



Storebrand Asset Management

Exclusion Policy

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CEO Storebrand Asset Management AS

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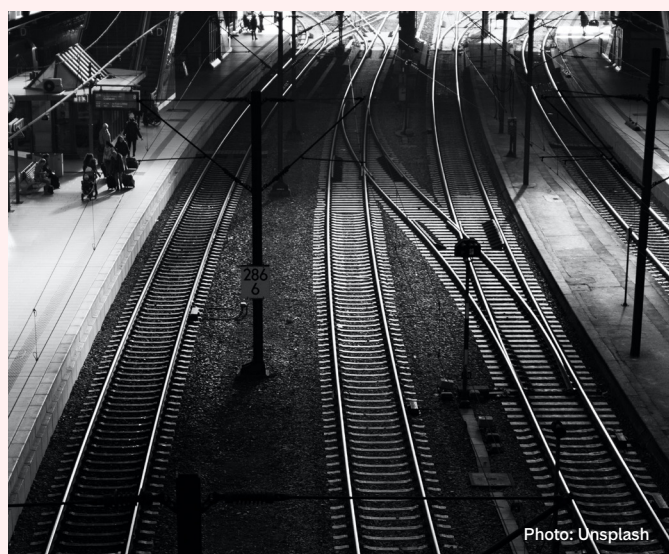
1. Background and purpose

This policy is a supporting document to the Storebrand Asset Management's Sustainable Investment Policy. The policy applies to investments made by companies or on behalf of customers of the Storebrand Asset Management, including subsidiaries and it covers investments of all asset classes.

Storebrand Asset Management (SAM) works systematically to invest in companies that contribute positively to sustainability. Our approach to sustainable investments is based on the assumption that the companies which contribute to solving societal problems in a sustainable way, will also be the most profitable in the long term. The Storebrand Exclusion Policy shall therefore help to ensure our clients' future returns. The Storebrand Exclusion Policy (previously called "Storebrand Standard") was established in 2005 and applies to all of Storebrand's internally managed funds and pension portfolios. The Policy does not distinguish between passive and active investments and applies to all asset classes.

“ The Storebrand Exclusion Policy shall therefore help to ensure our clients' future returns.

Storebrand Asset Management regards exclusion as a last resort in cases where companies fail to demonstrate the will to cease their practices, or to engage and improve. When companies breach our Exclusion Policy, we will, in most cases, first use our position as an investor to engage them in dialogue and seek to make adequate improvements to end these breaches. If dialogue does not lead to positive changes, the company may be excluded from investment.



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2. Roles and responsibilities

This Policy is anchored with the Board of Directors in Storebrand ASA and adopted by the Board of Directors in Storebrand Asset Management AS.

Storebrand's Sustainable Investment Committee is responsible for the decision to exclude companies based on a conduct-based norm-breach, and thus mitigate and prevent the adverse impact. The committee comprises several representatives of the Storebrand Group's senior management team and other executives, who meet on a quarterly basis. Companies will be excluded, if the adverse impact and the breaches of our standards are considered severe, and the risk of recurrence is assessed as high, after engaging with the company on measures to prevent recurrence and mitigate the adverse impact.

Storebrand Asset Management Risk & Ownership team is responsible for exclusion of non-conduct-based norm-breaches, such as controversial weapons and for product-based and activity-based exclusion.

The Risk and Ownership team is responsible for selecting data providers that deliver relevant data enabling the organization to perform these screens. Data providers may vary over time and are described in the standards pertaining to each product or practice, as outlined in the Exclusion Guidelines.

3. Exclusion criteria

3.1 Norm-based exclusions (conduct and non-conduct based)

Storebrand Asset Management will not invest in companies involved in the following norm breaches*:

- Companies that contribute to serious and systematic breaches of international law and human rights (conduct based),
- Companies involved in serious environmental degradation, including the climate and biodiversity (conduct based),
- Companies involved in systematic corruption and financial crime (conduct based),
- Companies that produce or sell controversial weapons, such as nuclear weapons, land mines, cluster munitions, biological and chemical weapons (non-conduct-based norm-breaches).

**A company will also be excluded when subsidiaries controlled by the company, typically through ownership of 50 percent or more, are in breach of these criteria.*

3.2 Product- and activity-based exclusions:

Storebrand has also chosen to exclude investments in companies within certain single product categories or industries, or activities that are unsustainable. These products or industries are associated with significant risks and liabilities from societal, environmental or health related harm. In these product categories there is also limited scope to influence companies to operate in a more sustainable way. These companies include:

- Companies with more than 5 per cent of revenue from coal-related activities
- Companies with more than 5 per cent of their revenue from oil sands
- Companies with more than 5 per cent of revenue from tobacco production and distribution
- Companies with more than 5 per cent revenue from recreational cannabis

- Companies that are involved in deforestation or conversion of native ecosystems through severe and/or systematic unsustainable production of palm oil, soy, cattle, timber, cocoa, coffee, rubber and minerals
- Companies involved in lobbying that deliberately and systematically work against international norms and conventions, such as the goals and targets enshrined in the Paris Agreement or the Global Biodiversity Framework
- Operations in biodiversity sensitive areas
- Deep sea mining
- Mining operations that conduct direct marine or riverine tailings disposal
- State-owned and controlled companies (from states excluded under sovereign bond criteria)

“ Storebrand Asset Management regards exclusion as a last resort in cases where companies fail to demonstrate the will to cease their practices, or to engage and improve.

3.3 Risk based Sale of assets

In order to further mitigate risk, Storebrand will sell assets from companies with a considerable risk of involvement in activities with severe negative impacts, such as Principle Adverse Impacts (PAIs) as described by EU regulations. For more information regarding PAIs and our due diligence work addressing them, please see our Principal Adverse Impact Statement available on our website.

3.4 Sovereign bonds

Storebrand Asset Management will not invest in sovereign bonds from countries lacking elementary institutions to prevent corruption, fulfil basic social and political rights, and contribute to maintaining international peace and security. Countries that rank among the lowest 10 percent

on Transparency International's "Corruption Perceptions Index" and the World Bank's "Worldwide Governance Indicators; Control of Corruption Index", are excluded. Furthermore, countries with the lowest scores in Freedom House's "Freedom in the World Index", and countries subject to sanctions imposed by the UN Security Council, and the EU are also excluded. This criterion also applies to the state-owned or controlled companies of these countries.

3.5 Green Bonds

Special rules apply to green bonds when it comes to fossil fuels. The entire sector 10 (coal, oil, gas) is excluded and in addition companies' turnover of more than 50 per cent coming from the production and/or distribution of fossil fuels in other sectors. The reason for this is that green bonds, among other things, must have the opportunity to create change in challenging industries.

3.6 Supplementary product-based exclusion criteria

For some selected products and entities, the Storebrand Asset Management Group has introduced additional requirements. In these cases, companies with more than 5 per cent of revenue from the following activities will be excluded:

- Production and/or distribution of fossil fuels
- Companies with large fossil reserves, more than 100 million tons of CO2 equivalents
- Production and/or distribution of alcoholic beverages
- Gambling operations or ownership of gambling establishments.
- Production and/or distribution of defense contracts/ conventional weapons
- Production and/or distribution of adult entertainment

**A more detailed description of all supplementary product-based exclusion criteria can be found in [Guidelines for Exclusion].*

4. International norms and conventions

The major underlying international laws, norms, principles, and conventions that underpin criteria in this exclusion policy are as follows (see Appendix for overview of relevant laws and conventions and Exclusion Guidelines for further detail):

4.1 International Law and Human Rights

Storebrand will not invest in companies that cause or contribute to severe human rights abuses.

Storebrand's screening for violations of human rights is based on the UDHR (UN Declaration on Human Rights), made operational through core UN and ILO conventions among others. The OECD Guidelines for Multinational Enterprises and OECD Due Diligence Guidance for Responsible Business Conduct, the UN Global Compact and the UN Guiding Principles on Business and Human Rights provide additional standards against which to base the evaluation of corporations' human rights performance and due diligence processes.

In addition, we also expect companies to conduct enhanced human rights due diligence and respect human rights when operating in Conflict Affected and High-Risk Areas (CAHRAs) in order not to fuel conflict or contribute to the illegal occupation of territories, among others. In this regard, our assessments are guided by international humanitarian law instruments such as the Hague and Geneva conventions as well as international human rights law. Thus, we assess all aspects of the company's value chain as well as the context in which the company has operations.

As a result, our approach is fourfold when evaluating negative impact on people, expanding from company core activities to the impact of their products on consumers and society:

1. Workforce (labour rights)
2. Workers in the value chain (labour rights)
3. Affected communities (among others: Indigenous peoples rights; Conflict areas)
4. People impacted by end use of products or services (among others: Digital rights; Consumer rights/product safety)

Some severe breaches of labour rights include: child labour, forced labour, systematic, and severe union busting

or systematic and severe gender discrimination including sexual harassment; Forced displacement of indigenous peoples without Free Prior Informed Consent is also an example of severe breach related to communities. Regarding conflict areas severe breaches include among others contribution to genocide or direct contribution to maintaining an illegal occupation regime.

In evaluating controversies for a potential violation of our standard, one fundamental aspect is the link between the company's operations and the violation. Other factors, such as the number of incidents and the number of people affected, are also central to the analysis. The risk of recurrence is a key consideration. Storebrand also analyses companies where there is a consistent pattern of violations by main suppliers, project partners or other business partners.

For a more comprehensive overview of the rights covered by our exclusion policy please see the international law and human rights conventions table in the appendix.

4.2 Environmental Damage – including climate and biodiversity

Storebrand will not invest in companies involved in activities that cause serious environmental damage. The criterion is based on The UN Convention on Biological Diversity and The UN Framework Convention on Climate Change, among others, in which two principles are particularly important;

- 1) "The precautionary principle" dictates that a lack of complete scientific certainty or proof should not be used as a reason to postpone implementing cost-effective measures to prevent environmental damage, and
- 2) "The polluter pays principle" dictates that the party responsible for causing environmental damage should also pay to reduce or reverse it.

In evaluating a potential violation of our standard, important aspects include the extent and reversibility of the damage caused to ecosystems and people's health. The risk of recurrence is a key consideration. The cases considered most serious are those where the company lacks a systematic approach to limiting its environmental impact,

thus causing irreversible damage to a large or vulnerable area or group of people. This criterion includes exclusions based on climate and biodiversity risk; including companies with major stakes in coal, coal utilities, oil sand and involved in deforestation through severe and/or systematic unsustainable production of palm oil, soy, cattle, timber, cocoa, coffee, rubber and minerals.

Storebrand will not invest in companies with*:

- a) more than 5 percent of their revenue from coal activities, or
- b) more than 5 percent revenue from oil sands

*Companies classified outside of the fossil industry, such as in the utilities sector, with revenues marginally above 5 per cent will be evaluated and can be exempt for exclusion if they have set and validated science-based targets, if these targets are in line with the 1.5C scenario, and if the company is not excluded under any other norm or product-based exclusion criteria.

In alignment with the precautionary principle, Storebrand will not invest in companies involved in deep-sea mining until we have more scientific knowledge on the impacts of these activities. Significant challenges must be overcome before the sector can be recognized as environmentally and economically sustainable. Similarly, with the aim of protecting coastal and marine environments from mining waste and to reduce marine pollution from land-based activities, Storebrand will not invest in mining operations that conduct marine or riverine tailings disposal.

4.3 Corruption and Financial Crime

Storebrand will not invest in companies that are involved in grand corruption or other forms of serious financial crimes. The criterion is based on the United Nations Convention against Corruption, amongst others. Allegations of giving or receiving improper advantages, either in the private or public sector, are analyzed. The criterion also covers other serious financial crimes, such as tax evasion, accounting fraud and embezzlement, predatory lending, etc.

In evaluating a potential violation of our standard, important aspects include the number of incidents, the value of the improper payments, and the level of hierarchy involved. The risk of recurrence is a key consideration. Companies in which there are indications of an ongoing culture of corruption or other serious financial crimes are considered the considered highest risk.

4.4 Controversial Weapons

Controversial weapons are weapons that through their use breach with norms and principles of international humanitarian law, such as the principle of proportionality, the principle of distinction between civilians and combatants (indiscriminate targeting of civilians) and the principle of necessity. Storebrand will not invest in companies involved in the development and/or production of controversial weapons; testing of controversial weapons; production of components to be used exclusively for controversial weapons or tailor-made for controversial weapons; or stockpiling and/or transfer of controversial weapons.



“ It is of fundamental importance that companies we invest in respect international laws, norms and conventions.

This criterion includes but is not limited to: landmines, cluster munitions, nuclear weapons and biological and chemical weapons. The definitions and scope are in line with the corresponding conventions and norms, including but not limited to the Convention on Cluster Munitions (CCM), the Ottawa Treaty/Mine Ban Treaty and the Non-Proliferation Treaty. Thus, this criterion is norm-based like our other conduct-based exclusion criteria named above (e.g., environmental damage). However, it is the production of controversial weapons and not how they are produced, which forms the grounds for exclusion. Parent companies of subsidiaries involved in the production of controversial weapons, as well as other companies with significant ownership and partners, will be considered for exclusions.

4.5 Lobbying

Storebrand will not invest in companies that deliberately and systematically lobby against the goals and targets enshrined in the Paris Agreement, or other international norms and conventions, such as the Convention on Biodiversity or the Global Biodiversity Framework.

4.6 Tobacco

The WHO Framework Convention on Tobacco Control came into force in 2005 and is ratified by 178 countries. The treaty attempts to curb smoking-related illnesses worldwide by restricting secondhand smoking, tobacco advertising and sponsorships, and combating tobacco smuggling. Storebrand will not invest in companies that produce tobacco products, or components exclusively designed for such products, exceeding 5 per cent of total sales or distributing companies with revenues exceeding 5 per cent. Tobacco products are defined as products entirely or partly made from tobacco leaf. The criterion applies to producers and distributors as well as companies involved in the cultivating or processing of tobacco.

4.7 Recreational Cannabis

The UN Single Convention on Narcotic Drugs was signed in 1961 and has 186 parties. Its purpose is to prohibit production and supply of specific drugs and of drugs with similar effects except under license for specific purposes, such as medical treatment and research. The United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances provides additional legal mechanisms for enforcing the 1961 Single Convention on Narcotic Drugs. Storebrand will not invest in companies where the sale of cannabis products for recreational use, or components exclusively designed for such products, exceeds 5 per cent of total sales. The criterion applies to producers and distributors as well as companies involved in the cultivating or processing of cannabis for recreational use. The criterion does not apply to income from cannabis products that are not classified as recreational.

4.8 Sub-standard Sovereign bonds and ETFs

Sovereign Bonds: Storebrand will not invest in sovereign bonds from countries lacking elementary institutions to prevent corruption, fulfil basic social and political rights, and contribute to maintaining international peace and security. Countries that rank among the lowest 10 per cent on Transparency International's "Corruption Perceptions Index" and the World Bank's "Worldwide Governance Indicators; Control of Corruption Index", are excluded. Furthermore, countries with the lowest scores in Freedom House's "Freedom in the World Index", and countries subject to sanctions imposed by the UN Security Council or the EU, are also excluded. Companies that are state-owned or controlled by countries excluded under this criteria will also be excluded.

Exchange Traded Funds (ETF): To be approved, an ETF must meet a 10 percent rule. The rule states that a maximum of 10 per cent of an ETF's portfolio companies, or of the index that the ETF follows, may be excluded by Storebrand.

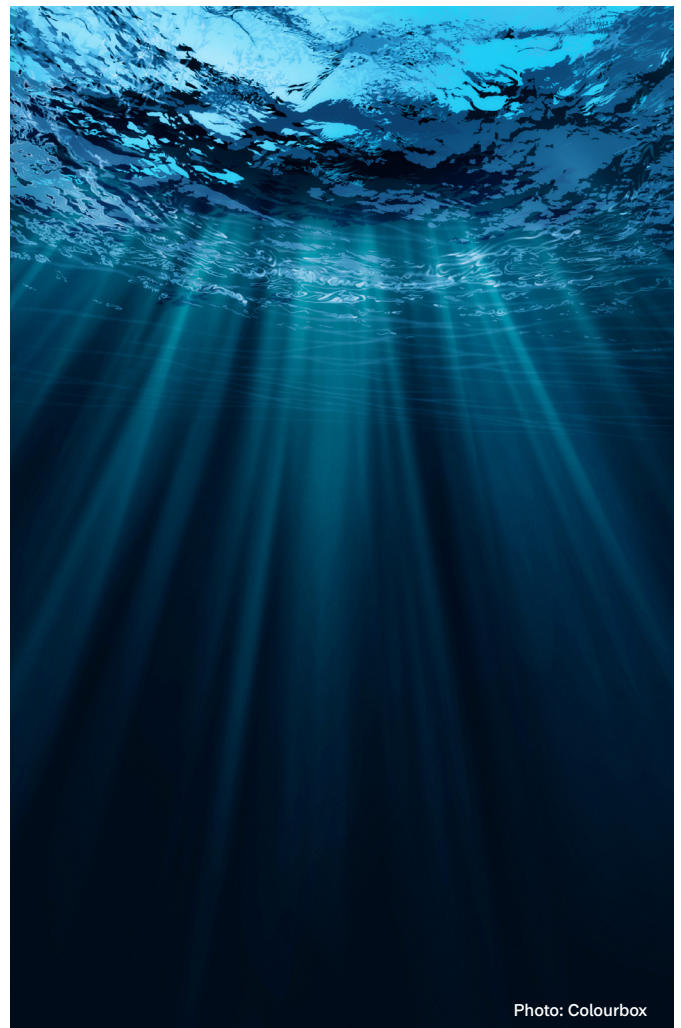


Photo: Colourbox

5. Exclusion process

5.1 Screening and Monitoring

All holdings are continuously screened by using data from various third-party data providers. As part of the exclusion process, our investment universe is monitored daily for potential conduct-based breaches, and screened quarterly to assess if companies are in breach of any of our criterion.

Screening of potential conduct-based breaches; third-party data providers deliver "company alerts" once a month, including background information on the controversies related to potential conduct-based breaches. The controversies are analyzed by our experts within the Risk and Ownership Team and contact with the company is established where necessary. Based on the severity and facts in the case, as well as the company's willingness to address the issue, a decision will be made to engage with the company, place the company on an observation list, or to recommend an exclusion.

Exclusion of conduct-based norm-breaches is to be used as a last resort and is applied where companies clearly fail to demonstrate willingness to cease the breach or incorporate improvements that can mitigate and or prevent adverse impact.

“ Screening and exclusions at Storebrand Asset Management are based on norm- and product-based exclusions and apply to all funds and asset classes.

The decision to exclude a company, based on a conduct-based criterion, is made by Storebrand's Sustainable Investment Committee on the background the recommendation by the Risk and Ownership Team. The Committee comprises several representatives of the Storebrand Group's senior management team and other executives, who meet quarterly.

Screening of companies excluded by Norges Bank Investment Management (NBIM) is also done on a continuous basis. All companies that are excluded by NBIM are assessed against the norm-based criteria of this policy and a decision for exclusion across all investments and products is made by the Sustainable Investment Committee based on a recommendation from the Risk and Ownership team. These cases are taken on an ad hoc basis at the time exclusions are made public by NBIM. *

The same screening process is also conducted on a quarterly basis for potential inclusion of companies that have previously been excluded. If an excluded company demonstrates positive change that reduces the risk of recurrence, the company may be re-included.

** Norwegian domiciled funds will adhere to NBIM exclusions.*

5.2 Observation list

In some cases, where there is a risk of a violation of our norm-based criteria, it may be beneficial to follow a company over time to increase the information available. Likewise, there may also be cases where we see a company is working on corrective action, but such measures have yet to be fully implemented or verifiable. In such cases, we will place the company on an observation list, associated with specific restrictions, to allow for more time to gather the necessary information and influence company direction.

Companies that are under observation will be closely monitored and engaged based on our existing ownership, and we will maintain a close dialogue with the company where we inform them of our expectations of measures and results. We expect the company to show improvement within a pre-determined time. Depending on the outcome, the company will either be excluded from our investment universe, or it will be removed from the observation list.

While companies are present on the observation list, portfolios without prior holdings will be restricted from investing in the said companies. Portfolios with prior positions will be allowed to maintain these positions. However, the maximum portfolio weight will be limited to 1.2 times the original position as defined by portfolio weight from the date of observation status to allow for market fluctuations.

5.3 Execution

Quarterly reports regarding exclusions are first reported to portfolio managers and compliance, so they are aware of new exclusions. Fund managers have approximately 20 days to sell their holdings in excluded companies. Once this is achieved, other key internal and external stakeholders and clients are directly informed. A list with all exclusions is published and updated quarterly on our website, along with more detailed information about exclusion cases in our quarterly insight reports.

Storebrand Asset Management's Investment Control and Analytics (ICA) department is responsible for verifying that management complies with individual mandates as well as internal and external laws and regulations. As part of the daily compliance controls, all trades and positions are controlled for breaches based on this exclusion policy.

6. Reporting

Storebrand’s independent Sustainable Investment Committee is responsible for the decision to exclude companies based on a conduct-based norm-breach, will report to the Group Management in SAM on progress and activities related to the obligations under this Policy at least on an annual basis.

Storebrand Asset Management’s Risk & Ownership team is responsible for the decision to exclude companies based on a product-based-breach, will report to the Board of Directors in SAM on progress and activities related to the obligations under this Policy twice a year.

Externally, SAM will report annually on main actions to implement this policy.

Updates on activities related to this policy are also published on our website and quarterly on our Sustainable Investments Reviews, also available on our website. These are also distributed to customers and other stakeholders.

Appendix: International conventions underpinning norm-based exclusion criteria

Table: Human rights law instruments applied to human rights assessments (not exhaustive)

UN conventions/declarations	ILO core conventions	Other central ILO conventions
-Universal Declaration of Human Rights	No. 29 Forced Labour	No. 1, 30, 47 Hours of Work
-Covenant on Civil and Political Rights	No. 87 Freedom of Association and the Right to Organize	No. 95 Protection of Wages
-International Covenant on Economic, Social and Cultural Rights	No. 98 Right to Organize and Collective Bargaining	No. 97 and 143 Migration for Employment
-Convention on the Rights of the Child	No. 100 Equal Remuneration	No. 131 Minimum Wage Fixing
-Convention to Eliminate All Forms of Discrimination Against Women	No. 105 Abolition of Forced Labour	No. 159 Vocational Rehabilitation and Employment (Disabled Persons)
-Convention against Torture and other Cruel Inhuman or Degrading Treatment or Punishment	No. 111 Discrimination	No. 169 Indigenous and Tribal Peoples
-Declaration on the Rights of Indigenous Peoples	No. 138 Minimum Age	No. 181 Private Employment Agencies Convention
	No. 182 Worst Forms of Child Labour	No. 190 Violence and Harassment Convention
	No. 155 Occupational Safety and Health Convention	R130 - Examination of Grievances Recommendation
	No. 187 Promotional Framework for Occupational Safety and Health	R115 - Workers' Housing Recommendation

Table: International humanitarian law instruments applied to assessments on conflict areas (not exhaustive)

Conventions and UN Resolutions fundamental to the International Law Criterion

The UN Charter
 The Geneva Conventions
 Protocols additional to the Geneva Conventions
 The Hague Conventions
 The Arms Trade Treaty

Geneva Protocol to the Hague Convention
 UN Security Council Resolutions
 UN General Assembly Resolutions
 International Court of Justice Decisions

International Criminal Court Decisions

Table: International environmental law instruments applied to assessment on environmental damage (not exhaustive)

UN conventions, protocols and declarations
<p>The Rio Declaration on Environment and Development: The Rio Declaration consisted of 27 principles intended to guide countries in future sustainable development. It was signed by over 170 countries.</p> <p>The Aarhus Convention grants the public rights regarding access to information, public participation and access to justice, in governmental decision-making processes on matters concerning the local, national and transboundary environment. It focuses on interactions between the public and public authorities.</p> <p>The United Nations Framework Convention on Climate Change (UNFCCC) objective is to stabilize greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system.</p> <p>The Kyoto Protocol is an international treaty which extends the 1992 United Nations Framework Convention on Climate Change (UNFCCC) that commits state parties to reduce greenhouse gas emissions.</p> <p>The Vienna Convention for the Protection of the Ozone Layer acts as a framework for the international efforts to protect the ozone layer. The Montreal Protocol on Substances that Deplete the Ozone Layer (a protocol to the Vienna Convention for the Protection of the Ozone Layer) is an international treaty designed to protect the ozone layer by phasing out the production of numerous substances that are responsible for ozone depletion.</p> <p>The Convention on Biological Diversity (CBD) has three main goals; the conservation of biological diversity (or biodiversity); the sustainable use of its components; and the fair and equitable sharing of benefits arising from genetic resources. The Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization and Cartagena Protocol on Biosafety are two supplementary agreements to the Convention on Biological Diversity.</p> <p>The United Nations Convention on the Law of the Sea (UNCLOS), defines the rights and responsibilities of nations with respect to their use of the world's oceans, establishing guidelines for businesses, the environment, and the management of marine natural resources.</p> <p>The Ramsar Convention is an international treaty for the conservation and sustainable use of wetlands.</p> <p>The Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) aims to ensure that international trade in specimens of wild animals and plants does not threaten the survival of the species in the wild.</p> <p>Convention for the Protection of the Marine Environment of the North-East Atlantic or OSPAR Convention is the current legislative instrument regulating international cooperation on environmental protection in the North-East Atlantic.</p> <p>The Bern Convention is a binding international legal instrument in the field of nature conservation, covering most of the natural heritage of the European continent and extending to some States of Africa.</p> <p>Convention on the Conservation of Migratory Species of Wild Animals (CMS) or the Bonn Convention aims to conserve terrestrial, marine and avian migratory species throughout their range.</p> <p>The Stockholm Convention is a global treaty to protect human health and the environment from persistent organic pollutants (POPs). POPs are chemicals that remain intact in the environment for long periods, become widely distributed geographically, accumulate in the fatty tissue of living organisms and are toxic to humans and wildlife.</p> <p>Basel Convention is an international treaty that was designed to reduce the movements of hazardous waste between nations, and specifically to prevent transfer of hazardous waste from developed to less developed countries (LDCs).</p> <p>Rotterdam Convention is a multilateral treaty to promote shared responsibilities in relation to importation of hazardous chemicals. The convention promotes open exchange of information and calls on exporters of hazardous chemicals to use proper labeling, include directions on safe handling, and inform purchasers of any known restrictions or bans.</p> <p>The Minamata Convention on Mercury is an international treaty designed to protect human health and the environment from anthropogenic emissions and releases of mercury and mercury compounds.</p> <p>The Kunming-Montreal Global Biodiversity Framework (the GBF). The GBF aims to halt and reverse biodiversity loss by 2030, was adopted in December 2022 at the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity</p>

