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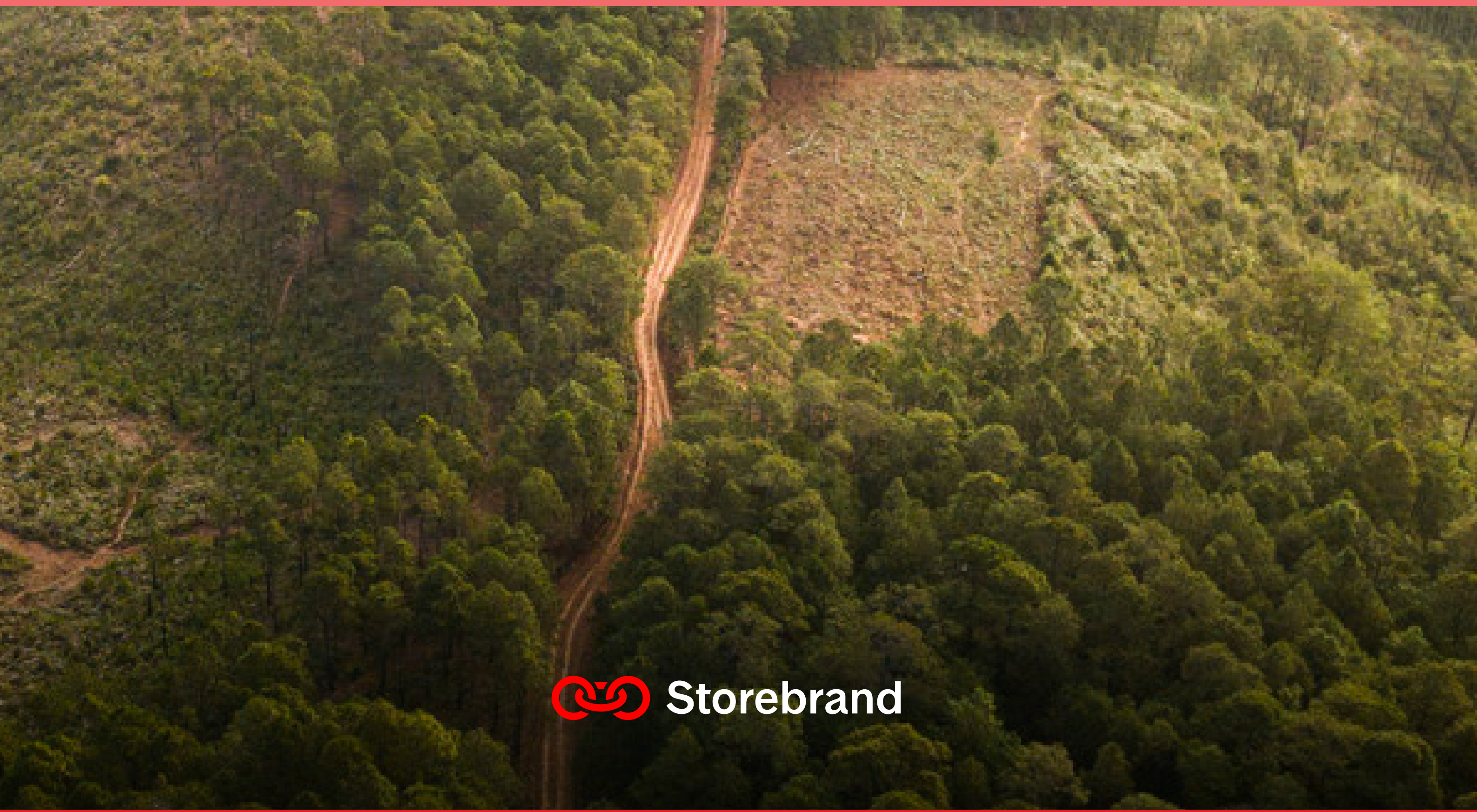
A publication by Storebrand Asset Management

Sustainable Investment Review / 3rd Quarter 2025 **Sustainable Investment Review** / 3rd Quarter 2025



Storebrand

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Continued progress on many fronts

We are pleased to present this latest edition of Storebrand AM's quarterly Sustainable Investment Review, for the third quarter of 2025. As so often, it has been an eventful period.

A notable landmark was achieved early on during the quarter, when we were delighted to be formally named by the Financial Reporting Council (FRC) as a 2025 signatory to the UK Stewardship Code. The Code, an established global benchmark is a strong third-party recognition of our commitment to striving for practice in stewardship, driving transparency and accountability in the investment chain.

Alternatives have been an important area of focus in our work on driving sustainable investment solutions, which our CIO **Dagfin Norum** writes about in the Solutions section of this report. In a related transaction during the quarter, Storebrand, though AIP, completed an investment in UK-based battery storage asset. The facility will help further UK's climate transition efforts, by stabilizing renewables-based electricity supply for as many as 2.3 million homes in the country.

Another area of focus in the quarter has been the rapidly expanding risks related to the Israel-Palestine conflict. We provide, in the Active Ownership section of this report, an update on our risk screening process in the region. Related to this, we took a decision to exclude Caterpillar, also known as CAT, from our investment universe, on the basis of an unacceptable risk of the company contributing to severe and systematic violations of international humanitarian law. With that in the backdrop, our CIO **Bård Bringedal** provides a perspective on how we view and exercise our stewardship responsibilities, which you can read about in the Exclusion section.

With impending changes to key EU sustainability regulations, we have been active, in alliance with other engaged investors, in communicating our point of view to EU legislators. The point we are emphasizing is that simplification should be made in ways that do not compromise the substance, ambition and benefits of the regulations. In this issue, our Senior Sustainability Analyst **Vemund Olsen**, zooms in on one of these regulations. He points out how delays or revisions to EU deforestation regulation can punish leaders in the battle against deforestation, reward laggards, and undermine the legal and economic certainty that businesses and investors rely on.

A very positive point during the quarter has been the expansion of our risk and ownership team during the quarter, as we work to be even better prepared to tackle the many challenges ahead. In the Team section of this report is an interview with one of our new team members, Senior ESG Data Analyst **Daniel Stensrud Olderkjær**, who brings a wealth of knowledge spanning engineering, climate research, and financial markets.

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.

Photos: Unsplash

"We were delighted to be formally named by the Financial Reporting Council (FRC) as a 2025 signatory to the UK Stewardship Code."

Kamil Zabielski,
Head of Sustainable Investment

Photo: Thomas Eckhoff

↑ Tulia Machado-Helland

Storebrand Award for Courageous Leadership

Head of Human Rights at Storebrand AM, **Tulia Machado-Helland**, has won this year's Modig-prisen , awarded by **Storebrand**.

Since 2008, Tulia Machado-Helland has been passionately dedicated to advancing human rights and sustainability at Storebrand AM. At the Storebrand Day recently, she was recognized with the Modig-prisen (Ed. note: The Courageous Award), an annual honour based on the votes of the Storebrand Group's jury. The award reflects how deeply sustainability and human rights are embedded throughout Storebrand's business.

"Tulia is receiving this award for her clear, fact-based efforts on human rights and responsible investments. She stands firmly by principles, facts, and methodology – an approach that leads to better investment decisions and reduces the risk of human rights violations," said Group Executive Vice President for People, Brand & Communications, Tove Selnes, during the award ceremony.

Over the course of her career, Machado-Helland has built extensive expertise in responsible investments, sustainability and international standards. She has worked to integrate human rights risks into financial decision-making, developed investment standards and played an active role in dialogue with both companies and authorities.

Machado-Helland highlights her upbringing in Spain during the 1970s as an important source of inspiration. Growing up in the country's newly established democracy, with her parents active in the fight for basic democratic rights, left a lasting impression on her.

That experience continues to guide Tulia in identifying and managing human rights risks – an area she describes as critical in today's global financial industry.

"I learned early on the true value of human rights – and how fragile they can be, Machado-Helland shared in our portrait interview, which you can read at the link below.

Join the conversation about this award on LinkedIn

Recognition

UK Stewardship Code 2025 Signatory

Storebrand AM is delighted to be formally named as a 2025 signatory to the Financial Reporting Council's UK Stewardship Code. The Code is an established global benchmark for best practice in stewardship, driving transparency and accountability in the investment chain.

Storebrand AM's signatory status reflects our continued commitment to sustainable investing and belief that companies which contribute to solving societies' problems in a sustainable way will also be the most profitable in the long run. It also demonstrates our commitment to the UK market and desire to communicate effectively with, and meet the needs of, our international clients.

The Code now has 299 signatories representing £56 trillion assets under management, including 199 asset managers, 21 service providers and 79 asset owners. You can read more about the Code on the FRC **website** and our full submission which details our stewardship activities and outcomes is available on the Storebrand AM **website**.

↑ Emine Isciel

The Future of ESG Data EMEA 2025 conference

Storebrand Head of Environment **Emine Isciel** and Senior Portfolio Manager **Lars Qvigstad Sørensen** joined panels at the Future of ESG Data EMEA 2025 conference in London, in early October.

Now in its sixth year, the event aims to address the strengths and weaknesses of ESG data, how it can be improved, and identify the data sought by investors.

Nature numbers

Isciel joined a panel entitled 'How can nature-related data be used by the investment industry?' She outlined the four ways that Storebrand uses data; risk assessment and management, investment decision-making, monitoring companies and performance, and for compliance and regulatory purposes. Isciel also commented that although nature data is abundant, the challenge for asset owners, investors and companies is usability – "the industry needs to understand better what it measures and what it doesn't."

In her comments, Isciel also highlighted the important role that data plays in engagement given that companies often face very different nature-related drivers and challenges, She said:

↑ Lars Qvigstad Sørensen

"Data should form the basis for tailoring any engagement strategy so investors can have actionable and meaningful dialogue, and it is also in the companies' interest to better understand their relationship to nature," while also acknowledging its importance from a more macro perspective, "Investors and industry initiatives also play a key role in enhancing market access to data, especially at a time when there is so much pushback against ESG and regulatory uncertainty."

An important point made by Isciel was drawing out clear differences between climate data analysis, which tends to be much broader in its scope and nature analysis. Here she noted, "Nature is very location and sector specific, so it is important to compare companies with peers rather than the broader universe. I also find that companies are interested in engaging with data providers and challenging them if they think their assessments are wrong. There is often an interesting dialogue between companies, data providers and investors."

Data developments

The panel also discussed the rapidly evolving data environment and expected improvements in information access and quality. Isciel highlighted the Finance for Biodiversity Foundation's work to help define transition companies as an exciting development that would provide significant benefit to the financial community. "In the climate space we have a very clear understanding of what a transition company is, which we don't have in nature and that makes it more difficult when dealing with listed companies to identify solution providers." Isciel also emphasised the importance of technological advancements to help companies and their investors. "I'm hoping to see a deeper integration of nature data in future and believe that technology is going to help us go beyond disclosure and provide a better understanding of actual impact."

Twin transition

Storebrand's Senior Portfolio Manager Lars Qvigstad Sørensen later joined a conference panel on 'Integrating climate and nature risk and the associated data challenges.' He outlined Storebrand's role in contributing to the 'twin transition' of decarbonising the economy while preventing biodiversity loss: "By contributing more capital to climate and nature positive companies and less to those we believe have negative impacts, we invest in line with the Paris Agreement, which prescribes allocating capital to low emission and climate resilient companies, and are also aligned with the Global Diversity Biodiversity Framework's Target 14 to integrate biodiversity in decision-making at every level."

Sørensen explained how Storebrand's twin-track approach means that climate and nature are seen as being deeply interconnected, whilst acknowledging that there are data differences. "When it comes to climate data there is broad consensus on the risk metric of CO2 equivalence and the disclosure of scope 1 and 2 emissions, in order to reach a single goal of limiting global warming to 2 degrees. For nature data, however, we don't have the same agreed metrics or drivers, and the picture is further complicated by complimentary but competing measures which means they diverge and cannot be easily compared to benchmarks and competitors like emissions metrics."

Another point highlighted by Sørensen, was the importance of addressing the trade-offs that are often inherent when integrating climate and biodiversity into investment frameworks. "We have excluded hydro power companies from our investment universe because they contributed to habitat loss."

Data collaboration

The panel discussed the benefits of external data vendors and investors working together to improve outcomes. Sørensen explained how Storebrand has previously worked on an 'agile development cycle' with data providers which proved successful, and suggested there are three conditions to achieve positive results: "We need transparency to help explain to clients what we are doing, granularity as biodiversity loss is location-specific, and comparability to enable investors to differentiate between companies," he said.

Looking further ahead and what success might look like in five years' time for tackling climate and nature risks, Sørensen emphasised the need to see a conducive political environment alongside achieving competitive financial returns. "By 2030, I hope that climate and nature risks are integrated into financial decision-making, not as add-ons but fully embedded as part of fiduciary duty."

Join the conversation about this award on LinkedIn

Solu-
tions

Storebrand acquires UK battery storage portfolio through AIP

Strategic transaction with solid potential financial and environmental impact

This September, Storebrand through its investment partner AIP Management, acquired a stake in Ardenham UK, a 700MW UK battery storage portfolio.

The project supports the needs of 2.3 million homes in the UK for stable, local electricity supply.

Backed by long-term contracts and robust market fundamentals, the investment is expected to deliver both strong financial value and environmental impact. Large-scale battery storage has become critical to ensuring stability in the UK energy market, which has an urgent need for flexible capacity, due to its growing share of intermittent renewable energy and declining baseload production.

The transaction, which is the second in the Storebrand Infrastructure Fund's second vintage, consists of three assets, two of which are under construction and once of which is operational. Upon completion, the assets will be held in a newly formed AssetCo, with BW ESS, the developer and seller of the assets, retaining a 51% majority stake and funds managed by AIP holding 49%. BW ESS will manage construction and operations across the portfolio, drawing on its track record of more than 500MWh of operational Battery Energy Storage Systems (BESS), with a further 3.3GWh under construction, and a development pipeline spanning six markets.

"This transaction fits very well with our strategy and provides a compelling combination of attractive financial characteristics and a meaningful contribution to UK energy security", commented Jo W. Gullhaugen, Head of Infrastructure investments at Storebrand Asset Management, when the transaction was announced.

AIP Management, which is part of the Storebrand Group, is a renewable energy and infrastructure investment manager for institutional investors focused on direct investment into energy transition assets. The company is 60% owned by Storebrand Asset Management, which is also an investor in funds managed by AIP Management.

Learn more about the transaction in [AIP Management's official news release].

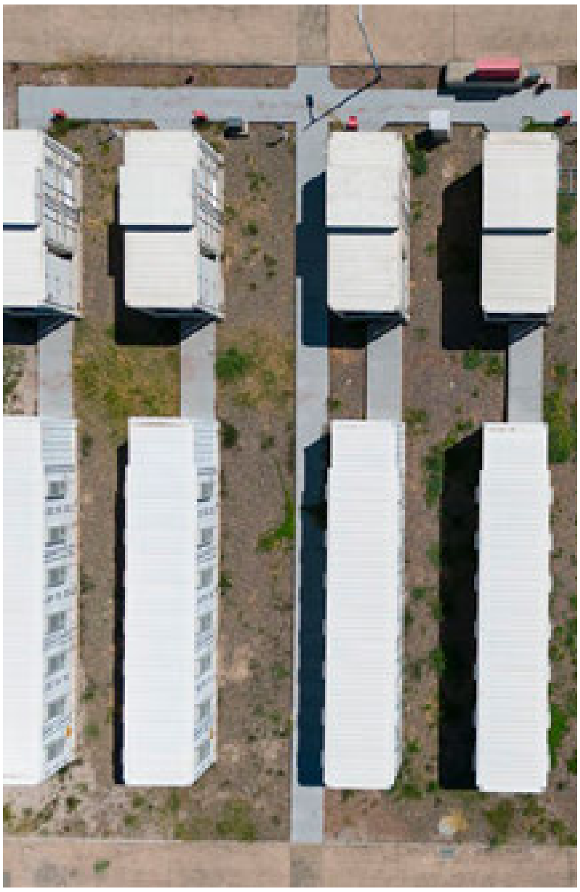

Photo: iStockPhoto

↑ The battery storage facility will help stabilize renewables-based electricity supply for as many as 2.3 million homes in the UK.

"The most successful product development takes place in dialogue with customers"

The Storebrand AM Big Interview: **Dagfin Norum**, CIO at Storebrand Asset Management

You are CIO (Chief Investment Officer) at Storebrand Asset Management — a role you have had for almost 10 years, can you tell us about your work?

I am responsible for fixed income and credit management in Storebrand AM, compounding mandates, infrastructure investments and for the management of Storebrand's defined contribution pension solutions, which invest in most asset classes in both listed and unlisted markets. In addition, I am on the boards of several of our private equity funds as well as at our private equity manager Cubera and the infrastructure manager AIP Management.

It is, and has been, a growth journey during these years. Meeting customers is also part of my work and I find that very inspiring.

It has been an eventful year so far, how has it been noticed by investors?

The first part of 2025 was undeniably special, with large market movements largely due to the run-up to a trade conflict and geopolitical uncertainty. However, we did not experience any major changes in larger institutional investors in their portfolios, and there were also moderate movements among smaller retail investors. As always during market turmoil, it was clear that there was a great need for information, discussion and assessments of the various outcomes, which meant that the period leading up to and around so-called "Liberation Day", when the U.S. government imposed tariffs on imports from many countries, was very hectic. If you look at the market development afterwards, it has been strong. This fully illustrates the value of not getting carried away, and instead taking a long-term outlook and sticking to your investment strategy during turbulent times.

30 years of sustainability at Storebrand, how do you see the sustainability focus changing in general?

The biggest difference, I think, is that the discussions about sustainability have become more reflective and nuanced. This means accepting that you are often faced with several dilemmas in your assessments, and that it is rarely black or white. In the past, the discussion was mainly about the exclusion of companies, while now, there is more focus on company dialogue, and on positive selection of companies that are well positioned and can benefit from trends that originate in sustainability. Another important difference is of course that there are many regulations and reporting requirements related to sustainability that did not exist before, which places increasing demands on us as a responsible actor.

Sometimes you hear about fatigue regarding the sustainability issue, a fatigue and powerlessness in the face of the major global sustainability challenges, you talk about reporting requirements that are overwhelming and information that can be difficult to interpret for the common man. Now we also have geopolitical unrest and war in the world, which means that the climate issue does not get the same focus. What do you think about that?

First and foremost, I think it is our duty to relate to issues relating to climate and biodiversity (E), social conditions and human rights (S) and good corporate governance in a broad sense (G). We as investors have a responsibility here, and all this work also contributes over time to the best possible risk-adjusted return.

However, it is a challenge to relate to and deliver on all the requirements that are placed on reporting and follow-up given the limited access to accurate and quantifiable data, so simplifications may be necessary. From the customer side, we see that several large European asset owners are withdrawing capital from managers who are "abandoning ESG", so it remains an important issue for investors.

How do you awaken interest and energy? What can we as asset managers do to continue to drive the sustainable transition, and to continue to convince of the importance of sustainability-focused investments in different asset classes, as a catalyst to drive that transition?

Of course, one can sometimes sense a certain "sustainability fatigue", especially when regulations, reporting requirements and short-term market challenges take up much of the attention. However, the underlying driving forces remain strong – climate, resource scarcity, technology and society's expectations. As asset managers, we must demonstrate the financial relevance, concretise how sustainability can

Now, there is more focus on company dialogue, and on positive selection of companies that are well positioned and can benefit from trends that originate in sustainability.

create value in different asset classes and, through active ownership and regulatory dialogue, influence and try to drive development. This is something I am also proud of that we as a business work with on all levels, every day.

If we concentrate on fixed income products, how has the sustainability focus developed in these asset classes? Last spring, Storebrand celebrated its 10th anniversary, which was the first green bond in Sweden, how has that market developed?

It is important to emphasise that when we engage in dialogue with companies, this is done in the light of the investments we have in equities and fixed income. That said, there has generally been more attention paid to sustainability in fixed income management as well. As for stocks, sustainability data has improved. And it is natural to take this data into account when highlighting risks and opportunities from a sustainability perspective.

In addition, over the past 10 years, we have seen growth in niche products such as green bonds and so-called "Sustainable Linked Bonds". The growth in these types of products clearly shows that, despite headwinds for ESG in today's discourse, there is an interest in contributing to restructuring and we expect continued growth for this type of investment solution.

In the world we live in, infrastructure has become an even more important investment, as part of strengthening society's robustness. What investments are you making in infrastructure? And why can it be an interesting part of an investor's portfolio?

From a purely financial point of view, the investments we make in infrastructure contribute to increased risk diversification and stable cash flows in the portfolios. This makes it a natural asset class for long-term investors. In infrastructure, we have generally chosen a moderate risk profile and prioritize investments in sectors that contribute to energy security and reduced emissions. The investment need here is enormous in the coming years and will provide many good investment opportunities that do not exist via listed companies in the same way. Typical examples of this type of investment are investments in renewable energy and the electrification of transport.

Investments in private equity, investments in unlisted companies, have been made within Storebrand since the 90s, and in 2019 Cubera, which is our manager of Private Equity, was acquired. What does the collaboration look like there and which customers are these products aimed at?

Cubera Private Equity is the leading PE manager in fund-of-funds in the Nordic region and is our specialized manager in PE. I believe that PE has a natural place in every long-term investment strategy, as it gives you access to companies that are not listed on the stock exchange. Again, when it comes to infrastructure, diversification is an important argument. Approximately 87% of companies in the US and 96% of companies in Europe with revenues greater than USD 100 million are not publicly traded*, which means that a number of investment opportunities are excluded if you do not invest in PE. Furthermore, our experience is that our PE exposure creates an excess return compared to the global listed equity exposure, and thus contributes positively to the risk-adjusted return.

You're often involved in customer meetings, what products are institutional investors looking for today and do you see differences within the Nordic region?

In addition to the usual broad asset classes, there is a steadily growing interest in alternative investments broadly, and this is something that is often discussed in meetings with our customers and

* Source: S&P Capital IQ, Apollo

In infrastructure, we have generally chosen a moderate risk profile and prioritize investments in sectors that contribute to energy security and reduced emissions.

partners. I am convinced that we will see a steady increase in allocation to alternative investments because this has been, and is, a clear trend. In addition, there is generally a good demand for products with clear alpha.

Of course, there are some differences between the different countries based on how you have a tradition of investing, but this is reflected in the proportion you have in the different asset classes more than that there are large differences in the type of investments.

How do you work with product development and strategies — is it in collaboration with customers or could it be when you establish yourself in new countries and markets that you see new demand?

My experience is that the most efficient and successful product development takes place in dialogue between different units internally and in collaboration with customers. It may be that the managers in the various investment areas see opportunities in the market, or that the sales side picks up new ideas and thoughts in customer dialogues. We then work together across the board, leveraging the accumulated experience and expertise to develop new solutions and products. These are also often discussed with key customers to get input and assessment and ensure that we meet relevant customer needs. In general, I think it is important that this type of product development takes place in collaboration with our customers.

Are there any exciting product news in fixed income or alternative asset classes in the pipeline?

In alternative investments, there is a great deal of activity in relation to our fund solutions in infrastructure, private equity and real estate during the autumn. In fixed income assets, returns have been good, and especially in high yield. We continue to see great interest and are continuously working to further develop our asset management and ensure that we take advantage of investment opportunities in a growing market with an increasing number of players.

Looking ahead in the fall and the rest of 2025, what will be the focus for you in your role?

So far, this year has been marked by tariffs, trade wars and geopolitical uncertainty. I expect that there will be a continued strong focus on this and what consequences it can and will have on the markets. Close monitoring of macroeconomics, markets and politics will therefore be important going forward. Furthermore, autumn is a time to develop new and revise existing investment strategies that take a lot of time and focus, including engaging in discussions related to alternative investments such as private equity and infrastructure where I believe most investors are underinvested.

All in all, it is a transformative time on many levels and even more important to navigate and help our clients with their investments to ensure the best possible risk-adjusted returns even in uncertain times, with a continued strong focus on sustainability.

Join the conversation about this insight on Linkedin.

Note

Investments involve risk. Alternative investment products are aimed only at professional investors.

The World Bank's Updated Findex Report 2025

Evidence of how mobile technology is crucial for financial inclusion and reaching the UN Sustainable Development Goals (SDGs).

Photo: Ron Lach, Pexels

Text: **Ellen Grieg Andersen, Portfolio Manager, Storebrand Equal Opportunities**

Access to essential financial services is crucial for people to lift themselves out of, or prevent themselves from sliding into, poverty. A basic building block in financial services, account ownership, is identified by the UN Capital Development Fund as the cornerstone for financial access and the foundation for financial inclusion. As described in the UN Capital Development Fund (UNCDF) summary **"Financial Inclusion and the SDGs"**, financial inclusion can also support economic growth and is also a key enabler for achievement of several of the United Nations Sustainable Development Goals (SDGs).

Halfway through this year, the World Bank published the fifth edition of its Global Findex report: **The Global Findex Database** 2025. First published in 2011, the report has since been published every third year. The Findex data shows how adults access and use financial services.

The report's main findings

The report tracks development of account ownership: the data shows that 79% of the global population now have a bank account, up 28 percentage points from 2011. The report also highlights the significant impact mobile technology has on access to and usage of financial accounts. Today 86% of adults in the world own a mobile phone. "Access to mobile phones and the internet is associated with reduced poverty, increased consumption, and more employment for individuals in LMCs." (page 11/49). Due to mobile accounts, global savings have surged and has thereby killed a long-term slow growth. Use of digital merchant payments have also increased from 35% in 2021 to 42% in 2024. This development, which was especially apparent after the pandemic, continues to grow and to function as a primary channel for paying for products and services. The shift from cash to digital payments benefits both buyers and sellers, because it is safer than cash payments. It can also help small-scale merchants access credit, as it gives them real-time records of cash-flow — which again can be used in loan applications, for example). The gender gap in account ownership has also narrowed, with 81% of men and 77% of women now have access to an account. Numbers from Sub-Saharan Africa show that mobile money services have helped achieve gender balance in the demographics of access to financial services.

Although there has been progress, there are still people lacking access to both financial services and digital devices such as mobile phones. **The report highlights that** the main barrier to mobile ownership is cost and that women are still disproportionately less likely than men to have accounts. The report also mentioned that there is still as many as 1.3 billion people who lack access to a financial account and about 900 million of these have access to a mobile phone, but not an account. In order to increase financial usage, investments in new or improved digital IDs, modernizing payments systems, as well as stronger consumer-protection frameworks, and effort to ensure better security of phones and accounts, is crucial.

Mobile technology

"Mobile platforms in particular have given millions of people, including those who were previously too difficult or too expensive to reach, access to financial services, dramatically boosting not just account ownership but also formal saving and digital payments, while in addition enabling a range of nonfinancial digital activities."

— Report, page 23

Digital payment methods are crucial for the advancement of the SDGs. And the role that digital connectivity has played to increase financial inclusion and economic opportunities is one of the main themes for the most recent updated Findex report.

Access to mobile phones and internet is linked to reduced poverty, increased consumption, and more employment for individuals in low- and middle-income countries (LMCs). The primary barrier to internet use is the cost of smartphones, because of the significant role smartphones play in internet access[1]. Other barriers include expense of mobile minutes, difficulty reading and/or typing, unreliable coverage, personal safety concerns, no need for a phone, and disapproval from family or community. All barriers play a role, although they have different levels of relevance depending on which region the survey was conducted. (Report p. 51/89).

"The world is undergoing fast digital transformation, which some have referred to as the fourth industrial revolution. Numerous economies and private enterprises have embarked on their digital transformation journeys. Ethiopia is set to follow suit. Payments are an essential enabler for this transformation and as technology enables faster and seamless transfer of data (and money) in the modern age, a robust and responsible digital payments ecosystem becomes compulsory."

— His Excellency Abiy Ahmed Ali, Ph.D.,
Prime Minister, Republic of Ethiopia

Digital Financial Inclusion helps achieve the SDGs

A report from 2023, **"Igniting SDG Progress Through Digital Financial inclusion"**, has mapped out how digital financial services helps build resilience and how it is foundational for inclusive growing economies and thereby works as a key enabler for achieving the SDGs. Some of the examples listed in the report examine how digital financial inclusion offers a solution to the SDGs:

- **SDG 3:** *"Digital financial services, such as receiving remittances through mobile money, can improve health-care access and delivery. In Uganda, for instance, women who used mobile money were more likely to seek prenatal care, improving health outcomes for both mother and child."*

  — SDG progress report, page 11

- **SDG 8:** *"Shifting from cash to digital wage payments has the potential to improve payroll service efficiency, labour rights compliance, and workers' financial inclusion."*

  — SDG progress report, page 21

- **SDG 9:** *"Digital financial services could help low-income people to participate in the transition economy by giving them access to markets, low-cost finance, education and information." (page 23). "Digital credit can spur entrepreneurial growth, particularly of small e-commerce firms. Technological capabilities have also enabled lenders to reach underserved small and medium sized enterprises (e.g., firms in rural and remote areas, micro-enterprises, and informal ventures), and to cut transaction costs."*

  — SDG progress report, page 23

These SDGs align with what we see as investment opportunities for the Equal Opportunities theme. The report has mapped all the relevant SDGs and how they align with digital financial inclusion. For more information and examples, please see the full report **"Igniting SDG Progress Through Digital Financial inclusion"**.

References

[1] "As a point of reference, across low- and middle-income economies, an entry-level internet-enabled handset costs 18 percent of the average adult's monthly income, according to a GSMA cost analysis using supply-side data." (report, page 48/86)

How we invest in financial inclusion

In our solution strategy, we have identified investment opportunities using the SDG targets, and several of the targets identified under the Equal Opportunities theme aim to promote financial inclusion.

See examples of how companies in the Equal Opportunities portfolio can contribute to financial inclusion:

The Findex report highlights the incremental and crucial part mobile technology plays for financial inclusion:

- **"79% of adults have an account. That's an increase of 28 percentage points since 2011.** (page 78/116)**:**

— **Nu Holdings** offers digital savings accounts. The company's 100% digital model makes it easier for more people to access financial account. Nu Holdings does not offer any physical branches, but with internet or a smartphone, the customer has a digital "bank branch" in their pocket. The company offers its products in Latin America, primarily Brazil, Colombia and Mexico: See more in Nubank's report **"Data Nubank #6 - Financial Inclusion: access that brings transformation"** .

- **"67% of adults use the internet — primarily through mobile devices."** (page 6/44)**:**

— **Telecom** towers provide the physical technology that makes it possible for us to access the internet. **Helios Towers** owns and operates towers in nine markets in Africa and the Middle East, which contain some of the largest unconnected populations in the world.

- **"Affordability is by far the most common reason people give for not having a mobile phone."** (page 7/45)**:**

— **Vodacom** offer cloud-based phones which are described as "smartphone lite". These phones have standard applications that can be accessed via the cloud and are phones with reduced costs to drive smartphone penetration in South Africa. See more in their news update: **"Vodacom launches Cloud smartphone"**.

- **"More adults are using mobile money to save. In Sub-Saharan Africa, 23% of adults saved this way."** (page 128/166)**:**

— **Airtel Africa** offers the Airtel Money Platform which can be used to, amongst other, save both with and without a traditional bank account. This is a possibility in several African markets in which they operate.

- **"Digital merchant payments are on the rise. 42% of adults paid for goods with a card or phone. That's up from 35% in 2021, more than 2 billion people."** (page 129/167)**:**

— **MercadoLibre**'s marketplace gives SMEs access to a broader client base, and MerdadoPago provides the digital tools to accept online payments. The company operates in Latin America, where MSMEs represent 99.5% of the companies in the region and 60% of employment: Learn more in the UNDP report **"Yes, there is hope for MSMEs, in the region and beyond | United Nations Development Programme"**.

- **"82% of adults with accounts made or received a digital payment."** (page 129/167)**:**

— In order to be able to make digital payments there is often a mix of different actors involved in the technology, there is global card networks like **Visa**, mobile money operators like **Airtel Money (Airtel Africa)** or **MPesa (Vodacom)**, payment processors, like **Adyen**, that connect merchants, banks, card networks, handling the technology behind online and in-person transactions, and many other private and public vendors.

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Active Ownership

Photo: Unsplash

Photo: iStockPhoto

Updates

Update on Israel–Palestine conflict

Latest round of Storebrand's ongoing screening process

This quarter, our clients have shown increased interest regarding the issue of occupied Palestinian territories and the war in Gaza. We have held numerous client meetings explaining our approach and how we conduct heightened human rights due diligence for conflict-affected areas.

The escalation of the conflict in 2023, followed now by several years of outright war, has vastly increased the risk of human rights violations in both parts of Palestine: Gaza and the West Bank.

Storebrand has been working with the consequences of Israel's long-term occupation of Palestinian territories since 2009. Ever since then, the occupation has had consequences for the companies we invest in. Both the UN, the EU and the International Court of Justice (ICJ) state that the Israeli occupation and the many Israeli settlements are illegal under international humanitarian law.

Long-term and ongoing screening

On an ongoing basis, we screen our investments to identify companies that have activities related to the occupied Palestinian territories, and other occupied territories such as Western Sahara, and we have clear guidelines for what kind of activities we should prioritize, so that our advocacy work has the greatest possible impact on the situation on the ground.

However, it is not always easy to determine which companies violate our criteria, and we can never guarantee that we are not invested in a company involved in the occupation in ways that we have not heard about. One challenge is that the major ESG data providers have reduced data collection in occupied territories in recent years, following pressure in the US.

However, for over a decade at Storebrand, we have carried out our own comprehensive due diligence assessments related to the occupied Palestinian territories. This in-house work has been strengthened in recent years as the major ESG providers have withdrawn their services of providing investors data and information on this conflict area.

As part of our continuous heightened human rights due diligence, we recently conducted a review of our portfolios in connection to occupied Palestinian/Syrian territories and other conflict affected and high-risk areas (CAHRA) such as Western Sahara, Myanmar or Sudan.

Aiming for dialogue and positive change where possible

Our general principle is that exclusion is not the objective when companies come under our scrutiny. Ideally, we want a constructive dialogue with the companies, leading to a change in their actions, so that we can thus continue to be invested. If dialogue is not possible or not successful, then we exclude these companies.

United Nations List

Companies on authoritative UN lists and reports do not pass our Do No Significant Harm (DNSH) test and are automatically placed as a SFDR PAI 10 breach, and are ineligible to be considered a "sustainable investment" — meaning they are non-investable in any Art 9 funds, and are ineligible to be part of the "sustainable investment" component of Art. 8 funds. The flagging also triggers engagement and an assessment for a formal exclusion or a risk-based sale.

This is also the case for any of the 158 companies on the list released by the UN Human Rights Office on 26th September 2025, detailing an update to their official database of businesses involved in illegal Israeli settlements in the occupied West Bank region of Palestine.

Of these 158 companies, many we have either excluded, pre-screened, sold, or have not had investments in. For the limited handful of companies we do have investments in, we have had ongoing dialogue with some of them and have initiated dialogue with and assessment of a few new companies.

"For over a decade at Storebrand, we have carried out our own comprehensive due diligence assessments related to the occupied Palestinian territories."

Photo: iStockPhoto

Overview of our recent actions

Exclusions

As of 30th September 2025, we have excluded 29 companies as a result of contributing to the Israeli authorities being able to continue the occupation. More information is included in the exclusion section of this report.

Proactive collaborative engagements

We will continue to be involved in the Investor Alliance CAHRA project, now in a second phase, which involves engaging companies to create improved heightened human rights due diligence in conflict affected areas. A previous update on an investor guide launched by this project was included on page 19 of the special focus section of our Q1 Sustainable Investment Review, which is available in both the insights section and the document library of our website.

We have also joined a newly formed Investor Working Group on Defense Tech & Responsible Investment hosted by the Investor Alliance for Human Rights, the Business and Human Rights Resource Center and Heartland Initiative. A previous outlook on our approach to the defense sector, is available in the insights section of our website.

This working group is created in response to the growing instability. The defense industry has been rapidly expanding and diversifying, increasingly integrating emerging technologies and extending to the militarization of police and border security forces. The "defense tech" sector now blurs the lines between the technology and defense industries. This trend is characterized by the collection and weaponization of personal data through state- backed surveillance, the increasing use of artificial intelligence (AI) in military operations, and the proliferation of dual-use technologies in conflict.

This convergence implicates a growing number of companies in human rights harms and potential violations of international law. Corporate involvement in these conflicts and state-sponsored actions against at-risk populations also creates significant material risks for companies and their shareholders. These risks include, but are not limited to, violations of customer privacy, regulatory penalties, strategic litigation, and brand damage.

To better understand and address these challenges, Storebrand will participate in this working group, to examine and respond to how the ascendancy of defense tech is reshaping responsible investment stewardship, specifically in areas of risk analysis, company engagement, and exclusionary screening.

The working group discussion, to be conducted under the Chatham House Rule, will feature insights from experts in military AI, autonomous weapons systems, surveillance technologies and other defense tech products, while also addressing the current challenges to responsible investment in this complex and evolving industry. Additionally, the group will develop and refine clear, practical guidance for investors seeking to make informed investment, engagement, and exclusion decisions in defense tech, ensuring alignment with ethical, legal, and fiduciary responsibilities.

Heighted Due diligence and risk mitigating measures

Some of the risk mitigating measures that we apply as part of our heightened Human Rights Due Diligence include:

1. Pre-trade screening: Prior to opening up for investments in a new market or new companies in the index, we conduct a pre-trade screening due diligence. The focus of this screen is to evaluate these companies against our Exclusion and Human Rights polices, to evaluate whether there are companies that will be excluded and thus ought to be non-investable when trading opens. This is done by our own internal experts on human rights, in combination with screening and evaluation by our third-party external consultant which possesses expertise in high-risk human rights areas.

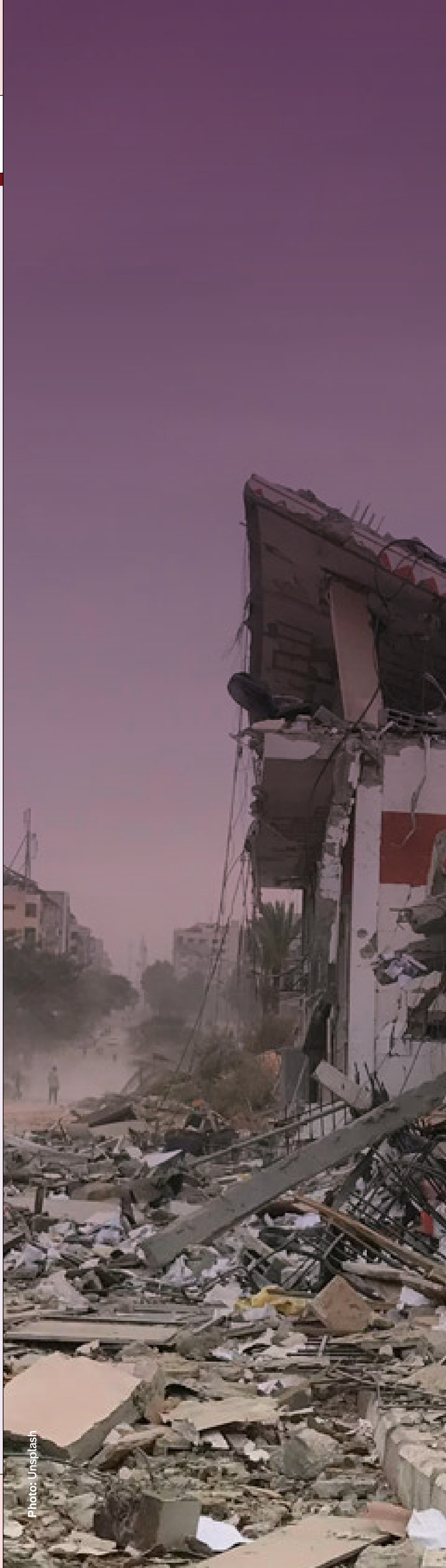
2. Risk-based sale of assets: In cases where there is no clearly documented link between a company and human rights violations, where it is not verifiable, and where it is not possible to come in dialogue with a company to address the allegations, we have an option to conduct a risk-based sale of that asset. This is one step removed from a formal exclusion (which is public) and is a decision taken by our Chief Investment Officerss, based on the recommendation of the Risk and Active Ownership team and their assessment of the risk of a company being involved in serious human rights violations. Decisions on risk-based sales are not made public.

3. Formal exclusion under our Exclusion Policy: Based on screening and a comprehensive assessment of the facts in the case and factors such as: the nature of the violations; the seriousness and systematicity of the violations; the link between the invested company and the violations (is it direct, indirect, via a joint-venture, in the value chain, etc.); documentation of the violations and link; the knowledge of the violations by the company; whether the violations are on-going and if there is a risk that they will continue. The exclusion decision is also dependent on whether the company is willing to come into dialogue with us, to address the issues of concern, and to mitigate them.

4. Observation list: A way of escalating dialogue with a company is by placing the company on public observation list. Trading is frozen. Companies are given a fixed timeframe (up to 2 years) to address specific mitigations measures.

5. Breach of UNGC or OECD Guidelines as flagged by ESG Data provider (SFDR PAI 10): In addition, or complementary to the process above companies that are flagged as a verified breach of UNGC or OECD Guidelines by our data provider (or are on a UN list), do not pass our Do No Significant Harm (DNSH) test and are automatically placed as a PAI 10 breach, and are ineligible to be considered a "sustainable investment" – meaning they are non-investable in any Art. 9 funds, and are ineligible to be part of the "sustainable investment" component of Art. 8 funds. This flagging also triggers an engagement and an assessment for a formal exclusion or a risk-based sale.

6. Formal exclusion of state owned or controlled companies (of a country excluded under government bond criteria): Storebrand will not invest in government bonds from countries that a) are systematically corrupt, b) systematically suppress basic political and civil rights, or c) are subject to sanctions or measures imposed by the UN or EU. One consequence of restricting investments in a country's government bonds is that, by extension, all state-owned companies or companies that are controlled by that state are also non-investable and are formally excluded across all our funds.



Follow-up statement on Omnibus initiative

Investor and business group rallies another joint demand for regulatory simplification that does not compromise the substance and benefits of the regulations

During the first quarter, we were part of a group of investors that published a joint statement regarding proposed changes to the EU Sustainable Finance regulations.

In early October, that initiative was followed by another joint statement. In the context of the Omnibus I simplification initiative, together we called attention to the investors, companies, banks and other financial institutions across our economy that support preserving the core elements of the Corporate Sustainability Reporting Directive (CSRD) underpinned by the European Sustainability Reporting Standards (ESRS), and of the Corporate Sustainability Due Diligence Directive (CSDDD).

The main point made in the joint statement is that rules are essential for achieving the EU's wider sustainability, growth and competitiveness ambitions: they contribute to reorienting investment towards the technologies and sectors that support the goals of the Clean Industrial Deal and can reinforce harmonisation efforts for EU capital markets, as set out in the Savings and Investment Union.

Together, the signatories of this statement reiterated a shared belief that regulatory simplification can be achieved without compromising on the substance of sustainability rules or their significant benefits for businesses across the EU.

Read the full statement at the Eurosif website

Bunge removed from observation list

Sufficient progress made to warrant a change in status, although monitoring and dialogue with the company continues. ADM remains on Observation list.

Bunge Global SA and Archer Daniels Midlands (ADM) are among the world's largest traders of agricultural commodities like soy and palm oil globally. Because production of these commodities is among the most important drivers of tropical deforestation, and because both companies have high exposure to deforestation risk in their supply chains, we placed Bunge and ADM on our Observation list in 2021.

Our portfolio managers are not allowed to increase investments in companies on our Observation list. In order to be removed from the list, companies must show tangible progress towards a set of expectations defined by Storebrand Asset Management. In the case of Bunge and ADM, in 2021, we set and communicated the following expectations to them:

- Full traceability, transparency and monitoring of direct and indirect suppliers across all commodity supply chain.
- A commitment to not source commodities from suppliers that have deforested or converted native vegetation after the year 2020 (Aligned with the EU Deforestation Regulation).
- Require suppliers to restore all areas deforested or converted after January 1st 2020, and all areas illegally deforested or converted prior to 2020.

We have maintained dialogue with the companies on these issues. In the case of Bunge, we also co-filed a shareholder proposal in 2024, which we withdrew after successful negotiation with the company.

In Q3 this year, we undertook a new assessment of Bunge and ADM. While the assessment indicates that neither company has fully met our expectations, we made the decision that Bunge has made sufficient progress to be removed from the Observation list. This means that we have lifted the investment restrictions described above that were linked to the company's previous status of being named on our Observation list.

We will continue monitoring and conducting dialogue with Bunge, as part of our regular engagement on deforestation risk. In the case of ADM, we decided to maintain the company on our Observation list for the time being.

High Seas Treaty Ratified

Milestone agreement to play a critical role in marine life had been backed by the Finance for Biodiversity initiative

In September, the High Seas Treaty (BBNJ Agreement) achieved the 60 ratifications, needed to automatically bring it into official effect. This agreement is the first legally binding one that protects marine life in the High Seas, which covering two-thirds of oceans, and therefore is a critical tool for security the stability of natural ecosystems which support life and economic activity on the planet.

The enactment of the treaty is the result of decades of negotiation and tireless advocacy by governments, scientists and civil society organizations, including the Finance for Biodiversity initiative (FfB), in which Storebrand has operated in a leading role.

When the milestone was announced, Storebrand Asset Management's, Emine Isciel, who co-chairs the Finance for Biodiversity Public Policy Advocacy Working Group, noted: "The entry into force marks a turning point for the ocean and its biodiversity, on which we all depend. The next chapter will be critical, requiring remaining Member States to join and strong support from partners, including the private sector, to ensure swift and full implementation."

Photo: Unsplash

Learn more in the announcement from the High Seas Alliance

Does no good deed go unpunished?

Delays or revisions to the EUDR punish leaders in the battle against deforestation, reward laggards, and undermine the legal and economic certainty that businesses and investors rely on

Text: **Vemund Olsen, Senior Sustainability Analyst**

In late September, EU Environment Commissioner Jessika Roswall announced that the entry into force of the EU Deforestation Regulation (EUDR) would be pushed back a year, to 31 December 2026. Roswall cited concerns about the capability of the IT system as the reason for the delay, as the system will need to handle large quantities of due diligence statements from companies exporting or importing commodities that may be linked to deforestation, like soy, palm oil and timber. If this delay is confirmed, after negotiations with the EU Parliament and Council, it would be the second one-year postponement of the EUDR.

At Storebrand Asset Management, we consider the EUDR to be an important catalyst for change, requiring companies to trace commodity supply chains back to their source. The lack of traceability of global supply chains is the main reason why commodity production continues to drive deforestation and forest degradation, and the EUDR is the first major piece of trade regulation which would contribute to solving this problem.

In the past few years, we have discussed EUDR readiness with many companies, and we have seen great progress from some of them. Weakening or postponing the regulation now would send a counterproductive signal and risk undoing that progress.

The companies that have invested heavily in EUDR readiness have incurred significant costs, in order to secure continued access to the European market. A delay will increase such costs, but without providing the expected benefits in return. We are concerned that a delay will punish those companies that have made best efforts to eliminate deforestation from their supply chains and instead reward the companies lagging behind.

This also affects investors who wish to allocate capital to the more sustainable companies. Delays or revisions to the EUDR undermine the legal and economic certainty that businesses and investors rely on. Investors need clear, stable rules to plan long-term capital allocation.

Deforestation is not just an environmental issue — it's a systemic financial risk. It accelerates climate change and degrades biodiversity and ecosystem services which the economy depends on. That risk translates directly to investment portfolios and the returns we can give to our clients, which is why Storebrand Asset Management treats deforestation as a priority in our risk management and active ownership activities.

Over the past months, Storebrand has signed several letters from investor coalitions like IIGCC and IPDD to the European Commission and governments of EU countries, expressing support for the EUDR and cautioning against any further delays weakening of the regulation. While we recognize that EUDR implementation must be based on a robust IT system, rather than delaying its entry into force, we believe that it would be better to make other, temporary adjustments, so that companies are not punished if they are not able to use the Information System during a grace period.

Full and timely implementation of the EUDR wouldn't just be good for forests — it has systemic value, as it's essential for protecting long-term economic stability and investor confidence.

Engagement data Q3 2025

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.

996 **Ongoing engagements**
5 **Completed engagements**
1001 **Total engagements**

Engagement summary Q3 2025

During the third quarter, our number of engagements went down from 1034 to a total of 1001. One engagement was concluded during the period. The rest of the reduction was due to correction of a data error.

93 per cent of our engagements were proactive (addressing systemic issues) while 7 per cent were reactive (driven by addressing specific controversies).

Where we engaged

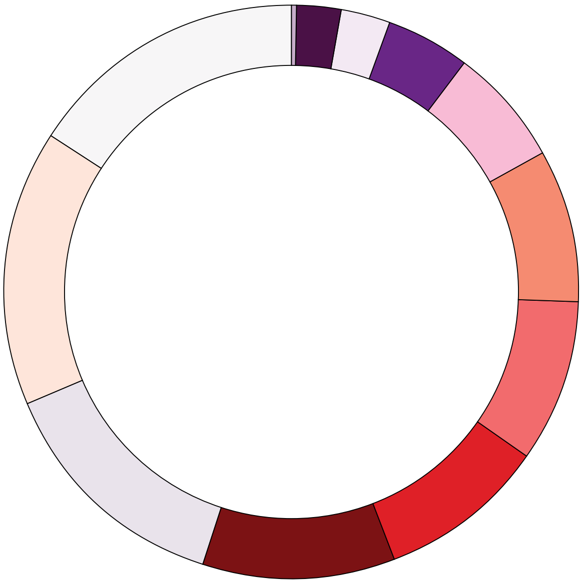
Top countries engaged in

Country	Number of engagements
United States	269
Japan	59
Germany	53
United Kingdom	44
France	43
Sweden	35
Norway	35
China	31
Brazil	23
Australia	22

Sectors engaged in

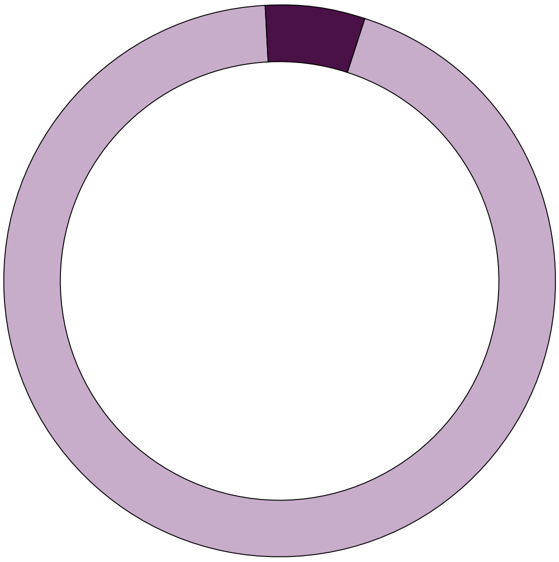
Sectors	Number of engagements
Other	163
Materials	152
Consumer Staples	139
Communication Service	110
Consumer Discretionary	97
Industrials	91
Information Technology	91
Energy	67
Utilities	45
Financial	28
Healthcare	20
Real Estate	4

Sectors engaged in



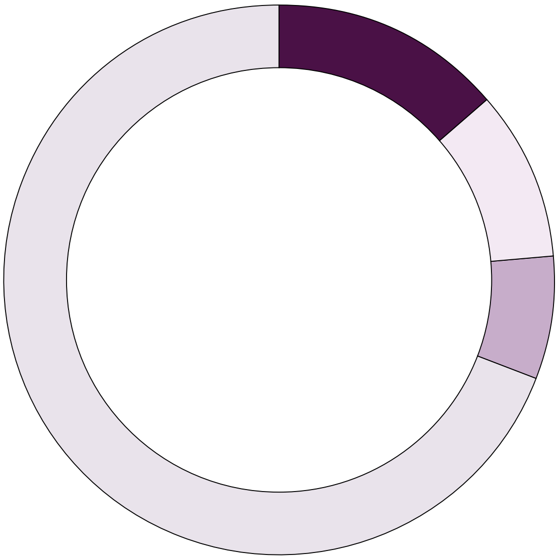
- 0.4 % Real Estate
- 2.0 % Healthcare
- 2.8 % Financial
- 4.5 % Utilities
- 6.7 % Energy
- 8.3 % Information Technology
- 9.1 % Industrials
- 9.7 % Consumer Discretionary
- 11.0 % Communication Services
- 13.9% Consumer Staples
- 15.2 % Materials
- 16.3 % Other

Reasons for engagement



- 6,6 % Reactive
- 93,4 % Proactive

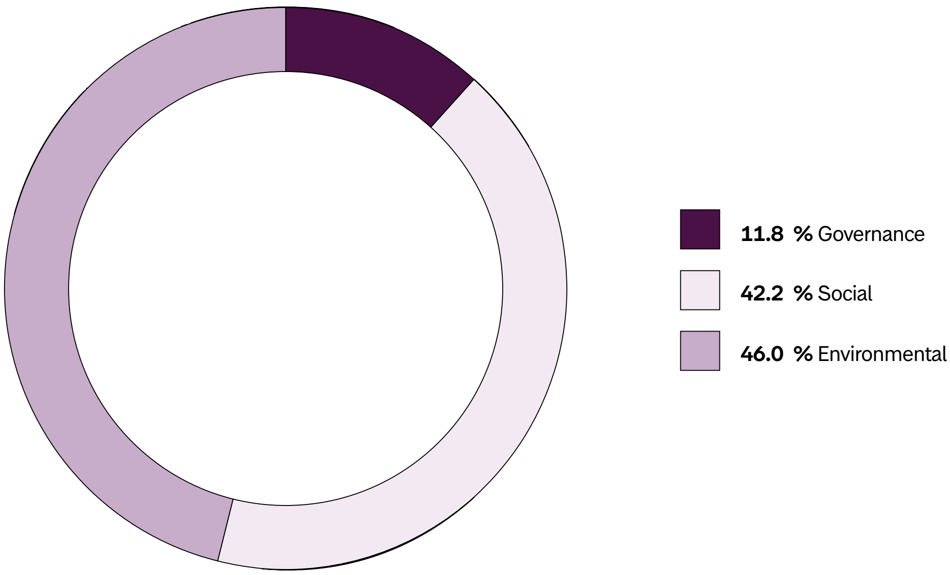
Format of engagements



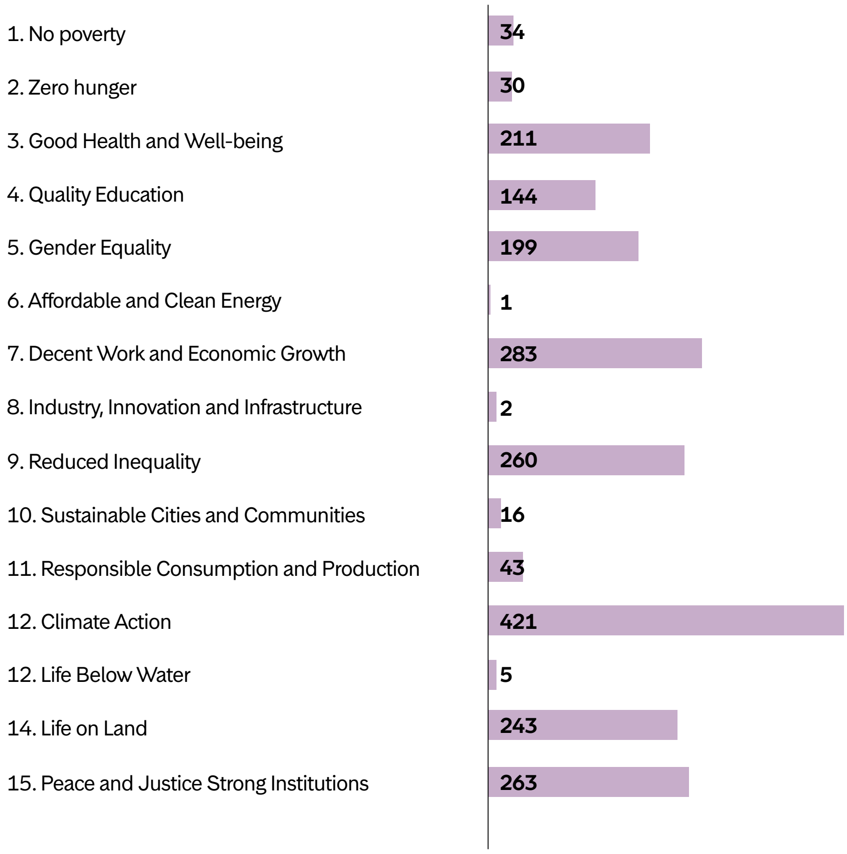
- 13.8 % Internal
- 9.9 % Collaborative (leading role)
- 7.2 % Collaborative (non leading role)
- 69.1 % Signatory only

Where we engaged

ESG categorizations of engagements



SDGs impacted by engagements



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

Voting key figures

Q3 2025 only

Voting commentary
Q3 2025

As the voting season is concentrated in the second quarter each year, when most of our priority company meetings take place, the number of votes cast in the third and fourth quarters is much lower. During Q3 2025, we were eligible to vote at 682 meetings, compared to 2940 votable meetings in Q2.

During Q3 this year, there were only 61 votable shareholder proposals, which equated to 7 percent of the 890 votable shareholder proposals in the previous quarter.

Most of the meetings we voted at in Q3 were in the Indian and Chinese markets, with the U.S.A. in third place. However, environmental and social proposals are more common on the financial markets in the United States, and as usual, most of our votes in these categories were at meetings of companies based there.

Most votes in the social category this quarter were related to political and charitable donations, as well as approval of Corporate Social Responsibility reports.

In the environmental category, we voted on five climate-related proposals, including supporting shareholder proposals on climate lobbying and emissions disclosure.

All our votes and voting rationales are publicly disclosed on our proxy voting dashboard, 5 days ahead of company meetings.

To learn about our voting guidelines and see a live presentation of more voting data, visit our proxy voting dashboard.

General voting data

	Voted	Votable	Percentage voted
Number of general meetings voted	273	682	40.03 %
Number of items voted	2,492	5,615	44.38 %
Number of votes on shareholder proposals	23	61	37.70 %

Top countries voted in

	Voted meetings	Votable meetings	Percentage voted
China	208	42	56.2%
India	194	109	20.2%
Sweden	38	8	21.0%
USA	33	20	61.6%
United Kingdom	29	16	55.2%
Cayman Islands	12	7	58.3%
Brazil	11	8	72.7%
Norway	11	5	45.5%
South Korea	11	3	27.3%
Bermuda	10	4	40.0%
Netherlands	9	7	77.8%
South Africa	9	4	44.4%
Indonesia	7	3	42.9%
Mexico	5	3	60.0%
Switzerland	3	3	100.0%

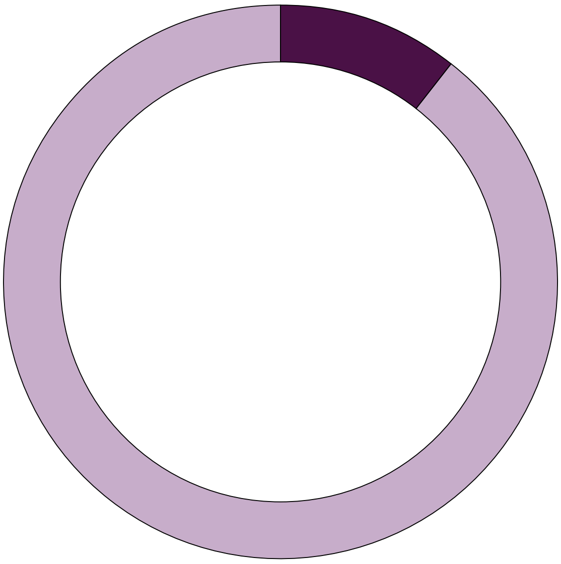
Percentages rounded off to nearest decimal

All voting data presented here represents quarterly totals, documenting the voting activity we conducted during Q3 2025 (the period 01/07/2025 to 30/09/2025).

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	4	4	100 %
E&S Blended — Product Toxicity and Safety	E, S	Shareholder	1	0	0 %
E&S Blended — Climate Change Lobbying	E, S	Shareholder	1	0	0 %
Environmental — Management Climate-Related Proposal	E	Management	2	2	100 %
Environmental — Reporting on Climate Transition Plan	E	Management	1	1	100 %
Environmental — Report on Climate Change	E	Shareholder	1	0	10 %
Social — Approve Charitable Donations	S	Management	3	1	33 %
Social — Approve Political Donations	S	Management	13	13	100 %
Total			**26**	**21**	**81 %**

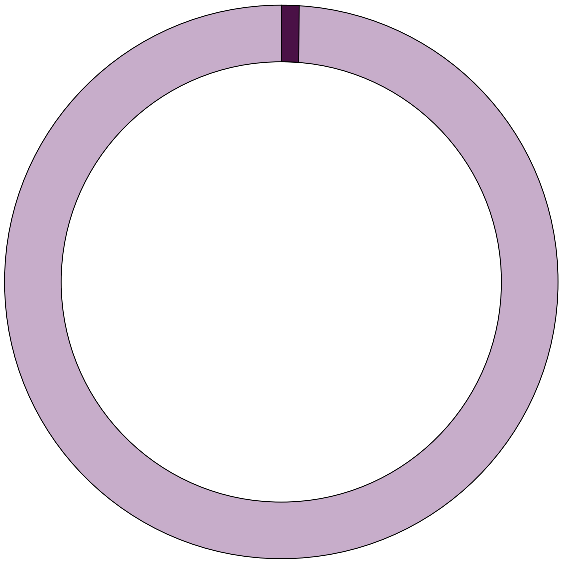
Voting choices compared to management recommendations



12,68 % Votes against management

87,32 % Votes with management

Voting choices compared to ISS recommendations



1 % Votes against ISS Sustainability Policy

99 % Votes with ISS Sustainability Policy

Overview of alignment on proposals

	Number of proposals voted	No. voted with mgmt	% voted with mgmt	Number voted with ISS Sustai-nability policy	% voted with Policy	ESG Flag
Audit Related	228	221	99 %	228	100 %	G
Capitalization	229	216	94 %	229	100 %	G
Company Articles	101	63	62 %	100	99 %	G
Compensation	261	196	75 %	261	100 %	G
Corporate Governance	1	1	100 %	1	100 %	G
Director Election	826	716	87 %	809	98 %	G
Director Related	268	230	86 %	263	98 %	G
E&S Blended	6	4	67 %	6	100 %	ES
Environmental	4	3	75 %	4	100 %	E
Miscellaneous	171	151	88 %	171	100 %	G
No Research	2	0	0 %	0	0 %	
Non-Routine Business	96	87	91 %	96	100 %	G
Routine Business	400	375	94 %	399	100 %	G
Social	16	14	88 %	16	100 %	S
Strategic Transactions	33	24	73 %	32	97 %	G
Takeover Related	19	18	95 %	19	100 %	G

Exclu-sions

Exclusion key figures Q3 2025

Storebrand Exclusion List **Companies excluded by Storebrand, September 30, 2025**

This list details exclusions that apply to all our products, based on our extensive exclusion process that involves both internal and external data, and evaluations conducted by subject matter experts. Excluded companies are removed from Storebrand's investment universe, which is an investment ecosystem that consists of over 4000 companies. See the full list of companies on the Storebrand Exclusion List, as of Q3 2025 here.

Category	Total excluded
Environment	24
Corruption and Financial Crime	10
Human Rights and International Law	70
Tobacco	25
Controversial weapons	46
Climate — Coal	110
Climate — Oil sands	8
Climate — Lobbying	6
Arctic drilling	-
Deep-sea mining	1
Marine/riverine tailings disposal	4
Deforestation	18
Cannabis	-
State-controlled companies	23
Total	321 *
Observation list	1

Storebrand exclusion list extra criteria

Storebrand's extra criteria build upon the Storebrand Standard for sustainable investments. The extra criteria will only apply to selected funds and saving profiles. See the full list of companies on our Storebrand Exclusion List Extra Criteria, as of Q3 2025 here.

Category	Total excluded
Alcohol	70
Adult entertainment	–
Weapons	68
Gambling	38
Fossil fuels (oil, coal, gas)**, PAB-aligned	493
Total number companies excluded	657 *

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

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

Learn more about how we manage exclusions in the updated **Storebrand Exclusion Policy** on our website

Photo: Unsplash

Decision based on violations of international humanitarian law in Occupied Palestinian Territories

Update

Caterpillar (CAT) excluded

Storebrand decided to exclude Caterpillar, also known as CAT, from our investment universe, on the basis of an unacceptable risk of the company contributing to severe and systematic violations of international humanitarian law.

Caterpillar, an American construction, mining and other engineering equipment manufacturer, is among the largest in the world in its market segment.

Involvement in severe violations

On 19th July 2024, the International Court of Justice (ICJ) issued a new opinion regarding the situation of occupied Palestinian territories — stating that Israel's occupation of the Gaza strip and the West Bank, including East Jerusalem, is unlawful, along with the associated settlement regime, annexation and use of natural resources. The ICJ mandated that the government of Israel must end its occupation, dismantle its settlements, provide full reparations to Palestinian victims and facilitate the return of displaced people.

Our analysis found Caterpillar contributing to severe and systematic violations of humanitarian law, as the company's equipment in general, and in particular its retrofitted D9 bulldozers, are used by the Israeli government's military forces for house demolition, settlement construction in Occupied Palestinian Territories (oPt), as well as the construction of the separation wall in the West Bank. The Israeli government's military forces also use Caterpillar's D9 bulldozers during military arrests in the West Bank and in the battlefield in Gaza as unmanned bulldozers, a robotic version advancing military field operations.

Lack of mitigating measures by Caterpillar

In addition, another factor in our exclusion decision is the lack of mitigating measures by Caterpillar to address these issues, despite the increasingly negative human rights impact of Caterpillar's equipment in a steadily worsening of the situation in the Occupied Palestinian Territories.

Although the company does not sell its products directly to Israeli military forces and it does not retrofit them for military purposes, the use of Caterpillar's machinery in oPt has been well documented for over a decade, and the company's D9 bulldozers are produced in a way that allows for easy retrofitting for military purposes. Thus, the fact that the company has been aware of the negative impact of its products use over a long period of time without taking measures to mitigate that impact, has led to our exclusion decision.

The exclusion, effective as of the end of Q3 2025, involved the sale of shares in Caterpillar valued at NOK 1.2 billion. As is our standard practice with companies excluded due to breaches of our exclusion policy, we have outlined to Caterpillar, the conditions under which the company could be considered for re-inclusion in our investment universe.

Update

Phoenix Financial Ltd. excluded

Decision based on violations of international humanitarian law in several occupied territories

In Q3 2025, Storebrand Asset Management decided to exclude Phoenix Financial Ltd. from our investment universe, prior to investing in the company, due to an unacceptable risk that it contributes to severe and systematic violations of international humanitarian law.

Excluded prior to potential investment

Phoenix Financial Ltd was new in the index, and as part of our pre-screening procedures, it was flagged, evaluated, and determined to be in breach of our Policy and thus excluded, so as to prevent any trading in the company.

The company, which operates in the fields of insurance, asset and investment management, financial services, and credit, entered the MSCI World Index benchmark on 27th August 2025, making it eligible to enter Storebrand's investment universe. At that time, the Risk and Ownership team (R&O) conducted a review of the company, following a pre-screening of the company, which ultimately resulted in its exclusion from Storebrand's investment universe. Storebrand Asset Management did not have any holdings in the company prior to the exclusion.

Severe human rights risks

Our research and analysis show that the company facilitates the expansion of enterprises in illegal settlements in the occupied West Bank and Syrian Golan Heights, through its ownership of and investments in settlement expansion projects and exploitation of occupied natural resources.

In our review of the company, multiple factors were taken into account, both within the field of exploitation of occupied natural resources and the construction on occupied land. Among other financing and business interests, we evaluated the company's alleged co-financing of an Enlight Renewable Energy (which is excluded by Storebrand) wind farm in the occupied Syrian Golan Heights, the company's ownership of a shopping center located in an illegal settlement in East Jerusalem, and various financial holdings in companies operating in occupied territories. The company's multiple and various business activities in occupied territories constitute a significant risk of being involved in human rights violations.

We concluded that it is not likely that the breach will cease anytime soon. Phoenix Financial Ltd does not seem to have any measures in place to reduce the negative impact that its activities in occupied Palestinian and Syrian territories may have, and the company also lacks a Human Rights Policy. The company was not responsive to attempts to engage in dialogue with them.

The exclusion aligns with previous exclusions that we have made related to financial institutions for financing of business activities and exploitation of natural resources in occupied territories. These include the Q4 2023 exclusion of First International Bank of Israel Ltd., the Q2 2014 exclusions of Bank Hapoalim BM, Bank Leumi Le-Israel Ltd., and Mizrahi Tefahot Bank Ltd., as well as the Q1 2020 exclusion of Israel Discount Bank Ltd. Several of these financial institutions have also been recently excluded by NBIM in Q3, 2025.

Responsible stewardship — not panic or politics

Exclusion, as we see it, shouldn’t be a result of panic, nor is it about resolving a conflict through individual decisions to sell off assets. It’s about taking responsibility for the future our customers' capital contributes to building.

Text: **Bård Bringedal, Chief Investment Officer**

From several quarters, there has been murmuring that that asset managers' exclusions are meaningless. Now the theme is hot, especially linked to the war in Palestine, where critics claim that "selling shares in panic doesn't help anyone". The reasoning reduces exclusions to a kind of naïve band-aid on a bad conscience. We believe that this is simplifying away the very essence of responsible asset management, namely the question of what our clients' capital should actually make money on.

It is true that the decisions of individual investors cannot resolve armed conflicts. It is also true that this area is never black or white. On the contrary, it is one of the most complex issues we work with, where we as managers must constantly weigh different risks, principles and goals against each other. We do not claim to have all the answers, and we are aware that every decision is debatable. But we have made a promise to our clients to manage their capital responsibly. Therefore, we must also act on the basis of the principles we have set — and do our best to live up to that trust.

In our work, we often encounter situations that are classified as CAHRA, Conflict Affected and High-Risk Areas. These are areas where war, weak institutions or serious tensions make the risk of human rights violations particularly high. Traditional financial analysis is not enough here. Investors need to understand how companies operate on the ground, what effects their operations have on civilians and how close the connection is to violations of international law.

Exclusions are not political. We do not pursue government policy. Rather, we follow international norms and conventions, our own principles and the responsibility we have towards our customers. The decisions are based on structured processes, in frameworks such as the OECD Guidelines for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. This means that our exclusions are not temporary or ideological markings, but a consistent part of a long-term strategy for responsible asset management.

Dialogue is an important tool for influencing companies in a more sustainable direction. Through active corporate governance, investors can contribute to change. But there are situations where the dialogue reaches its limit. If an activity is in direct conflict with international law and there are no signs that the company is willing or able to correct its direction, the question is whether the capital should be involved at all.

As things stand, few companies can be called a "purely civilian company" when it comes to potential interference in human rights issues. Technology companies, equipment suppliers, banks and many more types of companies risk contributing to human rights violations. This is likely to increase in line with growing conflicts and military budgets.

Closing your eyes and hoping is therefore not an option. Companies' civilian products do not compensate if they are also linked to systematic violations or to violations of international law. Then we have to ask ourselves whether the profits are compatible with the mandate and values we promised our customers to follow.

In **DI's editorial by Henrik Westman on August 26th**, it was claimed that the sale of shares in companies linked to Israel's war in Gaza is panicky and meaningless. The argument that it doesn't matter to sell stocks because someone else buys them captures only part of the reality. Asset management is not just a mathematical game. When many large investors draw the same conclusion and choose not to buy the same companies, it sends signals that in the long run affect the companies' position in the market and their ability to attract capital and partnerships. It can also affect their legitimacy and license to operate.

There is no easy path, and we cannot claim that our choices are the only possible ones. But we can vouch for the fact that for our part they are based on principles, consistency and a long-term perspective rather than on quick or cheap points.

Storebrand Asset Management has therefore chosen to exclude several companies. Exclusion, as we see it, is not a result of panic. It is also not about resolving a conflict through individual sales behaviours, but about taking responsibility for what future our customers' capital contributes to building when it comes to loans and investments on the alternative side and what we together profit from when it comes to the secondary market on the equity side.

Exclusions are not political. We do not pursue government policy. Rather, we follow international norms and conventions, our own principles and the responsibility we have towards our customers.

Note

A version of this opinion was previously published in **Dagens Industri**.

Team

Team / Risk & Ownership team **Team** / Risk & Ownership team **Team** / Risk & Ownership team **Team** / Risk & Ownership team

Kamil Zabielski
Head of Sustainable Investment

Zabielski, who joined our Risk & Ownership 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 L.LM. in International Law and an M.Phil. in Human Rights Law from the University of Oslo.

Sondre Myge Haugland
Head of ESG – SKAGEN

Haugland works closely with the SKAGEN portfolio team on responsible investment. Prior to joining SKAGEN, he was previously an energy broker at ICAP Energy. His education includes an M.Sc. in Political Economy from the London School of Economics, and an M.A. (Hons.) in international Relations from the University of Edinburgh.

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.

Erik Högberg
Corporate Governance Analyst

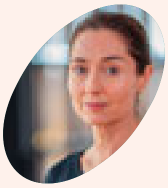
Högberg, who joined our Risk & Ownership team in 2025, is based in Stockholm. Prior to joining Storebrand, he specialized in norm-based research at ISS ESG, the responsible investment arm of Institutional Shareholder Services (ISS). Högberg also has previous experience in asset management at Söderberg & Partners.

Emine Isciel
Head of Climate and Environmentt

Isciel, who joined our Risk & Ownership team in 2018, leads our work on climate and environment and our company engagement. Previously, Isciel worked for the Norwegian Ministry Climate and Environment, on multi-lateral environmental agreements, advising the government on sustainability policies and strategies and leading the implementation of the world Sustainable Development Goals (SDGs). Isciel has worked for the United Nations and provided technical advice and content to the SDGs. She holds an M.A. in Political Science from the University of Oslo and has studied at the University of Cape Town, New York University and the Harvard Extension School.

Victoria Lidén
Senior Sustainability Analyst

Lidén, who joined our Risk & Ownership 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.



Tulia Machado-Helland

Head of Human Rights and Senior Sustainability Analyst

Machado-Helland, who joined our Risk & Ownership 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, a Texas State Attorney license, and a Master's degree in International Relations and Development.

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.

Vemund Olsen

Senior Sustainability Analyst

Olsen joined our Risk & Ownership team in 2021. He was previously Special Adviser for Responsible Finance at the Rainforest Foundation Norway, where he engaged with global financial institutions on management of risks arising from deforestation, climate change, biodiversity loss and human rights violations. Previously, Olsen has worked with the United Nations High Commissioner for Refugees in Venezuela and with human rights organizations in Colombia. He has an M. Phil in Human Rights Law from the University of Oslo.

Georg Präauer

Senior Sustainability Analyst

Präauer is based in Stockholm. Before joining Storebrand in 2025, he led the norm-based engagement solution for Institutional Shareholder Services (ISS). Originally from Austria, he has an 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.

Interview

Daniel Stensrud Olderkjær: navigating complexity to drive sustainable finance

Discover what motivates our new Senior ESG Data Analyst —and how his journey is shaping the future of finance

Having newly joined Storebrand Asset Management as a Senior ESG Data Analyst, Daniel Stensrud Olderkjær brings a wealth of knowledge spanning engineering, climate research, and financial markets. His previous background includes work on evaluating net-zero strategies and modelling climate transition risks. With expectations for ESG data and stewardship continuing to rise, Daniel's expertise will contribute to ensuring that Storebrand remains at the forefront of climate-focused investing.

In the following interview, Daniel shares his perspectives, experiences, and the passion that drives his work.

Your background combines deep technical expertise with financial analysis—from climate risk modelling to ESG data management. How has this unique combination shaped the way you view sustainable finance today?

I've been fortunate to work across several exciting fields, from reservoir engineering and carbon capture and storage (CCS) research to ESG risk analysis and corporate climate transition modelling. These experiences have taught me to view sustainable finance from multiple angles. I look at how things work in the real world: what's technically possible, what it costs, and how long it takes. Then I try to connect that to what matters for investors: how profits could shift as rules change, where major spending might be at risk, and whether a company's transition plan is realistic and achievable.

This multidisciplinary background has given me a clear sense of the scale of the sustainability challenge. It's also reinforced my belief that progress depends on policy, engineering, and capital working together—and that finance plays a critical role in turning ambition into action.

You've spent several years evaluating corporate net-zero targets and transition pathways. In your experience, what are the key elements that make a corporate climate strategy truly credible and impactful?

I've spent the past several years assessing net-zero targets and transition plans across various industries. What I've learned is that credibility depends on how well a company bridges the gap between long-term ambition and present-day reality, and whether that commitment is reflected in everyday operations and financial decisions.

A credible plan does five things:

- Sets near-term milestones (not just a 2050 goal): clear intermediate targets and yearly checkpoints covering the company's own operations and its supply chain.

- Explains how change will happen: which assets will be upgraded or replaced, on what timeline, and at what cost—and whether the technologies are ready to scale.

- Shows the money: where the capital will come from, how much will be invested, and how the company will protect profits while it transitions.

- Builds accountability: named owners, board oversight, management incentives tied to progress, and transparent reporting with independent assurance.

- Uses offsets carefully: limited, high quality, and only for the hardest to abate emissions, with a plan to reduce reliance over time.

"I learned to pair quantitative tools with judgment, to work with incomplete knowledge, and to focus on decisions that remain good even when the world might surprise us."

In the past few years, we have seen many companies backtrack on their net-zero pledges, stating challenges such as supply chain issues, cost increases, and a slower-than-expected energy transition. The transition plans that endure are realistic, financed, and measurable, with clear ownership and a practical path from promise to progress.

Risk-based decision-making seems to be a recurring theme in your career, both in finance and climate research. How do you see the role of quantitative analysis evolving within sustainable investment?

I've always been fascinated by decision-making under uncertainty and to what degree it is possible to quantify risks. Problems in finance, especially within climate transition risk, often fall into what Kay and King call **Radical Uncertainty** [1], where probabilities are unknowable and the range of outcomes is very much open-ended. In these situations, the biggest risks — and opportunities — often come from fat tails and rare events, not the "average" scenario.

Hence, I see quantitative analysis as necessary but not sufficient. Models are useful for mapping what we can measure, stress-testing portfolios, and highlighting vulnerabilities. But they should inform judgment, not replace it. The real value comes from combining numbers with narrative thinking: asking "what's going on here?" and building resilience to outcomes we can't predict.

Going forward, I think sustainable investing will lean more on scenario exploration, tail-risk thinking, and adaptive strategies—less about forecasting a single future, more about preparing for a range of futures and being ready for volatility.

You have experience working across both academic research and financial markets. How has this dual perspective influenced the way you approach your work?

My academic background in applied mathematics trained me to start from first principles, build **falsifiable hypotheses**, and be explicit about assumptions and uncertainty. The standard was to produce evidence that others could test and challenge. That discipline taught me to value clarity, transparency, and the ability to have an open mind.

Moving into financial markets was quite a change: I had to operate under radical uncertainty, where probabilities are fuzzy, systems are nonlinear, and outcomes depend on human behaviour—incentives, narratives, and biases. I learned to pair quantitative tools with judgment, to work with incomplete knowledge, and to focus on decisions that remain good even when the world might surprise us.

That mix shapes how I approach the complex challenges of ESG analysis. I start with real-world constraints (physics, operations, financial performance), then layer human factors (governance, incentives, behaviour), and finally policy and market dynamics. Models are just tools. We use them to explore scenarios, challenge assumptions, and prepare for surprises. The objective isn't certainty — it's turning complexity into clarity and ensuring progress that truly matters.

Your work has involved building models to assess uncertainty and climate transition risks. What are some of the biggest lessons you've learned about turning complex climate data into actionable investment insights?

One of the biggest insights I've gained is that corporate climate transition is a huge strategic and behavioural challenge. Models can quantify exposure, but they can't capture the organizational trade-offs companies face. Transitioning to a low-carbon economy often requires large capital commitments, new technologies, and in some cases, fundamental changes to business models.

At the same time, leadership is under constant pressure to deliver short-term earnings and maintain competitiveness. That tension creates execution risk: even well-designed plans can stall if incentives, governance, or market conditions shift.

For investors, the actionable insight is to look beyond headline targets and ask:

- Are near-term milestones realistic and funded?
- Is management incentivized to deliver them?
- How resilient is the plan under different policy or cost scenarios?

In short, the numbers matter, but so do behavioural signals — because transition risk is as much about human decision-making as it is about carbon math.

What inspired you to join Storebrand Asset Management, and how do you hope to contribute to strengthening the company's leadership in sustainable finance and climate-focused investing?
Storebrand Asset Management has been a pioneer in sustainable finance for decades, setting standards that many in the industry follow. I've admired that leadership throughout my career, so the opportunity to join and contribute to that mission is something I truly value.

I hope to strengthen Storebrand's position by advancing how we collect, validate, and apply ESG data. The field is evolving rapidly, data sources are multiplying, methodologies are shifting, and expectations for transparency are rising. Staying ahead means not just having the best data but integrating it seamlessly into investment decisions and stewardship strategies.

My goal is to help Storebrand continue to lead by turning complex data into clear, actionable insights that support both financial performance and real-world impact. In short, I want to ensure that Storebrand remains a pioneer of sustainable finance for decades to come.

Your career reflects a strong and consistent commitment to climate and sustainability. Where does that passion stem from, and what continues to motivate you in this field?
I grew up in a small town along the Hardangerfjord in western Norway, surrounded by some of the world's most beautiful nature. From an early age, I learned that this is something we should protect and not take for granted. That sense of responsibility has stayed with me throughout my life.

Now, as a father, the motivation feels even stronger. The years pass quickly, and if we don't act today, the window for meaningful change will close. By 2050, my children will be in their thirties and may have children of their own. When I think about the world my grandchildren will inherit, it drives me to do everything I can to make it better.

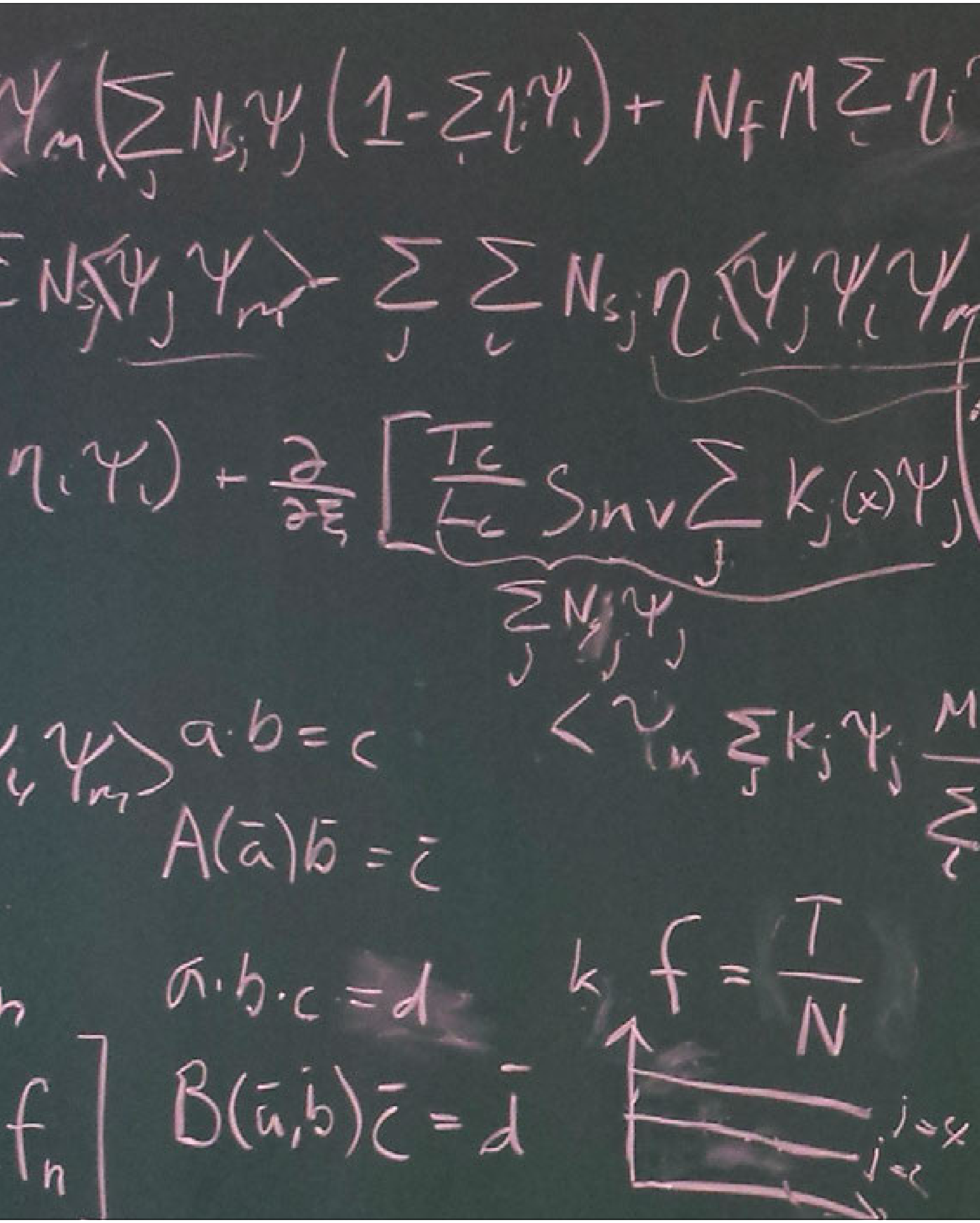
For me, working in sustainable finance is about turning that personal commitment into impact and helping drive change for the planet and for future generations.

Many people working in sustainability can trace their dedication back to a specific moment or experience that shaped their perspective. Has there been a turning point in your own life that influenced your decision to pursue this path?
A turning point for me came when I was 16 and watched Al Gore's documentary "An Inconvenient Truth" at school. The scene that stayed with me was when he steps onto a lift to show how CO_2 concentrations have risen since pre-industrial times. The lift just kept climbing — higher and higher — at an alarming rate.

For the first time, I saw the direct link between rising CO_2 and global temperature in a way that was impossible to ignore. It made me realize this wasn't just an environmental issue; it was one of the defining challenges of our time. From that moment, I knew I wanted to work on something meaningful—and helping address climate change felt like the most important contribution I could make.

References

[1] **Radical Uncertainty:** Decision-Making Beyond the Numbers; John Kay (University of Oxford), Mervyn King (New York University, London School of Economics); WW Norton, 2021



In the media

Photo: Unsplash

Roundup

In the media

Uncertainty and 'bad signal': Investors react to EUDR rollback risk

Responsible Investor, 23 July 2025

In an assessment of investor views on potential regression on the EUDR, Storebrand Senior Analyst Vemund Olsen offers a perspective on the landmark nature of the EUDR in driving traceability of commodity supply chains with deforestation risk, and urging that European institutions uphold the high standards it has set.

Investors set out wishlist for Climate Action 100+ benchmark streaming

Responsible Investor, 20 August 2025

Storebrand is featured in an overview of investors' points of view on the Climate Action 100+.

Investors take a stand against deforestation

Environmental Finance, 28 August 2025

A feature on how investors are engaging with Brazil and other governments on the importance of forest protection. Storebrand Asset Management CEO Jan Erik Saugestad weighs in with perspective on how, through the IPDD, we are engaging with public authorities, while Storebrand Senior Analyst Vemund Olsen provides additional insights on the challenges of engaging with governments, which are themselves accountable to a very complex set of stakeholders.

Investors lament EU deforestation delay

Environmental Finance, 25 September 2025

With the EU set to delay its deforestation regulation, Environmental Finance gathered views, including one from Vemund Olsen, Senior Analyst at Storebrand Asset Management, noting our disappointment on the delay and outlining the risks of disadvantaging the countries and companies that have already invested in getting on the front foot to meet the new requirements.

Different times, different tactics": the future of climate collaborations

Responsible Investor, 6 October 2025

Storebrand is featured in a perspective on the future of climate collaborations.

Dutch Pension Funds Are Latest Investors to Cut Israel Risk

Bloomberg, 10 October 2025

A news summary reflecting growing unease among some asset owners and managers that their investments may be contributing to the establishment and maintenance of illegal Israeli settlements and war in Palestine. Storebrand Head of Human Rights Tulia Machado-Helland is quoted on Storebrand's ongoing review of any potential exposure to such risks, and on investors' responsibilities to mitigating such risks.

Events calendar

Up ahead

PRI In Person Conference

Sao Paolo, Brazil, 4 – 6 November, 2025

PRI In Person, is the world's leading responsible investment event, offering strategic view on critical trends shaping the investment industry, and breakout streams designed to support investors taking action on the key issues and challenges of the day.

Storebrand's Senior Sustainability Analyst Vemund Olsen will be a featured speaker at the panel of the breakout session 1B ("Deregulation or simplification? State of financial policy reform around the world") of the PRI In Person program. The official description of the breakout session notes:

> *"Deregulation or simplification? State of financial policy reform around the world: The global transition response is now underway, although policy and investment are progressing unevenly across geographies. Investors need clear signals, incentives and a stable enabling policy environment to help them navigate relevant risks and seize transition opportunities. How are regulators balancing policy ambition, efficiency with local market maturity, competitiveness and investor needs? There are significant disparities between countries in terms of readiness, resources, and regulatory frameworks. Sharing cross-market learnings and capacity-building initiatives is key. Expert speakers will set the scene, followed by solutions-focused table discussions."*

Learn more and/or register for the event *at the official PRI In Person 2025 website.*

Spring: Nature-related stewardship to mitigate risks and achieve impacts

Sao Paolo, Brazil, 4 November 2025

At this side event to the PRI In Person conference, also ahead of the landmark COP30 summit, participants and stakeholders in the Spring initiative will gather to discuss the various tools that investors have at their disposal to tackle the financial risks associated with forest loss and land degradation.

Storebrand's Senior Sustainability Analyst Vemund Olsen will also be a featured speaker at this side event.

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.

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Storebrand Asset Management is part of the Storebrand Group, managing NOK 1200 billion of assets for Nordic and international clients.

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