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A publication by Storebrand Asset Management

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Photo: Unsplash





A letter from our Head of Sustainable Investment

Kamil Zabielski

The third quarter of 2026 followed in the "new normal" of facing unexpected twists and turns, alongside the larger set of known and expected challenges of sustainable investment. Among the surprises, with the release of the report from the Gjedrem Commission's review of Ethical Guidelines of Norway's Government Pension Fund Global, also known as the Oil Fund, are some significant proposed changes. These include recommendations to the exclusion process for the Oil Fund and the role of the Council of Ethics, greater focus on active ownership as a tool, changes to the type of information and timing of information to be provided with an exclusion, and to potentially to allow for investment in nuclear weapons producers. This could indicate a shift in the field of sustainable investment. The way the Oil Fund has been governed has long been the "gold standard" in the investment industry; if, and to what extent, their methods and processes will be echoed by others across the sector is yet to be seen.

During the quarter, we were honoured to receive valuable recognition for our work in sustainable investment. First, with the Financial Reporting Council confirming Storebrand AM as a signatory to the UK Stewardship Code 2026. We were also named Sustainable Investment Fund Management Group of the Year at Investment Week's *Sustainable Investment Awards 2026* in London, where the judges recognized our leadership in active ownership, human rights due diligence, as well as our leading role in advancing both climate- and nature-related initiatives.

"...there could be a silver living in these changes for asset managers that aim to stand out through transparency in sustainable investment..."

With artificial intelligence technologies continuing to dominate the business and public interest agenda, we are honoured to be able to feature in this issue a guest insight from Dr. Jan Rydzak, Executive Director of the organization Ranking Digital Rights, which works to create global standards and incentives for companies on users' rights. Drawing on his lengthy expertise in corporate accountability and users' rights, Dr. Rydzak

touches upon glaring gaps between AI companies' ambitions and governance of their products, before moving on to point out some key signposts for investors to look out for, as they assess the risk and opportunities of AI.

Among the other strong analysis on offer in this issue, we feature Governance Analyst Erik Högberg's update on major threats to shareholder proposals as an engagement tool; Sustainability Analyst Victoria Liden's assessment of how the new EU Green Bond Standard could impact the green bond market; and an introduction to the Storebrand AM's Solutions team's brand new white paper on bridging climate change risks and opportunities. We also provide some insight into some of our on-going engagements, including with Telenor ASA regarding its former operations in Myanmar, in which we have been focused, and continue to do so, on securing a clear set of actions regarding human rights risk mitigation and transparency for investors.

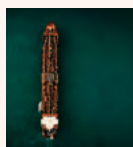
Looking ahead, one of our major focus areas during the upcoming fourth quarter will be the COP17 biological diversity conference in Armenia, where our Head of Climate and Environment Emine Isciel will be attending as an observer on behalf of the Finance for Biodiversity Foundation, which we are a leading member of. Readers can look out for a post-COP17 assessment from us, following the event. For now, this quarter's report features a short interview of Emine, in which she previews the event, discusses why it matters for investors, and points out some key areas to look out for in terms of likely impact.

All this, and more, including data on our engagement and voting activity, is available to explore in this issue: Storebrand Sustainable Investment Review Q3 2026. We hope you will find it informative and engaging.



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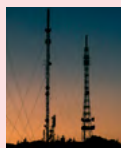
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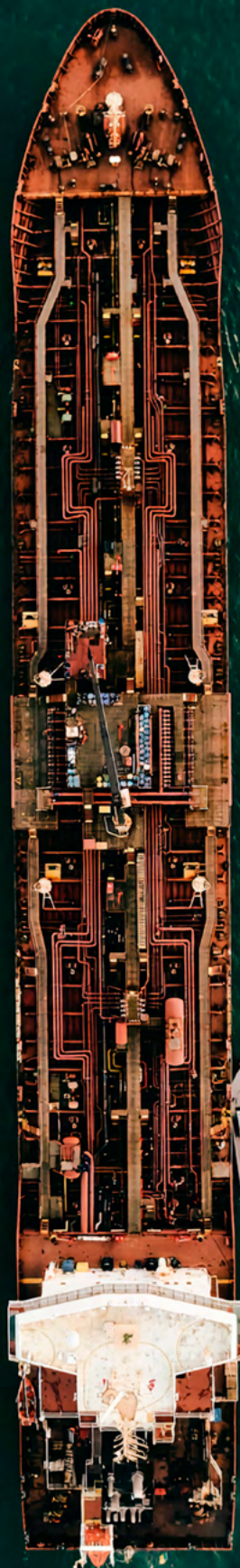
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Events**Arendalsuka panel on protecting nature in the shipping energy transition**

At this August's annual Arendalsuka, which is the largest annual political gathering in Norway, Storebrand co-hosted a panel event "Can the energy transition in shipping happen without nature paying the price?" with Rainforest Foundation Norway.

The panel featured Storebrand Asset Management CEO Jan Erik Saugestad, Höegh Autoliners CEO Andreas Enger and Lasse Vangstein, Chief Communications & Sustainability Officer at Havila Voyages. The focus of the discussion was how shipping can accelerate its energy transition without increasing pressure on nature. The key messages delivered by Storebrand AM CEO Jan Erik Saugestad were that climate and nature-related risks are financial risks. Consequently, companies need credible transition plans, robust and traceable value chains, and a full understanding of the environmental impacts of new fuels and technologies. Saugestad also emphasized the role of investors in directing capital towards solutions that reduce emissions, protect nature and support long-term value creation. [🔗](#)



Photos: Unsplash, Rainforest Foundation Norway



Recognition

Sustainable Investment Fund Management Group of the Year 2026 Winner

S torebrand AM won the Sustainable Investment Fund Management Group of the Year (AUM £20bn or above) at Investment Week's *Sustainable Investment Awards 2026*, held in London in September. This award relates to the 12 months ended 28th February 2026.

In explaining the grounds for the awards, the judges, drawn from key UK fund selectors, praised Storebrand's vigorous advocacy: "It demonstrated strong active cases on stewardship policy and a significant number of engagements, and proprietary, heightened due diligence work assessing human rights violations in occupied territories. Storebrand AM has a global presence, taking a leading role not only on climate, but also driving nature-related work."

The *Sustainable Investment Awards* are run by Investment Week, a leading publication for UK investors. Now in their 20th year, the awards honour asset managers, research & ratings teams, wealth managers, fund selectors, service providers, consultancies and individuals who have a key part to play in the evolution of sustainable investing.

Groups and individuals were only considered for the *Investment Week Sustainable Investment Awards* if they submitted an entry for these awards, which were free to enter, with group categories open to fund groups based in the UK with sustainable products available for retail / wholesale investors. The entries were judged by a panel of sustainable investment experts from across the industry, who helped decide the shortlists and selected the final winners. For the fund categories, the judges considered factors including: strength of the sustainability team; meeting the fund's sustainability objectives; excellence in sustainable investing within the investment process; performance record; strong engagement record; effective client communication; wider fund impact, and key developments on the strategy in the past year. [🔗](#)

UK Stewardship Storebrand AM announced as 2026 Code Signatory

In July the UK Financial Reporting Council **confirmed** Storebrand AM was among the select set of companies that have met the conditions to be a signatory to the UK Stewardship Code 2026, based on its review of our submitted disclosures on our stewardship activities. [🔗](#)



Read the full document containing Storebrand AM's disclosures for the UK Stewardship code 2026 at the [FRC website](#) or the [reporting and transparency section](#) of our website.

Guest opinion

Do not get distracted by the AI apocalypse

Text: Dr. Jan Rydzak,
Executive Director,
Ranking Digital Rights

We all know the stories. A thousand headlines, op-eds, podcasts, and talk show interviews render them virtually impossible to escape. Researchers are staging dramatic public exits from frontier AI labs, citing woefully inadequate risk management. The executives who used to employ them are casually gauging the chances of near-term human extinction at the hands of their own algorithmic models (typically 10-25%) [1]. "Godfathers of AI" warn of swarms of malicious bots that are about to hold the Internet for ransom [2]. The boldest executives are declaring their creations to be conscious and lobbying the Vatican to agree [3].

These seemingly disconnected stories represent different flavors of the same doomsday narrative, one that puts AI's purported catastrophic risks to humanity at the forefront [4]. These abstract visions of calamity are captivating, but their authors operate on severely distorted incentives. The companies embracing this narrative rely on its power to drive their valuations, raise capital for their computational antidote, or both. But they persistently disregard both the harms their models are generating today and their own accountability for those harms.

Ranking Digital Rights (RDR) has spent well over a decade monitoring tech giants and their main consumer products, dissecting their practices and disclosures on issues that affect core human rights. For years, we've tracked what companies share with the public about their governance of AI, from high-level principles to the inner workings of their platforms' recommendation algorithms and bot policies.

Veterans of the field will not be surprised by **our findings**. Corporate transparency on AI policies is sparse and scattered. Progress skews heavily toward low-lift commitments and non-binding principles that prove all too easy to revoke. Virtually no company shows evidence of structured human rights due diligence applied to the algorithmic models they develop or deploy, let alone to the partnerships through which generative AI spreads across industries. The vast majority do not ask users for consent to train AI models on their data unless explicitly required to do so by law.

Investors do not have to look far to find a panoply of real risks radiating from current AI systems and the infrastructure they rely on. Cognitive decay, emotional dependency, entrenched surveillance, AI-powered war, the impoverishment of media ecosystems, and environmental destruction are all more pressing today than tomorrow's elusive Armageddon. But for those seeking broader directions, there are three signposts I can offer.

First, double down on the fundamentals. A flagship example of this is privacy, whose death in the age of ubiquitous AI scraping has been prematurely announced far too many times. The incidence of data breaches has ballooned to record levels since the launch of ChatGPT in late 2022, but so have class-action lawsuits on behalf of consumers affected by lax security protocols. AI startups have a dual interest in weaving a public narrative in which "rogue" AI models "break containment": it portrays their creations as inscrutably powerful while sidestepping accountability. We must remember that accountability rests with the system's designers.

Second, ask companies pointed questions; do not settle for PR-infused answers. Storebrand has played a leading role in collective efforts to bring tech titans to the table and promote guardrails against AI's human rights risks. This includes the Investor

Alliance for Human Rights' RDR-based Digital Rights & AI Engagement (DRAIA) and the award-winning Collective Impact Coalition for Ethical AI (AI CIC), which our team helped lead while housed at the World Benchmarking Alliance. The two initiatives have kindled sustained dialogue with more than 50 tech sector heavyweights, covering everything from the details of their AI safety practices to controversial surveillance partnerships. These coalitions derive their strength from the high standards they apply to the tech companies they target, informed by strong benchmarking data.

Third, seek out challengers to dominant industry paradigms.

Far away from the public markets, there are vibrant ecosystems that offer a glimpse of "what good looks like" when extractive dynamics are jettisoned. Many of the services that populate these ecosystems have burnished their reputation by explicitly rejecting Big Tech business models. Privately owned and non-profit search engines like DuckDuckGo, Brave, and Ecosia offer generative AI features while shedding their outsized rivals' pervasive collection of user data. Switzerland's PublicAI, structured as a consumer cooperative, released an open-source model dubbed Apertus whose training data is fully transparent. And Indigenous data sovereignty initiatives carry lessons for the many national providers seeking to help governments reduce their dependency on US Big Tech infrastructure.

We must stay grounded. The backlash against AI's frenetic expansion unites an array of communities wary of how the technology can be used against them and incensed by the lack of informed consent. Activists have compelled public authorities to cancel their contracts with surveillance vendors; residents are halting the buildout of colossal data centers; and parents who witnessed the tech industry's rampant abuse of children's rights are mounting local campaigns to banish generative AI from schools.

These, too, are different scenes from the same story — one far more real than the newest trending apocalypse. 🧐

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Solutions

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Photo: Monika Grabkowska / Unsplash

Project Winter takes hold in Sweden

AIP makes two Swedish acquisitions,
as initial investments in 312 MW Nordic
onshore wind portfolio

A view of the Överturingen wind
farm in central Sweden

Photo: xxxxxxxxxx

AIP has acquired two operating onshore wind farms in Sweden, with 312 MW in total capacity, as an initial step in a strategy to build a larger portfolio of operating Nordic renewables.

At the end of September, AIP Management, a specialist investor in energy and decarbonisation infrastructure which is majority owned by Storebrand, announced the acquisition of two operational onshore wind farms in Sweden, establishing a 312 MW portfolio of operating Nordic renewables.

The two assets are Aldermyrberget, a 71 MW wind farm in northern Sweden acquired in June 2026, and Överturingen, a 241 MW wind farm in central Sweden, signed in September 2026. Their total capacity of 312 MW or 935 GWh of electricity annually, is roughly equivalent to the consumption of 110,000 Swedish homes. Both assets have been operating since 2020 and 2022 respectively, generating renewable power and revenues today, and utilize current-generation turbines under long-term service agreements.

New push for Nordic wind assets

The acquisitions are the first made through AIP's Project Winter, a strategy developed to acquire operating Nordic wind assets during a period of limited transaction activity and challenging new-build economics. AIP acquires assets where the underlying quality is strong and takes a long-term approach to ownership and stable contracting.

The portfolio spans two Swedish price zones. Diversification across zones, sites and turbine types reduces concentration risk, and scale is expected to broaden access to corporate power purchase agreements as the portfolio grows.

Strategic direction

Announcing the investments, Domenico Tripodi, Partner and Co-Head of Investments at AIP, said: "Swedish onshore wind has re-priced sharply since 2021, driven by zonal price divergence rather than anything to do with the assets themselves. That has created an opportunity to acquire high-quality operating capacity in a market where very few are transacting. We built a strategy to acquire into that, and these two assets are the beginning of it."

Commenting further on the acquisitions, Kasper Hansen, CEO & Managing Partner at AIP, said: "Project Winter is an example of the approach we take across AIP. We look for markets where long-term fundamentals are sound and where we can see the opportunity to create real long-term value, build conviction early and then move decisively when opportunities emerge. These acquisitions reflect both our long experience in the Nordic energy sector and our focus on creating value through disciplined entry rather than financial engineering."

AIP intends to build a broad and diversified portfolio of operating Nordic renewables over time, through selective investment from the wide range of investment opportunities available. 

About AIP Management

AIP specialises in decarbonisation and energy infrastructure investments that facilitate the energy transition in Europe and North America. The AIP team comprises 76 professionals with extensive expertise in investments and energy working from Copenhagen, London, Madrid, and New York. To date, AIP has invested over EUR 8 billion in infrastructure assets, including renewable energy assets with a capacity of approximately 9 GW. Once fully operational, AIP's investments will contribute to avoiding nearly 18 million tons of greenhouse gasses, and support about 9 million households with renewable electricity. AIP is part of Storebrand, which owns 60% of AIP.

Update

Analysis

EU Green Bond Standard: bringing sustainable fixed income to the next level?

The EU GBS could complement traditional green bonds while establishing itself within a premium segment of the market

Text: **Victoria Liden,**
Sustainability Analyst

Green bonds are such a central element of the sustainable finance market that it's all too easy to take them for granted, overlooking that they are recent and significant innovations. It was barely a couple of decades ago, in 2008, that the World Bank issued the first green bond. Storebrand followed this with the groundbreaking issuance of the world's first commercial Green Bond fund in 2015.

Things are getting shaken up again in the Green Bond market again with the recent introduction of the EU Green Bond Standard (EuGB). The standard is a voluntary framework established by the EU to enhance comparability and credibility in the green bond market. A key feature of this new standard is its close link to the EU taxonomy, as proceeds from the bond must largely be allocated to economic activities that meet the taxonomy's criteria for environmentally sustainable activities (at least 85% taxonomy aligned).

This is an important difference compared with green bonds issued under the ICMA Green Bond Principles (GBP), which gives issuers more flexibility to define which projects and assets that could qualify as green within the framework. The EuGB, by comparison, provides a standardized definition of what qualifies as a green investment. The framework also introduces more detailed reporting requirements, pre- and post-issuance, as well as mandatory external verification.

3 quick questions on the next phase of sustainable fixed income

The sustainable fixed income market is becoming increasingly diversified. We spoke with Sustainability Analyst Victoria Lidén about what this means for investors.

How is the sustainable fixed income market changing?

Historically, sustainable debt has often been discussed in binary terms: either “green” or “non-green”. Today, there is a much broader spectrum of instruments addressing different financing needs, sectors and stages of the transition.

These range from sustainability-linked and traditional green bonds to transition, sustainability, blue and social bonds. The EU Green Bond Standard adds a highly standardized instrument for issuers demonstrating a high degree of EU Taxonomy alignment.

What opportunities does this create for investors?

A broader range of instruments can bring more issuers and sectors into sustainable debt markets. Not all issuers fit into a use-of-proceeds format, and different instruments can support different stages of the transition.

For investors, this can provide access to hard-to-abate sectors, transition technologies and issuers at an earlier stage of their transition, and potentially offer greater portfolio diversification.

Does greater choice also make the analysis more complex?

Yes. The question is no longer only whether a bond has a specific label, but what it is actually financing. Investors need to assess the ambition of the framework or targets, the impact of the underlying assets, whether KPIs are science-based and ambitious enough, and whether reporting is credible and transparent.

For transition investments, investors also need to consider whether issuers can deliver on their transition plans, whether the technology is commercially viable and how regulatory changes may affect them.

Over time, these differences could become more visible in pricing. Rather than assigning value to the label itself, investors may increasingly differentiate based on the ambition and credibility of the framework. Sustainability analysis could therefore become a more integral part of relative valuation. Are these factors reflected in the spread, and are investors adequately compensated for the risks?

EuGB issuance is likely to grow

We expect EuGB-labelled issuance to grow over time. Issuers are already becoming more accustomed to reporting the EU Taxonomy alignment of their green financing. In the impact and allocation reports we assess, we increasingly see issuers disclosing the share of green bond proceeds that is Taxonomy-aligned, which may also pave the way for issuing under the EuGB framework.

The Nordic market has already seen some early issuance of EuGBs. For example, in June, Storebrand invested in the first EuGB-labelled bond issued by a Swedish corporate, Vasakronan, whose green financing is primarily linked to energy-efficient buildings, followed by Hemsö which issued its first EU Green bond in August. In Norway, Hydro has issued an EuGB, and as the regulation is incorporated into Norwegian law, this could over time support a broader market for EuGB issuance in NOK.

Traditional green bonds will remain relevant

Does this mean that traditional green bonds are becoming less relevant? Not necessarily. ICMA-aligned green bonds are likely to remain an important part of the market, particularly for issuers and sectors with assets and projects that do not yet fully meet the requirements of the EU Taxonomy.

Financing the transition will require capital, for activities that are already fully taxonomy aligned, as well as for investments that enable issuers to move in that direction. For some sectors, especially those at an earlier stage of the transition or where the taxonomy is not yet fully applicable, the flexibility of the ICMA framework can be valuable. But this places greater responsibility on investors. Without the same degree of regulatory standardisation, investors need to assess the quality and ambition of the issuer's green bond framework, the environmental characteristics of the underlying projects and the credibility and transparency of allocation and impact reporting.

Hubben, an EU Taxonomy-aligned property in Uppsala Science Park, is part of the green property pool supporting Vasakronan's EU Green bond.



"... A key feature of this new standard is its close link to the EU taxonomy, as proceeds from the bond must largely be allocated to economic activities that meet the taxonomy's criteria for environmentally sustainable activities..."

Complementary rather than competing frameworks

We see the EU GBS and traditional green bonds as complementary, rather than competing, frameworks. The EU GBS has the potential to establish itself as a premium segment of the market, offering a higher degree of standardization and credibility. Its greatest advantage is its operational simplicity; we know that the taxonomy alignment is standardized and verified, it's easy to understand and know what you invest in.

However, if taxonomy reporting becomes more common among traditional green bond issuers, the value of the EuGB label may increasingly lie in the standardization, verification and assurance, rather than in the level of alignment alone.

Given the broader applicability of the ICMA green bonds, we expect them to continue to account for a significant share of overall green bond issuance going forward. 🔄

Update

The rising cost of a warming world

New Solutions white paper outlines the bridge between climate change risks, and opportunities

For most of the last decade, climate risk has typically been discussed in abstract terms: something that arrives around 2050, expressed in percentage points of global GDP, rather than a tangible phenomenon with an immediate monetary cost.

From "later" to "here and now"

However, recent evidence shows that the physical cost of a warming climate is no longer a forecast — now it is embedded in insurance premiums, mortgage delinquencies, transportation rates — and even the price of a bar of chocolate.

Physical climate risk is being repriced across our economy faster, and in more places than ever before. All regions, sectors and asset classes face some level of exposure.

Impacts and investable opportunities

For investors, who have traditionally focused on market, credit and liquidity risks in security and portfolio analysis, climate-related threats are now a clear and present danger. Rising insurance, food, transport and energy costs are impacting mortgage books, municipal budgets, corporate earnings and headline inflation. Alongside these risks, the impacts also potentially create a large, investable market for solution that can help alleviate them.

This is the topic of the latest white paper "The rising cost of a warming world", published by the Storebrand Global Solutions team. With physical climate risk is being repriced across the real economy, the paper dives into the question: what are the implications for investors and their portfolios? 



Read the **white paper** and join the conversation about it on **LinkedIn**.



Update

The end of political apathy on climate change

As climate-related costs increasingly move from theoretical models to financial reality, political attention is returning to issues that had slipped down the public agenda

"The recent resurgence in focus on renewable energy has a different set of drivers than we saw at the beginning of the decade," says Philip Ripman, Portfolio Manager Storebrand Global Solutions. "What started as a largely green transition story is now increasingly about energy security, both in terms of supply and the ability to deliver power through expanded grid infrastructure."

The return of realism

According to Ripman, the resurgence of interest in renewable energy reflects a fundamental shift in priorities, driven less by environmental idealism and more by economic and geopolitical necessity.

The change highlights a growing recognition of the practical benefits renewable energy can offer. While concerns remain about manufacturing dependence, particularly on China, the long-term characteristics of renewable assets are becoming harder to ignore.

"Once a solar panel is installed, its lifespan is more than 20 years," Ripman notes.

"That's fundamentally different from energy systems that depend on continuous fuel deliveries and ongoing geopolitical stability. Renewables are remarkably insulated from disruptions such as what happens in the Straits of Hormuz once they're operational."

Ripman argues that this shift reflects a broader return to realism in policymaking and investment decisions. The same geopolitical considerations that have reshaped energy markets are now converging with another unavoidable force: the increasing economic impact of climate change.

"As costs increase and climate change is felt by a larger part of society, it's inevitable that politics will refocus on the issue," says Ripman. "Just as geopolitical realism changed the investment case for renewable energy, the effects of climate change will reshape the drivers behind areas such as freshwater management, adaptation to extreme weather and energy efficiency."

What makes the current moment different from previous climate debates is that the costs are no longer abstract.

"The change is that costs are now appearing on balance sheets," Ripman says.

For businesses, insurers and households alike, climate risk is increasingly translating into tangible financial consequences. Whether through inflation, supply disruptions or rising insurance premiums, the economic effects are becoming difficult to dismiss.

"When the cost becomes real, it arrives either as inflation or as withdrawal," Ripman explains. "The product simply stops being offered."

Bills are not a matter of opinion

Insurance may provide the clearest example of this dynamic. In regions facing escalating climate risks, insurers are already reconsidering their exposure, leaving property owners with fewer options and higher costs.

"You won't be able to insure your property at any price," warns Ripman. "That is the point at which the politics change, because an insurer exiting a market can't be blamed on a carbon tax. There is no policy scapegoat for a risk that has simply been repriced."

While public debate about the causes of climate change may continue, Ripman believes economic reality will ultimately prove more influential than political rhetoric.

"Voters may disagree about the cause for a long time yet," he says. "But bills are not a matter of opinion."

In that sense, the renewed focus on climate-related policies may not represent a return to environmental activism as much as an acknowledgement that the financial consequences of inaction are becoming increasingly difficult to ignore. As climate costs move from projections to profit-and-loss statements, political apathy may be coming to an end. 

"Just as geopolitical realism changed the investment case for renewable energy, the effects of climate change will reshape the drivers behind areas such as freshwater management, adaption to extreme weather end energy efficiency."



Join the conversation about this on [LinkedIn](#).

Update

Beating thermal inequalities

Temperature changes are striking communities severely, often harming the most vulnerable, and driving demand for thermal monitoring and management solutions

Text: **Sunniva Bratt Slette,**
Portfolio Manager

With climate change scrambling temperatures across the globe, new research shows that severe heatwaves are striking inhabitants unequally. However, help could be at hand: improved tools for heat risk and solution simulations, now give companies and local authorities more powerful decision-making capabilities to solve the growing challenges that they face.

Thermal inequality explained

Researchers have highlighted how large the differences in temperature can be within the same city. In Cape Town, South Africa, temperatures during one day of the summer of 2024 were measured at 41.6 degrees Celsius in the high-density city centre. In the informal settlement of Joe Slove, slightly north of the city, the temperature was the same. However, in a leafy residential area to the southeast, temperatures were strikingly comfortable with only 25 degrees Celsius ^[1].

The trend is similar across the globe. WRI India research has also shown that lower-income settlements are much warmer than wealthier areas. These differences are partly due to topography and cooling vegetation, but are also a result of differences in purchasing power to acquire cooling technology and of a built environment that provides sufficient shade.

The negative health effects of long lasting overheat is evident for all demographic groups, but especially the most vulnerable.

Europe also in the firing line

Europe is in no way shielded from climate change: Our continent is warming twice as fast as the rest of the globe, according to the recently launched report "The European State of the Climate (ESOTC) 2025" by the Earth observation agency Copernicus ^[2].

Multispectral sensors can create detailed temperature maps that highlight hotspots and cooler zones across a city.

" Energy-efficient cooling solutions have been part of our portfolio since inception of our thematic solution funds."

That makes Europe the fastest warming continent on Earth, with the associated hotter summers, shorter winters, melting glaciers, wildfires, and dry or flooded rivers due to changed precipitation patterns.

Urban and rural challenges

While urban heatwaves are severe, rural heatwaves may be an even bigger problem. The negative impacts of heatwaves can be measured in "person-days" which combines the number of persons affected with how many days they experience a heatwave. Rural communities in Africa already experience between 20 and 1000 "person-days", while urban African inhabitants have less than twenty person-days annually ^[3]. Billions of people in Pakistan, India and Bangladesh face the same trend: Heatwaves that strike areas without electricity makes inhabitants extremely vulnerable. The probability of climate refugees increases. To counter the heat, better planning, targeted investments and heat protection is necessary both in urban and rural areas.

Data is power. The World Resources Institute (WRI) has recently launched a new tool with impressive decision-making support to plan for cooler cities. The "Cool Cities Lab" tool enables urban decision makers to "assess heat resilience in their city and understand the potential cooling impacts of a range of solutions at both neighbourhood and city scales" ^[4]. It gives an overview of the baseline, risks and opportunities, solutions and impacts of different measures to address urban heat. With an extremely fine granularity down to street views, the focus is on which action can be implemented on a local level. Even if there is no solution that works everywhere, some cooling solutions are effective in most cities and contexts. With the right data simulation, optimizing cost to efficiency can speed up the meaningful capital allocation.

There are numerous solutions to both urban and rural heatwaves, many of which are inexpensive. Planting trees and vegetation are effective both in farmlands and streets, rain collection and bringing rivers to the surface cool off nearby areas, smart construction like white roofs and pavements which reflect sunlight, natural ventilation, energy-efficient air-conditioning can provide heat relief for built environments.

Positioned to benefit by delivering solutions

Looking at portfolio holdings within the investment theme "urban planning" and "urban infrastructure", several companies can deliver climate resilient solutions with nature-based solutions, and energy-efficient cooling solutions has been part of our portfolio since inception of our thematic solution funds. Some portfolio companies that have meaningful business segments built on solutions to heat waves are Acciona, Stantec, Sekisui House, Cury Construtore e Incorpora, Skanska, Spie, Saint-Gobain, Arcadis, Sweco and Norconsult. Key solutions include solar controlled glass, solar canopies over parking lots, heat reactive building envelope, reflective materials, urban green infrastructure, urban forests, water features, urban cooling corridors, net zero buildings, geothermal energy storage, heat recycling, district heating/cooling, and real time monitoring through "digital twins" to identify vulnerable areas.



Find more insights from **Sunniva Bratt Slette** or join the conversation about this article on **LinkedIn**.

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As an investor in companies that provide urban infrastructure, encouragement to test the tool is in order. Why should companies care? Our argument is due to profitability and competitiveness. Firstly, local authorities are prone to increasingly demand that climate adaptation, among this cooling vegetation and infrastructure is part of tenders. Secondly, there is a premium on liveable areas.

The value of real estate and surrounding infrastructure is improved with higher vegetation, waterfronts, and decreased temperatures, as has been proved from the river restoration of the Cheonggyecheon river in Seoul. There, a major motorway was replaced by a previously buried river [5], resulting in temperatures being reduced by 2.5 degrees Celsius and the price of land increasing by 30-50 percent for properties within 50 meters of the restoration project, a value increase twice as high as other parts of Seoul. Furthermore, the number of businesses grew by 3.5 percent in the Cheonggyecheon region after the restoration, double the rate of downtown Seoul [6].

A similar pricing premium is found in New York, where the correlation between Central Park proximity and pricing is clear and consistent. Given the extrapolation of temperature trends, the likelihood of this premium increasing rather than decreasing in the future is likely. 

A portrait of Philip Ripman, a middle-aged man with grey hair and a beard, wearing a blue blazer over a light blue shirt. He is standing outdoors in front of a modern building and greenery. A small, colorful circular pin is visible on his blazer.

Opinion

"The solutions rarely make the front page"

Shrugging off the gloom and doom, Philip Ripman is investing in a select group of determined innovators that are quietly cracking the code for solutions to global mega-challenges.

Interview with **Philip Ripman**

Photo: Kristian Skalland Moen / Storebrand

From climate change and resource scarcity to ageing populations and strained healthcare systems, many of the world's most pressing challenges get daily attention. What receives far less coverage are the innovations and businesses working to address them.

For Philip Ripman, Portfolio Manager at Storebrand Asset Management, that disconnect creates an important perspective for investors.

"The world is grappling with significant problems spanning from climate change to resource scarcity access to basic needs like food, education and healthcare, but the good news is that there are solutions. They just don't reach the headlines."

At a time when global challenges can feel overwhelming, Storebrand's Solutions strategies offer something different: the opportunity to put capital behind progress.

"Every investment is, in essence, a vote for the future", Ripman argues.

Fuelled by informed optimism

The investment case for Storebrand's Solutions strategies is ultimately rooted in optimism. Not blind optimism, but confidence in the enduring power of human ingenuity.

"Major challenges have always stimulated innovations that solved them. The companies that develop and scale new solutions often shape the future and create significant value along the way. Our investment strategy focuses on businesses we believe can benefit from this dynamic and deliver value."

While today's headlines may often feel dominated by crises, another story is quietly unfolding in parallel. The story of companies developing breakthrough technologies, building smarter cities, accelerating the energy transition, improving health outcomes, and expanding opportunities for millions of people.

"The world has no shortage of challenges. But there is no shortage of solutions either. And for investors who believe the future belongs to those who help solve problems, our Solutions strategies offer a way to invest accordingly."

Sustainability under scrutiny but missing the bigger picture

Sustainable investing has evolved significantly over the past decades. But the journey has not always been straightforward. In recent years, sustainability has faced growing scrutiny, particularly during periods when many oil and gas stocks outperformed, and global markets became more volatile. Some investors have even questioned whether sustainability can deliver competitive returns.

For Philip Ripman, however, that debate misses the bigger picture.

"Recent years have been challenging, but they have also shown why sustainable solutions matter. The world's fundamental challenges have not gone away. If anything, the need for climate solutions, resilient infrastructure, healthcare innovation, resource efficiency, and greater financial inclusion is more urgent than ever. While public sentiment and policy priorities will continue to vary, in the "new normal" of a volatile political environment and may change, the fundamental need—the strength of commercial demand for these solutions—remains strong", says Ripman.

Briefly

Many global challenges dominate the news today. What perspective do you believe is missing?

RIPMAN: The world is grappling with significant problems, from climate change and resource scarcity to access to food, education, and healthcare. But the good news is that there are solutions. The challenge is that those solutions rarely make the headlines. We hear a lot about the problems, but much less about the innovators and businesses that are actively working to solve them.

How does that perspective shape your investment philosophy?

RIPMAN: At Storebrand Global Solutions, we see every investment as a vote for the future. We focus on companies developing products and services that address some of society's most pressing challenges. By allocating capital to businesses creating solutions, investors can participate in both positive change and long-term value creation.

You often talk about optimism. Why is it so important?

RIPMAN: Our investment case is rooted in informed optimism. Not blind optimism, but confidence in human ingenuity. History shows that major challenges have consistently stimulated innovation. Entrepreneurs, engineers, scientists, and businesses find ways to solve problems, and the companies that scale those solutions often create significant value. We believe investors can benefit from that dynamic.

The cable-laying vessel *Leonardo da Vinci*, owned by Prysmian, one of the companies in the portfolio, has deep water installation capabilities for depths of more than 3,000 meters.



"I believe the tide is turning and that we are witnessing the seeds of a comeback. Hopefully, we have learned a few lessons along the way and can approach this moment less moralizing, less fear-driven, less naive, and with a determination not to turn climate action into a left-versus-right issue"

He also emphasizes that the economic realities of climate change will become increasingly difficult to ignore.

Beyond the environmental and human consequences, extreme weather events carry growing costs for businesses, communities, and society as a whole.

"In many ways, failing to address these costs is like failing to pay down a loan: the liability does not disappear, it simply grows larger over time. Research has already shown that insurers are withdrawing coverage from properties exposed to significant climate risks, leaving homeowners, businesses, and local economies vulnerable. The risk is real, and the consequences can be devastating."

A vote of confidence in the future

The investment case for solutions investing is ultimately rooted in optimism. History shows that when societies face major challenges, entrepreneurs, engineers, scientists, and businesses find new ways forward. The companies that lead these transformations often become defining success stories of their generation.

"Storebrand's Solutions strategies offer investors an opportunity to put capital behind what we believe could become one of these success stories. Every investment in the fund is, in many ways, vote of confidence

in humans' ability to shape the future. By investing in companies developing solutions to some of the world's most pressing challenges, we believe investors can participate in both positive change and long-term value creation."

Through the conversation, Philip keeps coming back to optimism.

"Being optimistic is a competitive advantage. Not because optimists ignore reality, but because they face it and embrace it. They see the challenges clearly but do not stop there. They focus on the solutions. Invest when others hesitate. They move forward when others doubt. I would like to believe our fund is the symbol of that", concludes Ripman.

Storebrand Global Solutions invests in companies that enable the transition to a more sustainable economy through renewable energy deployment, improved resource efficiency, healthcare innovation, water management, and digital infrastructure. These sectors represent some of the most important structural shifts taking place across the global economy.

Among these are:

- **CATL** is a leading battery company at the forefront of sodium ion batteries, reducing the need for critical minerals and lowering associated costs.
- **CrowdStrike** is a cybersecurity company at the forefront of utilizing AI to combat attacks against laptops and servers.



- **Prysmian** is the world's largest cable manufacturer, at the forefront of high-voltage subsea and land interconnectors that carry renewable power to where it's needed.
- **Xylem** is a global water technology company at the forefront of smart metering and treatment systems that cut leakage and stretch scarce water supplies.
- **Nextpower** is a solar technology company at the forefront of intelligent tracking systems that squeeze more energy out of every panel installed.
- **Aurubis** is a multi-metal producer at the forefront of recycling copper and other critical metals from scrap and e-waste, reducing the need for new mining.
- **Gedeon Richter** is a pharmaceutical company at the forefront of women's health and neuropsychiatry, developing treatments in areas that have long been underserved.



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Active Ownership

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Photo: Amy W / Unsplash

Update

Update on Telenor engagement

Ongoing dialogue with the company, with expectations on a clear set of actions regarding human rights risk mitigation and transparency for investors

At Storebrand AM we have been engaging with Telenor regarding conduct and risks related to human rights, since 2021. Human rights is one of our prioritized engagement themes for the period 2024-26, as it was in our prior set of engagement themes.

Our engagement with Telenor began following the military coup in Myanmar in 2021, and remains ongoing, up to the present time. The asks that we have communicated to the company, both after the coup and before Telenor's exit from Myanmar, can be generally summarized as:

1. Provide transparent, regular and detailed updates including clear reference to steps or measures undertaken to ensure the protection and promotion of human rights, including heightened human rights due diligence; and
2. Prevent the military from accessing user data and protect the right to privacy of all users with respect to any personal data or information held within their records.

In the current context, we understand that our clients and the public are raising questions to Storebrand AM as to how we have handled this case, what we have requested from Telenor since the Myanmar military coup, whether we have excluded the company, and what our position is going forward. We have shared insights in previous editions of our Sustainable Investment Review, as well as in the media, but given the latest developments we deem it necessary to clarify our approach and expectations.

Engagement before Telenor's exit from Myanmar

Following the military coup in 2021, Storebrand AM, in collaboration with the Investor Alliance for Human Rights, Domini and the Heartland Initiative led and mobilised 84 global asset managers representing over EUR 4 trillion in assets under management to call on companies across different sectors to mitigate risks of contributions to human rights violations in Myanmar. The objective was to ensure that companies with operations in Myanmar carried out human rights due diligence to avoid potential contribution to severe human rights violations.

At that time, we called on companies across all sectors with business activities or business relationships in Myanmar to:

- **Immediately map their business activities**, relationships and/or investments across their value chain in Myanmar to identify and assess human rights risks and harms that they may have or are causing, contributing to, or are linked to including:

(1) any and all business relationships, activities and communications involving the Myanmar military, or military owned, controlled or affiliated entities; (2) any revenues from such business relationships and activities that may enrich military owned, controlled, or affiliated business and/or provide funding or support to the Myanmar military made before or after the February 1 coup.

- **Assess and address** all identified actual and potential human rights impacts of their business activities and relationships and take steps to mitigate and prevent them.
- **Design and implement** processes to enable the remediation of adverse human rights impacts including those impacts on their in-country staff and local stakeholders.
- **Regularly publicly report** on such due diligence efforts and procedures in place to cease, prevent and mitigate those negative human rights impacts.
- **Provide support** to in-country staff and employees to ensure their physical safety and do not retaliate against employees for strikes.
- **Use leverage and participate and initiate** collective action by business in support of human rights.

The investor group engaged with 33 companies and Storebrand AM led the dialogue with Telenor.

During 2021, Storebrand met with Telenor's General Counsel, IR, CSR VP, Counsel Norway and technical staff to discuss human rights protection and due diligence, technical challenges and potential solutions to avoid the sharing of customer data with the military, as well as concerns related to the protection of their in-country staff. Telenor never shared with us their intention of selling their assets in Myanmar until it was officially announced in the media. As reported in our Q1 2022 Sustainability Report, Storebrand AM had a meeting with Telenor just before the sale was officially approved, with the following summarising some of the main takeaways based on our questions to the company:

Context

As it has been reported, Telenor is currently facing a civil class-action lawsuit in Norway filed by the Swedish non-profit Justice and Accountability Initiative (JAI) on behalf of Myanmar customers. The suit alleges that Telenor's subsidiary in Myanmar unlawfully shared customer data with the military junta following the 2021 coup, resulting in human rights harms to some of its customers.

In addition, Telenor was in September 2026 charged in Norway with alleged complicity in crimes against humanity and allegedly breaching sanctions through divesting the Myanmar branch and thereby potentially making surveillance equipment and customer data available to the junta. No indictment has been issued and the investigation remains ongoing. The related civil lawsuit has been admitted as an opt-out class action.

Reason to withdraw: Turning on interception technology by the military was the main reason for the company to withdraw from the country as doing so may trigger Norwegian and EU sanctions. In addition to this, Telenor's biggest responsibility was to ensure the safety of their employees.

Regarding mitigating measures about the transfer of customer data: the company confirmed that the deletion of call/meta data was not possible because the data was physically located in a data centre in Myanmar and under military surveillance.

Employee safety risk: Telenor identified severe employee safety risks based on assessments from internal and external security advisors. The company was aware of fatal and non-fatal incidents involving staff at other telecom operators, although no such incidents had affected Telenor employees at the time of the report.

Buyer due diligence: Telenor conducted third-party Integrity Due Diligence on M1 Group and local partner Shwe Byain Phyu. While some reputational concerns were identified, no legal red flags were found. Given the lack of alternative buyers, M1 Group was deemed the best available option. Telenor continued to monitor sanctions-related risks.

OECD National Contact Point Complaint: Telenor stated that it had cooperated with the process but cannot comment on ongoing proceedings. The company also noted that the OECD Guidelines for Multinational Enterprises provide limited practical guidance on what constitutes a "responsible exit" in the context of a military coup. .

Legal risk: Cases related to GDPR in Norway, and possible litigation based on aiding and abetting international crimes. Telenor's view is that these allegations are groundless and will not proceed further.

Engagement after Telenor's exit from Myanmar

During the years after the sale of the Myanmar branch, the focus of our dialogue and main requests can be summarized as follows:

- Lessons learned about responsible exit from Myanmar and improvements to due diligence processes in operations in other challenging countries, and
- Remedy and the OECD NCP process with an implementation of the Memorandum of Understanding, which includes exploring the option of an independent Myanmar digital security mechanism to provide training as well as financial and legal support to former customers and Telenor's employees in Myanmar facing risks link to their digital footprint.

Regarding lessons learned, in May 2023, Telenor published a plan on a range of identified improvement areas that they are still working on. Learning outcomes: **Telenor publishes learning outcomes from Myanmar engagement – Telenor Group** To this date, little concrete progress seems to have been made.

In December 2025, the OECD National Contact Point (NCP) in Norway issued a final statement regarding the complaint pertaining to Telenor's operations in Myanmar, concluding that Telenor did not carry out ongoing human rights due diligence commensurate to the severity and likelihood of all the adverse impacts with which the company was involved in in Myanmar. It emphasised that it was not in accordance with the Guidelines to systematically prioritise one set of rightsholders, i.e. Telenor's own employees. The NCP also found that Telenor's ability to mitigate risks for all those who were seriously at risk most



likely was more limited than it could have been if the human rights due diligence and risk assessments as from the time of entry had identified and addressed the most serious risks and, as part of this, encompassed responsible exit scenarios.

Storebrand AM agrees with the OECD NCP's conclusion and expressed to Telenor its expectations to fulfil the NCP's recommendations to adhere to the OECD Guidelines. These expectations include: taking an active role in remediation to the extent of its contribution to adverse impacts by further follow-up of the commitments in the Memorandum of understanding, continuing its engagement and commitment to explore, concretise, design and implement, including to provide financial support to, a Myanmar digital security relief mechanism.

During the last two years, Storebrand AM has also been leading an investor group, including other Norwegian investors as well as an international one, with the same objectives. Since December 2025 we have been reinforcing our expectation that Telenor must address future risk in other markets and follow the OECD NCP final recommendations.

Investment, restrictions and exclusions

As a result of the conclusion from the **OECD NCP** proceedings, Telenor is no longer eligible to be classified as a "sustainable investment" by Storebrand AM. We categorise funds, among other things, according to the EU Sustainable Finance Disclosure Regulation (SFDR). Telenor is excluded from funds that are classified as "Article 9" (our most sustainable funds) under our implementation of this framework and cannot be counted towards the sustainable investment component of

our "Article 8" funds." These restrictions apply to all companies that are found to have not sufficiently adhered to the **OECD MNEs**, on the basis of a final statement from an OECD NCP (so called, breach of SFDR Principal Adverse Impact 10 – UN Guiding Principles on Business and Human Rights, and OECD MNE Guidelines).

The company has however not been excluded across all our funds. Our firm-wide exclusion policy pertaining to serious human rights violations (which is applicable to all funds regardless of SFDR classification) is not retroactive and not designed for punishing a company for past wrongdoings. For a company to be excluded from all our funds, the criteria are that there are well established grounds to assert that serious human rights violations are both on-going, and that there is a risk of reoccurrence of violations. Given Telenor's completed exit from Myanmar, we see the risk of future violations in the country as negligible. In our dialogue with Telenor, we emphasise that we expect future exits from countries, or sales of companies/joint-ventures, etc., to be handled in a more diligent manner as outlined above.

There have also been questions from some stakeholders on whether we should have excluded Telenor across all our funds prior to their exit in Myanmar. At that time, Telenor was considered one of the most respected telecom companies in the country in regard to human rights and was encouraged by many CSO to remain in the country. The fact that there was an on-going mediation process within the Norwegian OECD NCP was also a consideration, and we encouraged cooperation and a resolution via this process. We made a decision to maintain the dialogue with Telenor based on these factors, and the information that we had at that time. It should also be noted that in hindsight it is clear that we were not privy to relevant information on the choices that were made by the company, including details around data transfer. We also recognised the complexity of the human rights situation in Myanmar, as well as Telenor's dilemmas when challenged with the security of its employees in the country, and in an evolving and dangerous human rights context.

With this in mind, we conducted good faith dialogue with the company based on our policy that exclusions should be utilised as a last resort, and that constructive engagement to try to cease or mitigate potential human rights harms is preferred over exclusion.

Throughout the process, we have maintained and communicated our expectation that Telenor should cooperate in good faith to find a mediated solution via the OECD, that it follows the UNGPs (UN Guiding Principles on Business and Human Rights), and that it is to conduct heightened human rights due diligence (hHRDD) in conflict areas. hHRDD entails prioritising risks, which means sometimes taking difficult decisions in complex environments, but it also requires providing remedy to victims when actions (or inaction) by a company has led to human rights harms.

Current situation and on-going engagement

Our dialogue with the company will continue, not least in relation to mitigating future risks of a similar nature. In September 2026, we

sent a letter together with KLP to the CEO and Group Management Team expressing our concerns with respect to our previous dialogue, reiterating our expectations that they follow the OECD NCP's recommendations as well as our expectations when it comes to mitigating future risk."

Although Telenor is no longer in Myanmar, and has exited other higher risk markets, it still has operations in areas that may present high human rights risks, such as Bangladesh. Our expectation is therefore that Telenor provide investors with a clear, time-bound action plan explaining how lessons from Myanmar and relevant external assessments are being embedded across the Group.

The plan should address measures and issues that have been discussed in our engagements and indicated by Telenor that have been completed or planned:

- Heightened human rights due diligence processes for conflict-affected areas and other high-risk areas
- Relevant studies, investigations and recommendations, that set out the planned mitigation measures, associated timelines, and prioritization
- Measures for already identified shortcomings and how they are being implemented
- For current and future markets, scenario analysis and early warning indicators, including how competing risks to employees, customers and other rights-holders are assessed
- Responsible market entry, continued operation and exit planning, including criteria for Board escalation, stakeholder consultation and mitigation of foreseeable harm
- Clear Board and executive accountability for implementation, with defined responsibilities, timelines and oversight
- Methods for assessing effectiveness, including meaningful engagement with affected stakeholders and periodic reporting to investors on progress, key findings and corrective actions, while respecting legitimate confidentiality constraints

We will be following the developments of the on-going investigation and class action lawsuit but understand that Telenor is currently not able to comment on pending legal issues related to Myanmar. However, we will continue our dialogue with respect to addressing potential risks related to other high-risk markets. 

Update

Progress on Lethal Autonomous Weapons Investor Statement

Dozens of investors now signed in support, ahead of key event in November

A year ago, a collective statement from a group of investors, on taking action to reduce potential harms of Lethal Autonomous Weapons, was launched with Storebrand as one of the signatories. Since then, support for the statement has increased, with 67 investors now signed on, as of September 2026.

The current state of this issue was the topic of an event this September, organised by the movement Stop Killer Robots, in collaboration with Etica Fund, Heartland Initiative, Ethos Fund, and La Banque Postale AM. The event, held in Geneva, was timed to coincide with the last meeting of the Group of Governmental Experts (GGE) on Lethal Autonomous Weapons Systems (LAWS) at the United Nations office there. Collectively the organizers aimed to raise awareness of the growing call from the financial sector for a treaty on autonomous weapons systems.

Discussion at the event highlighted the increasing exposure of investors to military AI and autonomous weapons systems, and the risks created by the absence of international regulation. These technologies have expanded rapidly across both defence and mainstream tech companies. As a result, financial institutions are now exposed through diversified portfolios, yet often lack the regulatory guidance, data, and tools needed to assess or mitigate associated risks.

At the end of the same week that event was held, after three years of discussions under the UN Convention on certain Conventional Weapons (CCW), 128 States reached consensus — at 2:57 a.m. on 5 September — on a set of elements that could form the basis of a future treaty on autonomous weapons systems. China, Russia, and the United States all agreed on the report. Even though it is non-binding and does not address all the ethical, legal, humanitarian and security challenges posed by autonomous weapons, it remains a remarkable achievement in today's geopolitical landscape. It potentially marks a significant step toward regulating the implementation of Artificial Intelligence (AI) based tools in the use of lethal force.

An upcoming key milestone on this issue will be a few weeks from now, in November, when States gather for the CCW Review Conference, presided by Switzerland. There, States must adopt a negotiation mandate — the crucial step that moves us from discussing a treaty to formally negotiating one.

Generating even more support for the investor letter is important to demonstrating to policy makers that investors want significant and coordinated action among governments globally, to limit the potential harms of this class of weapons. The group of investors supporting the letter, including Storebrand AM, continue to engage to bring even more support to the letter ahead of November's conference. [🔗](#)



[+](#) Read the full **Investor Statement**.

Northrop Grumman's YFQ-48A Talon Blue is one example of an aircraft currently being tested for autonomous combat.



Update

New CAHRA Guide for Investors

Launched by Heartland and Trustworks with Storebrand AM among supporting partners.

This September, Heartland Initiative, Inc. and TrustWorks Global launched the "Investor Guidance for Conflict-Affected and High-Risk Areas: Portfolio Analysis and Company Engagement".

The new guide is designed to help investors solve these challenges, by identifying the most salient and material risks within their portfolios: those associated with direct operations and value chain activities within CAHRAs.

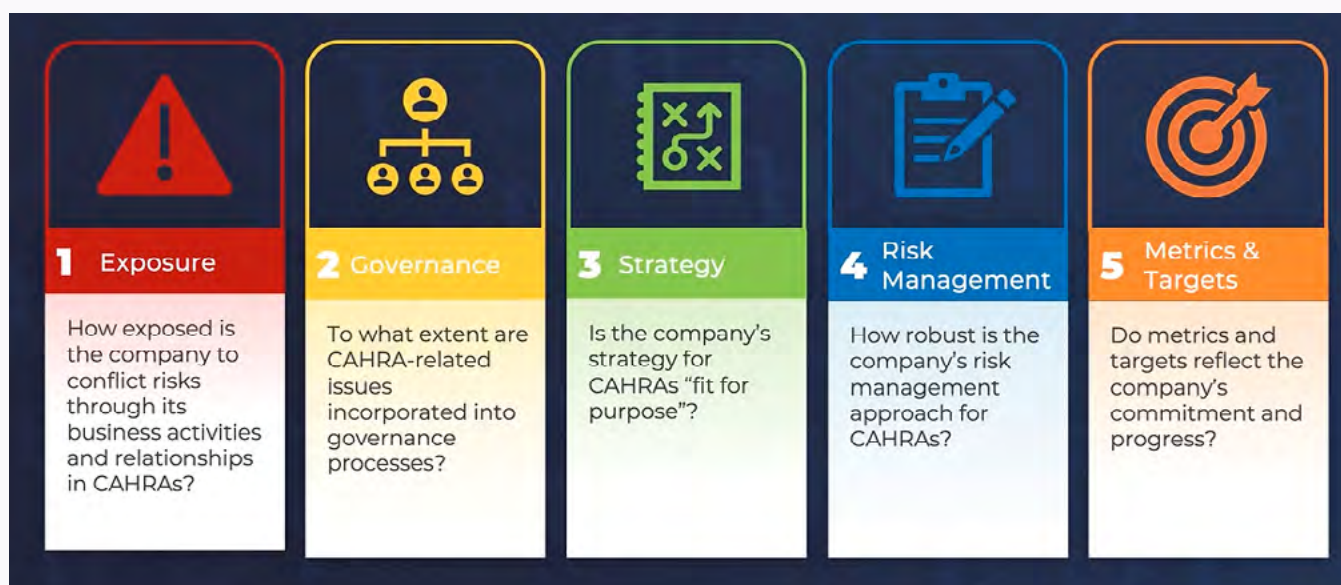
Practical tools

In the guide, investors get a practical framework that is useful at two levels:

- A portfolio-level methodology to identify and prioritize the holdings with the greatest geographic, relational, and operational proximity to conflict and human rights risk
- A company-level playbook for active stewardship: the right questions to ask in engagement, the red flags to watch for, and how to turn dialogue into meaningful company action

Photo: Northrop Grumman

Company benchmarking methodology



Asking for in-country Conflict Specific Due Diligence (CSDD)

Box five: The imperative for in-country CSDD

As will be covered in the next section, during engagements investors should be advocating for portfolio companies to conduct in-country CSDD as it is impossible to ascertain the full range of risks and impacts created by corporate behaviour in the absence of field-based assessments. Conflict factors—such as armed actors, state structures, political instability, vulnerable populations—are highly localized and can only be meaningfully assessed by professionals with the requisite technical expertise, in conjunction with local stakeholders, using a secure and structured process.

The guide offers detailed frameworks to help investors appropriately address CAHRA risks.

As former Unilever CEO and sustainable business advisor Paul Polman noted in his foreword to the guide: "It gives asset owners and managers what they have long lacked: a way to know where their portfolios touch conflict, violence, and fragility, and a framework for asking portfolio companies the hard questions, before a crisis forces the question on them."

Developed by and for investors

The guide was developed with investors, for investors — peer-reviewed and endorsed by representatives from the world's leading asset managers, asset owners, and investor associations. Storebrand was among the select group of partners that supported the development of the guide, alongside Andra AP-fonden (AP2), de Pury Pictet Turretini, Everence Financial, Fondation Ethos, Investor Alliance for Human Rights, LBP AM, Miller/Howard Investments, SFG (Sustainable Finance Geneva) SHARE — Shareholder Association for Research and Education, Westpath and University Pension Plan Ontario.

Launched in September

At the end of September, the guidance was officially launched at an investor webinar featuring a conversation with the main authors — Sam Jones, President of Heartland Initiative and Josie Lianna Kaye Ph.D., CEO of TrustWorks Inc — on how this practical resource can address pressing CAHRA-related challenges.

At the event, the authors were joined by investor colleagues who shared their perspectives, experiences and lessons learnt on how to leverage the new guidance to improve long-term financial performance, use limited resources more efficiently, and meet evolving responsibilities to both clients and rights-holders. This was followed by an extensive Q&A session, in which the investors participating were able to explore various questions, such as regarding finer details, implementation and scope of the guide. 

Growing conflict risks impacts all

Research by various organizations, such as ACLED, show that violent conflict is at a recent high globally over the past few years, with resulting in severe negative impact to people and businesses in many geographic regions. Conflict-Affected and High-Risk Areas (CAHRA) are characterized by both human rights impacts and a higher prevalence of material risks for companies — legal, regulatory, operational and reputational. Understanding and managing risks related to CAHRA therefore has become a significant issue for both business and investors. Managing portfolios exposed to conflict-affected and high-risk areas (CAHRAs) pose a distinct set of challenges for investors, pushing them to go beyond standard approaches to portfolio analysis and company engagement.



Read and download the Investor Guidance for Conflict-Affected and High-Risk Areas: Portfolio Analysis and Company Engagement, at the Trustworks Global website and join the conversation about it on LinkedIn.



Koalisjonen for
Ansvarlig Næringsliv

Update

Upholding responsible business policy ambition

Storebrand Head of Human Rights Tulia Machado-Helland, left, at the recent KAN annual conference in Oslo

Storebrand continues Norwegian policy engagement on human rights, environmental responsibility and transparency with KAN (The Coalition for Responsible Business)

Meeting broadly acknowledged business responsibilities on human rights is one of **Storebrand AM's main engagement themes**. We believe the business sector has a critical role to fulfil in working towards a world where human rights and the environment, vital enablers of businesses ability to produce products and services in the long term, are protected.

Building cross-sector support in Norway

Within Norway, where we are headquartered, we have long been active in building coalitions to demonstrate broad support for government policies that enable this goal to be achieved. Towards this end, Storebrand AM joined KAN (Koalisjonen for Ansvarlig Næringsliv-Coalition for Responsible Business) from its very start in 2019 as its first financial sector member. The coalition was launched in September 2020, Storebrand has been a longstanding member since then and a member of its board since 2022. The coalition brings together the private sector, civil society, labour unions and other organisations.

KAN's members successfully called on the Norwegian government and political parties to establish a Transparency Act for business, which was passed in 2021 and came into force in 2022. The law is intended to promote companies' respect for human rights and decent working conditions, by requiring companies to identify, assess, and manage actual and potential adverse impacts on human rights and working conditions, as well as to ensure public access to information about how companies deal with negative consequences in these areas.

Transparency law now at risk

However, the Norwegian Transparency Act is now under pressure, as it is being reevaluated by the Norwegian government, in light of a similar process at the European Union (EU) level which has resulted in the EU's Corporate Sustainability Due Diligence Directive (CSDDD) being cut back. Political analysts estimate that the Norwegian authorities will publish their proposed draft for a new Norwegian Transparency Act, before the end of this year.

KAN and members call for sustained ambition

A group of actors across all sectors of Norway, including Storebrand and other KAN members, are concerned that the Norwegian Transparency Act could be cut back to the regrettably low levels of the CSDDD, weakening the transparency and requirements on human rights for Norwegian businesses. Consequently, with KAN in leadership, we have formally published an open letter expressing our support for the existing Transparency Act and asking for it to not be weakened or watered down.

KAN's annual conference

During this year's annual conference in September, we discussed the EU's Omnibus and what it means in practice as well as what repercussions it may have on the Transparency Act now under review.

The panel of experts concluded that EU member states and Norway have flexibility as to how they incorporate the directive into national law or harmonise the directive with already existing national human rights due diligence law. Article 4 of the EU CSDDD requires full harmonisation for certain provisions laid down in Article 8(1) and (2), Article 10(1) and Article 11(1)—which relate to the core elements of the duty of conduct (the obligation to identify, prevent and bring impacts to an end). Outside of these core elements, Member States are permitted to go beyond most of the CSDDD's requirements and to adopt more stringent provisions. Therefore, transposition or harmonisation does not mean in the case of the Transparency Act a requirement to weaken the law. Thus, Norway is free to leave the current Transparency Act unchanged.

Storebrand re-elected to KAN board

The annual conference was followed by KAN's annual meeting where KAN board and KAN members discussed our strategy going forward, following our initial step of submitting formal feedback in official review process for the Transparency act.

Storebrand will continue to be active in helping to lead KAN, and at the KAN annual general meeting, our Head of Human Rights Tulia Machado-Helland was re-elected to another term on the coalition's board. 

Update

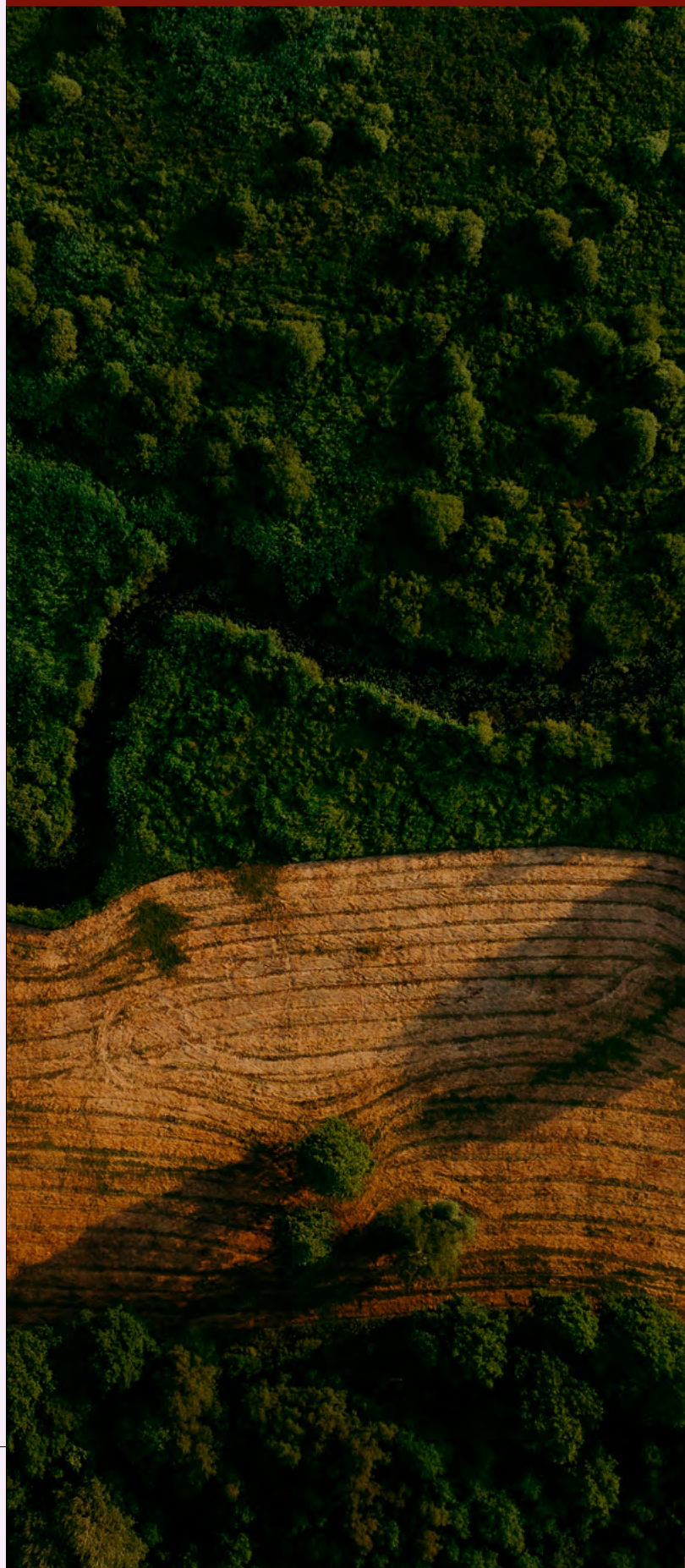
Investor Letter on Workforce Demographic Data

Storebrand lends weight to investor collective call to US government to reverse decision that ends corporate collection of data and sharing with investors

Storebrand Asset Management was among a coalition of more than 70 investors representing an estimated \$1.002 trillion in AUM that have signed onto an investor statement calling for the United States Equal Employment Opportunity Commission (EEOC) to continue collecting key workforce demographic data, and for companies to continue collecting and share this data with investors, regardless of how the EEOC proceeds.

The collective call follows an announcement by the EEOC in July 2026 that it intends to stop collecting this data, known as EEO-1 data, a move that many contend will leave workers more vulnerable to workplace discrimination. In the letter, we note that the data has made it possible for employers to identify and monitor legal risks, for the EEOC to enforce anti-discrimination laws more effectively, and for us as investors to make more informed decisions about the companies in our investment portfolios, such as monitoring their business and legal risks. 

 Read the **full investor letter at the ICCR website.**





Update

New IIGCC Deforestation Risk Expectations

Building on pioneering investor expectations previously established through the FSDA initiative

In September the **Institutional Investors Group on Climate Change** (IIGCC) launched new guidance, "Investor Expectations to Companies on Deforestation Risk", to give investors and companies a clear, practical framework for addressing deforestation and associated risks across corporate operations and supply chains.

Developed collaboratively

Developed with input from Storebrand AM and other investors participating in IIGCC's Deforestation Investor Group (DIG), the expectations build on foundations laid by the pioneering investor expectations developed through the Finance Sector Deforestation Action (FSDA) initiative.

When the guide was launched, Vemund Olsen, Senior Sustainability Analyst, Storebrand Asset Management noted: "Financial risks arising from deforestation permeate global supply chains, and it is part of the fiduciary duty of investors to reduce such risks. The new IIGCC Investor Expectations of Companies on Deforestation clearly outline what companies should do to reduce their impact and risk exposure, and will hopefully contribute to increased investor engagement on this critical issue."

The expectations detailed in the guide were developed in consultation with the Accountability Framework initiative (AFi), AIGCC, IGCC, Ceres, FAIRR, Global Canopy, Rainforest Foundation Norway (RFN) and PRI Spring, bringing together existing guidance and accepted practice into a single, aligned framework for investor engagement.

Rather than creating additional reporting requirements, the expectations are designed to align with existing frameworks that many companies are already working towards, including the Taskforce on Nature-related Financial Disclosures (TNFD) and IFRS S2. They are intended to help companies integrate deforestation into broader climate and nature transition planning, governance, risk management and disclosure processes.

IIGCC publishes investor statement on methane emissions regulation

Storebrand AM is among 56 institutional investors, representing more than €9 trillion in assets under management, that have signed a joint letter urging EU policymakers to swiftly implement the EU Methane Emissions Regulation (EU MER) as adopted in May 2024.

Together we warn that weakening or delaying the regulation would undermine regulatory certainty, market stability and progress on methane reduction.

Methane is one of the most powerful greenhouse gases, and cutting emissions from the oil and gas sector is one of the fastest and most cost-effective ways to limit near-term global warming. Strong monitoring, reporting and verification requirements under the EU MER will also help companies manage risk, strengthen resilience, and safeguard long-term shareholder value.



Learn more at the IIGCC website, read the full statement and join the conversation about it.

Details of the expectations

The publication sets out five core expectations for companies to act on their deforestation risk:

1. The company sets a public commitment to production and sourcing that is free from deforestation and associated impacts, and to respecting human rights.
2. The company assesses its operations, sourcing, and financing for deforestation and associated risks.
3. The company transforms and manages its operations and supply chains to ensure they are free from deforestation and associated impacts.
4. The company positively participates in collaborative actions and engagements that protect landscapes from deforestation and associated risks.
5. Each year, the company publicly discloses its progress towards production and sourcing that is free from deforestation and associated impacts.

Together, these actions provide a practical roadmap for companies seeking to strengthen supply chain resilience, manage financially material risks and contribute to efforts to halt and reverse deforestation. The expectations are intended to support consistent dialogue between investors and companies, while reducing fragmentation by aligning investor asks with established market frameworks and best practice guidance. 



Read the Investor Expectations to Companies on Deforestation Risk at the IIGCC website.

The most effective path forward is not a choice between regulation and voluntary action. It is a combination of both. Policymakers establish the rules and incentives, while investors and companies help drive implementation and innovation.



Opinion

Investors and policymakers must work in tandem to meet nature goals

Little progress is being made on mobilising finance and aligning financial flows with nature-positive outcomes

Nearly four years since world leaders adopted the landmark Kunming-Montreal Global Biodiversity Framework, global efforts to halt and reverse nature and biodiversity loss are still in early stages.

The Convention on Biological Diversity's draft review highlights a troubling reality: while progress has been made in some areas, implementation remains uneven and is particularly off track when it comes to mobilising finance and aligning financial flows with nature-positive outcomes.

This matters because nature loss is not only an environmental concern. It is an economic and **financial risk**. As ecosystems degrade, **companies** face operational, supply-chain, regulatory and market risks, while investors face growing exposure across their portfolios.

The review's findings also reinforce an important lesson: achieving the GBF's ambitions cannot be left to governments alone.

While policymakers play a central role in creating enabling frameworks and incentives, voluntary initiatives led by investors and businesses are critical for translating global goals into real-world action and accountability.

Nature Action 100 was launched alongside the GBF at COP15 in recognition of this challenge.

It was founded on a simple premise: investors have both the opportunity and responsibility to encourage the world's most influential companies to address nature-related risks, dependencies, impacts and opportunities.

In just a few years, Nature Action 100 has become the largest global investor-led initiative focused on nature and biodiversity loss.

More than 240 institutional investor participants are engaging 100 market-leading companies in eight priority sectors whose activities have significant impacts and dependencies on nature.

Initiatives such as Nature Action 100 do not seek to replace public policy. Rather, they help bridge the gap between global ambitions and implementation.

At a time when governments are not on track to meet several finance-related GBF targets, collaborative investor initiatives provide a practical mechanism for accelerating progress, raising expectations, improving transparency and building market readiness for future regulation.

Turning global goals into action

As co-chairs of the Nature Action 100 steering group, we have seen firsthand how co-ordinated investor engagement can help advance many of the objectives embedded within the GBF.

Take Target 15, which calls on businesses to assess, disclose and reduce their impacts and dependencies on biodiversity while encouraging governments to adopt measures that support these efforts.

While policy development has been slower than many investors would like, the need for decision-useful information has not diminished.

This is where investor-led initiatives can play a unique role.

Nature Action 100 establishes clear expectations for corporate action and disclosure, encouraging companies to improve their understanding and management of nature-related risks throughout their operations and value chains.

Through the Nature Action 100 Company Benchmark, investors can systematically assess and track progress, creating greater transparency and accountability across sectors.

The benchmark serves as more than an engagement tool. It helps create a common language between investors and companies, supports more informed capital allocation decisions and generates practical insights into how businesses are responding to nature-related risks and opportunities. In doing so, it helps build the market infrastructure needed to support the transition to a nature-positive economy.

For investors, this type of collaboration is particularly valuable because nature-related challenges often cut across entire sectors and geographies.

No single investor can drive systemic change alone. Collective initiatives allow investors to pool expertise, establish consistent expectations and send stronger market signals regarding what long-term value creation requires.

Policy remains essential

At the same time, voluntary action cannot fully substitute for effective public policy.

Investor engagement can encourage corporate leadership and accelerate good practice, but policymakers create the conditions that allow these practices to scale across markets.

Investors need consistent, predictable and interoperable regulatory frameworks, alongside comparable and comprehensive corporate disclosures, to fully integrate nature-related considerations into investment processes.

The most effective path forward is not a choice between regulation and voluntary action. It is a combination of both.

Policymakers establish the rules and incentives, while investors and companies help drive implementation and innovation.

Looking ahead to COP17

As **governments gather at COP17**, there is an opportunity to close the gap between ambition and implementation, particularly on finance-related targets.

The findings of the CBD review should be a call to action for policymakers, businesses and financial institutions.

Voluntary investor initiatives such as Nature Action 100 demonstrate that the financial sector is ready to be part of the solution. By bringing investors together around shared expectations, transparent benchmarks and coordinated engagement, they help translate global biodiversity commitments into measurable corporate action.

If we are serious about meeting the goals of the Global Biodiversity Framework, we need both stronger policy implementation and stronger market action. Neither will succeed without the other. 🔄

Authors: **Lynn Paquin, Portfolio Manager, CalSTRS and Emine Isciel, Head of Climate and Environment, Storebrand Asset Management, co-chairs of Nature Action 100**

Note: A version of this opinion was previously published in FT Sustainable Views

Update

FfB at SBI-7

Update on Finance for Biodiversity Foundation's preparation meeting ahead of the COP17 UN Biodiversity conference

The seventh meeting of the Subsidiary Body on Implementation (SBI-7) took place in August in Nairobi, marking an important step on the road to the Convention on Biological Diversity (CBD) COP17 in Yerevan.

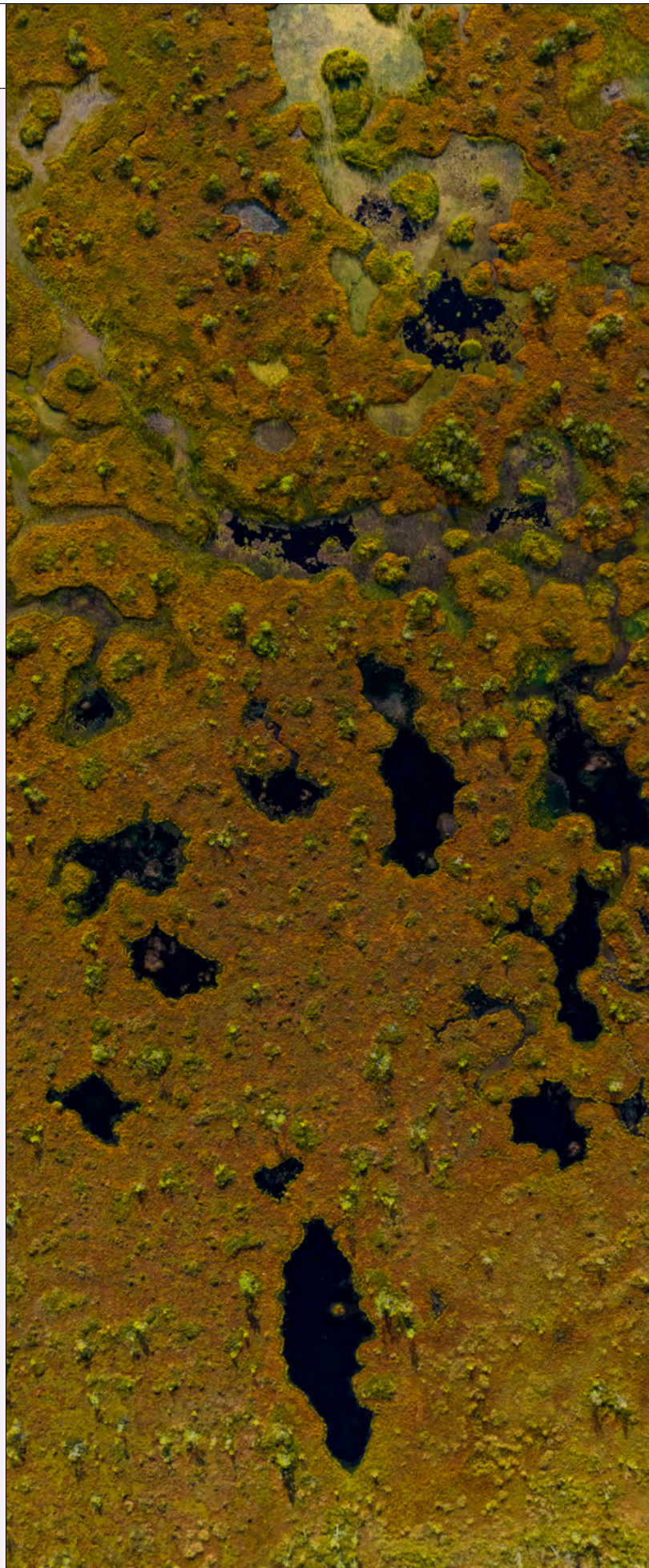
At the meeting, the Finance for Biodiversity Foundation (FfB), of which Storebrand was a founding member of and is an active participant in, was represented at the meeting by Public Policy Advocacy Working Group Co-Chair Sonya Likhtman, who followed negotiations on the global review of collective progress and mainstreaming, engaged with Parties and other stakeholders, and delivered a statement during the SBI-7 plenary.

For FfB, a key focus going into SBI-7 was the role of the financial system in accelerating implementation of the Kunming-Montreal Global Biodiversity Framework (GBF). Mobilising more finance for biodiversity must go hand in hand with changes to the financial and economic systems that shape impacts on biodiversity.

FfB called for the decision documents that will be agreed at COP17 to reflect this need, including through greater involvement of ministries of finance, central banks, and financial regulators, as well as the development of sectoral transition pathways that can help translate global biodiversity goals into action across the real economy.

There were some encouraging signs. The draft texts discussed in Nairobi include FfB's identified priorities for implementing the GBF, such as increased action to address the underlying drivers of biodiversity loss, financial and economic system transformation, mapping and reform of incentives that are harmful to biodiversity, and mainstreaming of biodiversity considerations across economic sectors. An enabling policy environment remains essential for supporting business and private finance to effectively manage nature-related risks and opportunities, and to meaningfully contribute to halting and reversing nature loss.

Nairobi helped move the discussions forward, but many important issues remain unresolved. With all but one of the GBF targets currently off track, especially the targets related to business and finance, the focus now shifts to COP17 in Yerevan and what is needed to accelerate implementation of the GBF. [🔗](#)





Interview

Emine Isciel: What COP 17 means for investors

Five Questions with Emine Isciel, Head of Climate and Environment, Storebrand AM.

Ahead of COP17 (the seventeenth meeting of the Conference of the Parties to the United Nations Convention on Biological Diversity (CBD COP17), held in Armenia from 19 to 30 October 2026, Storebrand AM's Head of Head of Climate and Environment Emine Isciel shared some thoughts on why the event matters.

1. Why should investors care about COP17?

Because biodiversity loss is also an economic issue. Many sectors depend on healthy ecosystems through access to water, fertile soil, pollination and resilient supply chains. As these natural systems come under pressure, so do business models and long-term returns. Investors therefore need to understand both the risks and opportunities linked to nature.

COP17 is the next major opportunity to turn the ambitions of the Global Biodiversity Framework into action. For investors, the focus is on whether governments are creating the policy conditions needed to redirect financial flows, improve transparency and accelerate the transition to a nature-positive economy.

2. Is biodiversity becoming the next major sustainability theme after climate?

It has been on the agenda for quite some time, but we're seeing growing recognition that nature loss creates real, material risks for companies, portfolios and economies, and that these risks need to be managed more systematically.

That said, climate change is often easier for people to understand, even though climate and nature are deeply interconnected. You cannot solve one without addressing the other. For many years, climate dominated the sustainability agenda because the science, policy frameworks and investor tools were more developed. Biodiversity is now following a similar trajectory.

What makes biodiversity different is that it cannot be looked at in isolation. Healthy ecosystems are critical for climate mitigation and adaptation, while climate change is a major driver of biodiversity loss. From an investor perspective, both need to be assessed together.

3. What nature-related risks does the market still underestimate?

One of the biggest blind spots is how dependent companies are on nature. Water scarcity, land degradation and ecosystem decline can affect production, increase costs and disrupt supply chains, often with significant financial consequences.

Investors also tend to focus on direct impacts while overlooking risks across entire value chains. Healthy ecosystems provide essential services such as water regulation, soil fertility and pollination that businesses rely on every day.

More broadly, biodiversity loss is a systemic risk. Unlike many other ESG issues, it cuts across sectors and geographies and cannot simply be diversified away. That is why nature is increasingly being viewed as a core issue for long-term risk management and economic resilience.

If ecosystems continue to deteriorate, the impact will extend beyond individual companies to the broader economy and financial system. That is why nature is increasingly viewed not as a niche sustainability issue, but as a core issue of long-term risk management and economic resilience.

4. Where do you see the most attractive investment opportunities?

We often think about nature as something that needs protection, but it is also a source of innovation, resilience and long-term economic value. The most compelling opportunities are those that help transform sectors with the greatest impacts and dependencies on nature while improving productivity and reducing risk.

This includes sustainable food systems, ecosystem restoration, water infrastructure, circular economy solutions and technologies that improve resource efficiency. We also see growing opportunities in companies that enable better measurement, monitoring and management of nature-related risks and impacts.

More broadly, one of the most significant opportunities lies in financing the transition of the real economy. Just as the climate transition is creating opportunities across sectors, the nature-positive transition will require substantial investment in new business models, infrastructure and technologies.

5. What will you be watching most closely at COP17?

I'll be watching implementation and financing. Many of the global biodiversity targets have already been agreed, so the key question now is how governments, companies and investors turn those commitments into action.

From an investor perspective, it's about seeing real progress in aligning public and private capital with biodiversity goals. I'll also be looking for stronger signals that nature loss is being treated as a systemic economic and financial risk.

Progress on disclosure standards, clearer policy direction and greater accountability will be important to help channel capital towards solutions and away from activities that drive ecosystem degradation.

Bonus question: If investors take away one message from COP17, what should it be?

COP17 should reinforce that long-term value creation depends on healthy ecosystems. Closing the biodiversity finance gap will require both increasing investment in nature-positive solutions and reducing the capital that continues to drive nature loss.

The transition is already underway, and investors who understand how nature-related risks and opportunities are evolving will be better positioned to deal with the challenges ahead. 🌱



Join the conversation about this on LinkedIn.

A portrait of Erik Högberg, a man with dark hair and a mustache, wearing a dark blue blazer over a light blue striped shirt. He is smiling slightly and looking towards the camera. The background is blurred, showing what appears to be an office or library setting with bookshelves.

Analysis

Ownership without influence?

The regulatory changes in the US concerning shareholder rights continue to accelerate, which could harm investors' ability to hold companies' management accountable and protect long term shareholder value

Text: **Erik Högberg,**
Corporate Governance Analyst

When I last wrote about shareholder democracy in April 2026, in a previous article **"Shareholder democracy: constrained, contested, but not concluded"**, the core observation was that shareholder rights were not being removed outright, but rather suppressed gradually. These rights were being weakened through a series of incremental, sometimes interconnected, changes that made it more difficult for investors to effectively exercise the rights that come with their ownership, primarily concerning their U.S. holdings. But what happens when those changes stop being incremental and start shifting into higher gear?

Back at that point, just a few months ago, the shift in shareholder democracy was manifesting through regulatory reinterpretations, new legislation, restrictions on investor stewardship activities, and a retreat by regulators from their traditional role as arbiters. With each additional measure, influence shifting more and more toward company management at the expense of shareholders.

Now, things are moving into a higher gear, with new developments that have solidified the overall direction: where previous measures largely affected how shareholder rights could be exercised, recent proposals now increasingly call into question whether certain shareholder rights should exist in their current form at all. If the developments outlined in my previous article represented an erosion of shareholder democracy, the latest phase increasingly resembles an attempt to reshape it entirely.

SEC shifting from neutral stance

When discussing developments in the United States, much of the recent attention has focused on the Securities and Exchange Commission's ("SEC") role in the shareholder proposal process. Historically, the SEC had functioned as an informal referee when companies sought to exclude shareholder proposals from proxy ballots. While imperfect, this process provided investors with an independent body that could assess whether a proposal was properly excludable under Rule 14a-8 of the US Code of Federal Regulations.

The SEC's decision last year to largely stop responding to no-action requests was therefore significant. The concern was not necessarily that every company would immediately begin excluding proposals. Rather, it was that the process would become less predictable and less accessible, particularly for shareholders with limited legal and financial resources to realistically be able to challenge a company that excludes their proposal. A right that was previously protected by a relatively accessible administrative process has now become materially inaccessible to a large portion of shareholders, practically allowing shareholder rights for those with sufficient resources to defend them.

Since then, the SEC has moved even further away from its traditional role.

Proposed changes threaten shareholder rights

Perhaps the most consequential development since my previous article is the changes that are now threatening Rule 14a-8 itself.

For more than eighty years, Rule 14a-8 has served as the principal mechanism through which shareholders can place proposals before fellow shareholders without having to conduct a separate proxy

solicitation campaign. Instead, the rule has allowed these shareholders to have their proposals included in the materials prepared and distributed by the company itself. However, recent regulatory developments have moved toward a more fundamental question: should such a federal framework exist at all?

In September 2026, the SEC proposed rescinding Rule 14a-8 in its entirety. The proposal argues that the rule exceeds the SEC's statutory authority and that decisions concerning shareholder proposals should instead be governed by state law and company governing documents. If adopted, the proposal would remove the federal mechanism that has enabled qualifying shareholders to place proposals in company proxy materials since the 1940s.

In essence, if the rule change were to pass, the generally consistent federal Rule 14a-8 framework would be replaced with a fragmented system in which shareholder rights would be more heavily reliant on which jurisdiction an investee company chooses to incorporate and the governance structures that management chooses to adopt.

With Storebrand AM's holdings containing approximately 650 companies incorporated in the U.S., all of these proposed changes would have a tangible effect on us as shareholders. The risk is that the rights of shareholders begin diverging dramatically across companies, with access increasingly determined by legal technicalities and incorporation choices rather than ownership itself.

A race to the bottom on accountability

This shift is particularly significant against the backdrop of developments in states such as Texas. In my previous article, I discussed how the U.S. state of Texas had introduced substantially higher thresholds for shareholders seeking to submit proposals at certain companies. Today, they appear considerably more consequential. If federal protections continue to weaken, or if authority increasingly shifts back to the states, the attractiveness of management-friendly jurisdictions may increase substantially.

This has implications far beyond where a company is legally domiciled. Corporate law has always involved a degree of regulatory competition between jurisdictions. However, from a shareholder rights perspective, there is a meaningful difference between competition designed to improve efficiency and competition designed to reduce accountability. The concern is that shareholder rights become another factor in a race where the same rights are gradually negotiated downward as companies get more incentivized to relocate toward jurisdictions that offer management greater insulation from shareholder oversight.

As shareholders of public companies, there is an expectation of which rights we have at our disposal and can utilize. Quiet participation, in which we invest and then have no means to influence the investee company, is not an investment strategy that is in the best interest of our clients. Instead, we use our shareholder rights to keep boards accountable to shareholders.

When access to those rights becomes more restricted, more costly, more complicated, or more uncertain, no one wins. While the effect would not be distributed entirely evenly across market participants, as large and well-resourced investors may still find ways to navigate the system, the overall level of rights has still diminished.

While we continue to oppose regulatory moves aimed at sidelining investors, we now also place larger expectations on our investee companies to not follow the path that is being staked out for them and not backing away from their responsibilities to shareholders.

Context

- This September, the US Securities and Exchange Commission (SEC) announced its proposal to entirely delete Rule 14a-8 under the Securities Exchange Act of 1934 ("Exchange Act")
- **Rule 14a-8** governs whether and how companies must include proposals submitted by shareholders, in their required corporate proxy statements
- The proposed changes would leave shareholder proposals to be decided solely by US states' laws and corporations on bylaws
- The SEC also is proposing to change **Rule 14a-4** under the Exchange Act, to:
 - expand companies' ability to decide how to vote, with regards to proxies it receives, on shareholder proposals that will be presented at a shareholder meeting but not included in the company's proxy materials.
 - give shareholders tools to prevent companies from exercising voting discretion over the shares they own
- The proposal is now in an open period for commentary until November 20, 2026



"...If the developments outlined in my previous article represented an erosion of shareholder democracy, the latest phase increasingly resembles an attempt to reshape it entirely..."



Material impact of shareholder rights

At Storebrand AM, we work with the best interests of our clients in mind. Being able to ensure the investor perspective is being heard is key in that process. We also believe that strong shareholder protections go hand-in-hand with well-functioning corporations that create positive returns for their shareholders.

Studies have suggested a connection between stronger shareholder rights and increased performance and valuation ^[1], a connection between management insulation from shareholders and entrenchment with lower valuations ^[2], as well as corporations in jurisdictions with stronger legal protections for minority shareholders tending to attract a stronger valuation. ^[3] The point here is these rights are not simply nice-to-haves; they can have material importance that affects the value of our investments.

What remains to be seen

While the latest developments paint a bleak picture, it is worth noting a couple of things: Firstly, no formal change has yet to take place. The proposed rule change is currently under review with a comment period currently taking place. Secondly, it would be premature to conclude that shareholder democracy is in decline beyond recovery. History suggests that governance frameworks rarely move in a single direction forever. Corporate governance has repeatedly experienced periods of expansion and contraction in shareholder rights. Thirdly, while the tools that shareholders rely on are being degraded, the tools granted to companies have yet to be broadly implemented.

When talking about shareholder rights, the discussion has moved from specific tools shareholders possess, to the role that shareholders should play in corporate governance altogether. Active ownership is predicated on a simple principle: ownership should confer meaningful rights and meaningful influence. The question that we are now confronting is whether shareholder democracy will continue to be viewed as a mechanism for accountability, or whether it will gradually be redefined as a largely symbolic feature of ownership.

While the answer remains unsettled, we at Storebrand AM continue to use our shareholder rights in the best interests of our clients, while carefully tracking any developments in this space. We remain undeterred in our belief and our stewardship activities will continue to display this belief, even in this changing shareholder democracy environment. Whether this belief needs to be displayed in another way, from now onward, isn't clear yet, but what doesn't change is the ambition powering it. 🔄

References

- [1] Corporate Governance and Equity Prices | [NBER](#)
- [2] Corporate Governance and Shareholder Returns | [NBER](#)
- [3] Investor Protection and Corporate Valuation | [NBER](#)



Read the **SEC's announcement and fact sheet on this issue**, learn more about our **views on corporate governance in our Q1 2026 Sustainable Investment Review**, and **join the conversation about this article on LinkedIn**.

911

Ongoing engagements

22

Completed engagements

933

Total engagements

261

Engagements with active participation by Storebrand

Data

Engagement data
Q3 2026

All engagement data presented here, represents unreviewed, unaudited year-to-date totals of engagements conducted, during the period from the beginning of the year until the end of the quarter being reported in.

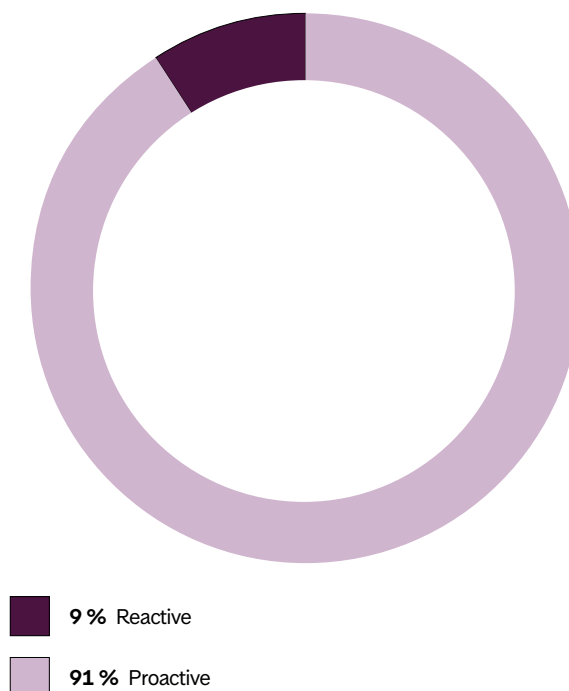
We use these rolling summaries of year-to-date data, because the nature of engagement activity involves engagement points that are not always predictable. Therefore, our engagement activity would not be properly represented, if we presented isolated snapshots of data limited to the periods within each quarter of the year.

Where we engaged

Top countries engaged in

Country	Number of engagements
United States	248
Germany	52
Japan	51
Norway	46
France	37
United Kingdom	36
China	32
Sweden	30
Australia	21
India	20

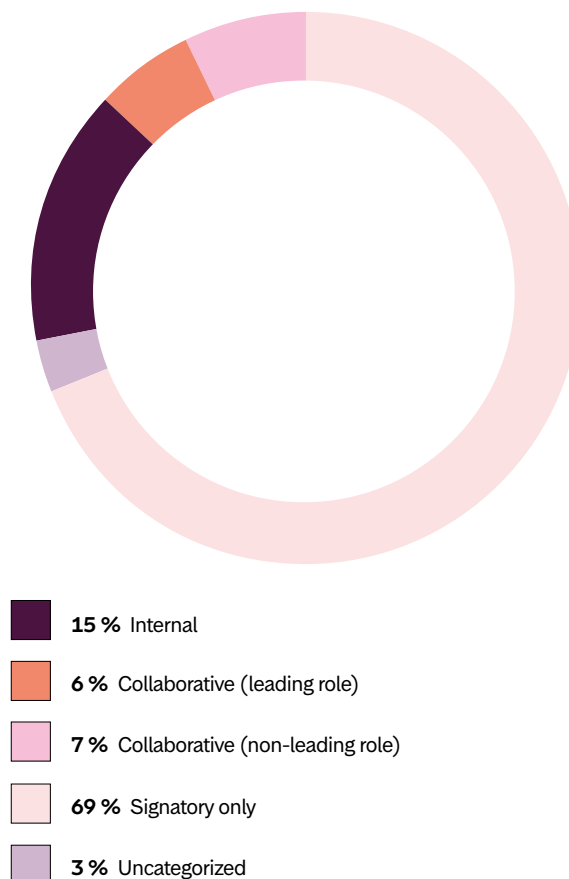
Reasons for engagement



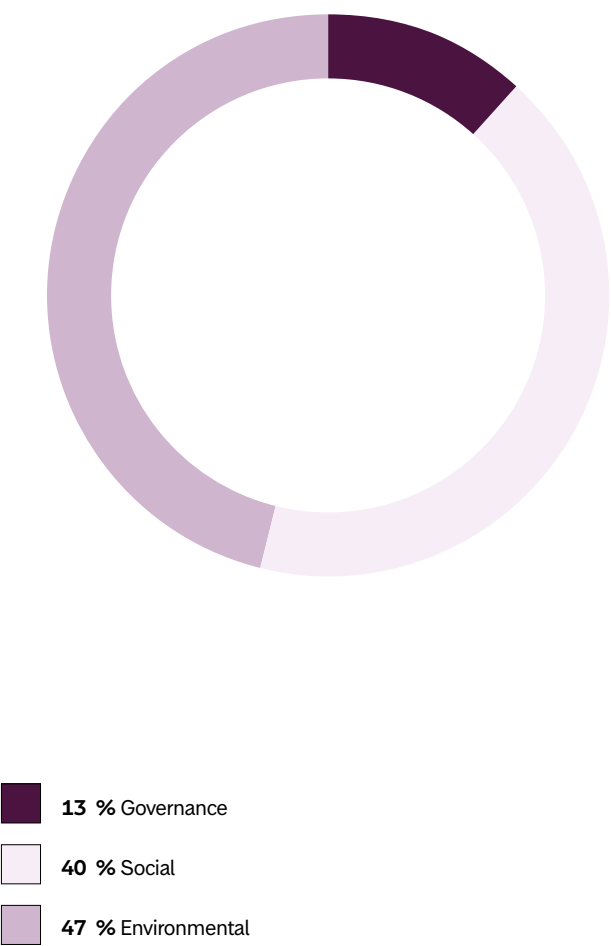
Sectors engaged in

Sectors	Number of engagements
Materials	148
Communication Staples	103
Consumer Services	102
industrials	96
Consumer Discretionary	90
Information Technology	77
Energy	74
Utilities	47
Financial	19
Healthcare	16
Real Estate	3
Other	156

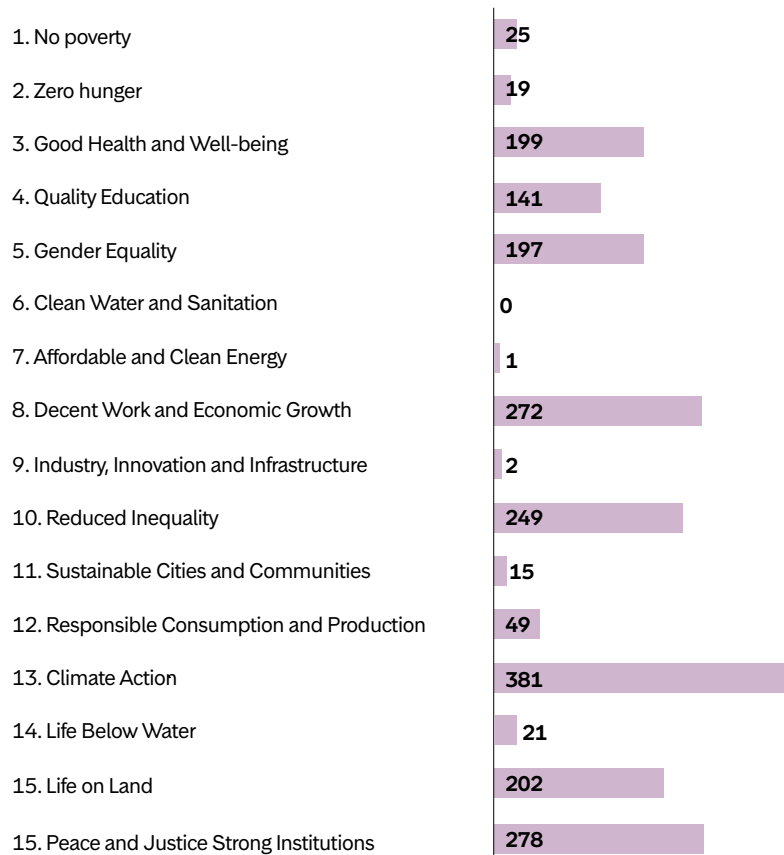
Format of engagements



ESG categorizations of engagements



SDGs impacted by engagements



We take the viewpoint that all our engagement activities contribute to SDG 17, meaningful partnerships for goals.

Data

Voting commentary

Q3 2026

Following a busy Q2, voting activity in Q3 declined substantially this quarter, with most annual company meetings having already taken place. Among the notable events, Storebrand AM voted for shareholder proposals at NIKE, Inc. concerning emissions reduction targets; at Linde Plc concerning renewable energy procurement strategy; and at Albertsons Companies, Inc. concerning human rights due diligence in operations and supply chains

All our votes and voting rationales are publicly disclosed on our [proxy voting dashboard](#), five days ahead of company meetings.

General voting data

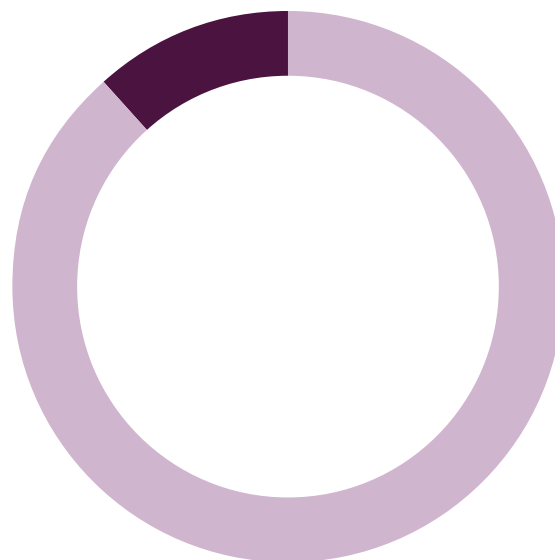
	Voted	Votable	% Voted
Number of general meetings voted	287	643	44.63%
Number of proposals	2,138	3,323	64.34%
Number of shareholder proposals	48	83	57.83%

Top countries voted in

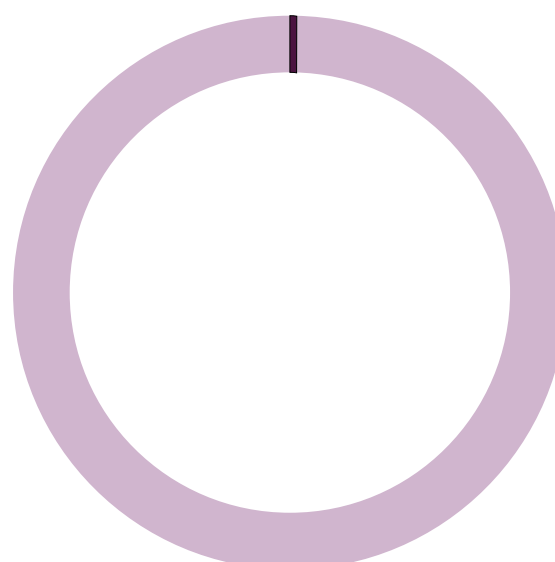
Country	Votable meetings	Voted meetings	Percentage
India	195	101	51.8 %
China	210	61	29.0 %
USA	32	22	68.8 %
United Kingdom	29	19	65.5 %
Brazil	14	11	78.6 %
Sweden	38	11	28.9 %
Norway	10	7	70.0 %
Cayman Islands	10	6	60.0 %
Netherlands	9	6	66.7 %
Italy	5	4	80.0 %
Ireland	10	3	30.0 %
Singapore	5	3	60.0 %
South Africa	5	3	60.0 %
Switzerland	3	3	100.0 %
Australia	3	2	66.7 %

[Percentages rounded off to nearest decimal]

Voting choices compared to management recommendations



Voting choices compared to ISS recommendations



1 % Votes against ISS Sustainability Policy

99 % Votes with ISS Sustainability Policy

Details of Environmental and Social Proposals

Proposal category	ESG Pillar	Proponent	Number of proposals voted	Number voted with management	% voted with management
E&S Blended - Accept/Approve Corporate Social Responsibility Report	E, S	Management	5	5	100.0 %
E&S Blended - Product Toxicity and Safety	E, S	Shareholder	1	0	0.0 %
Environmental - Management Climate-Related Proposal	E	Management	1	1	100.0 %
Environmental - Report on Climate Change	E	Shareholder	1	0	0.0 %
Environmental - GHG Emissions	E	Shareholder	1	0	0.0 %
Environmental - Renewable Energy	E	Shareholder	1	0	0.0 %
Social - Approve Charitable Donations	S	Management	3	2	66.7 %
Social - Approve Political Donations	S	Management	12	12	100.0 %
Social - Human Rights Risk Assessment	S	Shareholder	2	0	0.0 %
Social - Miscellaneous Proposal - Social	S	Shareholder	2	2	100.0 %
Total			29	22	75.9 %

Overview of alignment on proposals

	Number of proposals	No. voted with mgmt	% voted with mgmt	Number voted with ISS Sustainability	% voted with Policy	ESG Flag
Audit Related	128	123	96.1 %	128	100.0%	G
Capitalization	246	221	89.8 %	246	100.0%	G
Company Articles	47	44	93.6 %	47	100.0%	G
Compensation	264	200	75.8 %	264	100.0%	G
Corporate Governance	2	0	0.0 %	2	100.0%	G
Director Election	811	679	83.7 %	793	97.8%	G
Director Related	253	245	96.8 %	247	97.6%	G
E&S Blended	6	5	83.3 %	6	100.0%	ES
Environmental	4	1	25.0 %	4	100.0%	E
Miscellaneous	18	13	72.2 %	18	100.0%	G
Non-Routine Business	72	71	98.6 %	72	100.0%	G
Routine Business	386	380	98.4 %	386	100.0%	G
Social	19	16	84.2 %	19	100.0%	S
Strategic Transactions	68	58	85.3 %	68	100.0%	G
Takeover Related	19	19	100.0 %	19	100.0%	G

Exclu- sions

Photo: Ales Krivec / Unsplash

Exclusion key figures Q3 2026

Storebrand Exclusion List Companies excluded by Storebrand, September 30, 2026

This list details exclusions that apply to all our products, based on our extensive exclusion process involving both internal and external data, and evaluations conducted by subject matter experts. Excluded companies are removed from Storebrand's investment universe, which is an investment ecosystem that consists of over 4000 companies. See the full list of companies on the Storebrand Exclusion List, as of the end of Q3 2026, [on our website](#).

Exclusion Category	Total Excluded
Conduct-based exclusion – Environment	42
Conduct-based exclusion – Corruption and Financial Crime	12
Conduct-based exclusion – Human Rights and International Law	88
Tobacco	35
Controversial weapons	54
Climate – Coal	145
Climate – Oil sands	8
Climate – Lobbying	6
Ecologically Sensitive Areas	0
Deep-sea mining	1
Marine/riverine tailings disposal	7
Deforestation	25
Cannabis	4
State-controlled companies	23
Total	418 *
Observation list	1

Storebrand Exclusion List Extra Criteria

Storebrand's extra criteria only apply to selected funds and saving profiles. See the full list of companies on our Storebrand Exclusion List Extra Criteria, as of the end of Q3 2026, [on our website](#).

Category	Total Excluded
Alcohol	73
Adult Entertainment	0
Weapons	75
Gambling	37
Fossil fuels (oil, coal, gas)**, PAB-aligned	521
Total number companies excluded	693 *

* Some companies are excluded on the basis of several criteria.

** Exceptions can be made for so-called transition companies involved in the generation, transmission, and distribution of electricity (i.e., the electric utilities sector) with exposure to fossil fuels, provided that they have a clear and credible transition plan towards renewable energy. These companies must fulfil all the following requirements: a) investable according to PAB screening criteria; b) have a SBTi approved climate plan, c) high EU Taxonomy-aligned CAPEX, d) emissions trending downwards. For coal related revenue from exploration mining, extraction, distribution or refining, the threshold is 1 %.

Learn more about how we manage exclusions in our updated **Storebrand Exclusion Policy**, and see more data on exclusions, in the **reporting and transparency section of our website**.

Team

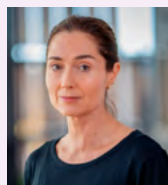


Photo: Charles Deluvio / Unsplash



Kamil Zabielski
Head of Sustainable Investment

Zabielski, who joined our sustainable investments team in 2021, was previously Head of Sustainability at the Norwegian Export Credit Guarantee Agency (GIEK – now Eksfin), and advisor at the Council of the Ethics for the Norwegian Government Pension Fund — Global. His specializations include human rights/labour rights, conducting due diligence of companies, and evaluating environmental and social risks and impacts of projects. He has an LLM. in International Law and an M.Phil. in Human Rights Law from the University of Oslo.



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

Machado-Helland, who joined our sustainable investments team in 2008, leads our work on human rights, labour rights and Conflict-Affected and High-Risk Areas (CAHRA). She is responsible for Storebrand's active ownership on social issues, as well as with overlapping environmental issues. Previously, she has worked on the Council on Ethics for the Norwegian Government Pension Fund — Global, the Ministry of Finance in Norway and as an attorney in the US. She holds a Juris Doctor's Degree and a M.Sc. in International Relations and Development.



Emine Isciel
Head of Climate and Environment

Emine Isciel joined Storebrand Asset Management in 2018 and has 20 years' experience in sustainability. As Head of Climate and Environment she is responsible for the company's strategic direction and leads the work on corporate and sovereign engagement. She is currently co-chair of the Finance for Biodiversity's Public Policy and Advocacy Workstream and serves in several advisory boards including UN PRI SPRING and Finance for Biodiversity. She was part of founding Investor Policy Dialogue on Deforestation (IPDD) and Nature Action 100. Prior to joining Storebrand, Isciel worked for the Norwegian Ministry of Climate and Environment with multilateral environmental agreements advising the government on sustainability policies and strategies and leading the work on implementing the SDGs. She has also worked for the UN and provided technical advice and content to the SDGs. She holds an MA in Political Science from the University of Oslo in addition to executive education from NYU, Harvard Extension School and INSEAD.



Vemund Olsen
Senior Sustainability Analyst

Olsen joined our sustainable investments team in 2021. He leads our work on deforestation, building on 20 years of experience engaging with policy-makers, businesses and financial institutions on deforestation, climate change, biodiversity loss and human rights violations. Before joining Storebrand Asset Management, he worked as Special Adviser for Responsible Finance at Rainforest Foundation Norway. Previously, Olsen has worked with the United Nations High Commissioner for Refugees and Peace Brigades International. He has an M. Phil in Human Rights Law from the University of Oslo.



Victoria Lidén
Senior Sustainability Analyst

Lidén, who joined our sustainable investments team in 2021, is based in Stockholm and works with ESG analysis and active ownership, with a focus on the Swedish/Nordic market. On behalf of Storebrand Fonder AB, she is also a member of corporate board nomination committees. Prior to joining Storebrand, Victoria had 7 years of experience in sustainability within the financial industry. She holds a B.Sc. in Business Administration and Economics from Stockholm University, including studies at National University of Singapore. In addition, she has studied sustainable development at CSR Sweden and the Stockholm Resilience Centre.



Georg Präauer
Senior Sustainability Analyst

Präauer is based in Stockholm and works with active ownership and sustainability analysis. Before joining Storebrand in 2025, he led the norm-based engagement solution at ISS STOXX. Prior to that he worked as a Sustainability Consultant at the Swedish financial communication consultancy Hallvarsson & Halvarsson. He holds a M.Sc. degree in Business & Management from Uppsala University, and a Bachelor's degree in Business Administration from the Vienna University of Economics and Business.



Erik Högberg
Corporate Governance Analyst

Högberg, who joined our sustainable investments team in 2025, is based in Stockholm and primarily focuses on corporate governance issues. Prior to joining Storebrand, he specialized in norm-based research at ISS STOXX, particularly on governance and business ethics topics. Högberg also has previous experience in asset management and sustainable investments at Söderberg & Partners Asset Management. He holds a M.Sc. in Business Administration from Linköping University, with a major in finance.



Daniel Stensrud Olderkjær
Senior ESG Data Analyst

Olderkjær has specialist expertise in ESG data analytics, including financial modelling and valuation of climate risks. Before joining Storebrand in 2025, Olderkjær worked with climate transition assessment and modelling at Zerolytics, in ESG analysis at Norges Bank Investment Management (NBIM), and as an engineer at Equinor ASA. His educational background includes an M.Sc. in Applied Mathematics and a B.Sc. in Mathematics, both from the University of Bergen.



Karoline Hatlestad
Senior Sustainability Analyst

Hatlestad, who joined SKAGEN in 2022 as an ESG data analyst, works on closely with the SKAGEN portfolio team. She has previous experience in auditing and financial due diligence with PwC in Sweden. Her educational background includes a master's degree in finance and administration from the NHH, the Norwegian School of Economics.

Publication**Article summary****Reuters**

21 July 2026

Investors see pollution plan silver lining in EU carbon overhaul

A news report following the European Commission's proposal to review the Emissions Trading System (ETS) ETS **revision**, slowing the pace at which emissions must fall and easing the pressure on industries such as steel and cement by extending free permits. Included are comments from **Emine Isciel, head of climate at Storebrand Asset Management**, who notes that despite overall concerns about the revisions, the proposal can be "a powerful tool for investors", as free permits will now function as a strict compliance contract." Furthermore, Isciel notes that investors would now be able to request specific information on a company's spending plans for decarbonisation, and the financial risk to its balance sheet if it were to lose its free CO₂ permits.

Environmental Finance

28 August 2026

Deep sea mining: staring into the abyss

Amid a slowdown and delays in creating global regulations on deep sea mining, Environmental Finance reports on how investors are creating their own policies. Featured, is commentary from **Storebrand AMs's Head of climate and environment Emine Isciel**, who details the history of Storebrand's approach, founded in a focus on rigorous risk management and which finds that, beyond the environmental risks, there isn't a viable business case for deep sea mining. She also emphasises that ultimately it is critical for governments to provide clarity for investors.

Responsible Investor

25 August 2026

Asset owners slam proposed US diversity reporting rescission

A news report on the ICCR statement on diversity reporting, supported by a group of 70 investors, including Storebrand Asset Management, calling on the US government's Equal Employment Opportunity Commission (EEOC) to reverse its decision to stop collecting workforce demographic data and to stop companies from collecting and sharing the data with investors.

AM Watch

14 September 2026

Storebrand AM calls "the end of political apathy on climate change"

A news update on **senior portfolio manager Philip Ripman's** assessment that the green transition story is now driven purely by the business case and concerns about energy security in the increasingly conflict-ridden international political scene.

FT Sustainable Views

11 September 2026

Investors and policymakers must work in tandem to meet nature goals

In this opinion published ahead of October's COP17 summit, **Storebrand's Emine Isciel** and Lynn Paquin, as co-chairs of Nature Action 100, make the case that while voluntary action can never replace the role of policy, investor initiatives can accelerate action and help create transparency, accountability and shared expectations across markets.

Morgenbladet

2 October, 2026

Frykter Stoltenberg styrer mot hemmelighold i Oljefondet

Following the Norwegian Government Pension Fund Global ("Norwegian Oil Fund") announcing changes to its ethical investing guidelines, Morgenbladet interviews industry figures on the developments, including Storebrand Asset Management's Head of Sustainable Investment Kamil Zabielski. Zabielski, who has previously served as an advisor to the fund's Council of Ethics, notes that reducing transparency on the subject would be a step back.

Important information

This is a marketing communication, and this document is intended for institutional investors. Alternative investment funds are only eligible for professional investors. Except otherwise stated, the source of all information is Storebrand Asset Management AS, as of the date of publication.

Statements reflect the portfolio managers' viewpoint at a given time, and this viewpoint may be changed without notice. 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 Asset Management AS is a management company authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. Storebrand Asset Management AS is part of the Storebrand Group. No offer to purchase shares can be made or accepted prior to receipt by the offeree of the fund's prospectus and KIID and the completion of all appropriate documentation.

For all fund documentation including the KIID, the Prospectus, the Annual Report and Half Year Report, unit holder information and the prices of the units, please refer to www.storebrand.com/. No offer to purchase shares can be made or accepted in countries where a fund is not authorized for marketing. Investors' rights to complain and certain information on redress mechanisms are made available to investors pursuant to our complaints handling policy and procedure. The summary of investor rights in English is available here: www.storebrand.com/. Storebrand Asset Management AS may terminate arrangements for marketing under the Cross-border Distribution Directive denotification process.

A publication by Storebrand Asset Management

Find out more about our work and offerings

Storebrand Asset Management is part of the Storebrand Group, managing NOK 1658 billion of assets for Nordic and international clients.

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