

Storebrand Global ESG Plus Lux

Sustainability Report

Q3
2022



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RCS Luxembourg: B 234.106,
10, rue du Château d'Eau, L-3364 Leudelange,
Grand Duchy of Luxembourg.

Fund specific information

Fund facts

Fund Manager	Henrik Wold Nilsen
Fund Benchmark	MSCI World Index
SICAV	Yes
Inception Date	June 24, 2019
Fund Size (30.9.2022)	105 136 279 EUR
ISIN share class A EUR	LU1932669598
Risklevel	5/7
SFDR-category	8

Storebrand Asset Management AS has marketing authorizations for Storebrand Global ESG Plus Lux in Luxembourg, United Kingdom, Belgium, Netherlands, France, Germany and Austria.

Storebrand Global ESG Plus Lux Sustainability Score Morningstar Sustainability



Storebrand sustainability score



Storebrand Global ESG Plus Lux companies excluded that are constituents of MSCI World Index vs total number of constituents in same index:

288/1496

Important Information

This is a marketing communication, and this document is intended for professional investors only.

Except otherwise stated, the source of all information is the Storebrand Luxembourg SICAV as at Q3 2022.

Historical returns are no guarantee for future returns. Future returns will depend, inter alia, on market developments, the fund manager's skills, the fund's risk profile and subscription and management fees. The return may become negative as a result of negative price developments.

Future fund performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future.

Storebrand SICAV is an investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervision of the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the CSSF). Storebrand SICAV has appointed Fund Rock Management Company S.A. to act as its designated management company and further FundRock has appointed Storebrand and SKAGEN AS as its investment managers.

You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from www.storebrandfunds.lu.

Investors' rights to complain is made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: www.storebrandfunds.lu/investor-rights.

The Storebrand SICAV may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

For more information about the Storebrand SICAV's approach to sustainability and the required disclosures, please refer to the dedicated sustainability area on the SICAV webpages: <https://www.storebrandfunds.lu>.

The Storebrand SICAV has registered its 6 Sub-Funds (SKAGEN Kon-Tiki Lux, SKAGEN Focus Lux, SKAGEN Global Lux, SKAGEN m2 Lux, Storebrand Global Solutions Lux and Storebrand Global ESG Lux) for public distribution in Luxembourg, the UK, Germany, Austria, the Netherlands, Belgium and France.

Important Information for German Investors

The Storebrand SICAV has appointed SKAGEN AS Branch Germany to act as Information Agent in Germany. SKAGEN AS's German Office is located in Barckhausstrasse 1, 60325 Frankfurt, Germany. The SKAGEN AS Branch in Germany acts as local market representative. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID in German language), General Commercial Terms, Annual Reports and Monthly Reports in English language from www.storebrandfunds.de. The summary of investor rights in English is available here: www.storebrandfunds.de/investor-rights.

Important Information for Belgian Investors

The Storebrand SICAV has appointed Caceis Belgium SA/NV to act as the Financial Service Provider for the SICAV. Caceis Belgium SA/NV's offices are located at: Avenue du port 86C B320, 1000 Brussels Belgium.

You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID in French and Dutch), General Commercial Terms, Annual Reports and Monthly Reports in English language from www.storebrandfunds.com. The summary of investor rights in English is available here: www.storebrandfunds.lu/investor-rights.

Important Information for French Investors

The Storebrand SICAV has appointed CACEIS Bank as the Centralizing Correspondent for the SICAV. CACEIS Bank's offices are located at 1-3 Place Valhubert, F-75013 PARIS, France. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID in French), General Commercial Terms, Annual Reports and Monthly Reports in English language from insert www.storebrandfunds.fr. The summary of investor rights in English is available here: www.storebrandfunds.fr/investor-rights.

Important Information for Austrian Investors

The Storebrand SICAV has appointed Raiffeisen Bank International AG to act as Local Paying Information and Contact Agent for the SICAV. Raiffeisen Bank International AG's offices are located at Am Stadtpark 9, 1030 Vienna, Austria. You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID in German), General Commercial Terms, Annual Reports and Monthly Reports in English language from www.storebrandfunds.at. The summary of investor rights in English is available here: www.storebrandfunds.at/investor-rights.

Important Information for Dutch Investors

You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID in Dutch), General Commercial Terms, Annual Reports and Monthly Reports in English language from www.storebrandfunds.nl. The summary of investor rights in English is available here: www.storebrandfunds.nl/investor-rights.

Important Information for UK Investors

The Storebrand SICAV has appointed SKAGEN AS UK Branch to act as Facility Agent in the UK. SKAGEN's London Office is located at 15 Stratton Street, London, W1J 8LQ. The SKAGEN AS UK Branch is authorised by Finanstilsynet and subject to limited regulation by the Financial Conduct authority. Details about the extent of the authorisation and regulation by the Financial Conduct Authority are available on request.

The SKAGEN AS UK Branch has temporary permission from the UK FCA to carry out its authorised activities under the UCITS Directive until the end of 2023.

You can download more information including subscription/redemption forms, full prospectus, Key Investor Information Documents (KIID), General Commercial Terms, Annual Reports and Monthly Reports in English language from www.storebrandfunds.co.uk. The summary of investor rights in English is available here: www.storebrandfunds.co.uk/investor-rights.

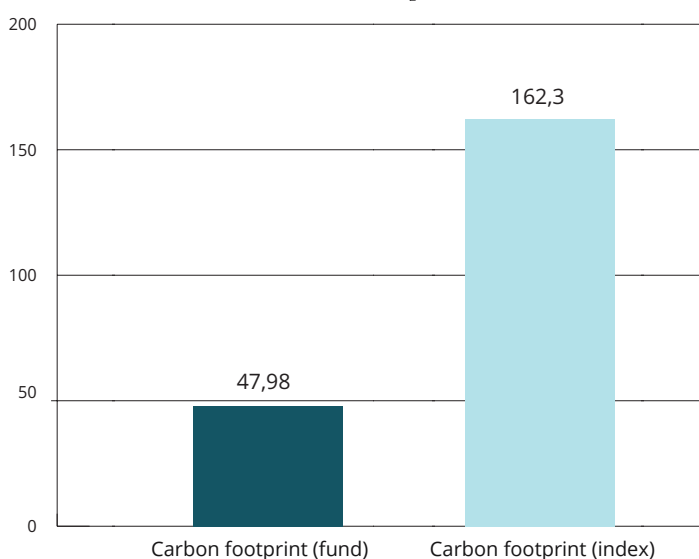
Carbon Footprint Storebrand Global ESG Plus Lux Q3 2022

The carbon Intensity is a measurement of the carbon dioxide and other greenhouse gases released annually by a company at a given time, in relation to the revenue of the company.

In other words, it shows how carbon efficient the company is. A fund's carbon Intensity is a weighted average of Carbon Intensities of companies which constitute the fund.

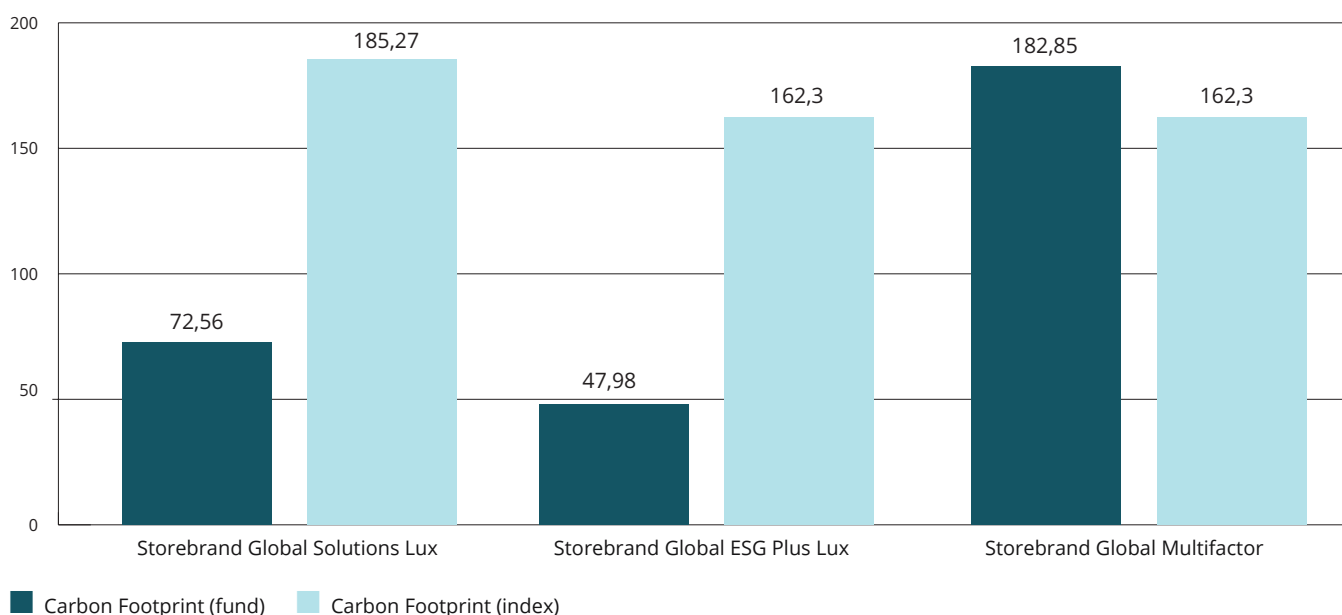
Carbon Footprint Storebrand Global ESG Plus Lux vs Benchmark

Carbon Intensity (Total (Scope 1+2) CO₂)Equivalents (t)/Total Sales (per mn USD)



Carbon Footprint Storebrand Index-tracking Funds vs Benchmark

Carbon Intensity (Total (Scope 1+2) CO₂) Equivalents (t)/Total Sales (per mn USD)



The carbon footprint shows a snapshot of what the fund's carbon footprint looks like. The calculations are not comprehensive and indirect emissions are not included. The measure says nothing about how the portfolio contributes to a low-carbon society. Read more about the dimensions at www.storebrandfunds.com

Exclusions

It is of fundamental importance that companies we invest in follow international laws, norms and conventions. Storebrand Funds will therefore not invest in:

Conduct-based exclusions

- Companies that contribute to serious and systematic breaches of Human Rights and International Law
- Companies involved in serious environmental degradation (including owners of palm oil plantations with unsustainable business practices)
- Companies involved in systematic Corruption and Financial Crime
- Controversial weapons/arms (nuclear, land mines, cluster munitions, biological and chemical weapons, including depleted uranium)

Companies will be excluded if the breaches are considered serious and the risk of a breach re-occurring is assessed as high.

Storebrand Funds has also chosen to exclude investments in companies within certain single product categories or industries that are unsustainable. These products or industries are associated with significant risks and liabilities from societal, environmental or health related harm.

Product-based exclusions

We refrain from investing in companies whose turnover is more than 5 percent from production/distribution from:

- Fossil fuels (oil, coal, gas, oilsand)
- Weapons/arms
- Alcohol
- Gambling
- Adult Entertainment
- Tobacco
- Recreational Cannabis
- Companies with large fossil reserves

Exclusion is to be used as a last resort and should only be applied where companies clearly fail to demonstrate change or improvements. If an excluded company demonstrates positive change that reduces the risk of recurrence, the company may be re-included in the list of companies we invest in.

Companies excluded based on our criterias are listed on our web page: www.storebrandfunds.com

Q3 2022 Summary

Exclusion of companies in Q3 that do not meet Storebrand Fund's criteria linked to:	
Human Rights and International Law	40
Corruption and Financial Crime	10
Serious Climate and Environmental damage	19
Deforestation	14
State-controlled companies	3
Controversial weapons	30
Fossil Fuels	532
Oil sands	9
Tobacco	24
Alcohol	84
Weapons/arms	63
Gambling	40
Recreational Cannabis	-
Adult Entertainment	-
No. of companies excluded	801*
Observation list	3

* 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.

Observation list

At Storebrand we are dedicated to using our position to influence companies in a direction we believe is sustainable. In some cases, where we suspect violation of our policies, it may be beneficial to follow a company over time in order 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 with 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, portfolio managers are unable to increase their positions in the said companies.

Storebrand Investment Committee

The committee is designed to represent the most important operative companies in the Storebrand Group in addition to Group Communication and Sustainability and Legal functions.

Members of the Investment Committee

Constituents as of 31.11.2022

- Leader – Frederik Ottesen (Manager for Partners)
- SPP – Jenny Rundbladh (EVP) and Monika Rapp (Manager Innovation and Development)
- Storebrand Asset Management – Jan Erik Saugestad (EVP)
- Skagen Funds – Alexandra Morris (Investment Director)
- Storebrand Livsforsikring – Vivi Måhede Gevelt (EVP)
- Group Communication and Sustainability – Karin Greve-Isdahl (EVP)
- Group Legal – Gunnar Heiberg (Legal Director)

In the interests of continuity and competency, the committee's members should participate in meetings for a minimum of 2 years. The Committee's leader will be chosen by Group members. Number of members and selection of new members is the responsibility of the committee itself. The committee's mandate is provided by the Group Executive Board.

Exclusions Q3 2022:

Storebrand Global ESG Plus Lux: 287/1518
(MSCI World Index)

Criteria	Number
Human Rights and International Law	24
Corruption and Financial Crime	4
Serious Environmental damage	8
Oil sands	5
Controversial weapon	27
Fossil Fuels	170
Tobacco	10
Alcohol	31
Weapons/arms	39
Gambling	17
Cannabis	-
Adult Entertainment	-

Some companies are excluded on the basis of several criteria.



List of Excluded companies Q3 2022 Storebrand

Human Rights and International Law

- Activision Blizzard
- AES Corp
- Alstom
- AviChina Industry & Technology Co. Ltd.
- Bank Hapoalim
- Bank Leumi Le-Israel
- Bayer AG
- Bharat Electronics Limited
- Cemex Cpo
- Centrais Elétricas Brasileiras SA
- Dongfeng Motor Group Co Ltd
- Elbit Systems Ltd
- Enbridge Energy
- Enel SpA
- Energy Transfer Partners
- General Electric Co PLC
- General Motors Co
- Glencore PLC
- Grupo Mexico
- Heidelberger Zement
- Israel Discount Bank
- Johnson & Johnson
- Marathon Petroleum Corp
- Mattel
- Mizrahi Tefahot Bank Ltd
- Motorola Solutions
- Oil & Natural Gas Corp
- Petrochina Co
- Phillips 66
- Posco
- Severstal
- Siemens Energy AG
- Siemens Gamesa Renewable Energy SA
- Southern Copper Corp
- TC Energy
- Turkcell İletişim Hizmetleri
- Universal Health Services Inc
- Vedanta Ltd
- Walmart Inc
- ZTE Corp

Corruption and Financial Crime

- China Railway Group
- Gerdau SA – Spon
- JBS SA
- Korea Electric Power
- Lotte Chemical Corp
- Porsche Automobil Holding SE
- Olympus Corp
- Teva Pharmaceutical Industries Ltd
- Volkswagen AG
- ZTE Corp

Serious Climate and Environmental damage

- AngloGold Ashanti
- Barrick Gold Corp
- Centrais Elétricas Brasileiras SA
- Enbridge Energy
- Energy Transfer Partners
- Glencore PLC
- Grupo Mexico
- Marathon Petroleum Corp
- Metallurgical Corporation of China
- MMC Norilsk Nickel
- Phillips 66
- Porsche Automobil Holding SE
- SK Inc.
- Southern Copper Corp
- Tokyo Electric Power
- Vale SA
- Vedanta Ltd
- Volkswagen AG
- Zijin Mining Group Co

Deforestation

- Astra International
- Cargill Inc
- Genting BHD
- Genting Plantations
- HAP Seng Consolidated Bhd
- Indofood Sukses
- IOI Corporation

- Jardine Cycle & Carriage Ltd
- Jardine Matheson Holdings
- JBS SA
- Kuala Lumpur Kepong
- Posco
- Sime Darby
- Sime Darby Plantation Bhd

State-controlled companies

- Gazprom PJSC
- Sberbank of Russia PJSC
- VTB Bank PJSC

Controversial weapons

- Adecco Group AG
- Airbus SE
- ArcelorMittal
- Aselsan Elektronik Sanayi Ve Ticaret AS
- BAE Systems plc
- Boeing Co.
- Booz Allen Hamilton Holding Corp
- Brookfield Asset Management Inc.
- CAE Inc
- Dassault Aviation SA
- Doosan Heavy Industries & Construction Co., Ltd.
- Eaton Corp PLC
- Fortive Corp
- General Dynamics Corp
- HEICO Corp
- Honeywell International
- Huntington Ingalls Industries Inc
- ICL Group Ltd
- Jacobs Engineering Group
- L3Harris Technologies, Inc.
- Larsen & Toubro Ltd
- Leidos Holdings Inc.
- Lockheed Martin
- Northrop Grumman Corporation
- Raytheon Technologies Corp
- Rolls-Royce Holdings PLC
- Safran SA
- Textron Inc
- Thales
- Wartsila Oyj Abp

Fossil Fuels

- ACWA Power Co
- APA Corp
- Berkshire Hathaway Energy Co
- Chord Energy Corp
- Cleveland-Cliffs Inc
- Dalian Port PDA Co Ltd
- Henan Shenhua Coal & Power Co Ltd
- Hengyi Petrochemical Co Ltd
- Huaibei Mining Holdings Co Ltd
- Inner Mongolia Dian Tou Energy Corp Ltd
- Inner Mongolia ERDOS Resources Co Ltd
- Jizhong Energy Resources Co Ltd
- Marathon Oil Corp
- Mytilineos SA
- Petronor E&P ASA
- Pingdingshan Tianan Coal Mining Co Ltd
- PT Adaro Minerals Indonesia
- Shan Xi Huayang Group New Energy Co.,Ltd.
- Tidewater Inc
- Wesfarmers Ltd.
- A.P. Møller-Mærsk A/S
- Aboitiz Equity Ventures Inc
- Aboitiz Power Corp
- Abu Dhabi National Oil Company for Distribution PJSC
- AC Energy Corporation
- Adani Enterprises Limited
- Adani Ports & Special Economic Zone Ltd
- Adani Power
- Adani Total Gas Ltd
- Adani Transmission Limited
- Adaro Energy Tbk
- AES CORP
- Africa Oil Corp.
- African Rainbow Minerals
- AGL Energy Limited
- Air Water Inc.
- Akastor ASA
- Aker ASA
- Aker BP ASA
- Aker Solutions ASA
- AKR Corporindo Tbk PT
- Algonquin Power & Utilities Corp.
- Alimentation Couche-Tard, Inc.
- Alliant Energy Corp
- AltaGas Ltd
- Altera Shuttle Tankers LLC
- Ameren Corp
- American Electric Power Inc
- American Shipping Company ASA
- American Tanker Inc
- Ampol Ltd
- Anglo American PLC
- APA Group
- Apache
- Aqualis Offshore Holding ASA
- ARC Resources Ltd
- ArcelorMittal
- Archer Ltd
- Arthur J Gallagher & Co
- Asia Cement Corp.
- Astra International
- ATCO Ltd
- Atmos Energy Corp
- Audax Renovables SA
- AusNet Services Holdings Pty L
- AusNet Services Ltd
- Avangrid Inc.
- Avenir LNG Ltd
- AVEVA Group PLC
- Avic Capital Co Ltd
- Awilco Drilling Plc
- B.Grimm Power Public Company Limited
- Baker Hughes, a GE Co, LLC
- BASF SE
- Beijing Enterprises Holdings Ltd.
- Bharat Petroleum Corp Ltd
- BHP Group Ltd
- BHP Group PLC
- Bolloré SA
- Borr Drilling Limited
- Boskalis Westminster
- BP Capital Markets Plc
- BP PLC
- Braskem SA
- APA Corp
- Brookfield Asset Management Inc.
- Brookfield Infrastructure Corp
- BW Energy Ltd
- BW LPG LTD
- BW Offshore Ltd.
- Cabot Oil & Gas Corp
- Cameco Corp
- Canadian National Railway Co
- Canadian Natural Resources
- Canadian Pacific Railway Ltd
- Canadian Tire Corp. Ltd.
- Canadian Utilities Ltd
- Cenovus Energy Inc
- CenterPoint Energy
- Centrais Elétricas Brasileiras SA
- Centrica
- CEZ AS
- Cheniere Corpus Christi Holdings LLC
- Cheniere Energy Inc
- Chevron Corp
- China Coal Energy Co Ltd
- China CSSC Holdings Ltd
- China Energy Engineering Corp Ltd
- China Gas Holdings Ltd
- China Longyuan Power Group Corporation Limited
- China Oilfield Services
- China Petroleum & Chemical
- China Power International Development Ltd
- China Resources Gas Group Ltd
- China Resources Power Holdings
- China Shenhua Energy
- China Surtient Green Energy Corp Ltd
- Chip Bidco AS
- Chiyoda Corp
- Chubu Electric Power Company Inc.

- Chugoku Electric Power
- Cia Paranaense de Energia
- CITIC Ltd.
- CK Hutchison Holdings Ltd.
- CK Infrastructure Holdings Ltd
- Clariant AG Reg
- CLP Holdings
- CMS Energy Corp
- Cnooc Ltd
- Coal India Ltd
- Colbun SA
- Colruyt SA
- Companhia Energética de Minas Gerais SA
- Concordia Maritime AB
- ConocoPhillips
- Consolidated Edison Inc
- Constellation Energy Corp
- Contact Energy
- Continental Resources Inc/ok
- Cosan SA
- COSCO SHIPPING Development Co Ltd
- COSCO SHIPPING Energy Transportation Co., Ltd.
- Costco Wholesale Corp
- CPFL Energia SA
- DCC PLC
- Delek Group Ltd.
- Delta Air Lines, Inc.
- Denbury Inc
- Devon Energy
- Dialog Group Bhd.
- Diamond Offshore Drilling, Inc.
- Diamondback Energy Inc
- DNO ASA
- DOF Subsea
- Dominion Energy Inc
- Drilling Co of 1972 A/S/The
- DTE Energy Corp
- Duke Energy
- E.ON SE
- Ecopetrol SA
- Edison International
- EDP - Energias de Portugal SA
- EDP - Energias do Brasil SA
- Eidesvik Offshore ASA
- Electricite de France SA
- Electricity Generating PCL
- Emera Inc
- Empire Co. Ltd.
- Empresas Copec SAC
- Enagas
- Enbridge Energy
- Endesa
- Endur ASA
- Enea S.A.
- Enel Americas S.A. Sponsored ADR
- Enel Chile S.A.
- Enel Finance International NV
- Enel Generacion Chile S.A.
- Enel SpA
- Energia SA
- Energisa SA
- Energy Transfer LP
- Enerplus Corp.
- Eneva S.A.
- Engie Brasil SA
- Engie Energia Chile S.A.
- Engie SA
- Eni SpA
- ENN Energy Holdings Ltd
- ENN Natural Gas Co., Ltd.
- EnQuest PLC
- Energy Corporation
- Entergy Louisiana LLC
- EOG Resources
- EQT Corp
- Equatorial Energia SA
- Equinor ASA
- Essential Utilities Inc
- Eversource Energy
- Evraz Plc
- Exelon Corp
- Exxaro Resources
- Exxon Mobil Corp.
- First Pacific Co. Ltd.
- FirstEnergy Corp

- Flex Lng Ltd
- Florida Power & Light Co.
- Flowserve Corp
- FLSmith & Co. A/S
- Fomento Economico Mexicano SAB de CV
- Formosa Chemicals & Fibre Corporation
- Formosa Petrochemical Co
- Fortis Inc
- Fortum Oyj
- Franco-Nevada Corp.
- Frontline Ltd
- Gail India
- Galp Energia SGPS SA-B shrs
- Gas Natural Fenosa Finance BV
- Gas Natural SDG SA
- GasLog Ltd
- Gazprom PJSC
- GD Power Development
- Genting BHD
- Glencore PLC
- Global Power Synergy Public Company Limited
- Golar LNG Ltd
- Grupo Carso
- GS Holding Corp
- Guangdong Electric Power Development Co., Ltd.
- Guangdong Investment
- Guanghui Energy Co Ltd
- Gulf Energy Development PCL
- Gulf Keystone Petroleum Ltd.
- Haci Omer Sabanci Holding AS
- Hafnia Ltd
- Halliburton Corp
- Havila Shipping ASA
- Helmerich & Payne Inc
- Henderson Land Development Co. Ltd.
- Hengli Petrochemical Co Ltd
- Hess Corp
- HF Sinclair Corp
- Hidili Industry International Development Limited
- Hindustan Petroleum Corp
- HitecVision AS
- HK Electric Investments & HK Electric Investments Ltd
- Hokkaido Electric Power Company, Incorporated
- Hokuriku Electric Power Company
- Hong Kong & China Gas
- Huadian Power International Corp Ltd
- Huaneng Power International
- Hyundai Heavy Industries Holdings Co., Ltd
- Höegh LNG Holdings Ltd.
- Iberdrola International BV
- Iberdrola SA
- Idemitsu Kosan
- IMCD N.V.
- Imperial Oil Ltd
- Indian Oil Corp
- Indraprastha Gas Ltd
- Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd
- Inner Mongolia Yitai Coal Co Ltd
- Inner Mongolia Yuan Xing Energy Co.,Ltd
- Inpex Holdings Inc.
- Inter Pipeline Ltd
- International Petroleum Corp. (British Columbia)
- Interoil Exploration and Production ASA
- IRPC Public Co., Ltd.
- Italgas SpA
- Itochu Corp
- J Sainsbury plc
- Jardine Cycle & Carriage
- Jardine Matheson Holdings Ltd
- Jastrzebska Spolka Weglowa SA
- Jgc Corp
- Jiangsu Expressway Co. Ltd.
- Jindal Steel & Power Limited
- John Wood Group PLC
- JXTG Holdings Inc
- Kansai Electric Power Company Inc.
- Kansas City Southern
- Keppel Corp Ltd
- Keyera Corp
- Kinder Morgan Inc
- Klaveness Combination Carriers AS
- Koç Holding AS
- Korea Electric Power
- Korea Gas Corp
- Korea Shipbuilding & Offshore Engineering Co Ltd
- Kroger Co
- Kunlun Energy Company Ltd
- Kyushu Electric Power
- Liaoning Cheng Da Co., Ltd.
- Loews Corp.
- Lukoil PJSC
- Lundin Petroleum AB
- LyondellBasell Industries
- Maha Energy AB
- Manila Electric Co.
- Marathon Petroleum Corp
- Marubeni Corp.
- Mechel PAO
- Metro Pacific Investments Corp
- Metso Outotec Oyj
- MISC BHD
- Mitsubishi Corp.
- Mitsui & Co., Ltd.
- Mitsui OSK Lines Ltd
- MOL Hungarian Oil & Gas PLC
- Morrison (WM) Supermarkets
- MPLX LP
- Nabors Industries Ltd.
- National Grid Transco
- Navig8 Topco Holdings
- Navigator Holdings Ltd
- Neste Oyj
- NextEra Energy Inc
- Ningxia Baofeng Energy Group Co Ltd
- Nippon Express Holdings Co Ltd
- Nippon Yusen Kabushiki Kaisha
- Nisource Inc.
- Noble Corp
- Noble Energy
- Norfolk Southern Corp
- Northern Ocean Ltd
- Northland Power Inc.
- Norwegian Energy Company ASA
- NOV Inc
- Novatek PJSC
- NRG Energy
- NTPC LTD
- Obsidian Energy
- Occidental Petroleum Corp
- Ocean Yield ASA
- Oceanteam Shipping ASA
- Odfjell Drilling Ltd
- Odfjell SE
- Odfjell Technology Ltd
- Offshore Oil Engineering Co Ltd
- OGE Energy Corp
- Oil & Natural Gas Corp
- Oil Search Ltd
- OKEA ASA
- Okeanis Eco Tankers Corp
- OMV AG
- Oneok Inc
- Origin Energy
- Orsted A/S
- Osaka Gas
- Ovintiv Inc
- P G & E CORP
- Panoro Energy Asa
- Paramount Resources Ltd.
- Parex Resources Inc
- Parkland Fuel Corporation
- Peabody Energy Corporation
- Pembina Pipeline Corp
- Perennial Energy Holdings Limited
- Perusahaan Gas Negara
- Petro Rio SA
- Petrochina Co
- Petroleo Brasileiro SA
- Petrolia Drilling ASA
- Petronas Dagangan
- Petronas Gas Bhd
- Petronet LNG Ltd
- PGE SA
- PGS ASA
- Phillips 66
- Pinnacle West Capital
- Pioneer Natural Resources
- Plains GP Holdings LP
- Polski Koncern Naftowy Orlen S.A.
- Polskie Gornictwo Naftowe I
- POSCO
- POSCO Chemtech Co Ltd
- Power Assets Holdings Ltd
- PPL CORP
- PrairieSky Royalty Ltd
- PT Indo Tambangraya Megah Tbk
- PTT Exploration & Production PCL
- PTT Global Chemical Plc
- PTT Oil & Retail Business PCL
- PTT Pcl
- Public Joint Stock Company Inter RAO UES
- Public Joint Stock Company Raspadskaya
- Public Joint-Stock Company Federal Hydro-Generating Company - Rus-Hydro
- Public Joint-Stock Company Unipro
- Public Power Corporation S.A.
- Public Service Enterprise Group Inc
- Qatar Electricity & Watro Co
- Qatar Fuel-Woqod QSC
- Qatar Gas Transport Co Ltd
- Quanta Services Inc
- Questerre Energy Corp
- Quinenco SA
- Rabigh Refining & Petrochemical Co.
- Raizen SA
- RAK Petroleum plc
- Range Resources Corp
- Ratch Group PCL
- Reach Subsea ASA
- Reliance Industries Ltd.
- Reliance Power Limited
- Repsol SA
- Rieber Shipping AS
- Rio Tinto Ltd
- Rio Tinto Plc
- Roadster Finance DAC
- Rongsheng Petro Chemical Co Ltd
- Rosneft Oil Co.
- RWE AG
- Sabine Pass Liquefaction LLC
- Samsung Enginereeng
- Samsung Heavy Industries Co Ltd
- San Miguel Corporation
- Santos Ltd
- Sany Heavy Equipment International Holdings Company Limited
- Sapura Energy Bhd
- Sasol Ltd
- Saudi Arabian Oil Co
- Saudi Electricity Co.
- Schlumberger NV
- Scorpio Tankers Inc.
- SD Standard Drilling Plc
- SDIC Power Holdings Co Ltd
- Seapeak LLC
- Sempra Energy
- Severstal
- SFL Corp Ltd
- Shanghai Electric Power Company Limited
- Shanxi Lu'an Environmental Energy Development Co Ltd
- Shanxi Meijin Energy Co Ltd
- Shanxi Xishan Coal and Electricity Power Co. Ltd.
- Shelf Drilling Ltd
- Shell Plc
- Shenergy Company
- Shenzen Energy Group
- Shikoku Electric Power
- Shougang Fushan Resources Group Limited
- Shaanxi Coal Industry Co Ltd
- Siccar Point Energy Bonds PLC
- Sichuan Yahua Industrial Group Co Ltd
- Siemens Energy AG
- Sinopec Engineering Group Co Ltd
- SINOPEC SHANGHAI PETR. A
- Sinopec Shanghai Petrochemical Co. Ltd.
- SK Inc.
- SK Innovation Co Ltd
- SK Networks Co., Ltd.
- Snam SpA
- S-Oil Corp
- South32 Ltd
- Southern Company
- Southern Copper Corp
- SSE PLC
- Stolt-Nielsen Ltd
- Subsea 7 SA
- Sumitomo Corp.
- SunCoke Energy, Inc.
- Suncor Energy
- Surgutneftegas OJSC
- Taiwan Cement Corp
- Taiyoi Nippon Sanso Corp.
- Targa Resources Corp
- Targa Resources Partners LP
- Tata Power Co
- Tata Steel Ltd.
- Tatneft PJSC
- TAURON Polska Energia S.A.
- TBEA Co., Ltd.
- TC Energy
- TechnipFMC PLC
- Teck Resources Ltd
- Tenaga Nasional
- Tenaris
- Tennessee Gas Pipeline Co LLC
- Tesco Plc
- Tethys Oil AB
- TGS Nopec Geophysical Company ASA
- Thai Oil PCL
- Toho Gas
- Tohoku Electric Power Co
- Tokyo Electric Power
- Tokyo Gas Co Ltd
- Tongkun Group Co Ltd
- Torm Plc
- TotalEnergies SE
- Tourmaline Oil Corp.
- Towngas China Co. Ltd.
- Toyota Tsusho
- Transcontinental Gas Pipe Line Co. LLC
- Transfar Zhilian Co Ltd
- Transmissora Alianca de Energia Eletrica
- Transocean Ltd.
- Tupras-Rurkiye Petrol Rafinerileri
- Turquoise Hill Resources Ltd.
- UBE Industries
- UGI Corp
- Ultrapar Participacoes S.A.
- Uniper SE
- United Co RUSAL International PJSC
- United Tractors
- Valaris Plc
- Vale SA
- Valero Energy Corp
- Vallourec
- Vattenfall AB
- Vedanta Ltd
- Veolia Environnement
- Vibra Energia SA
- Viking Supply Ships AB
- Vistra Energy Corp
- VOPAK
- Vår Energi AS
- Waldorf Production UK
- Wartsila OYJ Abp
- Washington H Soul Pattinson & Co Ltd
- Weir Group Plc
- Whitehaven Coal Limited
- Whiting Petroleum Corp.
- Williams Companies
- Wisconsin Energy Corp
- Woodside Energy Group
- Worleyparsons Limited
- Wuchan Zhongda Group Co.,Ltd.
- Xcel Energy
- Yankuang Energy Group Co Ltd
- Yantai Jereh Oilfield Services Group Co., Ltd.
- YPF SA
- Zhejiang Zheneng Electric Power Co., Ltd.

Oil sand

- Athabasca Oil Corp
- Canadian Natural Resources
- Cenovus Energy Inc
- ConocoPhillips
- Imperial Oil Ltd
- Marathon Oil
- MEG Energy Corp
- Suncor Energy
- Teck Resources Ltd

Tobacco

- 7-Eleven Inc
- Alimentation Couche-Tard, Inc.
- Altria Group
- BGF Retail Co Ltd
- British American Tobacco Plc
- Celanese Corp
- China International Travel Service Corp Ltd
- CP ALL PCL
- Eastern Tobacco
- Eastman Chemical Company
- Gudang Garam Tbk
- Imperial Brands PLC
- ITC Ltd
- Japan Tobacco
- KT&G Corp
- Nolato AB
- Phillip Morris International
- President Chain Store Corp
- Reinet Investments SCA
- Reynolds American Inc
- RLX Technology Inc
- Seven and I Holdings
- Smoore International Holdings Ltd
- Swedish Match

Alcohol

- 7-Eleven Inc
- Alliance Global Group Inc.
- Ambev S.A.
- Angel Yeast Co., Ltd
- Anheuser-Busch InBev
- Anheuser-Busch Inbev Worldwide, Inc.
- Anhui Gujing Distillery Co Ltd
- Anhui Kouzi Distillery Co., Ltd.
- Anhui Yingjia Distillery Co Ltd
- Aramark
- Asahi Group Holdings, Ltd.
- Beclé SAB de CV
- Beijing Enterprises Holdings Ltd.
- Beijing Shunxin Agriculture Co., Ltd.
- Brown-Forman Corporation
- Budweiser Brewing Co. APAC Ltd.
- Carabao Group PCL
- Carlsberg A/S
- Carlsberg Brewery Malaysia Bhd
- Casino, Guichard-Perrachon SA
- China International Travel Service Corp Ltd
- China Resources Beer (Holdings) Company Limited
- Chongqing Brewery Co.Ltd
- CK Asset Holdings Ltd
- Coca-Cola Europacific Partners
- Coca-Cola Femsa SAB de CV
- Coles Group Limited
- Colruyt SA
- Compania Cervecerias Unidas S.A.
- Constellation Brands Inc.
- CP ALL PCL
- Darden Restaurants, Inc.
- Davide Campari-Milano SpA

- Diageo plc
- DiamondRock Hospitality Co
- Dino Polska SA
- Empire Co. Ltd.
- Endeavour Group Ltd/Australia
- Fomento Economico Mexicano SAB de CV
- Heineken Holding NV
- Heineken NV
- Host Hotels & Resorts Inc.
- Hotel Shilla Co., Ltd.
- Ingredient Inc
- J Sainsbury plc
- Jeronimo Martins SGPS SA
- Jiangsu King's Luck Brewery Joint-Stock Co Ltd
- Jiangsu Yanghe Brewery Joint-Stock Co Ltd
- JiuGui Liquor Co Ltd
- Kikkoman
- Kirin Holdings Company, Limited
- Koninklijke Ahold Delhaize NV
- Kweichow Moutai
- Lotte Confectionery Co Ltd
- Luzhou Laojiao Co., Ltd
- LVMH Moët Hennessy Louis Vuitton
- Metcash Ltd.
- MGM Resorts International
- Molson Coors Brewing Company
- Moment Group AB
- Park Hotels & Resorts, Inc.
- Pebblebrook Hotel Trust
- Pernod-Ricard SA
- Pick n Pay Stores Ltd.
- Remgro Ltd
- Remy Cointreau
- Royal Unibrew A/S
- Rural Funds Group
- Ryman Hospitality Properties Inc
- Shanghai Bairun Investment Holding Group Co Ltd
- Shanxi Xinghuacun Fen Wine Factory Co., Ltd.
- Shoprite Holdings Ltd
- Sichuan Swellfun Co., Ltd.
- Spar Group Ltd.
- Sunstone Hotel Investors Inc
- Tejon Ranch Co
- Tesco Plc
- The Boston Beer Co Inc
- Treasury Wine Estates Limited
- Tsingtao Brewery Co., Ltd.
- United Spirits Ltd.
- Vina Concha y Toro SA
- Woolworths Ltd.
- Wuliangye Yibin Co.,Ltd.

• Weapons/arms

- AECC Aero-engine Control Co., Ltd.
- AECC Aviation Power Co. Ltd.
- Airbus SE
- AMETEK Inc
- Amphenol Corporation
- Analog Devices Inc

- Aselsan Elektronik Sanayi Ve Ticaret AS
- AVIC Electromechanical Systems Co., Ltd.
- AviChina Industry & Technology Co. Ltd.
- Avicopter Plc
- BAE Systems plc
- Bharat Electronics Ltd
- Boeing Co.
- Bombardier Inc
- Booz Allen Hamilton Holding Corp
- CAE Inc.
- Dassault Aviation SA
- Eaton Corp PLC
- Elbit Systems Ltd
- Endur ASA
- General Dynamics Corp
- General Electric Co PLC
- HEICO Corp.
- Hexagon
- Honeywell International
- Howmet Aerospace
- Huntington Ingalls Industries Inc
- Hyundai Heavy Industries Co Ltd
- Invisio AB
- Jacobs Solutions
- Kawasaki Heavy Industries Ltd.
- KBR Inc
- Kitron ASA
- Kongsberg Gruppen ASA
- Korea Aerospace Industries Ltd.
- L3Harris Technologies, Inc.
- Leidos Holdings Inc.
- Lockheed Martin Corporation
- Meggitt plc
- Melrose Industries PLC
- Mildef Group AB
- Mitsubishi Heavy Industries Ltd.
- MTU Aero Engines AG
- Northrop Grumman Corporation
- Olin Corp.
- Parker Hannifin Corp
- Prevas AB
- Qorvo Inc
- Raytheon Technologies Corp
- Rheinmetall AG
- Rolls-Royce Holdings PLC
- Safran SA
- Singapore Technologies Engineering Ltd.
- Smiths Group
- Saab AB
- Teledyne Technologies Incorporated
- Textron Inc
- Thales
- Thyssenkrupp AG
- Tianjin 712 Communication & Broadcasting Co Ltd
- Transdigm Group
- Wuhan Guide Infrared Co Ltd

Gambling

- Alliance Global Group Inc.
- Angler Gaming plc
- Aristocrat Leisure Ltd.
- Bandai Namco Holdings Inc
- Betsson AB
- Better Collective A/S
- Caesars Entertainment Inc
- Catena Media PLC
- Crown Resorts Limited
- DraftKings Inc
- Entain PLC
- Evolution Gaming Group AB
- Flutter Entertainment PLC
- Galaxy Entertainment Group Limited
- Gaming and Leisure Properties Inc
- Gaming Innovation Group, Inc.
- Genting BHD
- Genting Malaysia Berhad
- Genting Singapore Ltd
- Global Payments, Inc.
- Greek Organisation of Football Prognostics S.A.
- International Game Technology PLC
- Kangwon Land Corp.
- Kindred Group plc
- Kingston Financial Group Ltd
- Konami Corp.
- La Francaise des Jeux SAEM
- Las Vegas Sands Corp.
- LeoVegas AB
- Melco Crown Entertainment Ltd.
- MGM China Holdings Limited
- MGM Resorts International
- Sands China Ltd.
- Sankyo Co., Ltd.
- Sega Sammy Holdings Inc.
- SJM Holdings Limited
- Tabcorp Holdings Ltd.
- VICI Properties, Inc.
- Wynn Macau Ltd.
- Wynn Resorts Ltd.

Recreational Cannabis

—

Adult Entertainment

—

Observation list

- Archer-Daniels-Midland Co
- Bunge Ltd
- Eolus Vind AB

Active ownership

While investing in companies, we exercise active ownership, working to influence them in a positive direction and the process maximize real-world sustainability impact.

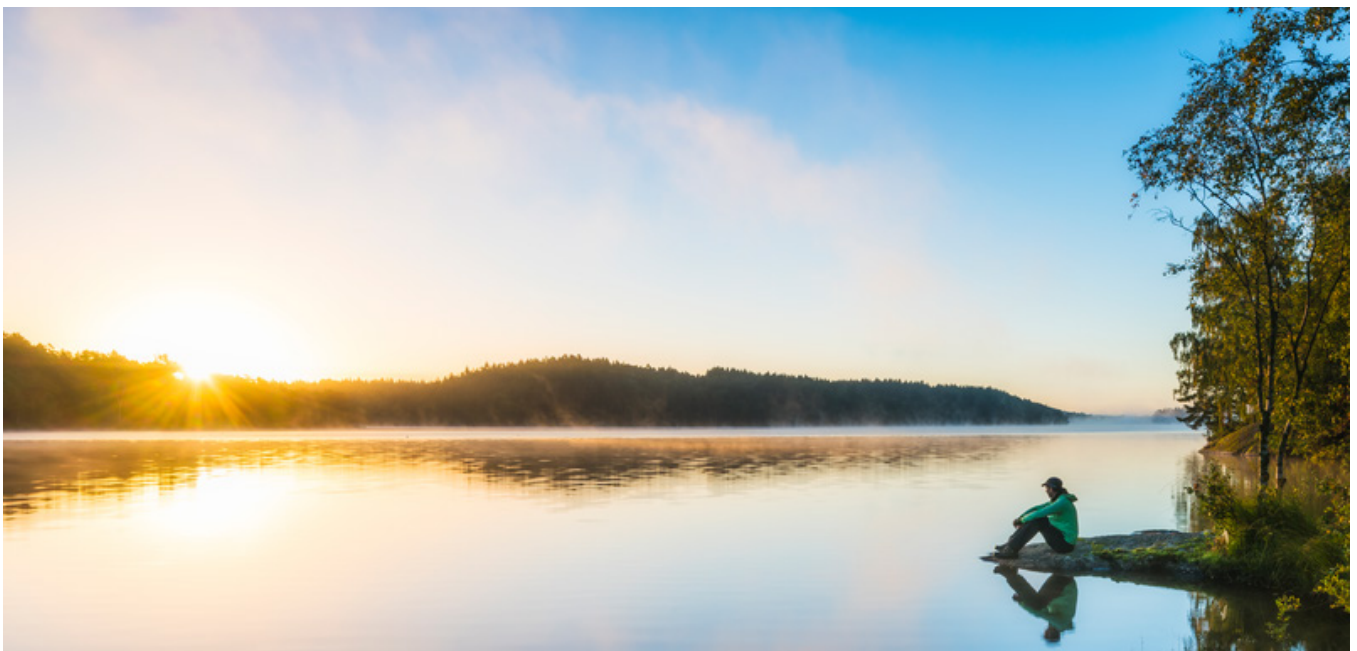
We ensure this gets done, through engagement in direct dialogue with the management and board of directors; engagement in multi-stakeholder dialogue and cooperation involving other investors, civil organisations, and governments; and voting directly or via proxy at corporate general meetings.

Our underlying general principles for engagement are:

- Seeking to create shareholder value through a focus on sustainability
- Aiming for constructive dialogue towards realising positive results
- Seeking to maximise impact through a Nordic approach
- Collaborating for multi-stakeholder engagement where relevant
- Utilising targeted engagement where ownership provides leverage

To maximize the impact of our investment in engagement activities, we periodically define engagement priorities, based on several factors, including periodic ESG materiality assessments, our investment exposure, leverage, and historical factors. Our most recent assessment has defined four prioritized engagement themes for the period 2021–2023:

- Race to net-zero: Storebrand is committed to achieving netzero greenhouse gas emissions across all its assets under management by 2050.
- Biodiversity and ecosystems: Storebrand Asset Management aims to operate an investment portfolio that does not contribute to deforestation, by 2025. We will not knowingly finance illegal operations, fail to protect high conservation value forests/land, or violate the rights of workers and local people.
- Resilient supply chains: respect for labour rights in company supply chains has been an important engagement theme for Storebrand for many years. Addressing these issues helps build corporate value through resilient supply chains while allowing for the eradication of other social issues such as poverty, child labour, forced labour and low-living standards.
- Corporate sustainability disclosure: as an investor that focuses on sustainability, Storebrand believes that all companies should report on standardized and company-specific sustainability metrics. We are therefore highlighting the importance of consistent, reliable, and verifiable reporting on 26 sustainability indicators, in our dialogue with our portfolio companies during the 2021-2022 period.



Voting Rights

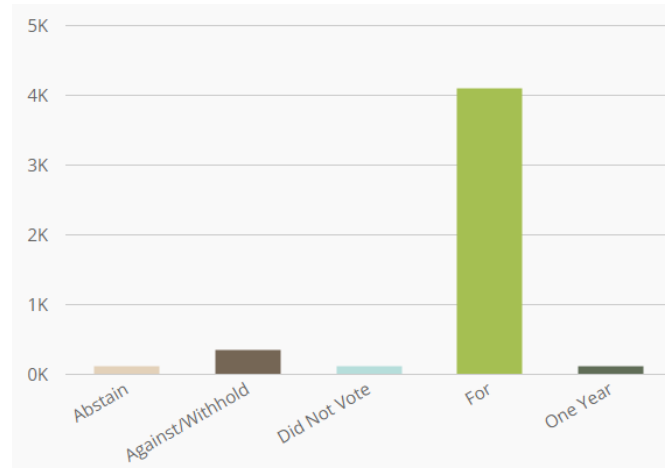
Storebrand Global ESG Plus Lux Q1–Q3 2022

We conducted extensive voting activity across a wide range of regions and issues, with some dissent against management points of view.

Voting Statistics Storebrand Global ESG Plus Lux

During the first three quarters of the year, we voted at 287 general meetings in the global markets. We vote in accordance with Storebrand's Sustainable Investments Policy. Approximately 89% of our votes were in support of the management's recommendations.

Our votes against management recommendations were related to excessive remuneration packages, shareholder resolutions regarding climate risk disclosures and plans, human rights risk reporting, or the election of directors, among others. Our rationale for voting against management recommendations in such situations would include scenarios such as management recommending a climate emissions reduction strategy that Storebrand believed was not ambitious enough, or management recommending against human rights risk reporting.

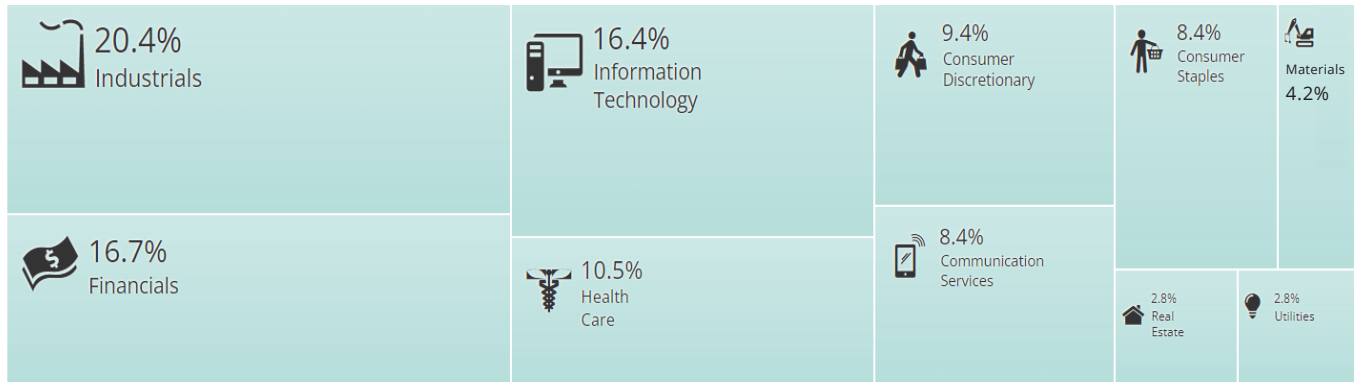


Across 4,494 unique proposals available to vote, we voted 4,473 for which 0 proposals were voted in varying ways for the same meeting agenda item.

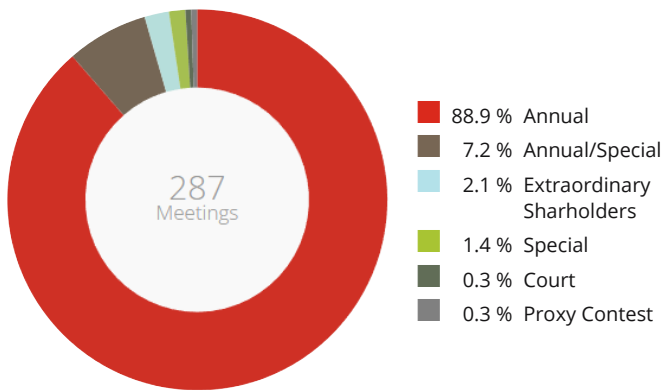
Meetings by markets



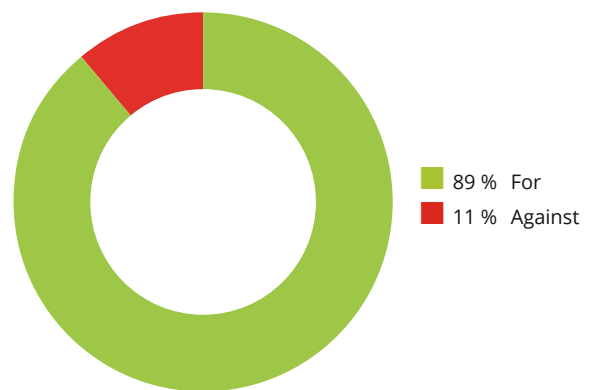
Meetings by sector



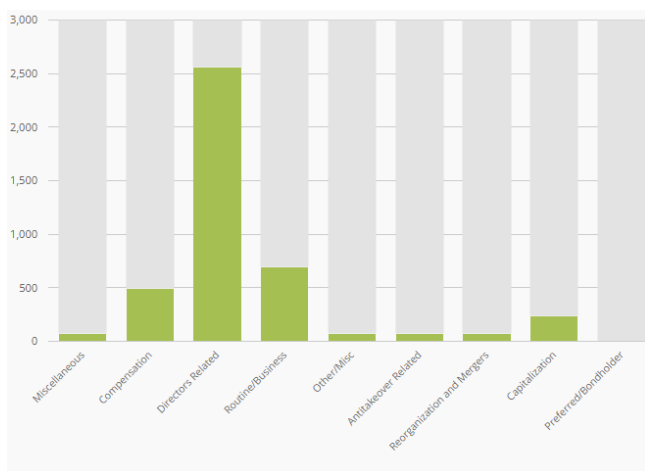
Meeting by Meeting type



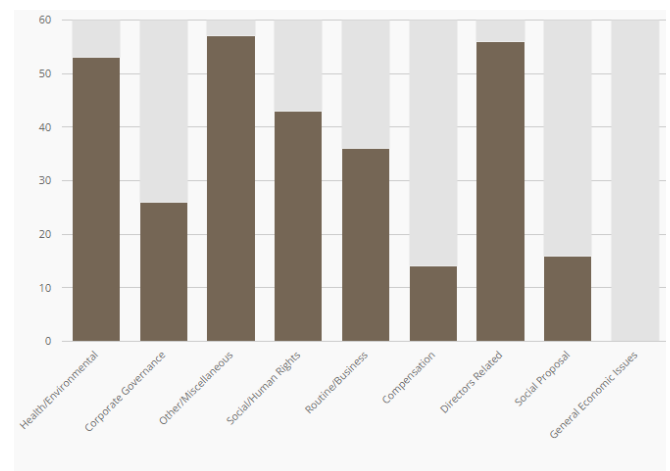
Alignment with Management



Management



Shareholder



The run up to COP27

Climate Change High-Level Champion Nigel Topping provides his view on what to expect from COP27 and how finance can help tackle the climate crisis



Nigel Topping is High-Level Climate Champion for the U.N. and the U.K.

As we look to the upcoming international climate change conference, COP27 in Sharm el-Sheikh, Egypt, the focus has shifted from ambition to driving implementation.

As we turn the climate pledges into action and focus on policies and practices to close the gap, [we must accelerate the progress towards climate-positive regulation](#) currently underway, including mandatory disclosures. With net-zero targets spanning [over 90% of the global economy](#), voluntary action is not enough to achieve the goals of the Paris Agreement. COP27 has to support a holistic approach to sustainable development that focuses on adaptation and enhancing resilience.

Together with the [Race to Zero](#) where members reduce emissions across all scopes swiftly and fairly, with transparent action plans and robust near-term targets and the Breakthrough Agenda where we accelerate sector transitions through stronger international collaboration we can mobilise stronger and more ambitious climate action.

The [Glasgow Climate Pact](#), which clearly links nature and climate, recognises the importance of protecting, conserving and restoring nature and ecosystems. In fact, we know that [there is no pathway](#) to a net-zero world without reversing

nature loss, ending deforestation and scaling nature-based solutions. Investors are just starting to recognize their fiduciary duty to address the material financial, regulatory, and reputational risks arising from [climate and nature-related](#) risks. Nature-based solutions also present a massive opportunity a nature-positive economy can generate around USD \$10.1 trillion per year and 395 million jobs by 2030, according to the [World Economic Forum](#).

Storebrand Asset Management was an original signatory to the [Commitment on Eliminating Agricultural Commodity-Driven Deforestation](#), along with over 30 financial institutions which are working towards this goal by 2025. COP27 and the upcoming UN Convention on Biological Diversity, COP15, play a key role in advancing policies and creating an enabling environment for financial institutions and non-state actors to tackle the climate and biodiversity crises.

“ COP27 has to support a holistic approach to sustainable development that focuses on adaptation and enhancing resilience...” ”

The urgency to act is clear, with the latest IPCC reports noting that a major climate finance gap continues to persist. Reaching net-zero emissions by 2050 requires \$125 trillion of investment and financial institutions are vital in driving ambition and delivering on the goals of the Paris Agreement. Putting people and nature first in pursuit of a resilient world means we don't just survive climate shocks and stresses but thrive in spite of them.

As we unlock, channel and scale finance towards adaptation and resilience efforts, in alignment with the 1.5°C aligned nature-positive economy, we match the urgent, ambitious, impactful and transformative action to support vulnerable communities and achieve a zero-carbon future.

Nigel Topping
High-Level Climate Action Champion for COP26 and the U.K.

COP27 Quick facts

This November, representatives from nearly 200 countries will come together to coordinate global climate action for the next year—an event referred to as COP27. The climate COP is an annual meeting of delegates from nearly every country on Earth to negotiate global goals for tackling climate change, present their individual countries' plans for contributing to those goals, and report on their progress.

It is an important meeting because the latest science shows that climate change is moving much faster than we are, pushing ecosystems and communities to their limits. Earlier this year the latest analyses by the UN's Intergovernmental Panel on Climate Change (IPCC), painted a sober picture of the reality on climate action. According to its most recent report, a significant portion of the world remains highly vulnerable to climate impacts, with the window for achieving the 1.5°C target narrowing. [As we noted in our overview of the report](#), climate mitigation and adaptation are scientifically possible, and public and private financial flows can enable them. National commitments are needed however, to make it all possible.

The backdrop to this conference, the first African COP in a decade, amid security threats in Europe and an immediate concern around energy and food supplies, could be a distraction. However, this moment could also prove to be a catalyst, spurring action that is needed to secure the longterm security of these vital supply chains.

COP 26 secured symbolic agreement, but not matching commitments

This year's meeting in Egypt is all about follow through. Last year's meeting in Glasgow resulted in some ambitious new goals; now countries will get down to the hard work of figuring out how they are going to accomplish the goals they have set—including how to pay for climate action.

Here are a few topics we expect to see in the spotlight at COP 27

Adapting to climate change

Climate adaptation refers to the ways the world changes in response to the effects of climate change (as opposed to mitigation, which is what we do to prevent further climate change). To date, adaptation efforts have received far less funding than mitigation. But as the world experiences more frequent and more intense storms, floods, fires and other climate-fueled disasters, it's become clear we need

to focus more on adaptation efforts that protect the people who are most vulnerable to the impacts of climate change.

“Loss and damage”

Climate-driven disasters are disproportionately harming low and middle-income countries that have contributed far fewer of the greenhouse gas emissions that cause climate change. The UN has proposed that wealthier countries should pay “loss and damage” funds to compensate developing countries for the harm they have suffered already and to finance new adaptation efforts.

Keeping hope for 1.5°C

Six years ago at COP21, world leaders adopted the “Paris Agreement,” a commitment to keep global warming below 2°C (3.6°F) above pre-industrial levels, and preferably limit warming to 1.5°C (2.7°F). This is the target that scientists agree will substantially reduce the harmful effects of climate change. As of now, we're not on track to hit this goal, even if all countries succeed in reducing their national emissions at the levels they have pledged. While countries are not due to share updated targets this year, it is possible we'll see some more ambitious commitments as world leaders accelerate their climate plans to meet the urgency of our moment.

Learn more about how Storebrand Asset Management is implementing its [climate policy commitments](#).

Investor group demands policy action

2022 Global Investor Statement to Governments on the Climate Crisis Launched

Ahead of the 27th United Nations Climate Change Conference (COP27) to be held in Egypt in November 2022, the Investor Agenda is launching the 2022 Global Investor Statement to Governments on the Climate Crisis. Storebrand is a signatory, joining a diverse body of global investors who urge that governments immediately implement several policy actions to boost investment that responds to the climate crisis. [Read the statement](#) and the [Investor Climate Action Plans](#).



What's the UN Biodiversity Conference (COP15) and why is it important for nature?

Global biodiversity negotiations will affect national goals and policies.

The 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD), known as COP15, will be held between 9 and 17 December 2022 in Montreal, Canada. The heads of state and environment ministers meeting in Montreal will decide whether to back the commitments in

the Post-2020 Global Diversity Framework. The framework commits governments to a series of actions designed to protect biodiversity and restore ecosystems. It includes 21 targets for urgent action in the next 10 years, including stopping discharges of plastic waste, reducing the use of pesticides and ensuring that at least 30% of land and sea areas are protected. There will be big obstacles to overcome before agreement is reached, with finance being a major issue. Governments have a dubious track record on biodiversity commitments. In the history of the CBD, governments have failed to meet any of the previous targets.

More ambitious Global Biodiversity Framework

In the runup to COP15, Storebrand has played a leading role in the Finance for Biodiversity Foundation's Public Advocacy working group. The group which is co-chaired by Storebrand has published a key position paper on the COP negotiations

calling for the creation of a more ambitious Global Biodiversity Framework (GBF) with an expectation for financial institutions and businesses to align financial flows to global biodiversity goals. Specifically, the group asks that each country's delegation support the adoption of specific policy formulations in the GBF, based on the Draft Recommendations of the Co-Chairs following the Fourth Meeting of the Open-Ended Working Group in Nairobi 21-26 June 2022:

- In Goal D: "the alignment of all public and private financial flows with the goals and targets of the framework".
- In Target 14: "aligning all public and private activities, fiscal and financial flows with the goals and targets of the GBF".
- In Target 15: "Take legal, administrative or policy measures to ensure that all business and financial institutions (a) through mandatory requirements regularly monitor, assess, and fully and transparently disclose their dependencies and impacts on biodiversity along their operations, supply and value chains and portfolios, in order to reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions."

Finance ministers told to create biodiversity finance policies

Formal letter details both critical policy formulations that need support at COP15 negotiations and enabling policies needed at national level.



The CEO of Storebrand Asset Management has joined counterparts of leading financial institutions Aviva and Domini Impact Investments, to send a letter on behalf of the Finance for Biodiversity Foundation, to the Coalition of Finance Ministers for Climate Action, requesting urgent policy action. This was announced by Carole Laible, CEO of Domini Impact Investments LLC, during the Landmark Leaders Event for a Nature Positive World in the margins of the 77th session of the UN General Assembly in New York in September.

The letter calls on ministers of finance to ensure that the 'alignment of public and private financial flows with an ambitious Global Biodiversity Framework' is a firm position taken by their governments in the negotiations at COP15. Finance ministers are also invited to a round table event at COP15 to discuss specific steps that need to be taken to implement the alignment of financial flows at the national level.

With this letter, member financial institutions of the Finance for Biodiversity Foundation will start with individual and collaborative engagements with a selection of finance ministers from the 70 countries that are part of the Coalition in run-up to COP15.

The finance ministers are also being asked to implement the alignment of public and private financial flows with the goals and targets of the Global Biodiversity Framework. The financial institutions encourage the ministers of finance to take concrete steps, such as setting disclosure regulations, requiring transformation pathways, integrating nature into

regulatory frameworks, supporting central banks and financial supervisors, and creating economic incentives for businesses and the finance sector to incorporate nature into their decision making:

The group also asks that the ministers implement the following enabling policies within each country:

- Setting Disclosure Regulations, requiring that all financial institutions assess their impacts and dependencies on nature, using global standards such as upcoming Taskforce Nature Related Disclosures (TNFD) and actions to ISSB Sustainability standards, to incorporate biodiversity disclosures on a national level and support greater global consistency.
- Requiring Transformation Pathways for the finance sector, obliging financial institutions to publish plans as to how they

will reduce their negative biodiversity impact and increase their positive impact.

- Integrating nature-related risks next to climate-related risks into Regulatory Frameworks for financial institutions (e.g., in regulatory requirements relating to prudential or institutional governance standards).
- Supporting Central Banks and Financial Supervisors to play a role in shaping private finance sector action. For example, the Dutch central bank, which has quantitatively mapped the physical and transition risks of domestic biodiversity loss, estimates that 36% of Dutch financial institutions are highly dependent upon at least one ecosystem service.
- Creating Economic Incentives for businesses and the finance sector to incorporate nature into decision-making, such as aligning economic incentives with sustainable practices.

Jan-Erik Saugestad, CEO Storebrand Asset Management, said:

“ All of nature's alarm systems are flashing warnings of an imminent catastrophe: a permanent loss of the biodiversity and ecosystem services that support human life and our economies. ”

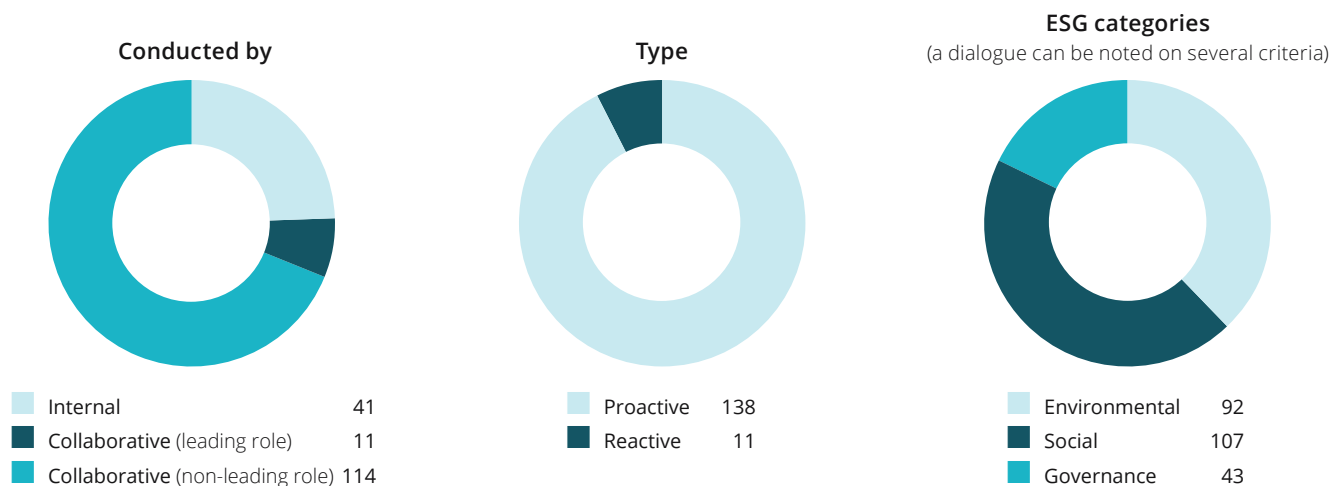
The economic transformation needed to decisively change our course cannot be left to the voluntary actions of few private actors alone. We need all hands on deck, at this critical stage. That's why we are now calling on the Ministers of Finance to support the successful implementation of the Global Biodiversity Framework, and to take immediate steps to integrate nature-related risks and opportunities into decision-making at national level.”

The Finance for Biodiversity Pledge is a commitment of financial institutions to protect and restore biodiversity through their finance activities and investments. In total, the group represents over €14.7 trillion in assets held by 103 signatories from 19 countries.

To learn more about the details of the policy asks, read the Financial institution letter to the Finance Ministers Coalition for Climate Action.

Engagements Q1-Q3 2022

Ongoing dialogues for Storebrand Global ESG Plus Lux are 169.



Sustainability goals

The following table illustrates the number of dialogues and which of the global goals they contribute to, %.

	No poverty	15		Reduced Inequality	48
	Zero hunger	21		Responsible Consumption and Production	26
	Good Health and Well-being	39		Climate Action	63
	Gender Equality	17		Life on Land	38
	Decent Work and Economic Growth	41		Peace and Justice Strong Institutions	58
	Industry, Innovation and Infrastructure	2			

Memberships and Guiding Principles

The Storebrand Group actively support, through membership and/or signature, the following organisations, principles and initiatives:

- Know the Chain/Investor Alliance for Human Rights
- The Nordic CEOs for Sustainable Future
- SHE Index
- Net Zero Asset Owner Alliance
- Net Zero Asset Managers Alliance initiative
- UN PRI (UN Principles for Responsible Investments)
- UN Global Compact
 - Global Compact Nordic Network
- TCFD UNEPFI (Task Force on Climate-related Financial Disclosures)
- UNEP FI
- The Principles of Sustainable Insurance (PSI)
- IIGCCs, Institutional Investors Group on Climate Change
- Transparency International Norge
- Swedish Leadership for Sustainable Development
- Dow Jones Sustainability Index
- EITI (Extractive Industries Transparency Initiative)
- FTSE4Good
- GRI (Global Reporting Initiative)
- Global 100/World Economic Forum
- Don't Bank on the Bomb
- Green Bond Principles
- Portfolio Decarbonization Coalition
- Montreal Pledge
- SWESIF/ NORSIF
- Tobacco Free Finance Pledge
- FAIRR Initiative
- Young Sustainable Impact (YSI)
- Skift – Næringslivets klimaledere
- Swedish Investors for Sustainable Development
- Fossilfritt Sverige
- Slug – slett gjelda
- Ceres – Investor Water Hub
- Sustainable Brand Leaders
- CDP (Carbon Disclosure Project)
- Fair Finance / Etisk Bankguide
- Climate Action 100+
- WWF



Signatory of:



Solution companies

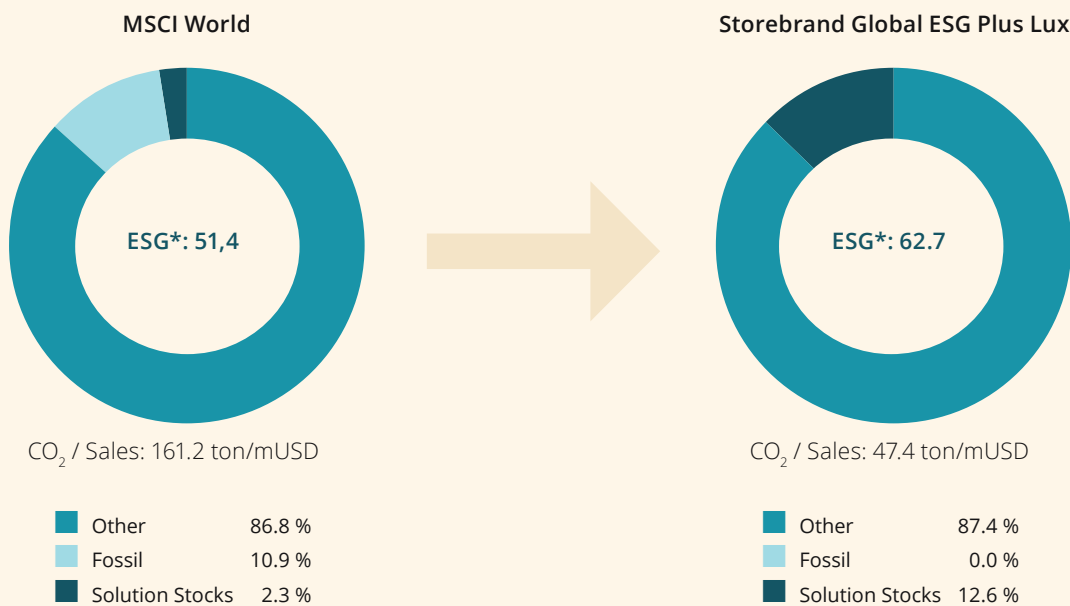
Solution Company Analysis

A "Solution company" is a term used by Storebrand to describe a company with a business model that contributes to achieving the SDGs through its products and services, without causing significant harm. Solution company investments are one of several ways to help shift capital towards alignment with the Paris Agreement, in particular paragraph 2.1.c): "Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development".

The Storebrand Global Solutions fund and Storebrand Plus funds have been at the forefront of solution company analysis and investments.

The global equity investment team at Storebrand Asset Management have optimized several index-near funds to have higher solution company exposure. The Storebrand Plus Funds have a climate-aware strategy, which includes both divesting from emissions intensive companies and investing more in those that provide solutions for a sustainable future.

Fossil vs. Green: MSCI World vs. Storebrand Global ESG Plus Lux (30.9.2022)



Fossil = > 5% of sales from production/distribution of fossil fuels

Green = white list of ~139 pure-play companies in green business (e.g. renewables, energy efficiency, green transport, recycling)

*New ESG score methodology as of 2020. Current ESG score not comparable with historical scores before 2020.

Carbon Capture and Storage- companies **sub-themes**

Aker Carbon Capture AS Solutions

Green Chemistry - companies **sub-themes**

CARBIOS Enzymes

CORBION NV Materials

Other **sub-themes**

Ameresco Inc Green Consulting

Sweco B Green Consulting

Willdan Group Inc Green Consulting

Hannon Armstrong

Sustainable Infrastructure

Capita Green Finance

UmweltBank AG Green Finance

Aker Horizons AS Green Investments

Beyond Meat Inc Plant-based food

Energy Efficiency - companies **sub-themes**

Daikin Industries Buildings

Owens Corning Buildings

Azbil Corp Buildings

Kingspan Group Buildings

Somfy SA Buildings

Nibe Industrier Buildings

Topbuild Corp Buildings

AAON Inc Buildings

Belimo Holding AG Buildings

Munters Group AB Buildings

Rockwool B Buildings

Lindab International Buildings

Arbonia AG Buildings

Zehnder Group AG Buildings

JELD-WEN Holding Inc Buildings

Steico SE Buildings

Centrotec Sustainable AG Buildings

va-Q-tec AG Buildings

Inwido AB Buildings

Systemair Buildings

Signify NV Lighting

Acuity Brands Inc Lighting

Zumtobel Group AG Lighting

NHOA Storage

Azelio AB Storage

Green Transport **sub-themes**

Shimano Bikes

Westinghouse Air Brake

Technologies Corp Public

GETLINK Public

Central Japan Railway Public

MTR Corp Ltd Public

East Japan Railway Public

Kyushu Railway Co Public

West Japan Railway Public

NFI Group Inc Public

Greenbrier Cos Inc/The Public

Go-Ahead Group PLC Public

Trainline PLC Public

Stadler Rail AG Public

National Express Group Public

Knorr-Bremse AG Public

Construccion & Auxiliar de

Ferrocarriles S.A Public

Vossloh AG Public

IVU Traffic Technologies AG Public

FirstGroup Public

Talgo SA Public

Traffic Systems SE Public

Tesla Inc Vehicles

Rivian Automotive Inc Vehicles

Jungheinrich AG (Preference shs) Vehicles

Zoom Video Communications Inc Video Conf

Pexip Holding ASA Video Conf

Recycling **sub-themes**

Tomra Systems Machinery

Steel Dynamics Inc Materials

Darling Ingredients Inc Materials

Sims Group Ltd Materials

Umicore Materials

Aurubis AG Materials

Asahi Holdings Inc Materials

Schnitzer Steel Industries Inc Materials

Befesa SA Materials

Trex Co Inc Materials

Renewable Energy **sub-themes**

Ormat Technologies Inc Geothermal

Prysmian Grid

MYR Group Inc Grid

Landis+Gyr Group AG Grid

Nexans SA Grid

Itron Inc Grid

NKT A/S Grid

Alfen Beheer BV Grid

Littelfuse Inc Grid

LEM Holding SA Grid

Verbund AG Hydro

Brookfield Renewable Corp Hydro

Brookfield Renewable Partners LP Hydro

Meridian Energy Ltd Hydro

Innergex Renewable Energy Inc Hydro

Mercury NZ Limited Hydro

NEL ASA Hydrogen

Plug Power Inc Hydrogen

Ballard Power Systems Inc Hydrogen

ITM Power PLC Hydrogen

PowerCell Sweden AB Hydrogen

McPhy Energy SA Hydrogen

Hexagon Purus Holding AS Hydrogen

Neoen SA Misc*

Enphase Energy Inc Solar

Sunrun Inc Solar

Shoals Technologies Group Inc Solar

Sunnova Energy International Inc Solar

Scatec ASA Solar

SolarEdge Technologies Inc Solar

Array Technologies Inc Solar

SunPower Corp Solar

Encavis AG Solar

West Holdings Corp Solar

Meyer Burger Technology AG Solar

Maxeon Solar Technologies Ltd Solar

Solaria Energia y Medio Ambiente SA Solar

SMA Solar Technology AG Solar

7C Solarparken AG Solar

Soltec Power Holdings SA Solar

FTC Solar Inc Solar

Minesto AB Wave/Tidal

EDP Renovaveis SA Wind

Borex Inc Wind

Corp ACCIONA Energias

Renovables SA Wind

Greencoat UK Wind PLC/Funds Wind

Renewables Infrastructure

Group Ltd/The Wind

Cadeler A/S Wind

Vestas Wind System Wind

Concord New Energy Group Ltd Wind

Voltaia SA Wind

Nordex SE Wind

RENOVA Inc Wind

TPI Composites Inc Wind

Greencoat Renewables PLC Wind

Energiekontor AG Wind

Eolus Vind AB Wind

Gurit Holding AG Wind

Nordex SE Wind

Water **sub-themes**

Watts Water Technologies Inc Infrastructure

Lindsay Corp Infrastructure

Advanced Drainage Systems Inc Infrastructure

Mueller Water Products Inc Infrastructure

METAWATER Co Ltd Infrastructure

Genuit Group PLC Infrastructure

Xylem Inc Purification

Kurita Waver Industries Purification

Evoqua Water Technologies Corp Purification

Appendix 1: Exclusion criteria

Conduct-based exclusion	International Law & Human Rights	Storebrand Funds will not invest in companies that contribute to serious and systematic breaches of international law and human rights.
	Serious Climate and Environmental damage	Storebrand Funds will not invest in companies involved in serious environmental damage. Including companies with major stakes in unsustainable palm oil production.
	Corruption and Financial Crime	Storebrand Funds will not invest in companies involved in systematic corruption and financial crime.
	Controversial weapon	Storebrand Funds will not invest in controversial weapons/arms, hereunder nuclear, land mines, cluster munitions, biological and chemical weapons, including depleted uranium.
	Conduct-based Global Standard Screening	Storebrand Funds will not invest in companies that are non-compliant with Sustainalytics' Global Standards Screen, indicating breach with Global Compact.
	Conduct-based ISS	Storebrand Funds funds will not invest in companies that ISS Ethix flags to be in confirmed breach of UN Global Compact (red flag).
	Government Bonds	Storebrand Funds will not invest in government bonds issued by countries that are systematically corrupt, systematically suppress basic social and political rights, or that are subject to UN Security Council sanctions.
Product-based exclusions	Fossil Fuel Exposure	Storebrand Funds will not invest in companies that derive more than 5% of their revenue from the production and/or distribution or fossil fuel reserves exceed 100 million tonnes CO ₂ .
	Weapons/arms	Storebrand Funds will not invest in cweapons/arms in companies that derive more than 5% of their revenue from the production or distribution of weapons (small arms, military contracting and defense).
	Tobacco	Storebrand Funds will not invest in companies with more than 5% of revenue from the production (0%) and/or distribution of tobacco.
	Alcohol	Storebrand Funds will not invest in companies that derive more than 5% of their revenue from the production and/or distribution of alcohol.
	Gambling	Storebrand Funds will not invest in companies that derive more than 5% of their revenue from the production and/or distribution of gambling.
	Recreational Cannabis	Storebrand Funds will not invest in companies that derive more than 5% of their revenue from the production and/or distribution of cannabis.
	Adult Entertainment	Storebrand Funds will not invest in companies that derive more than 5% of their revenue from the production and/or distribution of Adult Entertainment.
NBIM Exclusions Applies to all funds	Market standard exclusions	Storebrand Funds will not invest in companies that are excluded from the Norwegian Government Pension Fund Global by Norges Bank.
Green Bonds Fossil Free	Ineligible green bonds	Storebrand Grön Obligationsfond (green bond fund) will not invest in Green bonds from issuers that fail to meet these fossil criteria: <ol style="list-style-type: none"> 1) Companies classified according to the Global Industry Classification Standard (GICS) Sector 10, Energy. 2) Derive more than 50% of their revenue from fossil fuel production and/or distribution. 3) Hold more than 100 million tonnes of CO₂ in fossil reserves.

Storebrand SICAV

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