



## **PUBLIC TRANSPARENCY REPORT**

**2025**

**Storebrand Asset Management**

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# About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

## Disclaimers

### Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

### Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

### Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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# SENIOR LEADERSHIP STATEMENT (SLS)

## SENIOR LEADERSHIP STATEMENT

### SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

#### Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Storebrand Asset Management engages in responsible investment in order to secure competitive long-term returns for our clients. We regard sustainability as a significant driver of corporate value. Companies that manage current and future environmental and social opportunities and risks will emerge as leaders and are more likely to create a competitive advantage and long-term stakeholder value. Integration of sustainability data and perspectives help us identify risks and opportunities arising from environmental, social and governance factors, which in turn supports our efforts to achieve strong risk-adjusted returns for our clients. As a responsible shareholder and investor, we also aim to contribute to a more sustainable future and better world. We are determined to play our role in transition: decarbonizing the economy, protecting biodiversity and supporting inclusive growth. These strong convictions permeate our strategic plan for the coming years and will allow us to pursue our objective of generating long-term sustainable investment returns for our clients. A sustainable approach to investing is important if we are to be good long-term stewards of our clients' capital. Integrating sustainability factors into our investment process allows us to make better-informed investment decisions and provides a more comprehensive view of each individual investment case. The UN Sustainable Development Goals outlined in Agenda 2030 provide an internationally recognized context for sustainability. The Sustainable Development Goals are highly relevant to international companies in that they outline a common development agenda towards 2030 and highlight key business risks and opportunities. All major areas of sustainable development are addressed; including issues from healthcare and water use to climate, nature, urban development, corruption and gender diversity. Regarding climate change, our ambition to become net-zero by 2050 is an important strategic framework for our investments.

We use our position as owners to influence companies to improve corporate behavior and reduce adverse sustainability impact. Through active ownership, we reduce risks, improve the quality of our investments and influence companies to move in a more sustainable direction. We believe in a combination of engagement and voting, screening and exclusion, and integration of ESG factors in investment decisions. Screening and exclusions are steps in our implementation of due diligence to identify, manage and mitigate actual and potential adverse impacts in our portfolios, and when this cannot be mitigated, we may divest. Engaging with companies happens on different levels, including management and board levels, and can take the form of direct dialogues and/or in collaboration with other investors. We have several focus areas for our engagements, trying to raise the standard both at a company and sector level. These include: Climate, Nature, and Human Rights. We also engage with policymakers and regulators through initiatives such as Investors Policy Dialogue on Deforestation (IPDD) and Finance for Biodiversity (FfB) as we consider policy engagement to be a necessary complement to company engagement. We have also made a commitment to move capital towards more sustainable companies while ensuring no harm to society and the environment. This is done through identifying and investing in what we call "Solution companies", as well as green bonds, green infrastructure, certain private equity investments and real estate with environmental certification. Solution companies are categorized by four major themes (climate, sustainable cities, circular economy and equal opportunities), and their products or services contribute to one or several of the 17 SDGs.

In connection with our overarching principles and vision, the Storebrand Group has signed the Global Compact, follows the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We also support the UN Human Rights Conventions and ILO Core Conventions, the UN Environment Conventions, and the UN Convention Against Corruption. As part of our commitments, we have pledged to meet a significant set of goals in the composition of our investment portfolio, from the near term through to 2050. With regards to climate this includes reducing our portfolio emissions intensity by 32% by 2025 and 60% by 2030, investing 15% of our AUM in solutions companies by 2025 and 20% by 2030, net zero emissions by 2050, and having 42% of our portfolio alignment with SBTi by 2027. On nature, we have a commitment to assess nature risk and set additional biodiversity targets by the end of 2025 and to make best efforts to eliminate commodity-driven deforestation by 2025. On human rights we have a goal of substantial alignment with UN Guiding Principles on Business and Human Rights across our portfolios by 2030 and that living wages are acknowledged in target sectors by 2030.

## Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
  - refinement of ESG analysis and incorporation
  - stewardship activities with investees and/or with policymakers
  - collaborative engagements
  - attainment of responsible investment certifications and/or awards

We established the first sustainability team in at Storebrand in 1995, introduced minimum standards for all our investments in 2005 through the Storebrand Standard, our group-wide exclusion policy, and in 2010 integrated sustainability into all our funds through a proprietary ESG rating methodology. The Storebrand Group became a founding signatory of the Principles for Responsible Investment in 2006 and Storebrand Asset Management became a signatory in its own right in 2019. In 2020 we co-created the Investors Policy Dialogue on Deforestation involving 78 investors with more than \$10tn in assets. We have been at the vanguard of a movement that is now redefining the practice of investing. Sustainable investments used to be a space for NGOs and investors like us with strong commitments and long-term perspectives. We have experienced a growing commitment to sustainable investments over the past years and have also made significant progress during the last reporting year:

During 2024, Storebrand updated its climate policy with 2030 targets for portfolio emissions reductions: For asset level emission reduction targets, we set the following 2030-targets across our asset classes: – Listed equities and corporate bonds: 60% reduction of GHG intensity (scope 1 and 2 emissions) from baseline year 2018 – Real Estate: 64% reduction of GHG intensity for residential buildings and 71% for commercial buildings (SBTi validated) – Private Equity: GHG intensity not exceeding 60% of applicable listed index (ACWI) – Infrastructure: 90% of assets aligned with net zero pathways

We also set a 2030 target of investing 20% of AUM in sustainability solutions, including companies providing solutions to SDG goals, green bonds, green infrastructure and real estate with environmental certification.

At the end of 2024, 16.2% of Storebrand's AUM was invested in solutions, surpassing our 2025 target of 15 % and bringing us closer to our 2030 target.

We overachieved our 2025 target of reducing carbon intensity of investments by 32% by 2025, reaching 58% reduction for listed equity and fixed income and 51% for real estate at the end of 2024.

In 2024, we voted at 2,072 company meetings, representing 92% of our invested equity capital. From February 2024, we began pre-disclosing on our website all our voting instructions and rationales five days ahead of AGMs.

During 2024, we had a total of 1085 ongoing engagements with 789 companies. Of these, Storebrand participated actively in 410 engagements, and supported 675 more as a signatory to various engagement initiatives. 82 per cent of our engagements with portfolio companies were conducted in collaborations and alliances with other stakeholders.<sup>2</sup> This reflects our strategy to join forces with other investors and stakeholders to maximise impact, where appropriate.

Storebrand engaged in dialogue with policy-makers on several social and environmental issues, including on implementation of the Kunming-Montreal agreement at the national level (NBSAPS), halting deforestation, deep sea mining, and human rights due diligence.

In October 2024, Storebrand AM published our first combined TCFD and TNFD report, in compliance with our commitment as a TNFD Early Adopter. The report included assessments of portfolio exposure to climate, nature, water and deforestation risks.

Storebrand continued its strong focus on Conflict Affected and High-Risk Areas (CAHRA) by enhancing our heightened human rights due diligence in our portfolios as this is a salient human rights issue and to palliate for the lack of data provided by main ESG data suppliers on this theme. Considerable resources were allocated to in house research of the aerospace and defense sectors in order to assess how the sector may be contributing to the death of civilians in conflict areas, in addition to other high-risk sectors such as defense technology, surveillance technology, telecommunication, renewables and infrastructure sectors' impact in CAHRA. This due diligence resulted in several exclusions and on-going reactive engagements. In order to contribute to best practices exchanges, during the UN Forum for Business and Human Rights, Storebrand presented its human right due diligence approach for the aerospace and defence sector at a panel. Furthermore, we participated in a CAHRA pilot project engaging with Renewables and Information and Communication Technology sectors in a proactive way in order to find good practices in CAHRA. A report with findings and recommendations is to be published in 2025 to serve as guidance for companies and investors.

Storebrand continued to engage with the Platform for Living Wages Financials (PLWF), actively participating in the Agri-food and Food retail working group to make an impact around supply chain resiliency and more particularly regarding living wages for workers and living income for farmers. We also participated in 3 initiatives related to artificial intelligence as a salient human risk.

### Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Commitments need to equate to action. The effects and continued support of our work may be limited if we cannot track progress. Our clients deserve transparency and clarity about how their capital is invested and what we achieve. For this reason, we believe the PRI reporting to document our progress against our commitments is crucial. And while we are proud of the progress we have made in delivering more sustainable investment, we are aware that there is still a way to go.

In the next two years, we will continue to prioritize engagements on various themes such as emissions reductions, nature, human rights, corporate sustainability disclosure and responsible policy engagement. We will increase staff resources dedicated to sustainability-related engagements, and seek to further influence companies in the right direction. Some specific examples in the next 2 years, include;

Enhanced efforts to achieve updated climate targets for reducing the GHG footprint of our investments in all asset classes, as detailed in our Climate Policy for investments. We will do this by focusing on top emitters and climate laggards in our portfolios. In addition, we have established a targeted engagement approach to companies that lobby against implementation of the Paris Agreement.

Further develop and improve our methodology for assessing and integrating climate and nature-related risks and opportunities in our portfolios.

Continue best efforts to eliminate commodity-driven deforestation beyond our original 2025 commitment, in alignment with the Global Stocktake's 2030 target, using tools like screening, voting, engagement and exclusion, as appropriate.

Continue engaging companies across our portfolios so they improve their human rights due diligence practices in alignment with the UN Guiding Principles to meet our target for 2030.

Continue our work within the Platform Living Wages Financials towards living wages and income within textile, agrifood and food retail sectors to meet our target for 2030.

Continue our work on CAHRA to mitigate risk in our portfolios and to find good practices to use in engagement with to laggard companies, in collaboration with other investors.

Continue our collaborations in different investors initiatives regarding new technologies as well as our engagements with policy makers on emerging regulation.

Continue to advocate for a robust human rights' due diligence law in Norway. The Norwegian Transparency Act entered into force in 2022 and Norwegian companies as well as investors have been reporting in accordance to this law. However, since the EU omnibus proposal affecting the EU CSDDD, there is pressure to water it down. Storebrand together with a civil society and private sector coalition pushed policy makers to pass this law in the first place and will continue to work so it is not affected in the same way CSDDD is by the proposed Omnibus regulation.

Prioritize how to better integrate our screening, engagement and reporting processes moving forward, as we recognize the importance of the availability and quality of data to better assess dependencies, risks and opportunities.

#### Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Bård Bringedal

Position

Chief Investment Officer

Organisation's Name

Storebrand Asset Management

A

**'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.**

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# OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

## OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

### OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- (B) Directive on AIFM (2011/61/EU) [European Union]
- (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- (D) EU Taxonomy Regulation [European Union]
- (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- (F) IORP II (Directive 2016/2341) [European Union]
- (G) Law on Energy and Climate (Article 29) [France]
- (H) MiFID II (2017/565) [European Union]
- (I) Modern Slavery Act [United Kingdom]
- (J) PEPP Regulation (2019/1238) [European Union]
- (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- (M) SFDR Regulation (2019/2088) [European Union]
- (N) SRD II (Directive 2017/828) [European Union]
- (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- (P) Climate Risk Management (Guideline B-15) [Canada]
- (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- (U) SEC Expansion of the Names Rule [United States of America]
- (V) SEC Pay Ratio Disclosure Rule [United States of America]
- (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- (AA) Financial Markets Conduct Act [New Zealand]
- (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- (AE) Modern Slavery Act (2018) [Australia]

- (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- (AH) JSE Limited Listings Requirements [South Africa]

(AI) Other

Specify:

The Transparency Act (Norway)

(AJ) Other

Specify:

Solvens II (Norway)

(AK) Other

(AL) Other

(AM) Other

(AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

**During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?**

- (A) Asset Owners Stewardship Code [Australia]
- (B) Código Brasileiro de Stewardship [Brazil]
- (C) New Zealand Stewardship Code
- (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- (E) Stewardship Code [United Kingdom]
- (F) Stewardship Framework for Institutional Investors [United States of America]
- (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- (I) Luxflag ESG Label [Luxembourg]
- (J) RIAA Responsible Investment Certification Program [Australia]
- (K) SRI Label [France]
- (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- (M) Code for Institutional Investors 2022 [Malaysia]
- (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- (O) Corporate Governance Guidelines [Canada]
- (P) Defined Contribution Code of Practice [United Kingdom]
- (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]
- (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- (AA) Global Reporting Initiative (GRI) Standards [Global]
- (AB) IFC Performance Standard [Global]
- (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- (AE) Other
- (AF) Other

- (AG) Other
- (AH) Other
- (AI) Other
- (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.