

SIR

A publication by Storebrand Asset Management

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Sustainable Investment Review / 1st Quarter 2026

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Governance matters

We're pleased to present this latest edition of Storebrand AM's quarterly Sustainable Investment Review (SIR), for the first quarter of 2026.

During the quarter, our company engagement activities have been focused on our priority areas: climate transition, nature and biodiversity, human rights, and corporate governance. A great deal of our engagement activities continues to be conducted through collaborative investor initiatives. Strategic use of escalation, through shareholder proposals, including joint filings on AI governance, user privacy, and data rights, has been another important factor.

In Q1 we also became a core participant in the newly launched **Deforestation Investor Group (DIG)**, which has evolved from the Finance Sector Deforestation Action (FSDA), an initiative launched in 2021 that brought together over 30 financial institutions committed to eliminating agricultural commodity-driven deforestation from their portfolios. For investors to address deforestation at scale, broader participation and more consistent implementation are needed, issues which the DIG aims to address.

During the quarter, we completed reassessments of previously excluded companies, resulting in the re-inclusion of Volkswagen and Porsche, following remediation and governance improvements, as well as of Dyno Nobel which ceased the activities that had led to exclusion.

"...we dedicate a special section to examining the state of corporate governance and how it can be reinforced..."

With the geopolitical landscape continuing to be marked by steadily increasing turmoil and conflict, during Q1 we updated our Sustainability Policies, to reflect regulatory developments and clarifications to existing practice, including sanctions-related criteria.

Voting has been in focus, as we move into AGM season. Across our holdings, we exercised our voting rights across a broad range of proposals, with focus on board accountability,

executive remuneration, and key environmental and social issues. This included our supporting a shareholder proposal on increased lobbying transparency, at Volvo's AGM. In this report, we provide more updates on our voting activity, and an early view on developments so far during AGM season, including Storebrand AM's decision to vote against the re-election of BP's board of directors.

Proxy voting is however only one aspect of governance: in this edition of the SIR, we dedicate a special section to examining the state of corporate governance and how it can be reinforced, from the investor perspective. Insights in the focus section include a deep dive into regulatory developments and the state of shareholder democracy by our corporate governance analyst Erik Högberg: a portfolio manager's perspective on corporate governance in our interview of Hans Thrane Nielsen; and InfluenceMap's Founder/Executive Director Dylan Tanner sheds light on the hidden corporate influence shaping climate policy and what investors can do about it.

All this, and more, including data on our engagement and voting activity, is available to explore in this issue. We hope you will find it informative and engaging.

Kamil Zabielski,
Head of Sustainable Investment



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From left: Jonas Enge (The Research Council of Norway), Marine Le Calvez-Yassine (UN PRI), Emine Isciel (Storebrand), Magnus Oden (UN PRI), Dylan Tanner (InfluenceMap)

Event

The \$44 Trillion Reality Check





For years, biodiversity was treated as a niche "green" issue. But in a global economy where US\$ 44 trillion (over half of global GDP) depends on nature, ecosystem collapse is a direct threat to portfolio resilience and long-term alpha.

When a pollinator species collapses, the 'free service' to the US\$ 500 billion global agriculture industry vanishes. When a coastal mangrove buffer is destroyed, the real estate assets behind it face skyrocketing insurance premiums.

Against this backdrop, nature risk has become a top-tier priority for both global investors and leading Nordic financial institutions. **Jan Erik Saugestad**, CEO of Storebrand AM emphasizes: "Through collaborative stewardship, we can reduce nature related risks and support a more resilient global economy. Lack of data is not an excuse; we have enough to start. What we need is more actors joining the journey and we must move from vague commitments to large scale implementation".

With this in mind, this March, Storebrand AM had the pleasure of co-hosting a series of nature events in Helsinki, Stockholm and Oslo alongside the **Principles for Responsible Investment (PRI)**, **GIST Impact** and **Evli (Elina Niiranen)** to discuss how we can accelerate the pace to halt biodiversity loss.

From the events, the messages from across the Nordics was clear:

- **Data is not a problem** – A new analysis of the 100 largest Nordic companies shows that we can now map operations against key pressure factors, such as water stress, forest loss, and biodiversity intactness. This enables more robust risk evaluation and more active stewardship.
- **Collective action is gaining scale** – The PRI's Spring initiative brings together over 200 investors with USD 15 trillion in AUM, collaborating to halt and reverse biodiversity loss by 2030. Recent case studies show tangible progress in supply chain management and nature-related risk reduction.
- **Enabling environment is crucial.** Investors and financial leaders emphasize that private capital cannot lead the transition in a vacuum; it requires a robust enabling environment, defined by predictable policies, clear regulatory frameworks, and institutional capacity, to de-risk investments and scale sustainable finance.
- **Responsible political engagement matters** – Investors also play a critical role in ensuring corporate lobbying aligns with global nature goals. This is a core focus of PRI Spring Initiative and a necessary driver of systemic change.

Dylan Tanner, Executive Director and Founder of Influence-Map and one of the key participants, noted: "How companies engage on climate and nature policy is now firmly on investor agendas. When companies undermine these policies, they create reputational damage, regulatory risk, and loss of investor trust. Misalignment with trade groups, even among corporate climate leaders and their associations, also slows the transition their long-term competitiveness depends on".



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Photo: Damien Tupinier / Unsplash



Reinforcing Corporate Governance

Corporate democracy is facing its biggest stress test, with regulatory trends placing it under pressure. What does this mean from the sustainability perspective and how are we responding at Storebrand AM?

A sometimes obscure and overlooked aspect of business management, corporate governance is increasingly in the spotlight, as investors seek to ensure that they can adequately gauge and manage the risks and opportunities within their investments in corporations.

Governance matters

Corporate governance can be described as the overall system that balances the rights and responsibilities of various stakeholders in a company — such as investors, employees, the board of directors, and management — and details the rules and procedures for making decisions on corporate affairs.

The renowned strategic management expert Cornelis A. de Kluver noted that, as with any complex system, corporate governance functions best when all of its constituent elements work in harmony —

when each performs its assigned role, with the right incentives, properly aligned interests, and the right tools for the job.

However, the pendulum of corporate governance is arguably swinging away from the balance. Notably, a long series of decisions by the US Securities and Exchange Commission, which oversees the securities markets, exchanges, and key industry participants of the world's largest capital markets, has eliminated or diminished several options that investors have previously had available to help direct corporate attention to critical and material issues.


A key function of Storebrand AM's stewardship is the engagement we have with our investee companies, playing an active role in the companies we invest in. We believe that companies that are well-positioned to deliver on sustainability opportunities and that manage underlying sustainability risks, such as those associated with environmental, social, and governance

matters, will be more robust and better positioned to help us deliver the best risk-adjusted long-term financial returns for our clients in a responsible manner. As such, we engage with the companies we invest in to reduce their negative impacts and develop in a more sustainable direction. An important tool to this work, that complements our work on engagement, is our proxy voting and related activities. Therefore, the latest developments in this space are not only important to track for Storebrand AM, but a necessity.

Perspectives on corporate governance today

In this focus section, we examine the current state of this fast-evolving topic. To begin, we interview veteran portfolio manager Hans Thrane Nielsen, who shares his point of view on how focusing on the "G" in ESG has evolved in the Norwegian markets over the past few decades.

Our corporate governance analyst Erik Högberg provides a quick update on the current AGM season, as well as an extensive deep dive into the above-mentioned regulatory developments in the US market and beyond. Transparency is crucial for corporate governance — Storebrand AM CEO Jan Eric Saugestad and Head of Climate Emine Isciel share a point of view on this.

Rounding off the section, we are honoured to have a guest column from Dylan Tanner, the founder of InfluenceMap, on why hidden influence on climate policymaking matters and what investors can do about it. 



Hans Thrane Nielsen: "Every proposal set forward at an annual general meeting has its alternative value."

A portfolio manager's view on the challenges of corporate governance and how focusing on the "G" in ESG has evolved in the Norwegian markets over the past few decades

As a portfolio manager, how does your work with corporate governance differ from that of the Risk & Ownership team. Do you collaborate, and if so, how?

We integrate our corporate governance work within the financial and strategic discussions we have with the company when we meet them. The Risk & Ownership team is included in discussions regarding various policy themes such as workers' rights, externalities, and emissions. Such a collaboration makes it possible for us to make better investment decisions for Storebrand's clients and the shareholder community as a whole.

What role does Storebrand Asset Management play in shaping and influencing corporate governance in portfolio companies?

As a large owner in the Norwegian financial markets, we have had the possibility to alter board composition, change dividend policies or initiate changes in corporate structures for Norwegian listed companies. Over time, we have made use of all these three tracks to increase the value of our equity holdings.

Also, I think the distinction between being a shareholder, versus the other stakeholders of a company, is important to highlight. A shareholder is mostly interested in the long-term economic value creation of a listed company. Stakeholders, such as employees, suppliers, and society at large, might have other views as well.

Every proposal set forward at an annual general meeting has its alternative value. As an asset manager, that very valid point must always be a key consideration, especially as long-term investors such as Storebrand Asset Management.



What is the role of balance in corporate governance between management and shareholders? How should it work?

Corporate governance is about aligning the interest of the shareholders with the work of the board and the management of the company. This triangle is a smooth value generating process if the corporate governance of a company is well set.

How does managing and assessing corporate governance work in practice for you as a portfolio manager, and what are you ultimately aiming to achieve?

During my 30 years of work as a portfolio manager, managing and assessing corporate governance has been an integrated part of our portfolio work and stock picking. In my role, we mainly emphasize what we believe can create value for the shareholders of a company.

Every year, we do approximately 150 one-to-one meetings with either the CEO or the chairman of the board of the companies which we are invested in. This gives us a wide range of possibilities to suggest and discuss possible ways of creating value which, in my case, means Norwegian listed companies.

For instance, not every company has the discipline to assess the value of its assets for an alternative investor, and some Norwegian companies can at times become significantly undervalued. This creates possibilities for the boards of the respective companies to create value for its shareholders, which is aligned with the goal that we are ultimately trying to achieve.

When engaging large and complex multinational companies, what level of detail is required in practice to drive meaningful dialogue? Is it different to companies focused on smaller markets?


When we engage with larger, more complex companies, we typically apply a lower level of detail in our analysis. In our work with corporate governance, we always seek a balance between the level of detail and what is necessary to make informed decisions — time is money, also for a portfolio manager. That said, we have been able to alter decisions among two of Norway's largest listed companies.

You have been managing investments in listed Norwegian companies on behalf of Storebrand Asset Management since 1998. Over this period, where have you seen corporate governance create or destroy value for investors?

A well-functioning set of corporate governance guidelines is without a doubt an important asset for all capital markets. As we witnessed in Norway during the 1990's, there was quite a few occasions where minority shareholders lost money due to unsatisfactory corporate governance in listed companies.

As a consequence, in 1998, Storebrand introduced its guidelines for active ownership which was published in Storebrand ASA's annual report. Later, this became a part of the first set of Norwegian Corporate Governance Guidelines in 2004. To a large degree, this has led to better Norwegian corporate governance. From my perspective as a portfolio manager, I think there is a case to be made that if you want portfolio returns, the "G" is by far the most important aspect of ESG.

Looking ahead, how do you see the role of corporate governance evolving within asset management more broadly?

In the last 15 years, we have seen a somewhat increasing trend towards stakeholders' actions, opposing the shareholder approach in Norwegian annual reports and annual general meetings. I hope this trend will reverse slightly, and that value creation will continue to be the main theme. In hindsight, we have also seen that the Norwegian corporate guidelines have served the Norwegian equity market very well for 22 years. I believe this will be the case for the next decade as well. 

"Every year, we do approximately 150 one-to-one meetings with either the CEO or the chairman of the board of the companies which we are invested in. This gives us a wide range of possibilities to suggest and discuss possible ways of creating value..."

AGM Season update

A quick overview of developments so far, including highlighting certain voting activity

With the 2026 AGM season now upon us, we are deep into the process of voting proxies and tracking the overall trends and development regarding this year's shareholder meetings.

We have now closed the book on 2025, a year in which we voted at shareholder meetings representing 92% of our invested capital in listed equities at a total of 2138 shareholder meetings, and shifted our focus ahead to 2026, but with the same expectation of continuing to vote in the best interest of our clients.

Tightening expectations

Prior to this year's proxy season, we have incorporated some minor adjustments to the voting guidelines we use. Taking market standards into account, our expectations of companies regarding the diversity of the board directors in Japan and India are ramped up, from a guideline minimum of at least one woman on the board, to at least 20% of women on the board. While these countries' corporate codes specify that at least one woman should serve on a board of directors, we are expecting corporations in these countries to raise the bar on their approach to more than just the bare minimum.

Changes observed

The 2026 proxy season has so far been defined by a sharp decline in environmental and social (E&S) shareholder proposals, primarily in the United States, alongside a shift toward private engagement and off-ballot outcomes. According to Proxy Preview 2026 (an excellent resource provided by the organizations As You Sow and Proxy Impact), 184 E&S-related proposals had been filed at U.S. companies as of mid-March, representing a 47% decrease compared with 2025. Importantly, the decline in filings does not necessarily signal waning investor interest in sustainability: rather, it is likely a symptom of a shift in the regulatory landscape leading filers to be either more cautious or restricted. We touch more on these underlying developments in our deep dive into this topic.

Without necessarily drawing any causal links, the developments mentioned in our deep dive on the regulatory landscape can perhaps be said to have had at least somewhat of a spill-over effect from the United States to Europe, as noted in the below example.

BP case significant

Although the following example refers to a shareholder meeting in Q2, it is worth shining a light on due to its significance: BP, the British oil and gas company, excluded a shareholder resolution from the Dutch non-profit shareholder climate mobilization group Follow This from the ballot of its 2026 AGM, that was asking the company to share its longer-term strategy under scenarios of declining oil and gas demand. Despite the proposal having been properly filed and initially accepted as valid, the board later decided that the resolution would be "ineffective" if it were to pass and decided to exclude it.

According to Follow This, this is the first time that has happened at a British company. With this unprecedented action on a proposal that directly concerned its own strategic discretion, BP curtailed shareholders' primary mechanism of accountability, which is the vote. Additionally, the board proposed to revoke two shareholder-manda-



ted climate disclosure obligations, voted on and passed at previous shareholder meetings, and embedded in BP's constitution in 2015 and 2019, in a move that would make the company less transparent and less accountable to shareholders regarding its climate strategy.

The moves are all problematic from a shareholder democracy perspective, restricting its shareholders from raising an issue with material implications for investors and attempting to backtrack on commitments previously made to shareholders. For these reasons, Storebrand AM decided to vote against the re-election of the entire Board. Additionally, we voted against the revocation of the previously passed resolutions, while also voting against the adoption of new articles of association, as well as voting for a shareholder resolution for enhanced disclosures about the company's investment decision-making, particularly related to climate-related capital allocation.


Further notes

During the ongoing AGM season, we have voted on multiple other voting items concerning environmental and social matters. One example is our recent vote for a shareholder resolution filed at Volvo's AGM concerning climate lobbying. The proposal, which concerns one of our priority engagement areas, closely resembled a proposal which Storebrand AM co-filed at Toyota Motor's 2023 AGM.

Another example, covering the spectrum of E, S, and G are our votes for multiple shareholder resolutions at the AGMs of five major Canadian banks. The proposals:

- 1) ask the Board of Directors adopt a new skills diversification policy tailored to include key areas such as: Climate and sustainability, Social and racial equity, Relations with Indigenous people, Ethics of artificial intelligence, and Community impact and responsible investment;
- 2) ask the Board of Directors to form a standing advisory committee on the systemic impact of the Bank's decisions, which would include analyzing the systemic impact of the Bank's strategic decisions on: Economic inequality, Access to property, Climate and energy transition, Social and territorial stability, and Human rights;
- 3) ask the company to adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.

A final example is Storebrand AM's voting for shareholder proposals asking A.P. Moller-Maersk, a logistics company, to conduct, document, and publicly report annually on its human rights due diligence processes in accordance with the UNGPs with particular attention to activities in conflict-affected and high-risk areas (CAHRA).

With the AGM season ramping up in Q2, there will be plenty more to digest, which we will report on as we go along. 

Lobbying Must Withstand Scrutiny

In today's political landscape, the lack of transparency surrounding companies' communication with public authorities has become a blind spot for investors. We want to know what is being discussed behind closed doors

We expect full transparency regarding companies' interactions with policymakers. As investors, we do not only manage capital; we manage risk. In today's complex geo-political environment, insufficient transparency contributes to instability and undermines both long-term value creation and market trust.

It does little good for a company to set ambitious climate targets if it simultaneously advances and finances political resistance to the frameworks intended to curb the worst consequences of global warming.

Speaking With Two Voices

As one of the Nordic's largest asset managers and the world's leading investors in responsible finance, we view the lack of openness around political influence as a systemic risk — to both democracy and financial stability.

We are increasingly seeing companies that publicly champion strong sustainability and ethical standards, while at the same time engaging in behind-the-scenes lobbying that works against the same goals.

We are not asking companies to stop engaging with policymakers, on the contrary, dialogue is essential for creating sound regulatory frameworks and for ensuring the responsible management of society's resources. What we are asking for is transparency about the content *of these conversations and the interests being promoted.

Bringing Light Into Closed Rooms

Identifying lobbying activity is straightforward, but the international think-tank InfluenceMap provides valuable insight into these closed processes. Its strongest data currently relates to climate policy, an area that has broad implications for many other policy fields. Investing in line with the Paris Agreement is about more than buying shares in green companies; it is about ensuring that the companies we already own do not undermine our shared future and financial stability.

InfluenceMap analyzes how companies and financial actors shape climate policy. It reveals a clear gap between what many of the world's largest companies say about their climate commitments and what they actually pursue through their lobbying efforts. This influence occurs either directly or via the industry associations to which they belong.

Holding Boards Accountable

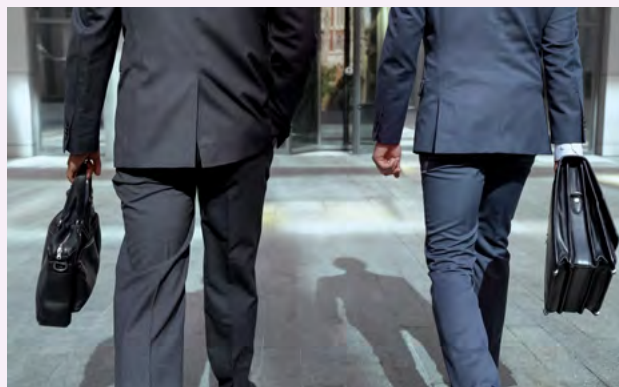
As global investors, we are entering a new proxy season with many annual general meetings taking place this spring. In 2025, we participated in 2,138 general meetings and cast votes on 26,399 resolutions.

These meetings are our most important platform for addressing the issue of lobbying transparency. We will continue to hold boards accountable for ensuring alignment between a company's stated values and its actual engagement with public authorities.

As investors, we use our voting rights and our capital to ensure that companies not only talk about responsibility, but also demonstrate it in their interactions with decision makers. Full transparency is not a burden; it is a prerequisite for a well functioning and sustainable capital market. 🗣️



Text: **Jan Erik Saugestad, CEO, Asset Management, Storebrand & Emine Isciel, Head of Climate and Environment**



The "lobbying gap" on climate poses three main risks for investors:

1. Regulatory risk: By delaying necessary policy changes, companies increase the likelihood that future regulation will be more abrupt and costly.

2. Reputational risk: Companies exposed for opposing climate goals face backlash from customers.

3. Portfolio risk: For broadly diversified institutional investors, the short-term gains a single company achieves from avoiding regulation are outweighed by the long-term economic losses that climate change inflicts across the rest of the market.



Hidden Influence

Who's Really Shaping Climate
Policy — and What Investors Can
Do About It

Text: **Dylan Tanner,**
Executive Director and Founder,
InfluenceMap

We founded InfluenceMap just before the Paris Agreement in 2015 with a straightforward premise: the gap between what companies say about climate and what they actually do in the policy arena was enormous, and largely invisible. A decade on, that gap remains, but the tools to close it are stronger than ever.

Let me give you the picture as it stands.

Our LobbyMap platform now tracks more than 1,000 companies and 350 industry associations globally. While nearly three-quarters of the world's largest companies now report some information on their direct climate policy engagement, only a small minority (15%) provide disclosures that are both complete and accurate when compared to real-world lobbying activities tracked by InfluenceMap's **LobbyMap platform**. Disclosures on indirect engagement, such as through industry associations, are even weaker; with almost 90% of companies offering little or no meaningful information.

What makes this more than an abstract concern is the mechanism. It isn't always the companies themselves acting in the open. Frequently, it's the industry associations they fund and sit on that carry the heaviest oppositional load. A 'lowest common denominator' effect operates inside many of these bodies: the most regressive voices shape the collective position, while member companies maintain clean public commitments. This isn't accidental. It's a feature of how influence works. And it's why we track indirect lobbying as carefully as direct engagement.

There are grounds for optimism, however. The figure of 15% of companies aligned marks a trebling since the equivalent proportion of just 5% in 2020. Of course, the energy transition is now a present event, not a future one. Renewable energy accounted for more than 86% of new power capacity added globally in 2025. The companies building business models around that transition have a structural interest in the policy frameworks that support it. And a growing number of them, Maersk, Schneider Electric, Iberdrola, among others, are beginning to engage on climate policy in ways that match their commercial logic: actively, strategically, and in alignment with science.

About InfluenceMap

InfluenceMap's mission is to drive ambitious action from corporations, financial institutions, and governments worldwide to address the climate and biodiversity crises. Its strategy for doing this is to promote corporate accountability and remove barriers to meaningful progress on climate and nature. As a global research and engagement organization, InfluenceMap delivers rigorous, compelling analysis that enables and substantiates the critical work of influential stakeholders. InfluenceMap has worked with Storebrand to provide data that sheds light on the full nature of companies' commitment to climate goals and policy

“... The companies delaying policy action are, in aggregate, delaying the conditions for a stable investment environment...”

The role of investors in accelerating this shift is something we see as central. In June 2025, we worked with Storebrand and other institutional investors with a combined \$1 trillion of assets under management to publish a joint briefing, covering the latest developments in the work to embed climate lobbying in investor engagement and sustainability reporting. The following month saw a concrete example of the material impact these efforts can have, when Storebrand made global headlines for **dropping Toyota Motor Corporation** for its opposition to climate regulations and lack of transparency, after four years of engagement and escalation. The core argument is simple: investors cannot properly assess transition readiness without knowing how a company is actually engaging with the policies that will determine the transition's pace. Top-line net-zero commitments, absent this, are insufficient.

What we've also found is that asset owners remain significantly underutilized as agents of climate policy influence. Most of the sector has not fully deployed its levers: direct policy engagement, stewardship of investee companies' lobbying, and management of asset managers' stewardship practices. The organizations doing all of this at once can be counted on one hand.

Storebrand is among those who understand what's at stake. As a long-term investor, systemic climate risk means material exposure. The companies delaying policy action are, in aggregate, delaying the conditions for a stable investment environment. That connection between corporate lobbying and portfolio risk is one we'll keep making, with better data and wider reach, for as long as it takes.

The science is settled. The transition is underway. What remains open is its pace — and that is determined by who shows up in policy spaces and what they say when they get there. 🌍



Shareholder democracy: constrained, contested, but not concluded

A deep dive on recent developments
on shareholder rights

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

One of the tools in our toolkit of active ownership that complements our engagement activities is proxy voting, in which we vote at the shareholder meetings of our investee companies. As with engagement, we use our voting rights to strive to reduce the adverse sustainability impact companies in our portfolios may cause, and to advance sustainability efforts and good corporate practice. Additionally, Storebrand AM has increasingly been involved in filing and co-filing shareholder proposals at investee companies' Annual General Meetings ("AGMs") to highlight issues that we believe the company should address. These activities are examples of a functioning shareholder democracy, in which shareholders can make their voices and wishes heard.

Proxy voting can be regarded as the ultimate manifestation of shareholder rights, because it is arguably the most powerful tool that shareholders possess for influencing company strategy, decisions, and policies, as companies are obligated to implement matters that have passed a vote on at shareholder meetings. Proxy voting is also the baseline tool for ensuring accountability, in terms of the board composition, which includes the appointment or re-election of directors. Therefore, regulatory changes or other measures that could have negative effects on this ability, or on any aspect of shareholder rights, are of substantial significance.

As an asset manager that uses its ownership position to influence companies to improve corporate behaviour and reduce adverse sustainability impact, the possibility to engage with companies we invest in and make use of our shareholder rights is not simply a

“... to engage with companies we invest in, and make use of our shareholder rights is not simply a “nice to have”, it is a necessity...”

“nice to have”, it is a necessity. For these purposes, a well-functioning shareholder democracy, where shareholders of public companies can utilize their rights to have their say on the management of the company they are invested in, is a bedrock principle.

Recent regression

The last couple of years have seen a regression in shareholder rights, with shareholder democracy on the receiving end of a barrage of measures aimed at sidelining shareholders in favour of corporate leadership. These measures, which could be seen as one manifestation of a larger blowback against ESG and investors that champion ESG issues, are multifaceted. They range from regulatory bodies reversing guidance on previous policies meant to protect these rights, to individual companies relocating from one United States (“U.S.”) state to another in search of more lenient regulation, or the exclusion of shareholder proposals on questionable grounds. The measures vary, so does which party instigates them, but the result is the same; a weakening of shareholders’ influence, with influence being wrestled away from shareholders, particularly smaller investors, in favour of boards of directors and company leadership.

While a lot of the latest developments have taken place in the U.S., it is not the only country where recent regulatory changes have been made to reduce the influence of shareholders on the companies they are invested in. That said, it is the most explicit case currently. The U.S. also counts for a major share of global investment indexes, and a large part of Storebrand AM’s holdings are domiciled there, making these developments especially significant.

Dissecting the latest developments and why they matter

To better understand this disturbing trend, let’s look at some key events that have transpired since the beginning of 2025, portraying certain key developments and examining their adverse effects on shareholder rights. While this timeline will not provide a full picture, it does provide insight into a complex and multifaceted trend which we are continuing to track.

A brief summary of events:

In February 2025, the U.S. Securities and Exchange Commission (“SEC”) issued updated guidance regarding 13(g) and 13(d) filings, with significant implications for investors’ ability to engage with public companies through the targeting of activities that are deemed to be “influencing control of the issuer”. In short, the updated guidance added reporting obligations for investors that have a certain type of engagement with a company they own more than 5% of a class of registered voting securities in. Groups of investors that engage a company on the same issue (knowingly or unknowingly, and without a written agreement of coordination) are also covered by the guidance if their pooled ownership exceeds the 5% threshold.

Snippet from the full analysis:

“The updated guidance creates hurdles in the sense that it disincentivizes stewardship activities through the threat of heavy paperwork burden (with all that it entails, including both legal-, cost- and compliance-wise) and added scrutiny – which for some investors is undesired or even unrealistic due to various restrictions. The effects of the updated guidance could be a narrowing of coordinated, escalatory shareholder engagement, as to avoid triggering 13D reporting status.”

In September 2025, new legislation came into effect in the U.S. state of Texas that increased the ownership threshold for investors wanting to file shareholder proposals at certain Texas-based public companies’



Shareholder voting rights are a linchpin of stewardship and ensuring proper governance.

Photo: Lord Henri Voton / iStock

shareholder meetings to at least 3% of the shares of the company or shares worth more than \$1 million in market value.

Snippet from the full analysis:

"The measures are widely seen as part of the state's broader efforts to curb "activist", or what is sometimes also referred to as "politically motivated", shareholder activity. Compared to the SEC Rule 14a-8, in which a shareholder must prove a continuous ownership of shares of either more than \$25,000 for 1 year, \$15,000 for 2 years, or \$2,000 for 3 years, the difference is an order of magnitude, with the change seemingly exclusionary in its purpose to give shareholders with control-adjacent exposure the right to raise questions for all shareholders, while limiting smaller shareholders from partaking in setting the agenda."

Later in September 2025, the SEC issued a statement clarifying its stance on mandatory arbitration provisions, reversing its long-standing policy of blocking companies from going public if they adopt such clauses for shareholder disputes. In simpler terms, the SEC removed its informal, yet de-facto, practice of refusing to accelerate the process for a company that was registering an Initial Public Offering ("IPO") if it had mandatory arbitration clauses in its charter or bylaws.

Snippet from the full analysis:

"The main takeaway is that the SEC is proposing (and seemingly actively encouraging state legislature to allow for) a way to make it impossible for investors to bring class actions against companies, with the implied assumption being that it will lead to fewer lawsuits against companies overall, since lawsuits are so expensive outside of the class action context. However, the impact is limited so far, as at the moment of this writing, these provisions have hardly been implemented by companies [...]"

In an October 2025 keynote, SEC Chairman Paul Atkins deliberated on the necessity for, and whether companies are actually required, to include precatory shareholder proposals in its proxy materials, opening up for changing Rule 14a-8, which governs the shareholder proposal process.

Shortly thereafter, in November 2025, the SEC's Division of Corporate Finance announced that it would no longer reply to so-called "no-action" requests filed by companies to exclude a shareholder proposal under Rule 14a-8 for the 2025-2026 proxy season. Instead, companies were given free rein to exclude shareholder proposals without needing the SEC's approval as long as they went through the process of notifying the SEC and the shareholder proposal's proponents.

Snippet from the full analysis:

"While the SEC is not going to take any action against the company for excluding a shareholder proposal, there is nothing stopping the shareholder from bringing a lawsuit, which is a development that we have started to see in action this proxy season. Most proposals that have been excluded for this proxy season has been due to the proponent not qualifying (be it thought not having sufficient holdings or other procedural matters) but there have also been instances of companies taking a more aggressive stance with the exclusion of shareholder proposals. One example of this is the New York Public Pension Funds suing AT&T for unlawfully excluding the Funds' shareholder proposal ahead of the company's AGM, citing the decision by AT&T as an "unlawful attack on investor rights at a time of heightened concern over attempts to silence investor voices". The shareholder proposal asks the company to do what its peers Verizon and T-Mobile already do in terms of publicly disclosing their EEO-1 Report, which is a report on the diversity of its workforce. Less than a week after the lawsuit was filed, AT&T settled and agreed to include the proposal on the ballot. Another example is PepsiCo being sued by PETA for

excluding its shareholder proposal requesting a report about the treatment of animals in its supply chains. Less than a day after the lawsuit had been filed the company reversed course and agreed to include the proposal at its AGM."

In December 2025, the U.S White House issued an Executive Order ("EO") targeting the two largest Proxy Voting Advisors, ISS and Glass Lewis. Although the EO did not change any laws or rules, it did task several U.S. agencies to investigate the companies for advancing what the White House called "political agendas", by which it referred to "diversity, equity and inclusion and environmental, social, and governance", over financial return. Additionally, the Federal Trade Commission, in consultation with the Attorney General, was tasked with assessing whether Proxy Voting Advisors enable investors to coordinate their voting in a colluding manner that is not consistent with fiduciary duties.

Snippet from the full analysis:

"What the fallout from this EO will be remains to be seen, but the greater scrutiny into proxy voting advisors and their voting recommendations could have negative effects on shareholder democracy if the research or recommendations they can provide to clients become restricted, watered-down, or tampered with in any way. While investors have a final say on how they vote, the services provided by Proxy Voting Advisors are after all a helpful resource that complements this process."

In January 2026, the SEC updated its policy regarding voluntary submissions of Exempt Solicitations, which is a type of filing that, among other things, allows shareholders to promote their shareholder proposal before a company's shareholder meeting. The updated policy bars any shareholder that does not own over \$5 million of shares to file a Notice of Exempt Solicitation using the SEC's public filing system EDGAR.

Snippet from the full analysis:

"The change has an extra chilling effect on ESG-focused filers, most of which do not often hold over \$5 million of shares in a company. An important factor to consider is also that this change is being made against the backdrop that the largest passive investors, who usually make up the largest owners of publicly traded companies, do not have a habit of participating in this type of solicitation. As such, the shareholders that most often wish to promote shareholder proposals or other voting items through the EDGAR platform are now being restricted, with the possible reach of their outreach being substantially more limited than before."

In a January 2026 speech, Brian Daily, the Director of the Division of Investment Management of the SEC, suggested that proxy voting itself may not be a fiduciary duty for all investment advisors, implying that especially investment advisors of passive and systematic strategies, such as index funds, should not be voting proxies at all.

Snippet from the full analysis:

"The implied suggestions made in the speech were not necessarily stated as direct expectations by the SEC to be fulfilled by investor advisors. [...] While the suggestion must be implemented by investment advisors to actually yield the effect of decreased investor influence through a lower voting turnout, it can be argued that the SEC has implicitly made their preferences known to the investor community."

Similar non-US and company-specific developments

While we have seen many of the developments related to a weakening of shareholder democracy take place in the U.S., it is not singular in this recent trend (although it is the most explicit case). From an international perspective, one particular example comes to mind:

In March 2026 in Japan, lawmakers discussed making changes to the country's "Companies Act", which could severely hamper shareholders' ability to file shareholder proposals. To be able to file a resolution at a shareholder meeting for a Japanese company, a shareholder needs to either have held at least 1% of the total voting rights or 300 voting rights (which equate to 30,000 shares) for the preceding six months. The change that is now being discussed

“... It is, however, not only regulators or lawmakers that are contributing to recent shareholder rights erosion...”

would remove the 300 voting rights criteria, leaving only the 1% criteria in place. The impact this change would have on shareholders' ability to file resolutions cannot be overstated, since very few investors actually hold over 1% of shares, especially at the largest Japanese companies. For example, take a company like Toyota Motor Corporation, at whose 2023 AGM Storebrand AM co-filed a resolution focused on climate-related lobbying. The company has 15,794,987,460 shares issued. To hold 1% of the company, an investor would thus need to own 157,949,875 shares. As of the moment of writing this article, that would signify a position worth approximately \$3.3 billion. On the other hand, 300 voting rights (30,000 shares) equates to a holding of only \$628,500 in comparison. Such a change would, evidently, have a massive impact on who would be able to file at Japanese AGMs going forward, severely restricting shareholder democracy.

It is, however, not only regulators or lawmakers that are contributing to recent shareholder rights erosion. Certain companies, likely feeling emboldened by recent developments, are themselves taking measures to decrease shareholder influence. Companies attempting to exclude shareholder resolutions aside, there are other measures that certain companies are implementing. Some companies are re-districting from one U.S. State to another (with Texas being the prime


example) in search of more lenient, management-friendly regulatory environment with (among other) higher proposal thresholds. Another specific example is Exxon Mobil's Retail Voting Program, which retail shareholders can sign up for to allow the company to vote their shares in line with the board's recommendations at all future shareholder meetings.

While the program does not remove voting rights, it reconfigures default governance power in ways that materially weaken shareholder democracy in practice since it converts a generally passive portion of the shareholder base into a management-aligned voting bloc. This, in turn, entrenches incumbent power by design, adding yet another hurdle for other shareholders to make their voices heard.

Takeaways

What emerges from the examples I have noted is not the collapse of shareholder democracy. Rather, they are subtle shifts taking place through multiple fronts at once. Voting rights remain formally intact, meetings are still held, and shareholder proposals still circulate. Yet across certain jurisdictions and companies, shareholder rights are being infringed on through new defaults, thresholds, and procedures, pacifying the overall shareholder voice. When taken to its extreme, the result is a system that retains the essence of ownership while hollowing out its substance, limiting shareholders to quiet participation instead of being able to actively exercise the rights that come with ownership. In this scenario, shareholder democracy exists but only insofar as it is orderly, deferential, and ultimately predictable.

That extreme scenario need not be the case, however. First, despite everything that is going on, shareholder democracy has still not lost its relevance, which is evident by the pushback these measures have been met with by the investor community and the lack of broad adoption by individual companies in implementing the new tools they now have at their disposal. Secondly, and important to emphasize again, is that the SEC has not been acting through actual rulemaking as of yet, but rather through changes in policies, guidance, and interpretations of rules. Third and finally, while the regulatory sentiment du jour is what it currently is, that sentiment will likely not be permanent if history is to be judged, even if change can be slow to take form. Take Rule 14a-8 for example. It was introduced in 1942 to counter what was described as a democratic failure of proxy voting (based on the conclusion that company proxy materials would be materially misleading if they omitted shareholder proposals of which management had notice). Since then, it has been narrowed, expanded and re-interpreted repeatedly, across administrations and political cycles.

At Storebrand AM, we will 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 that companies that are well-positioned to deliver on sustainability opportunities and that manage underlying sustainability risks, such as those associated with environmental, social, and governance matters, will be more robust and better positioned to help us deliver the best risk-adjusted long-term financial returns for our clients in a responsible manner. Our stewardship activities will continue to display this belief, even in this changing shareholder democracy environment. 



This a condensed version of a longer analysis — read the full version in the **News & Analysis** section of the Storebrand AM website.



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Photo: Monika Grabkowska / Unsplash

Expanded investment in rail solutions

Storebrand AM-owned AIP Management has increased its stake in XLT London Cross Trains




Photo: kpn-network / iStock

AIP Management Sustainability Report 2025

New report highlights strong delivery, decarbonisation impact and progress on long-term resilience

In March, AIP Management (AIP), a leading investor in energy and decarbonisation infrastructure, majority-owned by Storebrand AM, released its Sustainability Report 2025, documenting a year of disciplined execution, strong operational delivery, and progress in strengthening the long-term foundations of its sustainability strategy.

Among the highlights AIP marked in 2025 was the first close of AIP V at around €2 billion, representing nearly two thirds of its €3 billion target size. Classified as an SFDR Article 9 fund and targeting 90% EU Taxonomy alignment, AIP V maintains a disciplined focus on high-quality, infrastructure assets capable of delivering consistent, long-term returns. The scale and quality of investor commitments reflect continued confidence in AIP's capabilities, and its ability to navigate complexity while deploying capital prudently.


"2025 was a year of meaningful delivery for AIP," said Kasper Hansen, CEO & Managing Partner, at the launch of the report, "We continued to execute with discipline, strengthen the foundations of our sustainability and resilience approach, and deliver measurable outcomes for our investors. The strong first close of AIP V reflects the trust our partners place in our strategy, and we remain committed to building a resilient, low-carbon energy system that delivers long term value." 



In March, Storebrand AM-owned AIP Management has increased its stake in the XLT London Cross Trains venture. The investment marks a strengthening of our commitment to end-use decarbonization and resilient infrastructure.

XLT owns and operates 115 Siemens Desiro City Class 700 electric trains along the Thameslink route, one of the UK's most important transport corridors. These fully electric trains use regenerative braking technology that returns up to 23% of consumed power back to the grid, enhancing both efficiency and sustainability.

The investment includes a long-term lease structure that ensures stable, availability-based income and a long-term maintenance agreement with Siemens Energy, exactly the kind of long-term, downside-protected infrastructure AIP seeks. With close to three hundred million passengers traveling via Thameslink every year, electrified rail remains a cornerstone of sustainable mobility, with Storebrand AM committed to enabling the shift.

"By increasing our ownership, we are further investing in a well-performing asset with long-term availability-based revenues and strong downside protection," said Mads Lerche Holstein, Partner at AIP Management, when the transaction was announced. "Diversifying portfolios with high-quality infrastructure assets is becoming increasingly important. Investments like this not only offer stability, but also support the transition to a low-carbon economy," added Jan Erik Saugestad, CEO of Storebrand AM. 



Learn more and read the full report at the [AIP Management website](#).



Photo: Chun han / iStock

A sleeper stock?

Germany's Vossloh is on track to benefit from European infrastructure investment, combining quality, efficiency, environmental performance and a smart acquisition strategy

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

The Storebrand Smart Cities Fund recently added a new portfolio company: the rail infrastructure manufacturer Vossloh. Only a week after our investment, the company secured a significant contract to upgrade Norwegian railways, an encouraging development for long term infrastructure reliability.


Under the agreement, Vossloh will supply up to three million concrete railway sleepers to Norway over the next eight years. Railway sleepers, the transverse concrete or timber supports beneath the tracks, derive their name from the Norwegian word "sleip," referring to slippery timber traditionally used in early rail construction.

Production will be handled by Sateba, Vossloh's subsidiary, at its facility in Hønefoss. Local manufacturing offers clear logistical advantages given the weight of the goods and the site's strategic rail links to Bergen, Drammen, Oslo and beyond, ensuring efficient distribution to ongoing upgrade projects.

According to Bane NOR, Vossloh's competitive strengths in quality, cost efficiency, and environmental performance were decisive for winning the tender. The sleepers incorporate low carbon cement from Heidelberg Materials, produced using carbon capture technology, which results in around 40% lower emissions compared with conventional alternatives. The order value for the first two years is approximately EUR 50 million.

From a portfolio management perspective, this contract illustrates how acquisitions such as Sateba generate tangible synergies and commercial opportunities. The long term nature of the agreement adds to Vossloh's already strong order backlog, which enhances revenue visibility and contributes to a stable foundation for future growth. Vossloh has a double-digit ambition for its performance on the profitability metric Return on Capital Employed (ROCE), which is solid compared to peers.

Vossloh exemplifies the type of company identified through Team Solutions' thematic investment methodology. The focus is on businesses that address critical societal challenges, and that demonstrate attractive financial characteristics such as solid margins, consistent top line growth, and stable, recurring revenue supported by predictable demand. A scalable business model, strengthened by local partnerships and a global reach, is also central to Solutions' strategies. Vossloh fits these criteria well, given its leading position in low emission transportation infrastructure and its expertise within railway track systems. This segment is supported by long term trends toward more sustainable and reliable mobility.

The Norwegian railway upgrade is just one example, but the underlying trend is clear: Europe's focus on upgrading infrastructure is material. The capital flows from associated investments have started to generate revenue for companies that are ready to seize the opportunities. 



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Update

Volkswagen AG and Porsche Automobil Holding SE included

Companies re-included in investment universe based on significant and sufficient progress against expectations set at time of exclusion

In 2016, Storebrand AM excluded Volkswagen AG (VW) as a conduct-based exclusion under the environmental damage criteria of our exclusion policy, following the revelation that VW had rigged engine control software to enable its diesel cars to pass emissions tests while emitting far more pollution in actual driving since 2008.

A few years later, in 2022, when Storebrand AM assessed a possible re-inclusion of the company, the decision was made to maintain the exclusion based partly on corporate governance factors and partly on remediation (including the slow progress on compensating customers) while also extending the exclusion to cover Porsche Automobil Holding SE (Porsche SE), which controls VW through its majority share of voting rights.

Updated assessment

Following a Q1 2026 reassessment of the exclusion, which also included direct engagement with VW, Storebrand AM's Sustainable Investment Committee decided that the companies be re-included into the Storebrand AM investment universe. The decision was based on an assessment that, in the ten years that have passed since the original exclusion, VW has made significant and sufficient progress against the general expectations that were set at the time of exclusion.

Changes made

Under a U.S.-government mandated monitorship (2017–2020), the company implemented nearly 300 new or revised internal policies and processes to prevent future misconduct. Notably, VW established a Group Compliance Committee and launched a global "Together4Integrity" program to instill a stronger ethics culture. A unified Code of Conduct was rolled out across all brands, and the whistleblower system was expanded and strengthened. VW also carried out large-scale vehicle recalls and technical fixes. Under legal settlements, the company spent billions on buybacks, emissions retrofits, customer compensation and pollution mitigation investments.

In 2020, the independent compliance auditor concluded that VW had met its obligations under the U.S. plea agreements, marking the end of the monitorship. Importantly, VW's remedial measures have seemingly been institutionalized into its corporate culture. By 2023, VW transitioned its integrity program from a special project into standard business practice, indicating that these controls are now permanent operating principles. The company was also readmitted as a signatory of the U.N. Global Compact in 2021, reflecting its improved adherence to global sustainability norms.

Since 2015, VW has bolstered its processes and policies that the risk of recurrence of a similar controversy is assessed as highly unlikely, and any remaining risks connected to the company can be managed after the re-inclusion through the regular channels Storebrand AM has at its disposal connected to stewardship. [🔗](#)

Photo: Maksym Kaharlytskyi / Unsplash

Update

Dyno Nobel open for investment

Changed status based on cessation of operations that had previously led to exclusion of Incitec Pivot

In 2008, Incitec Pivot was excluded from our investment universe due to activities involving phosphate extraction in Western Sahara without obtaining the consent of the Saharawi people.

Illegal occupation and lack of consent

Since 1975, Morocco has occupied about two-thirds of Western Sahara, a UN-designated non-self-governing territory, following Spain's withdrawal. Considered an illegal military occupation under international law, Morocco manages this territory as its "Southern Provinces," engaging in natural resource extraction (phosphates/sand) and population transfer. However, the Polisario Front, a politico-military organization striving to end Moroccan control of the former Spanish territory of Western Sahara, seeks independence for the Saharawi people of the territory.

Today, approximately 200 000 Saharawis — the People of Western Sahara — live in refugee camps in the vicinity of the Algerian town Tindouf, near the Western Sahara border.

The UN, the International Court of Justice, and the Court of Justice of the EU recognize the Saharawi people's right to self-determination; that Western Sahara is not part of Morocco; and that sovereignty remains with the Saharawi people.


The Saharawi people's right to manage its own resources has also been repeatedly underlined by The United Nations, The UN Human Rights Council and the Court of Justice of the EU. Norway agrees to the view of the CJEU: carrying out business in Western Sahara without first obtaining the consent of the people of the territory, violates international law.

Norwegian authorities advise against involvement

The Norwegian Ministry of Foreign Affairs urges Norwegian enterprises not to engage in Western Sahara, due to the applicable international law. Norway does not recognize Morocco's sovereignty claims over the territory. Western Sahara's status as a non-self-governing territory gives the Saharawi people what international law refers to as 'permanent sovereignty' over the territory and its resources.

This follows from Article 73 of the UN Charter Chapter XI: "Members of the United Nations which have or assume responsibilities for the administration of territories whose peoples have not yet attained a full measure of self-government recognize the principle that the interests of the inhabitants of these territories are paramount, and accept as a sacred trust the obligation to promote to the utmost within the system of international peace and security established by the present Charter, the well-being of the inhabitants of these territories."

Operations ceased

Incitec Pivot became Dyno Nobel in April 2025. Dyno Nobel ceased operations in Western Sahara in May 2025 and will no longer be sourcing phosphate from Western Sahara. Following our assessment we have included Dyno Nobel in our investment universe, which means that our portfolio managers may consider investing in the company. 

Train loaded with phosphate rock in Metlaoui, Tunisia. Mine dumps and workings can be seen in the background.



Photo: Dennis G. Jarvis / Wikimedia

Update

Red Lines in the Abyss

New report shows financial institution' growing resistance to deep-sea mining and key contribution by Finance for Biodiversity

In March, a new report was published, documenting growing financial resistance to deep-sea mining (DSM) and calling on governments to take several key actions against it. Storebrand AM was listed in the report as one of a critical mass of financial institutions that have adopted policies restricting or expressing concern about the risks of this practice.


"Red Lines in the Abyss", published by Seas At Risk and the Deep Sea Mining Campaign, was released on March 11th, right as governments met at the International Seabed Authority (ISA).

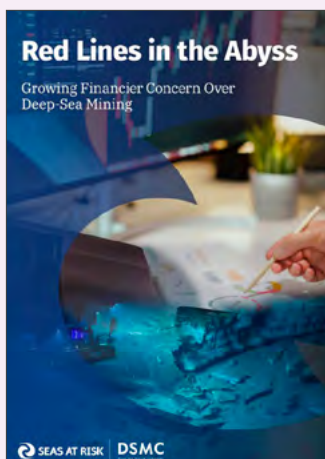
The report named 82 financial institutions, representing approximately €24 trillion in combined assets that had already adopted policies restricting or expressing concerns on deep-sea mining. According to the report, this sum is comparable to the value of assets represented by tobacco and fossil fuel exclusions.

Among the detailed findings were that of the 82 financial institutions, a total of 39 have a public policy on DSM: with 36 of these explicitly excluding the provision of finance, insurance or investment in DSM.

A further assessment of the report was that the findings signal a significant shift in financial markets: before deep-sea mining has begun, it is being screened out by capital providers due to environmental, social, regulatory and financial risks. Almost half (45%) of deep-sea mining exclusion policies identified through the research were published in the past 12 months.

One of the key asks of the report was a request for more financial institutions to sign the collective statement organized by Finance for Biodiversity (FfB) against deep-sea mining. Storebrand AM has been a founding member and key figure in the leadership of FfB.

Emine Isciel, Head of Climate and Environment at Storebrand Asset Management, commented at the launch of the report: "The assumption that deep-sea mining is a key solution for the provision of minerals required for the economic transition to meet climate change goals is heavily contested. Emerging research is already showing that more investment in the circular economy could be a more effective way to achieve the transition to a net-zero economy." 



Update

Revised sustainable investment policies

Updates to sustainable investment policies of Storebrand AM approved by board and published

In Q1 2026, we completed another round of our periodic updates to the various policies that guide our work on sustainable investment. The reason for the changes is to reflect regulatory developments and clarifications to existing practice, including sanctions-related criteria. The policies are:

- Climate Policy
- Deforestation Policy
- Engagement and Voting Policy
- Human Rights Policy
- Policy on Nature
- Sustainable Investment Policy
- Exclusion Policy



See all the revised policies in the [reporting and transparency section](#) of our website.

Update

IPBES12

A rallying cry for action on nature —
businesses can lead change or risk extinction

Text: **Emine Isciel,**
Head of Climate and Environment



The assessment published recently by the Intergovernmental Platform on Biodiversity and Ecosystem Services (IPBES) provides a timely rallying cry for businesses, capital providers and governments. Against a backdrop of increasing pushback against ESG, the **Business and Biodiversity Report** prepared over three years by 79 leading experts from 35 countries delivered an unequivocal message – the time for action has arrived.

The blueprint, approved by 150 member governments assembled at the **IPBES Plenary in Manchester** and comprising information from over 5,000 references, has a primary message: All businesses depend on — and impact — biodiversity. Even those that appear far-removed from nature or do not consider themselves as nature-based rely, directly or indirectly, on material inputs to processes and products, the regulation of environmental conditions in which they operate and non-material contributions such as recreational, educational and cultural values.

This has far-reaching consequences beyond businesses — many of whom bear little or no financial cost for their negative impacts on biodiversity and cannot currently generate revenue from positive ones — that effect the broader economy and financial system.

Rising systemic risk

As well as physical risks, nature loss increasingly represents a systemic threat. Just as a recent **UK government report** outlined how biodiversity loss and the collapse of critical ecosystems could affect the country's resilience, security and prosperity, the IPBES report highlights the economic danger that this poses. For financial institutions and capital providers, nature risk — like climate risk — can't be diversified away. It impacts all companies, geographies and asset classes — and therefore all investment portfolios.

Perversely, current conditions and financial incentives mean that this risk continues to rise. The IPBES report found that finance flows directed to activities that encourage harmful business behaviour (\$7.3 trillion) are around 33 times larger than those contributing to the conservation and restoration of biodiversity (\$220 billion).

This runs counter to Target 15 of the **Global Biodiversity Framework (GBF)** that compels governments to reduce negative and increase positive impacts by taking policy measures that enable businesses and financial institutions to assess and report their nature-related impacts. Such disclosure is crucial so that capital can be reallocated to companies and sectors aligned with reversing nature loss, thereby reducing systemic risk. Yet with the GBF deadline only five years away, fewer than 1% of publicly listed companies currently report on nature and the information provided is often inconsistent making it difficult to assess and compare.

The IPBES report makes clear that a wide range of tools, knowledge and data exist to measure business impacts and dependencies. No universal reporting method is suitable — what to measure depends on context and the decision to be taken — with multiple approaches or metrics often necessary. Information for assessing business impacts is more advanced than for measuring dependencies but a lack of data is not the issue.

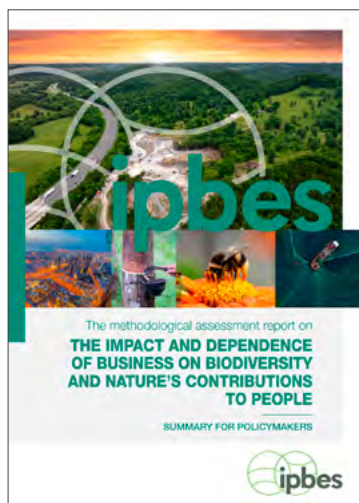
Action over perfection

What is also clear is that reporting is just the start. Disclosure matters, but real progress depends on action and outcomes. Data will never be perfect, but businesses do not need perfect information to act. TNFD (Taskforce on Nature-related Financial Disclosures) provided an important framework for businesses to identify key priority gaps in reporting and uses the LEAP Approach (Locate, Evaluate, Assess, Prepare) to help them act.

Another IPBES report finding is the need for improved engagement between business, scientific and Indigenous communities to avoid important information sitting in silos — better decisions and outcomes come from better knowledge. By sharing data, insights and collaboration, risks can be managed and opportunities realised.

Another key finding of the IPBES report is that businesses cannot, by themselves, deliver the scale of change needed to halt and reverse biodiversity loss; transformation requires a fundamental shift in our enabling environment that only governments can facilitate. It identifies five specific components: policy, legal and regulatory frameworks; economic and financial systems; social values, norms and culture; technology and data; and capacity and knowledge. The assessment also outlines more than 100 specific actions across these components that businesses, governments, financial institutions and society can take today.

Science has spoken and inertia is no longer an option. For businesses who all rely on nature for survival, capital providers who face rising portfolio risks, and governments whose security is threatened by biodiversity loss, now is the time to act. [🔗](#)



Updates

NZAM Relaunches

Updated commitment and continued backing from Storebrand AM and other global investors

At the end of February, the Net Zero Asset Managers Initiative (NZAM) which Storebrand AM has been a founding member of, relaunched, with an updated commitment statement and the backing of more than 250 asset managers.

The initiative and its members continue on with the work begun. The targets previously disclosed by signatories remain valid and have been republished, unless signatories requested reviews. NZAM is working with signatories whose targets are still currently in process, supporting them to complete disclosures within the next 12 months.

Welcoming the relaunch, Emine Isciel, Head of Climate and Environment at Storebrand Asset Management, noted:

"The relaunch of NZAM marks a mature, adaptive phase for sustainable finance. By embracing a flexible framework that reflects diverse jurisdictional realities, NZAM supports asset managers to maintain high climate ambition while delivering on their individual fiduciary duties and navigating the evolving global investment landscape." [🔗](#)



[+](#) Learn more in the official [press release](#) from NZAM.

Deforestation Investor Group launched

Storebrand AM is a core member in new collaborative for investors on deforestation, land conversion and associated human rights risks

The launch of the [Deforestation Investor Group \(DIG\)](#) by [IIGCC](#) in January 2026 marks a new phase in investor action to address deforestation risk. Building on recent guidance


for integrating deforestation into net zero strategies, DIG provides a collaborative platform to help investors manage risks arising from deforestation, land conversion and associated human rights risks within their portfolios. It is designed to support a broad range of investors, helping embed deforestation considerations into investment decisions, stewardship and policy engagement.

Building on the experience of FSDA

DIG evolves from the Finance Sector Deforestation Action (FSDA), an initiative launched in 2021 that brought together over 30 financial

institutions committed to eliminating agricultural commodity-driven deforestation from their portfolios. In October 2025, the FSDA released its final progress report, documenting four years of achievement: all FSDA participants now have deforestation policies in place, over 100 company and bank engagements were supported, 73% of participants have engaged policymakers, and companies show stronger disclosure on traceability and deforestation-free supply chains. However, for investors to address deforestation at scale, there is a need for wider participation and more consistent implementation.

Storebrand AM's continued commitment

Storebrand Asset Management has been closely involved throughout this journey. As a founding member of FSDA and a participant in its Investor Strategic Working Group, Storebrand AM helped shape the initiative's direction and outputs. We will continue this role within DIG, remaining part of the Investor Strategic Working Group and committed to advancing investor collaboration and strengthening the integration of deforestation risk into investment processes. 

IPDD Brussels Roundtable

Investors call for pragmatic implementation of EU deforestation rules

In March 2026, the Investor Policy Dialogue on Deforestation (IPDD) convened a multistakeholder roundtable in Brussels to discuss the EU Deforestation Regulation (EUDR) and its ongoing Simplification Review. The meeting brought together institutional investors, corporates including Nestlé and Michelin, and representatives from the European Commission, alongside collaborative initiatives such as the Tropical Forest Alliance and FAIRR.

A central message from the roundtable was the importance of maintaining regulatory certainty while ensuring timely and effective implementation of the EUDR. Participants emphasized that the Simplification Review should focus on practical clarifications rather than reopening or weakening the legislation. This, they noted, is critical to preserving momentum and enabling companies and investors to continue preparing for compliance.

Discussions also highlighted the EUDR's potential as a key tool for managing deforestation-related financial risks. By strengthening due diligence and traceability requirements across supply chains, the regulation can support investors in identifying and addressing material risks linked to deforestation, biodiversity loss and climate change. Early experiences from companies already preparing for compliance pointed to both progress and practical challenges, particularly around supply chain mapping and data alignment.

The roundtable underscored a shared commitment among investors, companies and policymakers to collaborate on implementation. Ensuring a predictable and coherent framework was seen as essential — not only to support companies that have already invested in compliance, but also to accelerate the transition towards deforestation-free supply chains.


Storebrand AM's Senior Sustainability Analyst Vemund Olsen participated in the discussion as co-chair of IPDD's Brazil working group, contributing to investor perspectives on effective implementation of the EUDR. A key issue Olsen raised was the importance of maintaining a comprehensive product scope, including leather. As highlighted during the roundtable, cattle ranching is a major driver of deforestation, and leather represents a financially material exposure for European investors. Removing it from the regulation would therefore undermine investors' ability to assess and manage deforestation-related risks in their portfolios, and weaken the overall effectiveness of the EUDR. 



Photo: Aaron Blanco Tejador / Unsplash

Update

Storebrand AM 2025 Transparency Act (Åpenhetsloven) Summary Report

Annual disclosure on Storebrand's management
and mitigation of human rights risks in its supply chain

The Norwegian Transparency Act (Åpenhetsloven) requires larger companies operating in Norway to conduct annual human rights due diligence, publish a report by June 30th each year, and provide public information upon request. It ensures companies address risks to fundamental human rights and decent working conditions throughout their supply chains.

During 2025, we conducted human rights due diligence in our portfolios to map, identify and assess human rights risks, as well as to implement measures to avoid, mitigate and/or stop those risks in our portfolios.

Among the main risks identified are the following: poor working conditions in supply chains (forced labour, child labour, poverty wages, gender discrimination and sexual harassment; anti-unionising activities); communities and Indigenous Peoples' rights; human rights and humanitarian law violations in conflict areas; human rights in high risk countries; digital rights (privacy, censorship, discrimination online, children's rights on line); rights connected to a Just Transition.

Among the main industries identified as high risk are the following: Apparel and Garment; Agrifood; Renewable energies; Oil and Gas; Metals and Mining; Construction and Infrastructure; Communication and Information Technologies; Private security companies, and Aerospace and Defence.

As part of our human rights' due diligence, we have implemented different measures to manage and mitigate human rights risk such as reactive and proactive engagement, co-filing of shareholder resolutions and proxy voting, exclusions, risk-based sale of assets, observation list and pre-investment screening/ineligibility for investing.

We formally excluded four companies related to human rights issues, based on conduct-based criteria for human rights and international humanitarian law, Indigenous Peoples' rights and labour rights. We also excluded five companies as risk-based sale of assets under our criteria for human rights and international humanitarian law and high risk of severe labour rights violations. Furthermore, eight companies were excluded during pre-investment screening.


We have also excluded 14 new companies under our controversial weapons criteria. In addition, companies in breach of SFDR PAI 10 have been flagged as non-sustainable and therefore, do not qualify

for Article 9 funds or the sustainable investment part of Article 8 funds. We have also disqualified for Article 9 funds all companies linked in UN reports to human rights violations in Gaza and the occupied Palestinian territories.

In addition, we have had reactive individual dialogue with many companies on human rights issues that have not led to exclusion, either because the engagement is ongoing, the severity of the case has not warranted an exclusion, or a final decision on exclusion has not yet been made. Conflict Affected and High-Risk Areas (CAHRA) was a theme that was prioritised for reactive dialogue in 2025 with 69 companies engaged, in particular regarding occupied Palestinian territories but also Western Sahara and Ukraine.

We have had proactive dialogue with 12 industries in several investor alliances focusing on human rights, where the aim is to lift sector standards in order to avoid harm. We engage together with other investors, for more leverage, a more effective use of engagement resources and knowledge sharing. Some of the themes we have engaged on proactively are: living wages (engaging with 50 companies within the textile and agrifood sectors); digital rights and Ethical AI (engaging with 200 companies within the Communication and Information Technology sector); Forced labour (48 companies within textile, IT and Renewable sectors), and CAHRA (companies within the IT and renewable sectors).

We co-filed two shareholder resolutions during 2025 related to human rights, both of them concerning digital rights, at Meta Platforms Inc and Alphabet Inc. During 2025, we voted on 174 social shareholder resolutions covering themes such as: human rights risk assessments, data security and privacy, occupational health and safety, diversity equity and inclusion, operations in high-risk countries.

All of our exclusions are published on our website on a quarterly basis (see: [Reporting & Transparency — Storebrand Asset Management](#)). We also published a Sustainable Investment review every quarter highlighting the main sustainability activities for the quarter including those for human rights, where more detail for the measures described above can be accessed, as well as examples from engagements and further information for the grounds for our exclusions. These reviews are available on our website since Q1 2022 (see: [Reporting & Transparency — Storebrand Asset Management](#)). 

Update

SPRING

From Engagement to Action





Photo: Emma / Unsplash

Spring, the PRI's investor stewardship initiative focused on nature loss and biodiversity, published its first progress report in March, showing sustained growth in participation and encouraging early signs of outcome-oriented engagement with companies. Storebrand AM has been part of the initiative since its launch in June 2024, alongside 95 other investors as participants in 51 active company engagements.

Investors are now using the **Company Assessment Framework (CAF)** to track focus companies, like Toyota, Bayer, and L'Oreal, against standardized indicators. This creates a level of transparency that didn't exist two years ago. However, the 2026 Progress Report also reveals a troubling gap. While many of the focus companies, including giants in the automotive, mining, and agriculture sectors, have made "no-deforestation" pledges, their political activity often tells a different story.

Spring at a glance


96
participants



51
active CEGs




Over
240
endorsing
investors



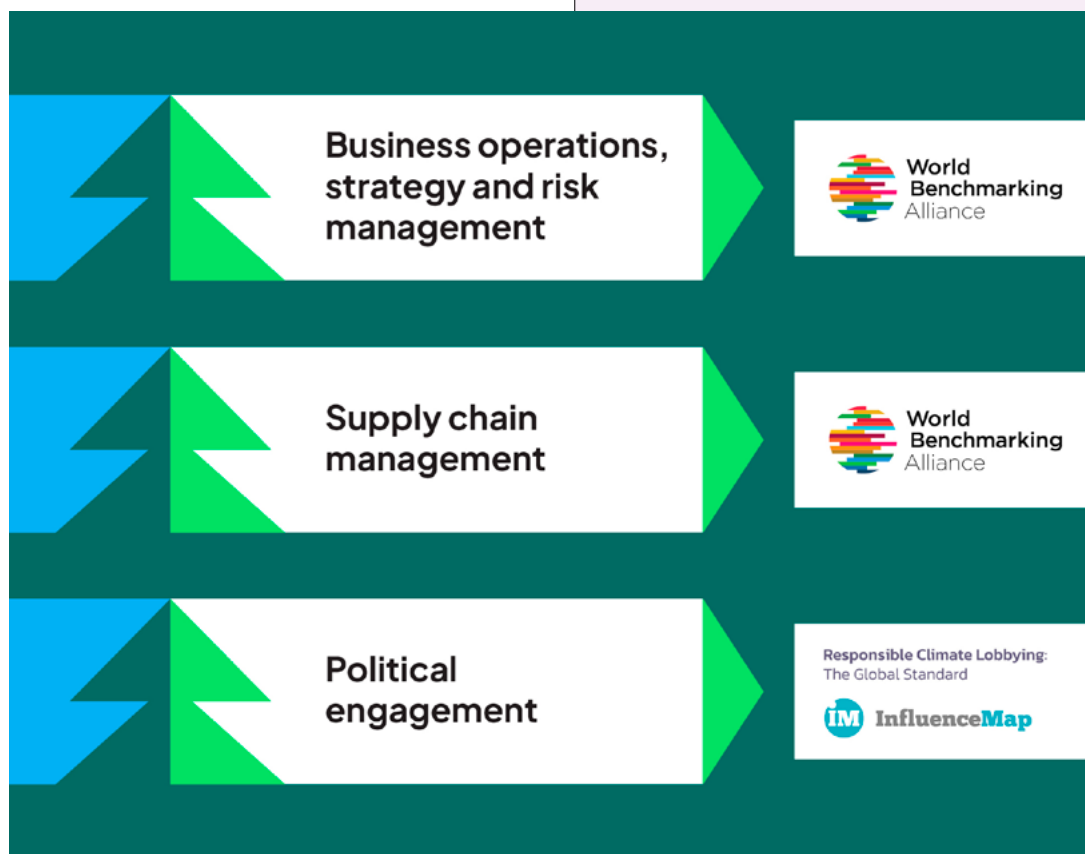
Participants
and endorsers
based in
33
countries



Over
US\$19
trillion AUM
represented



67
company calls
conducted



About SPRING

Investors expect focus companies to take action across three core pillars:

- 1. Business Operations and Risk Management:** Companies must assess and manage material risks and opportunities stemming from nature loss. There is an expectation for companies to develop and disclose nature transition plans, integrating these factors into overall business strategy.
- 2. Supply Chain Management:** Companies are expected to set goals for "no-deforestation" and "no-conversion" of natural ecosystems. Establish due diligence systems to map and monitor risks across the full supply chain, particularly for forest-risk commodities. Respect for human rights must be an integral part of sourcing.
- 3. Responsible Political Engagement:** A primary goal of Spring is to ensure corporate political engagement, including lobbying via trade associations, supports, rather than hinders, public policies that protect nature. Companies should publicly commit to aligning their direct and indirect lobbying with the Global Biodiversity Framework and disclose affiliations with trade associations and think tanks.

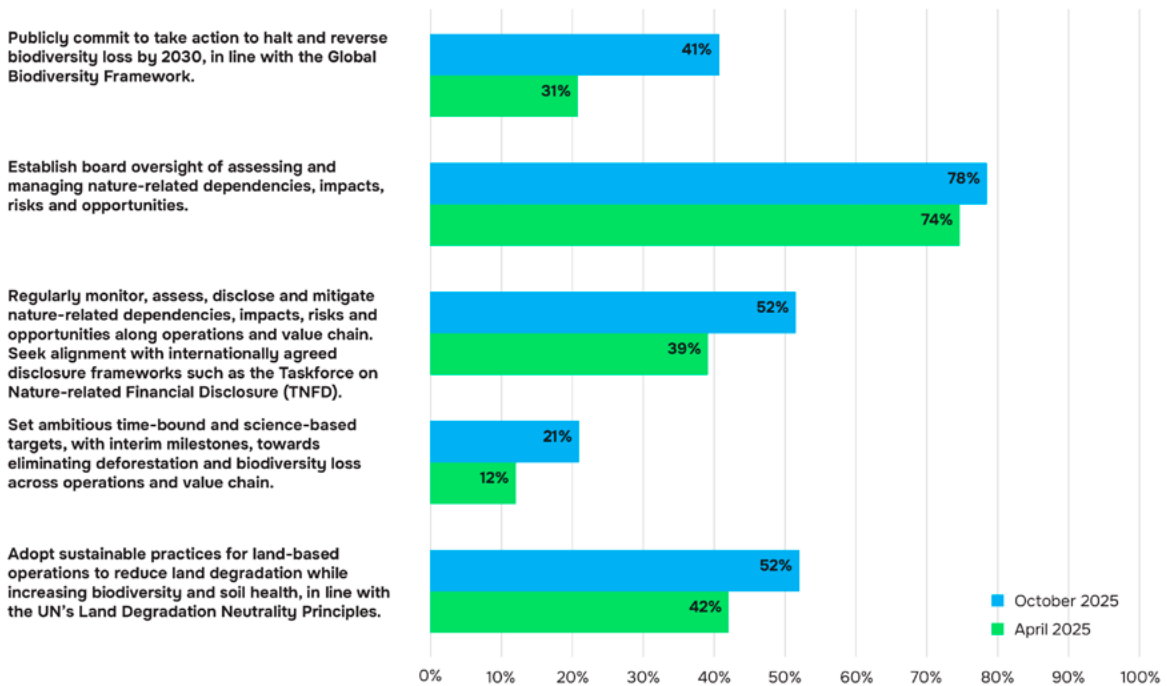
Progress after 18 months of engagement

The results from the March 2026 update highlight a shift in focus. The initial phase of identifying focus companies and setting up dialogues has matured into robust engagement. Investors are no longer merely asking for nature-related data; they are demanding action on corporate supply chains and responsible political engagement. The 2026 results show that engagement with companies in the food, agriculture, and mining sectors — key drivers of biodiversity loss — is yielding increased transparency, especially regarding indirect supply chain impacts.

Objective 1: Business operations, strategy and risk management

The baseline assessment on business operations, strategy and risk management showed a mixed picture on public commitments and target setting on nature and biodiversity loss: 31% of CAF indicators linked to a public commitment to halt and reverse biodiversity loss had been met, and only 12% of those linked to target setting. In contrast, 74% of companies have board oversight for managing nature-related issues — though this often reflects broader sustainability strategies rather than a dedicated focus on nature. These results suggest that while board-level structures for addressing sustainability are common — often adapted from climate governance — recognition and integration of nature as a material issue are still limited.

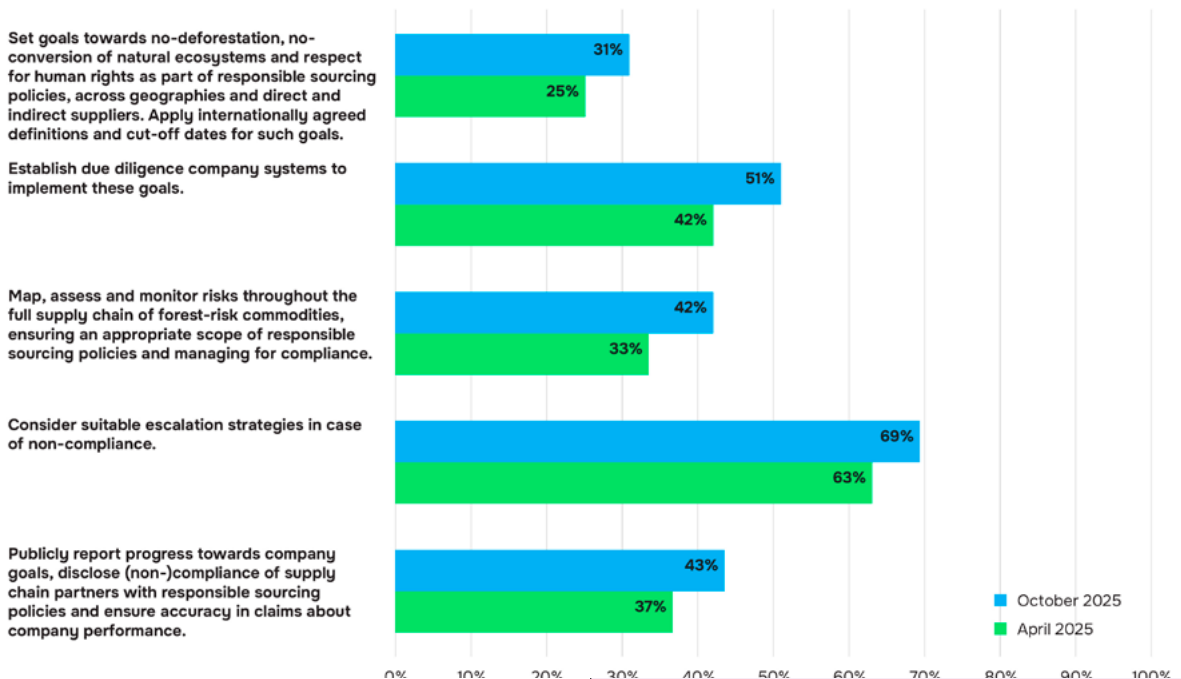
Figure 13: Business operations, strategy and risk management



Objective 2: Supply chain management

The baseline assessment revealed mixed results in supply chain management. Companies scored higher on processes for supply chain management than on setting goals, with 42% of due diligence indicators achieved. This is linked to good scores on traceability, possibly due to regulations like the European Union Deforestation Regulation (EUDR), and impact assessments. Companies scored 63% of maximum points for managing non-compliant suppliers, suggesting operational readiness to enforce biodiversity-related policies. Performance on transparency was uneven, with just 37% of indicators met despite rising regulatory expectations. The second assessment saw some improvement across all supply chain management expectations, and particularly on supply chain due diligence systems, now meeting 51% of total scores. Focus companies also scored higher on mapping, assessing and monitoring risks and opportunities throughout supply chains.

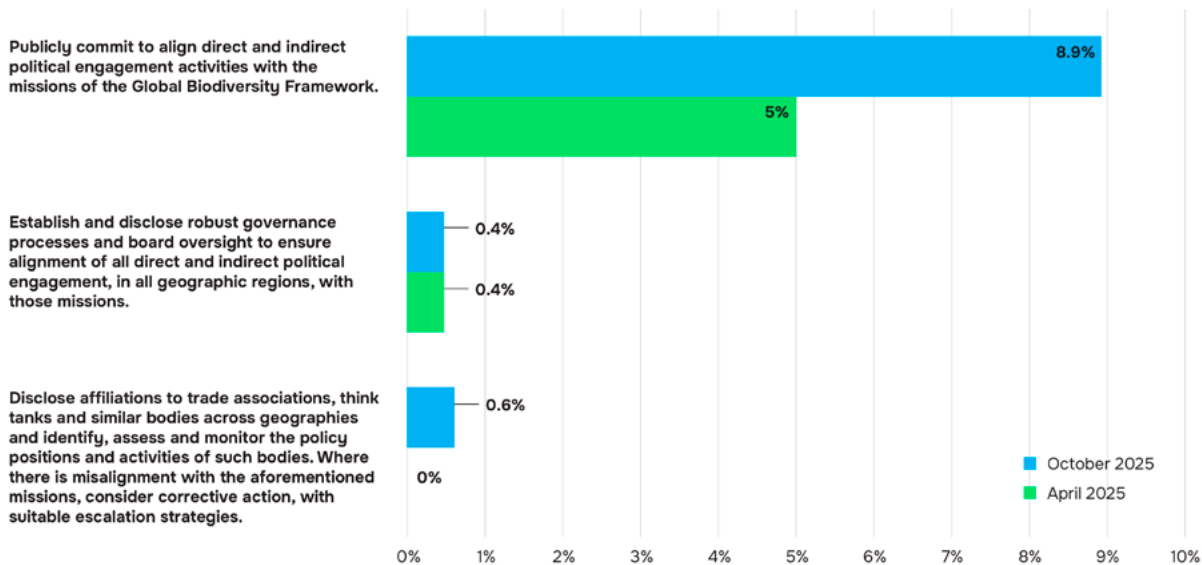
Figure 14: Supply chain management



Objective 3: Responsible Political Engagement

The baseline assessment data highlights major gaps and growth opportunities in responsible political engagement on nature, highlighting that it remains a less mature topic for the majority of companies. Only 5% of relevant indicators were met for commitments aligning with the GBF. Governance processes ensuring political engagement aligns with GBF goals were especially weak, with just one company meeting any indicator, and none of the companies meeting disclosure or monitoring requirements for indirect lobbying. The second assessment captured four additional focus companies indicating that their political engagement activities are aligned with the GBF, and a single company describing the various trade associations it is affiliated with that engage on nature-related topics. Assessments revealed better performance in governance and disclosures on political activities in general than on nature specific areas, suggesting existing structures could be leveraged as awareness of nature’s importance grows. 🔄

Figure 15: Responsible political engagement



896 Ongoing engagements

0 Completed engagements

896 Total engagements

236 Engagements with active participation by Storebrand

Data

**Engagement data
Q1 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.

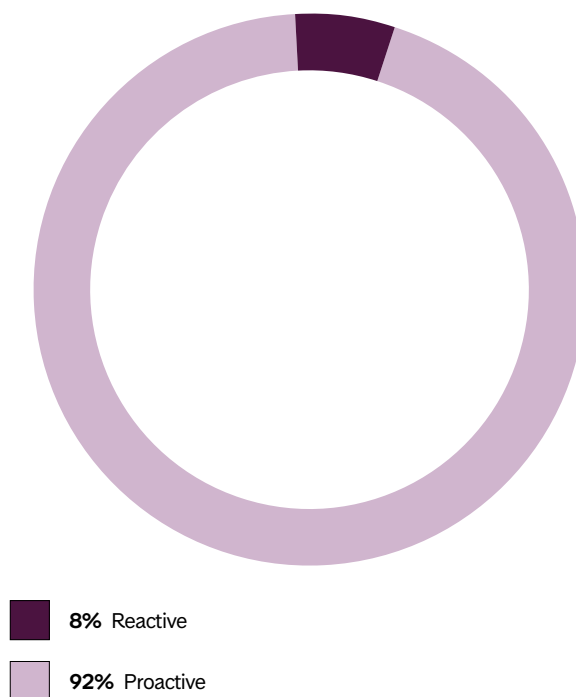
We use these rolling summaries of year-to-date data, because the nature of engagement activity involves engagement points that are not always predictable. Therefore, our engagement activity would not be properly represented, if we presented isolated snapshots of data limited to the periods within each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

Where we engaged

Top countries engaged in

Country	Number of engagements
United States	243
Germany	52
Japan	46
France	37
United Kingdom	35
China	31
Norway	30
Sweden	30
Brazil	18
Australia	21
India	20

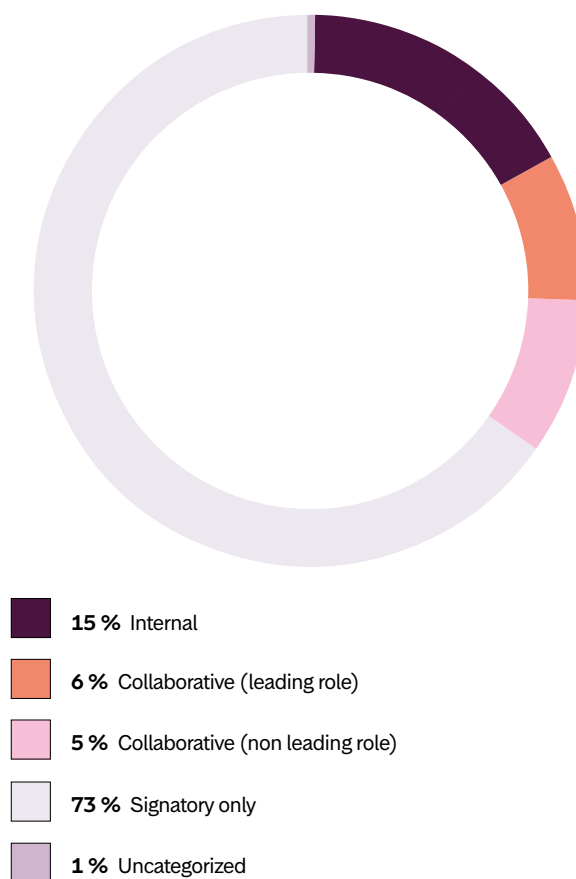
Reasons for engagement



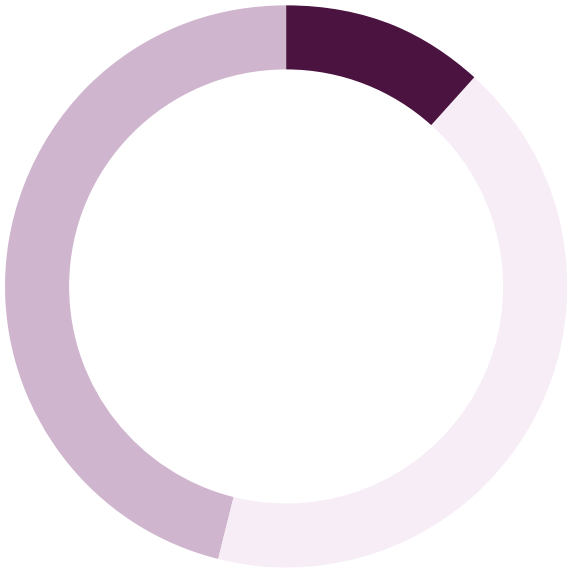
Sectors engaged in




Sectors	Number of engagements
Materials	147
Communication Services	100
Consumer Staples	93
Consumer Discretionary	87
Industrials	87
Information Technology	77
Energy	68
Utilities	46
Financial	17
Healthcare	16
Real Estate	3
Other	153

Format of engagements

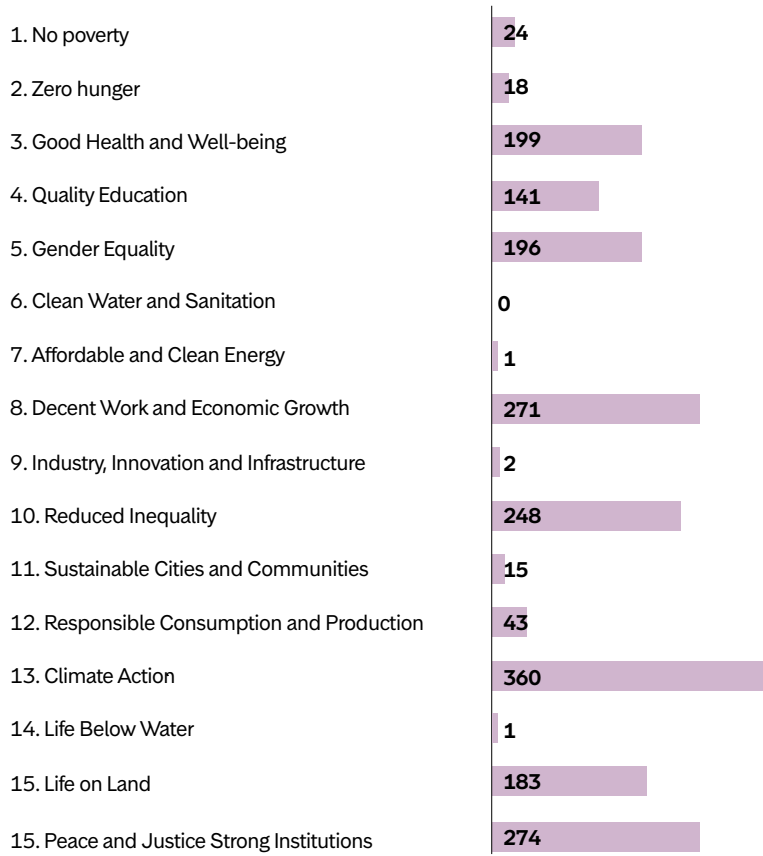


ESG categorizations of engagements



-  **13 % Governance**
-  **40 % Social**
-  **47 % Environmental**

SDGs impacted by engagements



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

Data

Voting commentary

Q1 2026

Q1 saw the voting season kick off in earnest in March, with the number of shareholder meetings really starting to ramp up going into Q2. In Q1, we voted at 309 meetings, with approximately half of those meetings being located in the four Asian countries of South Korea, China, India, and Japan.

In Q1 we voted on 54 environmental and social proposals. Of these, we voted against management on proposals concerning, among other, reporting on environmental impacts and human rights risk assessment, on approximately 15% of these proposals. In our summary of the proxy season, we go into more detail about our voting activity so far in 2026.

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

General voting data

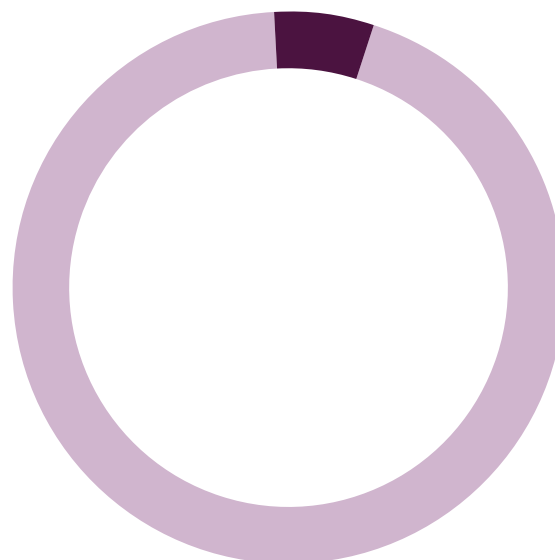
	Voted	Votable	% Voted
Number of general meetings voted	309	757	40.8%
Number of proposals	3,450	7,097	48.6%
Number of shareholder proposals	70	158	51.9%

Top countries voted in

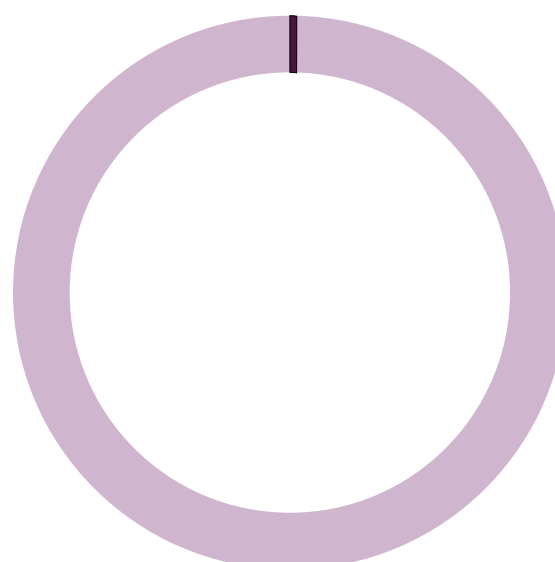
	Votable meetings	Voted meetings	% Voted
South Korea	172	59	34.3%
China	157	46	29.3%
India	68	31	45.6%
USA	57	38	66.7%
Japan	43	14	32.6%
Sweden	43	15	34.9%
Brazil	17	12	70.6%
Denmark	16	8	50.0%
Finland	14	8	57.1%
Mexico	14	4	28.6%
Norway	14	9	64.3%
Switzerland	13	9	69.2%
Turkey	12	8	66.7%
Cayman Islands	10	1	10.0%
Spain	10	6	60.0%

[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	22	22	100%
E&S Blended – Report on Sustainability	E, S	Shareholder	1	1	100%
E&S Blended – Miscellaneous -- Environmental & Social Counterproposal	E, S	Shareholder	5	5	100%
Environmental – Report/Assess Environmental Impacts on Company and/or Community	E	Shareholder	1	0	0%
Environmental – Restrict Spending on Climate Change-Related Analysis or Actions	E	Shareholder	2	2	100%
Environmental – Restriction of Fossil Fuel Financing	E	Shareholder	3	3	100%
Social – Approve Charitable Donations	S	Management	8	4	50%
Social – Approve Political Donations	S	Management	1	1	100%
Social – Human Rights Risk Assessment	S	Shareholder	2	0	0%
Social – Operations in High-Risk Countries	S	Shareholder	2	2	100%
Social – Miscellaneous Proposal – Social	S	Shareholder	6	5	83%
Social – Weapons – Related	S	Shareholder	1	1	100%
Total			54	46	85%

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	158	155	98%	158	100%	G
Capitalization	268	264	99%	268	100%	G
Company Articles	292	273	93%	292	100%	G
Compensation	370	307	83%	367	99%	G
Corporate Governance	10	2	20%	10	100%	G
Director Election	1172	1056	90%	1147	98%	G
Director Related	512	498	97%	504	98%	G
E&S Blended	28	28	100%	28	100%	ES
Environmental	6	5	83%	6	100%	E
Miscellaneous	58	53	91%	58	100%	G
Non-Routine Business	51	50	98%	51	100%	G
Routine Business	432	422	98%	432	100%	G
Social	20	13	65%	20	100%	S
Strategic Transactions	93	88	95%	93	100%	G
Takeover Related	8	8	100%	8	100%	G



Photo: Ales Krivec / Unsplash

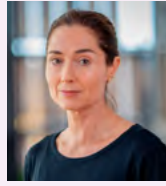


Photo: Charles Deluio / Unsplash



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.



Photo: Jonathan Gong / Unsplash

PublicationArticle summary**Handelsblad (Netherlands)**2nd Feb 2026**Don't Let Our Pensions Contribute to Surveillance and Oppression**

An opinion calling on the Dutch Pension fund ABP to pursue a responsible investment strategy that includes divesting from stocks that are high-risk for violations of human rights. In making the case, the article cites as a key example Storebrand's 2024 decision to divest from the tech company Palantir.

Dagens Næringsliv8th Feb 2026**Naturens kollaps er en alvorlig sikkerhetstrussel**

In this opinion, Storebrand AM CEO **Jan Erik Saugestad** and Head of Climate **Emine Isciel** emphasize the grave threat to the stabilities of societies that can arise from the collapse of natural ecosystems, referencing a recent UK government national security report on the issue.

Sustainable Investor16th February 2026**From Imperfection to Action: What IPBES 12 Means for Asset Owners**

In the article, **Emine Isciel**, Head of Climate and Environment at Storebrand AM, underlines how biodiversity is a systemic financial risk. The IPBES 12 report states that biodiversity loss is a significant financial risk affecting the global economy, investments, and supply chains. This calls for a realignment of financial flows and improved regulation to support nature protection and achieve global biodiversity targets. Investors and companies still lack consistent data and reporting, but existing tools are sufficient to start taking action now.

Responsible Investor3rd March 2026**Intersections and trade-offs: How investors are tackling climate and nature**

An overview by RI's Gina Gambetta, scans the range of approaches taken by investors towards integration of how they manage nature and climate issues. The TNFD recent guidance on reporting is mentioned, noting that Storebrand AM issued an integrated TCFD-TNFD report in 2024, despite the challenges faced in data consistency.

Morgenbladet19th March 2026**Oljefondet er Europas største investor i Palantir**

This news update reveals that, in the Belém Investor Statement on Rainforests, signed ahead November's U.N. climate conference in Brazil, investors managing over \$3 trillion in assets called on governments to stop and reverse deforestation and ecosystem degradation by 2030. Storebrand AM is one of the signatories to the statement. The article quotes Storebrand AM CEO **Jan Erik Saugestad** emphasizing that deforestation is a financially material issue, as it undermines the natural systems that global markets rely on — from climate regulation to food and water security.

Børsen (Denmark)19th March 2026**Danske og europæiske investorer har investeret milliarder i Peter Thiels Palantir**

An investigative report reveals that several major European financial institutions have significant investment in the technology company Palantir, the nature of company's work with government surveillance and military action in conflict areas, as well growing concerns regarding its commitment to supporting democratic rights. Storebrand AM is mentioned as having excluded the company from investment.

Dagens Industri20th March 2026**Lobbyverksamhet måsta tåla dagsljus**

In this opinion, Storebrand AM CEO **Jan Erik Saugestad** and Head of Climate **Emine Isciel** argues that investors must have full transparency, as greater openness in lobbying strengthens market trust and supports more sustainable capital markets

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 1200 billion of assets for Nordic and international clients.

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