufactured in Europe are hazardous to human health and/or the environment (EU 2019). Alongside this group of investors, we are therefore collective calling on these leading chemical companies to:

1) Increase transparency
2) Make a time-bound commitment to phase out hazardous chemicals from production
3) Set out plans to shift towards a circular, rather than linear, strategy with associated timebound, measurable targets


Photo: Colourbox.com

Progress in climate lobbying dialogue with Toyota

Earlier in 2021, Storebrand joined forces with several other investors to raise concerns about whether Toyota's corporate lobbying activity was aligned with the long-term goals of the Paris agreement.

Since then, we have been involved in engagement with the company on the issue. So far, there are signs that encouraging levels of progress have been made. In particular, Toyota has:

- committed to annual reviews of the organizations they are members of
- made progress towards greater transparency on corporate climate lobbying
- improved its position on lobbying, although it remains unclear how the governance structure is set up

Some concerns remain. One of these is the ongoing significant negative coverage of Toyota's climate lobbying positions, which has a risk of impacting the company's reputation.

Further, we have encouraged Toyota to ensure that associations active in emerging markets are also included in this year's list and in next year's scope for focus attention; this is particularly important given that Toyota has been making the case that restricted infrastructure availability should be considered an impediment to low-carbon vehicle sales. Providing greater clarity on how Toyota is lobbying to support the necessary infrastructure advances in less developed regions would give stakeholders greater confidence that the company is using its influence responsibly.

We hope to see an acknowledgement within this first publication that Toyota is committed to applying an externally comparable benchmark standard for next year's review process

Given that the process of monitoring lobbying activities and improving the alignment between corporate policies, funded activities, and the Paris Agreement is an ongoing process rather than a singular event. We are therefore pleased to note that Toyota is committed to undertaking and publishing a climate lobbying review on an annual basis.

While the engagement is an ongoing, long-term process, so far we are pleased with Toyota's cooperation and that the company appears to have found the investor engagement process a useful means to strengthen its insights and resolve challenges.

Storebrand collaborating with PLWF on living wages

One of Storebrand's prioritized engagement themes for the 2021-23 period is resilient supply chains, a complex area which includes among other issues, living wages for workers.

During 2021 Storebrand took an important step towards making an impact in this area by beginning a formal working relationship with the Platform For Living Wages Financials (PLWF). This coalition of financial institutions works closely with investee companies to address living wages in global supply chains.

Storebrand's partnership with the coalition, which has begun mainly with a focus on the supply chains of companies in the apparel and food sectors, will continue to evolve and expand during 2022. Learn more on the case for living wages, and why Storebrand joined forces with the PLWF, in the article below.

Can investors help brands snap up a bargain on living wages?

Brands are missing out on business and social value by overlooking living wages, but investors can hold them to account.


Photo: Colourbox.com

Just as brands and retailers began to compete for consumer spending during the Q4 holiday shopping season, a new report from the Platform for Living Wages Financials (PLWF) arrived. The report prompts questions about value that many companies could be missing out on further back behind the scenes - in their value chains.

For a while now, it has become increasingly clear that many workers around the world don't get paid a living wage for their efforts. Often hidden though, is how the numbers stack up: studies suggest that a lack of living wages is a loss for everyone involved: the workers, their families, society in general, brand owners – and their investors.

Work by the Platform For Living Wages Financials (PLWF) a coalition of financial institutions that works closely with investee companies to address living wages in global supply chains, shows an ongoing gap in action by brands on living wages. That gap remains, despite the business case in favour of this transformation.

The PLWF currently engages with 33 publicly listed garment and footwear brands, 12 food-producing companies and 9 food retail companies - and aims to reach even more |living wages in the supply chains of several brands in the clothing, agriculture, and food sectors. In 2021, of the 32 companies studied, just five (PUMA, H&M, Hugo Boss, Ralph Lauren, and VF Corp) progressed to a higher category of development. And overall, only a quarter of the thirty-two companies received a higher score in 2021 compared to last year, according to the report.

> "Implementing living wages adds up to a win-win situation for companies and workers.

Studies from governmental institutions, academia and civil society point to the benefits of living wages for the companies that have implemented them. Initially there is a financial cost to companies that newly adopt living wages, However, that can be offset by cost mitigation strategies, and considered an investment in value creation. A living wage can lead to financial savings from lower staff turn-over and absenteeism, productivity improvements, strengthening recruitment opportunities, increasing workers' morale and loyalty. Implementing living wages can also add reputational value – a brand asset.

This also applies to corporate supply chains where, for example low, sub-living-wage income levels for farmers can represent a serious threat to both the quantity and quality of the agricultural inputs. In addition, paying living wages aligns companies with their commitment to respect human rights as reflected in the UN Guiding Principles for Business and Human Rights, OECD Guidelines, and ILO Conventions.

Why then, have brands been slow to pick up on the benefits of living wages? This lag in action, the PLWF report concludes, is caused by the combination of several factors. Among these are: the lack of a fully actionable sustainability strategy at corporate level within brands, a lack of alignment on living wage calculations, and a gap in civil sector collaboration to secure government policies that make living wages stick.

Investors also have a key role to play in breaking this deadlock. This partly because it is critical for the leadership and management of a company to understand the rationale for, and importance of, a living wage. Once the leadership "gets" it, then the training, creation of an implementation infrastructure, and reporting on relevant KPIs, are all much easier tasks for those at the operational level.

Investors can make corporate executives and boards more accountable for driving living wages in their supply chains. By assigning responsibility to least one board member for human rights and living wages in supply chain – or by placing that responsibility with a committee such as the sustainability or procurement committee, which includes oversight over human rights and living wages in supply chains. This can unlock huge amounts of value for all stakeholders.

This gap in potential value, and our responsibility as an investor is why Storebrand joined the PLWF, and is now collaborating with this group of committed responsible investors to make a global impact on the issue.

Author: Tulia Helland-Machado, Head of Human Rights and Senior Sustainability Analyst

Voting

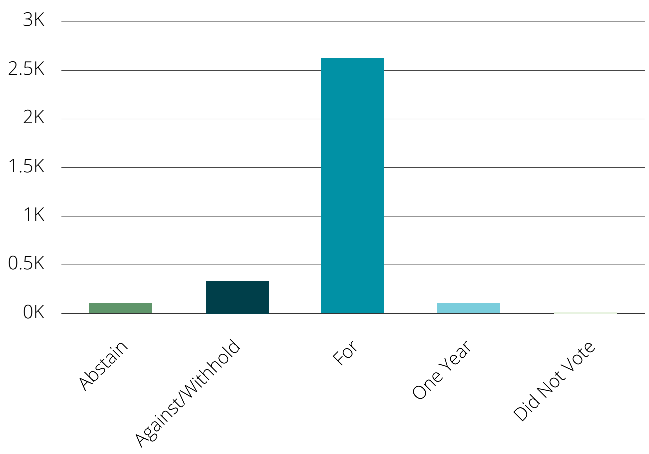
Casting votes at corporate shareholder meetings is part of our privileges and responsibilities as an investor. These actions support our sustainable investment policy, and communicate our positions as an investor.

Most votable proposals are routine business issues and not related to environmental or social sustainability. In line with our proxy voting guidelines, we generally support ESG-relevant proposals as long as they are relevant, precise, sufficiently ambitious and, in the case of shareholder proposals, not unduly prescriptive. Examples of ESG-relevant proposals that we supported in Q4 2021 include human rights risk assessments, labour issues, lobbying disclosures and reporting on climate change, diversity and inclusion and gender pay gap.

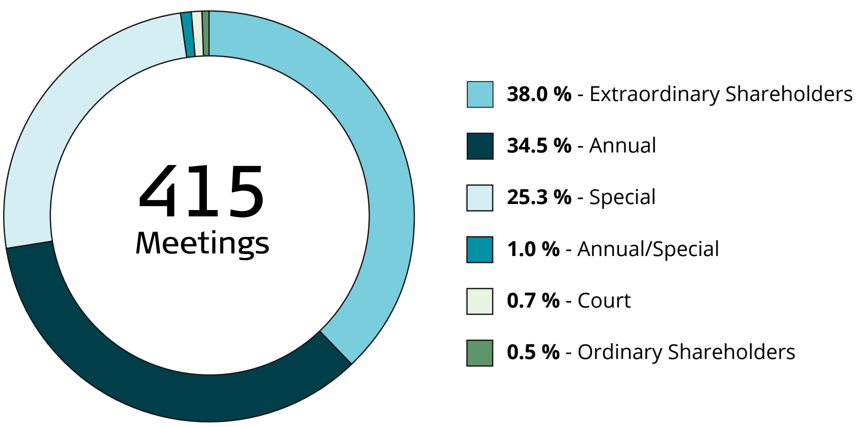
Voting summary

During the fourth quarter of 2021, we faced 3,869 proposals available to vote, at 533 shareholder meetings around the world. We voted on 2,921 of the available proposals, at 415 meetings. We cast 90 percent of our votes in line with management recommendations.

Q4 2021: Voting statistics

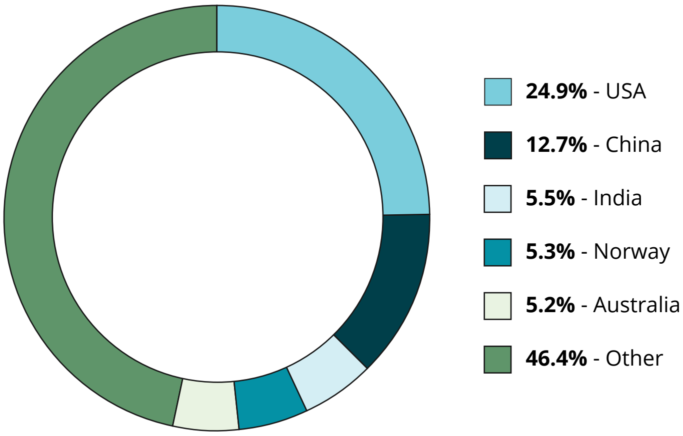


Q4 2021: Types of shareholder meetings participated in



The region with the largest number of meetings during this quarter was China, covering 22.4 percent of the general meetings we participated in. Australia accounted for another 11.1 percent and the USA nearly the same at 10.8 percent.

Q4 2021: Geographic distribution of meetings



The sector that accounted for the largest amount of meetings we participated in was Industrials, at 19.7 percent, with Financials accounting for another 16.7 percent, followed by IT and Materials at 11.6 and 10.9 percent respectively.

Q4 2021: Sector distribution of meetings

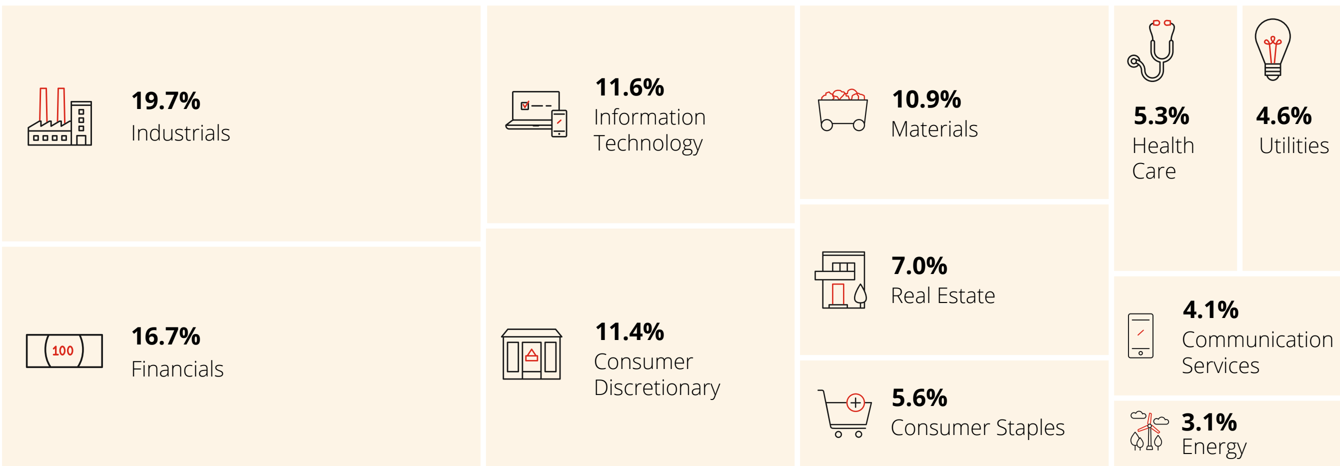



Photo: Colourbox.com

Linking pharma remuneration to vaccine goals

Storebrand is part of a group of 65 institutional investors that have formally raised their concerns to several pharmaceutical companies urging them "to make the global availability of vaccines part of the remuneration policy of managers and directors". The signatories represent more than US $3.5tn in assets under management.

While the World Health Organisation (WHO) has outlined a clear path as to how vaccine access can help alleviate the pandemic, vaccination rates in many less wealthy countries are low, and equitable access to vaccines are key element of the delays. However, if we are to succeed in controlling the COVID pandemic, more people in low and middle-income countries need to be vaccinated. Failing to achieve this could result in dire consequences for the health of millions of people and the global economy.

As a group of investors, we aim to hold the pharmaceutical companies accountable for their duties, to contribute towards to solving this problem, as well as to integrate the World Health Organisation's vaccine access goals into their remuneration policies in meaningful, material, measurable and transparent ways.

Disinvestments in Xinjiang

During the Q4 of 2021 Storebrand disinvested from two companies in Xinjiang, China, Dago New Energy and GCL-Poly respectively. We undertook these actions based purely on a risk-based approach, rather than our Storebrand Standard.


Photo: Colourbox.com

COP 26 Roundup

Fossil fuels limited, nature prioritised – and another round of target-sharpening ahead shortly. While real progress was made, it fell short of the obvious urgent needs and consensus expectations for an inflection point in policy towards tangible commitments adding up to the 1.5°C goal of the Paris agreements.

Flawed as it may be, there is a deal - and it has real implications for business. Overall, our take on the agreement is that companies that are well positioned in their segments can benefit from: being transparent on the nature of their transition journey, progress, and milestones; and investing according to their targets. Here's what that looks like in some arenas:

Fossils backburnered

Coal is on the way out. It is the first time the subject has been included in a final COP decision. The landmark in the agreement is an explicit commitment to "transition towards low-emission energy systems, including by rapidly scaling up the deployment of clean power generation and energy efficiency measures, including accelerating efforts towards the phasedown of unabated coal power and phase-out of inefficient fossil fuel subsidies". The agreement also calls for an end to "inefficient" fossil fuel subsidies, though without specifying a timeline for when this will happen, or a definition of what "inefficient" means. The clause also "recognises" the need for support for workers in those sectors to find other jobs.
Over 40 countries agreed to shift away from coal, the single biggest contributor to climate change and source of 37% of the world's electricity in 2019. Some of the world's most coal-dependent countries, including Australia, India, China, and the US, haven't signed up.

Methane emissions to be slashed

100 countries agree to a scheme to cut 30% of current methane emissions by 2030. Methane is one of the most potent greenhouse gases, and is currently responsible for a third of human-generated warming. The majority comes from a range of activities, such as cattle production and waste disposal. The big emitters China, Russia and India haven't joined - but it's hoped they will later.

Carbon market rules unlock potential investment

The deal allows countries to partially meet their climate targets by buying offset credits representing emission cuts by others, potentially unlocks trillions of dollars for protecting forests, expanding renewable energy and other projects to combat climate change. This is one element of the "Paris rule book" that has finally been closed. The rules will create a market for units representing emissions reductions that countries can trade, under so-called Article 6. Avoidance of double-counting carbon credits and the cut-off for credits issued before 2013 is intended to ensure that the focus is on newer credits that lead to actual emission cuts.

Nature and deforestation prioritized

Nature was high on the agenda and a broadly shared view that biodiversity is as much of a challenge as climate- and that they are interlinked. Leaders from more than 100 world countries, representing about 85% of the world's forests, promised to stop deforestation by 2030. Similar previous initiatives haven't stopped deforestation, but this one's better funded. However, it's unclear how the pledge will be policed or monitored. The financial sector has stepped up to protect forests. Thirty-three major financial institutions with US$8.7 trillion in assets under management this week committed to phase deforestation driven by agricultural commodities out of their portfolios by 2025.

Just transition secured some funding

The agreement recognizes the need to "support to the poorest and most vulnerable in line with national circumstances and recognizing the need for support towards a just transition. Significant finance flows from developed to developing nations are included. The final agreement notes with "deep regret" that rich countries missed their 2020 target of providing $100bn a year to help developing countries, and commits them to raise at least that amount, annually, through to 2025.

Automotive emissions reductions in the spotlight

A group of countries and companies signed a pledge to switch to emissions-free cars by 2040 and by no later than 2035 in leading auto markets. Critics pointed out that large countries including the US, Germany, China, and Japan stayed out of the deal, along with some of the world's biggest car manufacturers. The International Energy Agency says that 60 per cent of new car sales need to be battery-electric by 2030 and internal combustion engine cars need to be phased out by 2035 to keep below 1.5°C. Many believe this pledge is not ambitious enough to achieve that.

Finance to play a greater role

The private sector is urged to play its part to mobilize finance needed to deliver climate adaptation plans. Over $130 trillion of private capital was committed to transforming the economy for net zero. More than 450 firms and 45 countries have committed to the financing. In particular, 450 financial organizations, who between them control $130tn, agreed to back "clean" technology, such as renewable energy, and direct finance away from fossil fuel-burning industries. The initiative is an attempt to involve private companies in meeting net zero targets, and to commit them to providing finance for green technology. There is no set definition yet as to what net zero targets are, but some leading institutions are setting short-term targets and showing real commitment.

Shipping emissions to be cut

Denmark initiated tougher climate targets in shipping, followed by countries like Norway and the USA. While the International Maritime Organization (IMO) has previously set shipping emission targets outside of the Paris Agreement, the inclusion of shipping in the Climate Pact is instrumental. As much as 90 percent of world trade is transported by sea, so global shipping accounts for nearly 3 percent of global CO_2 emissions.

Expect more commitments shortly ahead

Glasgow has not closed the emissions gap in 2030, which is vital to keeping 1.5°C alive, but it has set up an urgent process to address this gap, inviting countries to submit more ambitious national climate targets by the end of 2022. Most governments have a net zero target, but if they have no plans as to how to get there.

Some light remains ahead in the tunnel, though. By the end of next year, countries are requested to improve their 2030 national climate targets, and in 2023 the parties will return for a global review of the goals. That means we can expect a further round of commitments on top of what was agreed now

Photo by William Gibson on Unsplash

Critical global biodiversity agreements delayed to 2022

For many, 2021 was expected to be a major opportunity to bring nature back from the brink. Many scientific indicators suggest that we could be on the brink of a collapse in many of the critical ecosystems that underpin nature, and the resources that drive valuable economic activity.

Expectations were therefore high, ahead of the biggest biodiversity summit in a decade: the [COP15 UN Biodiversity Conference in Kunming, China]. At the event, world leaders were expected to strike a deal to halt and reverse the destruction of ecosystems, by reaching a Paris-style agreement for nature.

However, the COP15 event, which had been previously postponed until 2021, was again postponed, with a partial virtual format taking place in 2021 and the in-person talks pushed back until March 2022.

With many of nature's warning lamps flashing, is time running out for us to halt and reverse the critical damage to nature. To solve this challenge, the leadership of the private financial sector is needed - and will be critical if we are to deliver the urgent action required to halt and reverse biodiversity loss in this decade. Framing resource mobilization issues only in terms of new financial resources from the public sector, would mean missing out on opportunities to reshape and redirect existing global financial flows that come from private financial institutions. These flows need to become aligned to global biodiversity goals and targets. That has been the key message to the negotiators from Storebrand and 84 of the largest financial institutions worldwide signed the Finance for Biodiversity Pledge, committing to protect and restore nature by their investments and finance activities.

Storebrand will continue its efforts to drive this issue, through implementing our own commitments as well as collaboratively. The latest of those collaborations is our leadership role in the newly established Public Policy Advocacy working group of the Finance for Biodiversity Foundation. Through this role, we will engage with governments and advocate for an ambitious global biodiversity framework to be adopted at COP15.

"There is no credible way to #netzero2050 without including nature to the equation and to halt deforestation"

Emine Isciel
Head of Climate and Environment

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Update

Solutions

We aim to contribute to sustainability, by allocating more of our assets to investments that are well positioned to deliver solutions to universally prioritized sustainability challenges, as defined by the UN Sustainable Development Goals (SDGs).

Equities
We implement sustainability scoring in equity investment; directing investments towards SDG ”solution” companies. We also offer thematic funds focused on the opportunities of solving specific challenges, such as smart cities and equal opportunities, among others.

Fixed Income
We invest in green bonds, which enable fixed income funds to shift exposure towards projects with a dedicated focus on sustainability. The green bonds we invest in are for companies that meet our sustainability criteria, are aligned with the international standard Green Bond Principles and are compliant with the International Capital Market Association (ICMA) framework.

Infrastructure
We direct capital to infrastructure investments, enabling the transition to a green economy, which directly requires long-term private sector investment that is largely supported by regulation within each identified category. For example, during the period through 2027, the European Commission's InvestEU programme aims to mobilize €650bn of public and private sector investments into four policy areas of priority for the EU, with sustainable infrastructure being one of the four.

Real Estate
We integrate sustainability throughout our property portfolio and aim to be the Nordic region's leading player in sustainable management of real estate investments, utilising both pre-investment tools and detailed post-investment action plans. As of the end of Q4 of 2021 we had increased the share of our buildings that are environmentally (BREEM or equivalent) certified, from 43 per cent in 2020 to 68 per cent.

Gas and nuclear energy to be labelled as green investments

Bård Bringedal shares Storebrand's outlook on revisions to the EU Taxonomy.

Photo: Colourbox.com

The EU Commission sprung a surprise at the close of 2021, revealing a proposal to revise its Taxonomy to include gas and nuclear as relevant ”transitional” energy sources. Consultations had already begun in the final hours of the year with the Member States Expert Group on Sustainable Finance and the Platform on Sustainable Finance.

The EU Taxonomy classifies, guides, and mobilises private investment in activities that are needed to achieve climate neutrality in the next 30 years. Whether or not specific activities – such as various types of energy generation – are labelled within this Taxonomy as ”sustainable” or as supporting ”transition”, determines the terms of their access to public and private funding. The classification therefore influences the financial and practical viability of specific activities, projects and the entities that build, own, or operate them.

Within the area of climate protection and climate change adaptation, the EU Taxonomy rules will apply from 2022, with implementation for other areas following in 2023.

While the EU has committed to pan-European goals on climate change, the initial starting point is that the existing energy mix varies among the member states. With some member states in Europe still heavily based on high carbon-emitting fuels, achieving net zero goals requires a transition plan. The taxonomy provides for energy activities that enable member states to move towards climate neutrality from such different positions.

Early in 2022, The European Commission labelled gas and nuclear as "sustainable investments" if they meet certain targets.

What could changes to the classification of gas and nuclear energy potentially mean for Storebrand's sustainable investment strategy? Here's a point of view from our Chief Investment Officer, Bård Bringedal.

> Our experience tells us that what defines a sustainable investment is not static, binary, or even free from dilemmas. This is why we invest in evolving our own position on sustainability.

How does Storebrand currently view gas and nuclear energy from a sustainability perspective?

Our view is that natural gas and nuclear may be a better energy sources, compared to other non-renewable energy sources, from a climate perspective, short-term. However, it is clear that there are better energy sources from a sustainability perspective in the long term, and that we need to address that.

What will Storebrand do now, with gas and nuclear power to be included in the taxonomy?

First, a general reflection from our side. The taxonomy does not determine what constitute a good investment, or even a good company. It's an important framework for aligning investments to the green economy, but both companies and investors need to make up their own decisions on where to invest.

Storebrand has a long history working on sustainable investments, and we have the ambition and competence to define our own guidelines for what constitutes a sustainable investment, and do not intend to outsource such considerations. Our experience tells us that what defines a sustainable investment is not static, binary, or even free from dilemmas. This is why we invest in evolving our own position on sustainability, and this is expressed both through our policies and adhering investments.

With natural gas and nuclear included in the taxonomy it will obviously impact our reporting on taxonomy alignment, but it will not have any immediate impact on our policy, product classification according to SFDR or our investments. Whether or not to include these activities is for others to decide. We support the ambition of promoting green activities and investment, and we are committed to an ambition of reaching net-zero, by 2050.

It is important to note that the taxonomy is one tool, or guidance if you will, that we as an investor have at our disposal - but not the sole definition. We will of course follow the debate closely, since these are issues that will be important, not only to us in the years to come, but also our clients.

Will Storebrand follow suit and consider the sectors as 'green' - or still not consider them sustainable?

We don't follow the taxonomy blindfolded: we have our investment policy and make our own considerations, but the taxonomy is a helpful guiding framework.

What would the ramifications be, from an SFDR reporting perspective?

We will of course comply to the reporting standard, but still stay true to our view and add our knowledge to the decision-making.

Is there a risk that companies raise 'green' money to raise capital to build new capacity before 2030 and then drop it after 2030 and run it as a 'brown' asset?

What is defined as sustainable has never been static. So, yes this is an issue that we as an investor must consider. The more science-based the taxonomy is, the more objective and grounded, of course. What we aim to achieve is a transition to a long-term sustainable economy.

The taxonomy is however not the only answer, we as an investor must have a grounded and well anchored strategy and perspective. The taxonomy is a good guiding framework set out to, through a science-based approach, determine which activities are in accordance with the Paris agreement and a well-below two-degree scenario.

We acknowledge that there is a need for a transition phase towards the green economy, and that some non-green energy sources will be part of the energy mix for years to come. This is evident looking at energy supply in general, but also considering the stability of the energy market and the energy supply in any given country.

3

Update
Exclusions

Two companies newly excluded, two others under observation, and clarifications made regarding exclusions due to controversial weapons.

During 2021, Storebrand has made some clarifications to our approach to product-based exclusions regarding controversial weapons. We will now automatically exclude any company that has an ownership of more than 10 percent of any company involved in the manufacture of controversial weapons.

Updates to Storebrand Standard Exclusion list Q4 2021

A total of 11 companies were newly excluded from Storebrand's portfolio during the fourth quarter of 2021. Four of these exclusions related to controversial weapons, three to tobacco, four to climate effects of coal. A further two of the companies were excluded based on conduct related to human rights. One of these human rights-based exclusions, is the first that we have made based specifically and purely as a result of gender discrimination. Learn more about the exclusion of Activision Blizzard below.

As of the fourth quarter of 2021, there are 257 companies of the MSCI ACWI Index on our exclusion list, while an additional 517 companies are excluded from certain funds based on our extended criteria.

Companies excluded under Storebrand Standard, as of 31st December 2021

Category:	Number
Conduct-based exclusion - Environment	18
Conduct-based exclusion - Corruption	10
Conduct-based exclusion - Human Rights and International Law	39
Tobacco	25
Controversial Weapons	27
Climate - Coal	133
Climate - Lobbying	5
Climate - Oil Sands	9
Unsustainable Palm Oil	11
Cannabis	1
Total number of companies	**257**

Companies excluded under all standards, as of 31st December 2021

Category:	Number
Human Rights and International Law	66
Corruption and Financial Crime	12
Serious Environmental Damage, inclusive Palm Oil	40
Controversial Weapon	27
Fossil Fuels	513
Tobacco	25
Alcohol	84
Weapons/arms	65
Gambling	43
Cannabis	1
Adult Entertainment	-
No. of companies excluded	**776***
No. of companies on observation list	2

The full exclusion list details all companies excluded according to the Storebrand Standard, as well as additional exclusions on criteria such as fossil fuel production, alcohol, gambling, adult entertainment and weapons.

The extended exclusion list applies to a selected range of Storebrand funds.

For more information, see our exclusion process and lists

* Some companies are excluded on the basis of several criteria. Storebrand also does not invest in companies that have been excluded by Norges Bank from the Government Pension Fund – Global. We have also excluded 25 countries that are systematically corrupt, systematically suppress basic social and political rights, or that are subject to UN Security Council sanctions. Companies on the observation list are monitored closely, and are subject to certain investment restrictions. The goal is to use active engagement to improve company performance and risk management.

Bunge and ADM under observation

High risk of contributing to environmental damage in Brazil

Bunge Ltd (Bunge) and Archer Daniels Midland (ADM) were placed on Storebrand Asset Management's observation list in Q4, due to a risk that the companies are contributing to severe environmental damage. The companies' purchase of soy produced in Brazil is associated with a high risk of contributing to deforestation and conversion of native ecosystems.

Soy production is a major driver of deforestation and conversion of native ecosystems, which causes GHG emissions, biodiversity loss, drought, temperature rise and violations of the human rights of indigenous peoples and other forest-dependent communities.

Storebrand Asset Management's Deforestation Policy from 2019 includes an ambition to achieve deforestation-free portfolios by 2025. We have assessed our portfolios for deforestation risk and selected 50 companies for engagement. Bunge and ADM are among the companies with the highest deforestation risk in our portfolio.

According to Trase Earth, which attributes deforestation risk based on market share and deforestation data on the municipal level, Bunge has the highest deforestation risk (10930 hectares) and ADM the second highest (5324 hectares) of all soy exporters in Brazil.

Deforestation occurs on properties in Bunge's and ADM's supply chains. Storebrand Asset Management considers that Bunge's and ADM's supplier monitoring processes have not been sufficient to avoid deforestation. One of the key risks we find is that the companies are purchasing a significant percentage of their soy from indirect suppliers, in processes without sufficient traceability. As a result, the companies are not able to verify that the soy they purchase indirectly is not produced on properties with recent deforestation or conversion.

Storebrand Asset Management is participating in collaborative shareholder engagements with Bunge and ADM, and co-filed a shareholder resolution at Bunge's AGM in 2021, calling on the company to step up efforts to end supply chain links to deforestation. Both Bunge and ADM have adopted Zero Deforestation Commitments, with target dates for 2025 and 2030, respectively.

Storebrand Asset Management acknowledges that both companies have made recent improvements to their commitments, policies, and action plans, but considers the companies' respective timeframes for achieving verifiable deforestation-free operations to be too long, and their current efforts insufficient to eliminate deforestation risk from their supply chains. However, we also find that Bunge's and ADM's recent efforts to improve traceability and monitoring of supply chains may reduce the risk of contributing to deforestation in the future. Therefore, we are placing both companies under observation.

The observation procedures entail that Storebrand will monitor company progress closely and will continue dialogue with the companies, in which we will continue to inform them of our expectations of measures and results. While companies remain on the observation list, any of our portfolios without prior holdings in such companies will be restricted from investing in them. Any of our portfolios with prior positions in such companies are allowed to maintain their existing positions.

Learn more in a recent news report by the Financial Times on Bunge and Archer Daniels Midland being placed on Storebrand's watchlist.

Activision Blizzard excluded

First exclusion based solely on gender discrimination


Photo: Colourbox.com

We excluded Activision Blizzard, a gaming and entertainment company, from our portfolios in Q4 of 2021, under our human rights criterion, part of the Storebrand standard. This case is the first in which Storebrand has excluded a company purely based on gender discrimination violations alone, rather than gender discrimination occurring among a broader set of violations.

Activision Blizzard, based in California in the United States, is best known for its gaming products such as Call of Duty, Candy Crush and World of Warcraft. The company appears to have systematically discriminated against female employees in terms and conditions of employment, including compensation, assignment, promotion, and termination. Company leadership seems to have consistently failed to take steps to prevent discrimination, sexual harassment, and retaliation.

The company is facing several legal actions by counterparties ranging from employees to shareholders, United States federal and state government agencies, and unions. These legal actions are related to violations of California State law regarding equal pay violations, gender discrimination and sexual harassment. A two-year investigation by the California State Department of Fair Employment and Housing (DFEH) found that Activision Blizzard's leadership consistently failed to take steps to prevent sexual harassment, discrimination, and retaliation. The DFEH decided to prosecute after it tried to resolve the issue without litigation, and mediation with the company failed to achieve a resolution. Now the DFEH is seeking an injunction to force compliance with workplace protections, unpaid wages, pay adjustments, back pay, lost wages and benefits for female employees, and compensation related to sexual misconduct.

The sexual misconduct allegations against Activision Blizzard are particularly severe, as they indicate a company culture in which female employees are subjected to constant sexual harassment, including to constantly having to fend off unwanted sexual comments and advances by their male coworkers and supervisors and being groped at the "cube crawls" and other company events. Trial documents refer to an incident where one of the company's female employees took her own life while on a company trip with her male supervisor. The employee had been subjected to intense sexual harassment prior to her death, including having nude photos passed around at a company holiday party. Such behavior took place with impunity, and discipline was rarely enforced, the lawsuit alleges. Corrective measures were not taken regarding the perpetrators; women were transferred to different departments and asked to avoid the individuals in question, according to trial documents.

This case is particularly extreme, as the company practices appear to be systematic and cover a wide range of gender discrimination violations against a targeted 20% of its employees. The practices seem to have been ongoing for years, without the company trying to change them. When informed of such incidents, the company seems to have retaliated against its employees.

During 2021, Storebrand has engaged with Activision Blizzard. Although Activision Blizzard referred to several measures to hinder sexual harassment and discrimination, the company was not able to explain what these measures entail in practice or show data about their implementation. Based on these responses, trial documents and assessments by US labour agencies and unions, Storebrand is not confident about the adequacy and implementation of measures by Activision Blizzard, or changes in corporate culture at this point. The company has subsequently been excluded from our portfolios.

Bharat excluded regarding human rights in Myanmar

Sale of military weapons in contravention of embargo

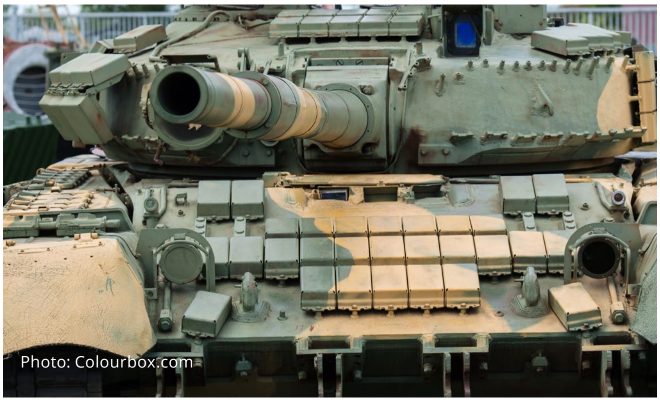


Photo: Colourbox.com

Bharat Electronics Limited (Bharat) was excluded from our portfolios in Q4, under our human rights criterion for selling military equipment to the military government in Myanmar after the coup in February 2021.

The country of Myanmar is under weapons embargo by the UN General Assembly, the EU and several other countries, following incidences of the country's government using military equipment to kill civilians.

Bharat sells military equipment to Myanmar's military junta. The company has been delivering military equipment to the military in Myanmar at least since 2017 with multiple shipments happening before and after the coup.

The sales have occurred after the military coup - therefore Bharat is aware of the risk of its equipment being used as part of the military repression. In addition, Myanmar is under a weapons embargo.

Documentation specifically linking the weapons sold by the company and use of these specific weapons by the military against the civilian population cannot be established. However, Myanmar is under a weapons embargo from the EU and the UN General Assembly as well as several western countries. Under the embargos, governments should recognize that arms sold to the Myanmar military will likely be used to commit abuses against the population. The United Nations Special Rapporteur on the human rights situation in Myanmar has called on countries that have not yet done so, to impose arms embargo on the country urgently, to stop the "massacre" of citizens across the country, stating that the need to stop the flow of weapons and so called dual-use weapons technology into the hands of forces under the command of the military junta, as "literally a matter of life and death."

This case is particularly severe, since Bharat is selling military equipment to Myanmar's military forces, which are known for using such equipment against civilians - committing violations against essential human rights, such as the right to life and health. A large part of Myanmar's population has been targeted by the country's military forces. An estimated 860 people in the country were reported killed by June 2021, following the coup in February that year.

Bharat is excluded purely based on its failure to meet the Storebrand standard for human rights, which applies to all our funds.

Storebrand also has a separate standard against the sale of controversial weapons, which applies to all our funds. However, the weapons relevant to this case do not fall within the definition of controversial weapons - and Bharat's exclusion is therefore not based on that standard.

For customers whose investment policies include the avoidance of all types of weapons, regardless of whether such weapons are defined as controversial or conventional, Storebrand also offers specific weapons-free funds.

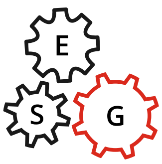
How we work with sustainability

A holistic approach

Our integrated strategy for sustainable investment is based on applying three key tools: active ownership, exclusions, and solutions. Analysis of environmental, social and governance (ESG) factors remains at the heart of all our business and investment decisions, to ensure that we create sustainable value beyond financial return.

Solutions

We increase our investments in companies that contribute with solutions to the UN Sustainable Development Goals.

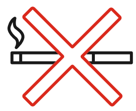


Active Ownership

We exert influence by challenging companies to be more proactive about their sustainability practices and development.

Exclusions

We remove excluded companies from Storebrand's investment portfolios, an investment ecosystem that consists of over 4,000 companies.



Learn more about our approach to sustainability

Meet Our Sustainable Investments Team

Risk and ownership

The Risk and Ownership team is dedicated to integrating environmental, social and governance (ESG) risks into our analysis of companies and management of investment portfolios.

Kamil Zabielski

Head of Sustainable Investment

Zabielski joined Storebrand Asset Management's sustainable investments team in 2021. Previously worked as Head of Sustainability at the Norwegian Export credit Agency (GIEK), and as advisor at the Council of the Ethics for the Norwegian Government Pension Fund – Global. He has a specialization in human rights/ labour rights, conducting due diligence of companies, and evaluating environmental and social risks and impacts of projects in a wide range of sectors. He has a L.LM in International Law and M.Phil in Human Rights Law from the University of Oslo.

Tulia Machado-Helland

Head of Human Rights and Senior Sustainability Analyst

Machado-Helland joined Storebrand Asset Management's sustainable investments team in 2008. Her specialty areas are human rights, labour rights, indigenous peoples' rights and international humanitarian law. She is responsible for Storebrand's overall active ownership strategy and company engagement. In addition, she engages with companies mainly on social issues but also on environmental issues when these overlapped social issues.. Previously, she has worked at the Council on Ethics for the Norwegian Government Pension Fund – Global, the Ministry of Finance in Norway and as an attorney in the US. She holds a Juris Doctor's Degree and a Texas State Attorney license. She also holds a Master in International Relations and Development.

Andreas Bjørbak Alnæs

Senior Sustainability Analyst

Alnæs joined Storebrand Asset Management's sustainable investments team in 2018. His expertise is governance issues with a focus on anti-corruption and money laundering. Alnæs is responsible for Storebrand's proxy voting process and involved in company dialogues. He joined Storebrand after working with aid management and anti-corruption in Norad, the Ministry of Foreign Affairs and UNDP. He holds a MSc in Economics and Business Administration from NHH and the International University of Japan.

Emine Isciel

Head of Climate and Environment

Isciel joined Storebrand Asset Management's sustainable investments team in 2018. She is leading Storebrand Asset Management's work on climate and environment and our company engagement. Prior to joining Storebrand, Isciel worked for the Norwegian Ministry of Climate and Environment with multilateral environmental agreements advising the government on sustainability policies and strategies and leading the work on implementing the SDGs. She has also worked for the UN and provided technical advice and content to the SDGs. She holds an MA in Political Science from the University of Oslo in addition to studies from University of Cape Town, New York University and Harvard Extension School.

Vemund Olsen

Senior Sustainability Analyst

Olsen joined Storebrand Asset Management's sustainable investments team in 2021. He previously worked as Special Adviser for Responsible Finance at Rainforest Foundation Norway, where he engaged with global financial institutions on management of risks arising from deforestation, climate change, biodiversity loss and human rights violations. Before that he worked with the United Nations High Commissioner for Refugees in Venezuela and with human rights organizations in Colombia. He has an M.Phil in Human Rights Law from the University of Oslo.

Victoria Lidén

Senior Sustainability Analyst

Lidén joined Storebrand Asset Management's sustainable investments team in 2021. She is based in Stockholm and working with ESG analysis and active ownership with a particular focus on the Swedish/Nordic market. Prior to joining Storebrand Victoria has 6 years of experience working with sustainability within the financial industry. She holds a B.Sc. in Business Administration and Economics from Stockholm University (major in finance), including a semester at National University of Singapore. In addition, has taken several courses in sustainable development at CSR Sweden and Stockholm Resilience Centre.

Solutions

The Solutions investment team comprises three members that represent a vast array of experience. The team members have diverse backgrounds both from sustainability and specialist skills across different areas. The Solutions team is responsible for identifying solution companies, for use across Storebrand Asset Management. The team responsible for several Storeband funds.

Philip Ripman

Portfolio Manager, Storebrand Asset Management

Philip Ripman specializes within the areas of politics, climate change, commercialization of sustainability and integration of the UN Sustainable Development Goals as investment themes. Ripman has held numerous positions within the company, including Group Head of Sustainability. Through his engagement with sustainability, he has advised several governments and institutions on topics ranging from coal exclusions, to environmental impacts of human activities, and policy requirements for achieving international climate agreement targets. His education includes master's degrees in Chinese Studies and Political Science.

Sunniva Bratt Slette

Portfolio manager, Storebrand Asset Management

Slette joined Storebrand in 2017 as a Sustainability Analyst. In this role, her main focus areas were sustainability assessments for the UN Sustainable Development Goals. She was responsible for carbon footprinting of investments and following up green bonds, and worked with the team on corruption, human rights and the environment. As an Investment Analyst for our Solutions team, she focuses on research and portfolio construction of solution companies — ones with products and services that significantly contributeto the UN Sustainable Development Goals. She holds MSc degrees in Industrial Economics (NTNU, Norway, 2016) and Technology Management (Ajou University, South Korea, 2014).

Ellen Grieg Andersen

Investment Analyst at Storebrand Asset Management

Ellen joined Storebrand Asset Management's funds team in 2019 as a Project Manager trainee. In this role, she was involved in the project planning of internal processes and communication of the company's sustainability work. She also participated in the graduate program "Future Impact". As our Solutions team Investment analyst, Ellen focuses on research and portfolio construction of solution companies, meaning ones with products and services that significantly contribute to the UN Sustainable Development Goals. She holds a Master's degree in International Economics (Lund University, 2018) and a BSc in International Business in Asia from Copenhagen Business School (2017), including a semester at Fudan University in Shanghai (2016).

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Want to learn more?

Read more about Storebrand's Commitments and Engagements in 2021

- Investor statement on human rights and business activities in Myanmar
- Investor statement of support for EU Corporate Sustainability reporting directive
- Investor statement to raise labour standards and quality of care in nursing homes
- Investor statement on corporate accountability for digital rights
- Storebrand joins the Platform for Living Wages to increase leverage on the issue
- Investors mobilize to support human rights in Myanmar
- Where´s the beef - the critical need to reduce the level of greenhouse gases emitted by the global agricultural supply chain
- Storebrand Asset Management signs the Finance for Biodiversity Pledge
- The Nordic CEOs for a Sustainable Future, the Norwegian Finance Ministry, and the Oslo Stock Exchange Declare Support for the TCFD Recommendations
- Storebrand Asset Management urges action on deforestation at Bunge AGM
- Storebrand signs the United Nations-backed Sustainable Blue Economy Finance Principles
- Supporting the blue economy

Next update:

15 March 2022:
2021 SAM Annual Sustainability Report

04 May 2022:
2022 Q1 SAM Annual Sustainability Insight

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