



RI TRANSPARENCY REPORT

2019

Storebrand Asset Management

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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OO 01.1	Select the services and funds you offer
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Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 02.1	Select the location of your organisation's headquarters.
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Norway

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
 2-5
 6-10
 >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
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1734

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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Yes

OO 03.2	List your subsidiaries that are separate PRI signatories and indicate if you would like to report their RI activities in your organisation's consolidated report.
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Name of PRI signatory subsidiary (Up to six subsidiaries may be reported)	RI implementation reported here on a consolidated basis
Skagen funds is a PRI signatory and a subsidiary of Storebrand. However for reporting year 2018 Storebrand and Skagen will deliver separate reports.	<input type="radio"/> Yes <input checked="" type="radio"/> No

No

OO 04.1	Indicate the year end date for your reporting year.
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31/12/2018

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
 655,000,000,000 NOK
 77,460,248,193 USD

OO 04.3	Indicate the total AUM of subsidiaries you have excluded from your report (as named in OO 03.2 under "No"). Provide this as a total figure at the end of your reporting year.
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Total excluded subsidiaries AUM
 52,000,000,000 NOK
 6,149,515,887 USD

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	>50%	0
Private equity	0	<10%
Property	<10%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

Private

OO 08 Mandatory to Report, Voluntary to Disclose Peering General

Private

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors.
Listed equity – voting
<input checked="" type="checkbox"/> We cast our (proxy) votes directly or via dedicated voting providers <input type="checkbox"/> We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf
Fixed income SSA – engagement
<input checked="" type="checkbox"/> We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.
Fixed income Corporate (financial) – engagement
<input checked="" type="checkbox"/> We engage with companies on ESG factors via our staff, collaborations or service providers. <input type="checkbox"/> We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - SSA
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Fixed income - corporate (financial)
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.
Property
<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.

OO 11.2 Select the externally managed assets classes in which you and/or your investment consultants address ESG incorporation in your external manager selection, appointment and/or monitoring processes.

Asset class	ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes		
Private equity	<table border="1"> <tr> <td style="background-color: #0070C0; color: white;">Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes</td> </tr> <tr> <td> <input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation </td> </tr> </table>	Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes	<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation
Private equity - ESG incorporation addressed in your external manager selection, appointment and/or monitoring processes			
<input checked="" type="checkbox"/> We incorporate ESG into our external manager selection process <input checked="" type="checkbox"/> We incorporate ESG into our external manager appointment process <input checked="" type="checkbox"/> We incorporate ESG into our external manager monitoring process <input type="checkbox"/> We do not do ESG incorporation			

OO 11.4 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

ESG is an integrated part of the Storebrand Asset Management manager selection process. The process includes qualitative and quantitative measures and assessments.

Quantitative measures include our proprietary ESG rating which covers E, S and G considerations on stock and portfolio level. We also complement internal ratings with data from our external data providers. The quantitative measures will include considerations of the current and historical portfolio characteristics, but also how well the portfolios are positioned in terms of relevant future sustainability trends.

We also rate our external funds/managers using a wide range of criteria. The main areas in this qualitative assessment are as following:

- The fund mandate with respect to ESG considerations
- Attitudes expressed, implemented policies and dedicated ESG resources in the fund organization
- Integration of ESG in the investment process
- Portfolio manager/team knowledge and attitudes
- Previous experience with the manager in question

When monitoring the external managers selected, we also use a combination of quantitative and qualitative measures. Changes in overall ratings and portfolio content is of course important, as well as ongoing periodical fund reviews with the managers where we discuss portfolio positions from an ESG perspective. Working together with our external managers to influence the portfolio companies in a better direction is also important for us, as this gives increased leverage to our internal impact potential.

OO 12	Mandatory	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.		
Core modules			
<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance			
RI implementation directly or via service providers			
Direct - Listed Equity incorporation			
<input checked="" type="checkbox"/> Listed Equity incorporation			
Direct - Listed Equity active ownership			
<input checked="" type="checkbox"/> Engagements <input checked="" type="checkbox"/> (Proxy) voting			
Direct - Fixed Income			
<input checked="" type="checkbox"/> Fixed income - SSA <input checked="" type="checkbox"/> Fixed income - Corporate (financial)			
Direct - Other asset classes with dedicated modules			
<input checked="" type="checkbox"/> Property			
RI implementation via external managers			
Indirect - Selection, Appointment and Monitoring of External Managers			
<input checked="" type="checkbox"/> Private Equity			
Closing module			
<input checked="" type="checkbox"/> Closing module			

OO LE 01	Mandatory	Gateway	General
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.		
Strategies		Percentage of internally managed listed equities	
Passive	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%		
Active - quantitative (quant)	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%		
Active - fundamental and active - other	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%		
Total 100%			

OO FI 01	Mandatory	Gateway	General	
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies			
Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security

SSA	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (financial)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	100%

OO PR 01	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

OO PR 02	Mandatory to Report, Voluntary to Disclose	Gateway	General
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Private

OO PR 03	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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Private

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Engagement policy	
<input type="checkbox"/> (Proxy) voting policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Storebrand's Group Policy on sustainable investments is an overarching structure stating Storebrand Asset Management's vision and goals in sustainable investments. The policy was revised in 2018 and expanded to include developments in exclusions and engagement. Storebrand's Group Policy recognises explicitly the importance of the UN Sustainable Development Goals, outlined in Agenda 2030 in investments. The goals provide a common international agenda and highlight key business risks and opportunities. In addition the policy is clear on

- Criteria and policy for Exclusions based on international norms and conventions
- Criteria and policy regarding our observation list
- Policy and methods for Integration of ESG factors into fund management
- Cases for engagement and engagement alternatives
- Use of Voting Rights and Proxy voting policy
- Securities lending
- Conflicts of Interest
- Inside information
- Membership of organisations and Guiding Principles including the PRI framework
- Scope, responsibilities, follow up and reporting. The policy covers all asset classes and geographical regions, as well as all externally managed assets,

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

In addition, a set of policies apply to the selection of external asset managers. Comprehensive ESG guidelines are outlined in the selection process with sustainability being one of the key selection criteria. In addition policies regarding follow up and monitoring of external fund managers ensure quarterly screening and engagement with managers.

No

SG 01.6 CC Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.

Climate: Opportunities and Risks

Storebrand has included an assessment of environmental impact in our sustainability rating for potential investments. We look for companies that offer innovative and sustainable products and provide a range of funds that specifically invest in these types of companies for expected higher returns over the long

term. New investment categories such as green bonds are experiencing rapid growth, and help channel funds towards businesses that focus on sustainability.

At the same time, climate change is one of the most significant risk factors for sustainability. According to the International Energy Agency, we have to refrain from using two-thirds of the known reserves of oil and gas if we are to reach the two-degree target. That is why Storebrand does not wish to invest in companies with a significant environmental impact, and as a result, we have excluded around 60 companies from our investment universe. In addition to coal, climate exclusion criteria include companies involved in oil sands and palm oil production that aren't managing the risk of their operations effectively.

Coal exit strategy 2018-2026

To be in line with the recommendations of the latest IPCC report, Storebrand has developed a strategy to divest from coal at a faster rate than it is currently doing. The IPCC has analyzed various pathways, all of which require a near-total reduction in coal use for electricity generation by 2050, with reductions of approximately two-thirds by 2030. In the period between 2013-2018, Storebrand excluded companies that derive more than 30 % of their revenue from coal. The exit strategy which was launched in December 2018, involves a reduction of this threshold by 5 % every second year (25% in 2018, 20 % in 2020 and so on). Under the new criteria, Storebrand will effectively divest from coal investments by 2026. The ambition is also to collaborate with other investors. A gradual transition allows more investors to join the movement and sends a strong message and warning to the coal industry around the world.

Our existing coal criteria is based on data from Trucost - on revenue from coal fired power. For companies that produce power, and also distributes that power to end-users - one could discuss whether the resulting revenue could be ascribed to distribution or production. Our method calculates the sum of all revenue connected to power related activities (generation and distribution) and then multiplies this with the percentage of the power mix the company generates from coal. In essence, this should capture uncertainties of whether revenue comes from distribution or production of coal fired power. If a large part of the power being generated is from coal - and substantial revenues from distribution - one could assume that this is from coal fired power.

We also exclude any company with plans of building new coal fired power plants. The limit has been set to 1000MW of capacity under construction which commits us to excluding companies that move into the construction phase in the future."

Source: <https://www.storebrand.no/en/sustainability/improved-coal-criteria>

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

SG 01.8 CC Indicate the associated timescales linked to these risks and opportunities.

In 2018 Storebrand in cooperation with the 2 degrees Investing Initiative, conducted a Scenario analysis using the PACTA model. This analysis identified risks in our investment portfolio over the 5 years to 2023, and concluded as to how well aligned Storebrand's investments were in relation to achieving a 2 degree scenario.

In terms of the Coal exit strategy, Storebrand has identified relevant risk timeframes as 2025, 2030 and 2050. It is the Group's assessment that climate risks and opportunities are relevant financially today and will only increase in financial relevance over the coming years as the Paris Agreement and the UN Sustainable Development Goals are implemented across both Developed and Emerging economies.

No

SG 01.9 CC Indicate whether the organisation publicly supports the TCFD?

Yes

No

SG 01.10 CC Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

UNEP FI TCFD implementation project: Storebrand Asset Management, involved in a UNEP_FI working group which aim to effectively implement the TCFD guidelines and identify industry wide Best practice. KPMG has assessed Storebrand's TCFD Climate Maturity across all four TCFD categories and found that Storebrand is above the benchmark in all four areas. There was however room for improvement identified especially in the areas of risk management processes and identified time frames for climate related risks and opportunities.

Storebrand Asset Management has a strategy aimed at reducing the company's exposure to fossil fuels. The main thrust of this strategy is increasing the level of assets in the fossil free "Plus-fund family". As of end 2018, 8% of AUM was invested in these fossil free funds.

No

SG 1.12 CC Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

SG 02 **Mandatory** **Core Assessed** **PRI 6**

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

https://www.storebrand.no/en/sustainability/responsible-investment-policy/_attachment/7747?_ts=1685bc4f058

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/storebrand-standard>
- Attachment (will be made public)
2018_October_Storebrand Analysis Criterion - Environmental damage.doc
- Formalised guidelines on social factors

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/storebrand-standard>
- Attachment (will be made public)
Storebrand Analysis Criterion - Human Rights .pdf
Storebrand Analysis Criterion - International Law Nov 2018.pdf
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/storebrand-standard>
- Attachment (will be made public)
Storebrand - Corporate Governance Policy - Norwegian.pdf
Storebrand Analysis Criterion - Corruption and financial crime.pdf
- Screening / exclusions policy

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/storebrand-standard>
- Attachment (will be made public)
Storebrand - Sustainable Investments - Storebrand Standard.pdf
- We do not publicly disclose our investment policy documents

SG 02.2	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/guidelines>
- Attachment

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/guidelines>
- Attachment

- Time horizon of your investment

- Governance structure of organisational ESG responsibilities

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/responsible-investment-policy>
- Attachment

- ESG incorporation approaches

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/responsible-investment-policy>
- Attachment

- Active ownership approaches

URL/Attachment

- URL
<https://www.storebrand.no/en/sustainability/exerting-influence>
- Attachment

- Reporting

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.storebrand.no/en/sustainability/responsible-investment-policy
<input type="checkbox"/> Attachment

Climate change

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.storebrand.no/en/sustainability/climate-strategy
<input type="checkbox"/> Attachment

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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Please see the newly published integrated Annual Report 2018 for the Storebrand Group in English.

URL: <https://www.storebrand.no/en/investor-relations/annual-reports>

For all Storebrand Sustainability reports please see

<https://www.storebrand.no/en/sustainability/reports>

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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Storebrand Asset Management is dependent on access to information about the company in order to assess any challenges companies have with their corporate governance. It is also important to retain flexibility with respect to funds' investments so that one can act in the best interests of the unit holders. The Storebrand Group should have a clear understanding of the information received in relation to the rules on inside information, also in relation to the exercise of corporate governance. It is expected that companies and their advisors also have an awareness of this legislation and do not put the Storebrand Group in an insider position without consent.

If in doubt it should, as far as possible, be clarified by the declarant whether the relevant information is inside information before it is received.

No

SG 04	Voluntary	Descriptive	General
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Private

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2	Additional information. [Optional]
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All group sustainability objectives are reviewed twice a year, including RI objectives.

All internally managed funds are subject to an annual fund review where fund managers must demonstrate that the sustainability objectives of the fund are being met.

In addition the sustainable investment team conducts a strategy seminar at the beginning of each calendar year to decide on focus areas and new innovation/developments for the coming year. The previous year is also reviewed in terms of ESG, financial and communication outcomes.

SG 06	Voluntary	Descriptive	General
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SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.
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Responsible investment processes

- Provide training on ESG incorporation
- Provide training on ESG engagement

Key performance indicator

Proxy voting on 100+ Companies in 2018

Progress achieved

The implementation of a proxy voting platform in 2018 necessitated training on engagement and voting in the Sustainability team and selected fund management teams

- Voting carried out on more than 400 companies in 2018.

- Improved communication of ESG activities within the organisation

	Key performance indicator
	New page on website describing in detail main engagement and voting activities
	Progress achieved
	Better communication through establishment of website. All main engagements for 2017 are published together with ongoing engagements for 2018.

- Improved engagement to encourage change with regards to management of ESG issues

	Key performance indicator
	New engagement strategy implemented in 2017. Focus on collaborative and proactive engagements. Thematic focus on Climate, and Gender Diversity
	Progress achieved
	Increased number of collaborative and pro-active initiatives in 2017.

- Improved ESG incorporation into investment decision making processes

	Key performance indicator
	Implementation of daily automatic reading of selected ESG information into internal database from external ESG data provider. For example % revenues from fossil fuels.
	Progress achieved
	Database in daily use.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

	Key performance indicator
	Proportion of AUM invested in solution Stocks and renewable energy
	Progress achieved
	Result for 2018: 1,80% of total AUM.

- Improve ESG ratings of portfolio

	Key performance indicator
	Optimisation on ESG ratings implemented for new funds
	Progress achieved
	Implementation and management of targets for ESG ratings on selection of ESG funds. For example 80% in average ESG rating for fund compared to 70% for benchmark for passively managed sustainability funds.

- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

	Key performance indicator
	Membership of SWESIF and NORSIF. Board member of NORSIF
	Progress achieved
	Maintained membership of both organisations and participated both in board meetings and in working groups throughout 2018. Initiated and led NORSIF working group on Engagement.

- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)

	other description (1)
	Customer focused target covering Storebrand's sustainable products

	Key performance indicator
	Customers experience that all our relationships, solutions and measures are sustainable. Two out of three customers shall experience that we deliver on our promise.
	Progress achieved
	60 of 100 points
<input checked="" type="checkbox"/>	Other, specify (2)
	other description (2)
	Making Sustainability funds available to wider client base
	Key performance indicator
	Registration of sustainability funds in Luxembourg for distribution in selected European markets.
	Progress achieved
	Registration completed.
<input type="checkbox"/>	Other, specify (3)
<input type="checkbox"/>	None of the above

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles	
<input checked="" type="checkbox"/>	Board members or trustees
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Internal Roles (triggers other options)
	Select from the below internal roles
<input checked="" type="checkbox"/>	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Other Chief-level staff or head of department, specify
	Head of Sustainable Investment
<input checked="" type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/>	Portfolio managers
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Investment analysts
<input checked="" type="checkbox"/>	Dedicated responsible investment staff
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment
<input type="checkbox"/>	Investor relations
<input type="checkbox"/>	Other role, specify (1)
<input type="checkbox"/>	Other role, specify (2)
<input checked="" type="checkbox"/>	External managers or service providers
<input type="checkbox"/>	Oversight/accountability for responsible investment
<input checked="" type="checkbox"/>	Implementation of responsible investment
<input type="checkbox"/>	No oversight/accountability or implementation responsibility for responsible investment

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The Sustainable Investment team in Asset Management is the hub of implementation. Here full time analysts work to support fund managers in their decision making and to provide them with sustainability data relevant to this decision making. The team sits side by side with fund managers and new ESG information is

always discussed broadly in asset management before being implemented and included in decision making.

ESG is integrated into fund management processes and fund managers have a responsibility to implement ESG metrics and perspectives into their fund management.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

10

SG 07.4 Additional information. [Optional]

- Dedicated RI staff include
- 7 ESG analysts in Front Office
 - 2 ESG analysts at subcontractor Cognizant
 - 1 Environmental Manager (Real Estate)
 - 2 dedicated Responsible Investment communication managers in Storebrand and SPP
 - 6 Portfolio managers with dedicated ESG products.

SG 07 CC Voluntary Descriptive General

SG 07.5 CC Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.8 CC Explain how the organisation engages external investment managers on the TCFD recommendations and its implementation.

- Incorporation of TCFD in Annual Report
- Incorporation of TCFD in regular client reporting
- Request that investment managers complete PRI Climate indicators
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner guide

SG 08 Voluntary Additional Assessed General

SG 08.1 Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Board members/Board of trustees

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives

- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Head of Sustainable Investment

Portfolio managers

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3 Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

Responsible Investment objectives are an integral part of Storebrand's overall goals for each year. Each area has a set of "Must Win Battles" with associated targets and progress reports throughout the year. Progress on these Must Win Battles (that always include sustainable investment goals) is a part of employees appraisal at year end. Storebrand does not operate with variable pay in any aspect so this is not a method we use.

SG 09 Mandatory Core Assessed PRI 4,5

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

-- Developing a case study for the UN PRI TCFD: Equinor/ Storebrand Case Study, (presented to PRI Climate Forums, Amsterdam og London). Knowledge sharing on <https://www.tcfhub.org/home/case-studies/478>

Participated in the UNPRI Working Group Indigenous Rights Collaborative Initiative as one of lead organisers i.e. organising calls, finding speakers, as chair for discussions and giving updates on companies engaged

- Investor statement to banks financing the Dakota Access Pipeline (DAPL). Co-lead investor together with Boston Common Asset Management. Participating in the discussions that led to the statement and the editing of the statement.

-Signed Global Action 100+. Co-lead investor for Statoil

- PRI-coordinated collaborative engagement on methane risk. Supporting investor

-Signed investor letter for the Banking on a low carbon future initiative. Supporting investor

-Signed statement against child labour in cocoa supply chains. Supporting investor

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

During 2018, Storebrand was involved in a letter to non-disclosing companies to ask them to disclose environmental data by signing the letter and sending the letter selv to companies regarding climate change. Some companies answered directly to Storebrand but dialogue continued with CDP.

- CDP Forests
- CDP Water

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Cooperation with IIGCC via Climate Action 100+

- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

NORSIF Board member and chair in NORSIF Active Ownership Group. SWESIF Board member Member of Norwegian Committee for Corporate Governance

Your organisation's role in the initiative during the reporting period (see definitions)

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Part of the nominating committee in Swesif.
Board member in Norsif.
Chair in NORSIF Active Ownership Working Group.
Actively contributing to events arranged by both organizations and in working groups. Initiative taker to new common working group on active ownership for the two organisations.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member of the UNEP_FI Working Group for implementation of the TCFD.

- United Nations Global Compact

	Your organisation's role in the initiative during the reporting period (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Participating in the Nordic network, reporting on Advanced level.
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
	Norway 203040
	Your organisation's role in the initiative during the reporting year (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Participated in coalition of Norwegian compaies working towards a low carbon future. Participated in the Finance working group which is seeking to identify obstacles to investments in low carbon solutions and to reccomend possible business and policy initiatives to overcome such obstacles. Focus for 2018 was the green bond market and potential obstacles to a larger volume of green bond issuance in Norway.
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
	International Indigenous Working Group (IIWG): Gathers NGOs, investors, academia and private citizens to advocate for the rights of indigenous peoples..Organizer: Boston Common Asset Management
	Your organisation's role in the initiative during the reporting year (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Storebrand is part of the group since its establishment in 2016. The group meets monthly. Storebrand has contributed to the group by suggesting ways of advocating for indigeous peoples rights towards companies and authorities and giving updates and experiences regarding dialogue with companies regarding these issues. Main focus throughout 2018 has been on the DAPL and financing of this project.
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
	Signatory to the Montreal Pledge on climate disclosure
	Your organisation's role in the initiative during the reporting year (see definitions)
	Moderate
<input checked="" type="checkbox"/>	Other collaborative organisation/initiative, specify
	Member of the Portfolio Decarbonisation Coalition: Commitment to reduce carbon footprint of Portfolios. Member of the Portfolio Decarbonisation Coalition
	Your organisation's role in the initiative during the reporting year (see definitions)
	Moderate
	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
	Participation in coalition meetings.

SG 09.2	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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	Indicate approximately what percentage (+/- 5%) of your externally managed assets under management are managed by PRI signatories.
	100%

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
	Client Meetings on monthly basis. On invitation participated in training for market leading Norwegian broker/dealer in October 2018.

	Frequency of contribution
<input checked="" type="radio"/>	Quarterly or more frequently
<input type="radio"/>	Biannually
<input type="radio"/>	Annually
<input type="radio"/>	Less frequently than annually
<input type="radio"/>	Ad hoc
<input type="radio"/>	Other

Provided financial support for academic or industry research on responsible investment

- Provided input and/or collaborated with academia on RI related work

Description
Provided academic support for both Masters and PhD students on a continual basis. Held guest lectures at academic institutions on numerous occasions in 2018.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
Contact with Portfolio Companies on disclosure of key ESG metrics - Norwegian oil company and TCFD disclosure as an example. In dialogue With Portfolio Companies we regularly encourage greater transparency towards data providers in order for these providers to have better information on which to base their assessments. In 2018, these dialogues have particularly been focused on South Korean companies.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Spoke publicly at events and conferences to promote responsible investment

Description
Participation in wide range of events as key-note speakers, panel participants and other roles. Including presentation at NORDIC SIF Meeting in September 2018
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment

- Encouraged the adoption of the PRI

Description
When selecting external funds to offer to our clients on our fund platform, Storebrand encourages membership of PRI and scores membership positively in its fund selection process. 100% of our external managers are PRI members as a result.
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
Responded to Ethical Bank Guide survey, feedback to RSPO, CDP and a number of swedish questionnaires on sustainable Investments including Soderberg and Partners, Max Mathissen.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc

Other

Wrote and published articles on responsible investment in the media

Description
Many articles on topics such as water risk, corruption, human rights due diligence and climate adaption. Also continuing focus in 2018 on divestment from coal and fossil fuels.

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

A member of PRI advisory committees/ working groups, specify

Description
Please see CG 09 on participation in PRI initiatives

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description
Board member of NORSIF and SWESIF

Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

Other, specify

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
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Storebrand is a key participant in the Norwegian and Swedish public debate on responsible investments, for instance through opinion pieces in print/online media, broadcast media, social media.

Furthermore, we provide extensive training for clients, brokers, investment consultants and external fund managers, in addition to speaking at a range of conferences.

Storebrand also participates in international RI debates and events, as well as providing comments and interviews to international media.

External fund managers are subject to extensive RI requirements (policies, implementation, quarterly screening of portfolio ESG quality and controversial investments). External fund managers are also encouraged to adopt the UNPRI. Storebrand actively seeks funds from external managers with high ESG profile.

Updated in house White Paper on the link between responsible investment and financial returns, including review of studies/metastudies on this theme.

Published a number of articles/interviews on divestment from coal and divestment from fossil fuels. In 2018 Storebrand continued its push to intensify coal divestment. We set new progressive targets for divestment and encouraged other investors to join us in this effort. We also engaged in public discussions with large coal producers in Europe encouraging a more rapid shift from coal based utilities.

Member of NORSIF board and active participant in arranging NORSIF events and membership seminars including the annual Nordic SIF meeting in September 2018. Member of working group for Active Ownership.

Member of SWESIF board.

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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Yes

If yes
<input checked="" type="checkbox"/> Yes, individually

Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

https://www.finans Norge.no/siteassets/tema/barekraft/veikart-for-gronn-konkurrensekraft-i-finansnaringen/roadmap-for-green-competitiveness-in-norwegian-financial-sector_digital.pdf

No

No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Report on Green Competitiveness in the Norwegian Financial Sector

Storebrand was a member of the working group that gave input on the form and content of the report. The report was presented to the Norwegian Minister for Climate and the Environment Ola Elvestuen in June 2018 and outlined the important role the Financial sector has in achieving a low emissions society by 2050.

Storebrand visit to South Korea

In May 2018 Storebrand CEO, CIO and fund managers visited South Korea to meet both with portfolio companies and government representatives. The main focus of the trip was on anti-corruption initiatives (for companies) and on fossil free solutions (for regulators and Govt. representatives).

Storebrand met with the state investment fund, Korea Investment Corporation, to discuss low risk fossil free solutions and the Department of Health and other Government officials to discuss the health benefits associated with reduced coal fired electricity generation.

European Commission on the Framework for Sustainable Investment

Storebrand and SPP has been active in giving substantial and concrete response to European Commission on the Framework for Sustainable Investment. We have commented directly to the commission and through our business associations Swedish Insurance and Swedish Investment Fund Association. The European Commission's Action Plan on sustainable finance is one of the world's strongest efforts to drive businesses across the financial value chain towards integrating sustainability into their activities.

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities

Describe

In 2018 Storebrand participated in the Beyond 2 degrees scenario "Climate Alignment report" which assessed Storebrand's exposure to economic activities affected by the transition to a low carbon economy.

- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

Storebrand has adopted the UN Sustainable Development Goals as a framework for investment analysis. This means that we use the goals to identify sectors/activities that stand in the way of the goals and sectors/activities likely to benefit from goal achievement. This means that we are for example underweighted in coal and conventional energy and overweight in renewables.

SG 13.4 CC Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment
- Incorporation into investment analysis

	Describe
<p>The results of the climate risk assessment have been shared and discussed with investment managers. The results, where credible, have been included in sustainability analysis of specific funds. We have also given feedback on methodology where results have been confusing or inexplicable. In our opinion the methodology of these analysis needs to be improved before they are able to more effectively inform investment decision making.</p>	

- Inform active ownership

	Describe
<p>The results of the scenario analysis confirmed our own analyses and strategies regarding coal. This has led us to ramp up our active ownership efforts towards energy companies with coal in their fuel mix. Storebrand has been a vocal critic also in the media, towards companies we believe aren't transitioning to sustainable energy forms quickly enough. In 2018, this media attention has in turn brought about constructive dialogue with the companies concerned.</p>	

- Other

SG 13.5 CC Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.

- Yes
- No

	Please explain the rationale
<p>For Storebrand ASA, the investment timeframe is long term, 30-40 years since we have obligations to pay pensions over this period. This takes us up to 2050. Identifying risk beyond this timeframe is so fraught with policy, political and technological uncertainty that it would be irrelevant to investment decision-making</p>	

SG 13.7 CC Indicate whether a range of climate scenarios is used.

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

SG 13.8 CC Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input checked="" type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	
IEA	
IEA	
IEA	
IRENA	
Greenpeace	
Institute for Sustainable Development	
Bloomberg	
IPCC	
IPCC	
IPCC	
IPCC	
Other	
Other	
Other	

SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

Total AUM
62,000,000,000 NOK
7,332,115,096 USD

Specify the framework or taxonomy used.

Storebrand's Pluss fund range of investment products was established in 2016 and has since expanded rapidly, both in terms of AUM and fund products available.

The Pluss funds are fossil free, have a low carbon footprint relative to their respective indexes and have a high average sustainability rating relative to index. In addition these funds dedicate 5-10% of their assets to "solution companies", that is companies that through their business models contribute to a low carbon economy.

The Pluss fund range encompasses both index near equities funds as well as a Global Fixed Income offering.

The funds have been hugely successful, especially among the institutional market in the Nordics.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4 If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

Storebrand uses carbon data from data provider Trucost to calculate the **carbon footprint of our holdings in equities funds**. If we have carbon information covering less than 75% of the market share of the fund's equity holdings we will not report on that fund's carbon footprint. Less than 75% coverage may result in a faulty or tilted result.

Quarterly reports on the carbon footprint of Storebrands equity funds are available here.

<https://www.storebrand.no/en/sustainability/reports>

Storebrand reports on carbon dioxide equivalents, which is a measurement that includes carbon dioxide and equivalent greenhouse gases. The reporting includes scope 1 and 2 as defined by the Green House Gas Protocol (www.ghgprotocol.org), which means the company's direct emissions from owned or controlled sources and indirect emissions from purchased energy.

Storebrand reports according to the standard indicator for Carbon Intensity as defined by Svensk Försäkring and Fondbolagens Förening: Tonnes CO2 Emissions/1million Fund Currency Sales Revenue. For more information see

<http://www.fondbolagen.se/sv/Juridik/Foreningens-vagledning/Vagledning-for-fondbolagens-redovisning-av-fonders-koldioxidavtryck/>.

The carbon footprint reports cover Storebrand's equity holdings in mutual funds as well as the equity investments in our guaranteed portfolios. There are many

factors that influence a fund's carbon footprint . A funds sector weighting is one of the most important aspects, as is significant investment in individual companies with high/low Carbon Intensity. Storebrand/SPP has also seen a clear correlation between good performance on our sustainability fund rating and low carbon intensity.

There is currently no internationally accepted method for the calculation of carbon footprint for fixed income funds. However Storebrand has developed a calculation using the "weighted average" method as a starting point to also calculate the carbon footprint of Fixed Income funds. Storebrand will be publishing these results.

SG 14.5 Additional information [Optional]

Storebrand has signed the Montreal Pledge and is a member of the Portfolio Decarbonisation Coalition and has therefore committed to reducing the carbon intensity of selected equities portfolios.

Storebrand produces its own sustainability rating on 2600 listed equities. The rating is based on companies performance in relation to relevant UN Sustainable Development Goals.

SG 14 CC	Voluntary		General
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SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	All assets	Percentage of AUM in fund Portfolios that are fossil free	Percent of total AUM	AUM in dedicated fossil free products
Weighted average carbon intensity	Majority of assets	Being developed to be able to provide carbon footprint data also on Fixed Income products	Tonn emissions per million revenue	Emissions pr Revenue adjusted to Portfolio weighting
Portfolio carbon footprint	Majority of assets	Client Reporting and measure carbon risk per fund	Climate Intensity in Tonn CO2 from scope 1 & 2 per million in sales	Climate Intensity in Tonn CO2 from scope 1 & 2 per million in sales
Carbon intensity	All assets	Client Reporting and measure total carbon risk	Climate Intensity in Tonn CO2 from scope 1 & 2 per million in sales	Emissions per revenue adjusted to ownership of company
Exposure to carbon-related assets	Majority of assets	Stimulate Investment in low carbon technologies	Percentage of AUM invested	AUM in defined clean Technology sectors and renewable energy

SG 14.7 CC Describe in further detail the key targets.

Target type	Time Frame	Description	Attachments
Absolute target	year on year	Increase in percentage of AUM	
Intensity target	quarter by quarter	Reduction over time	
Intensity target	quarter by quarter	Reduction over time	
Intensity target	year on year	Reduction over time	
Absolute target	2020 and 2025	3% target in 2020 and 4% in 2025	

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

Process for climate-related risks is integrated into overall risk management

Please describe

The integration of climate related risks varies from fund to fund. How climate risks are assessed against other types of risks will depend on the financial relevance of the climate related risks. This depends on the duration of the funds investments, the geographical exposure of the fund and the sector spread. One risk that has emerged for funds exposed to European companies is the fluctuation and increase in the carbon price during 2018. this risk resulted in a re-balancing of the portfolios of certain funds.

Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

Yes

Please describe

Engagement with an International Energy Company: Equinor

Formerly Statoil, Equinor is an international energy company. The company has over 20,000 employees developing oil, gas, wind and solar energy in more than 30 countries worldwide. Equinor is among the world's largest offshore operators, and a growing force in renewables, on stream to deliver wind power to 1,000,000 households.

Introduction

The purpose of the exercise conducted by Storebrand and Equinor was threefold: (1) to demonstrate how Equinor's existing reporting is aligned to TCFD guidelines and identify gaps and areas for improvement, (2) to identify findings and areas for further investigation for the industry as a whole and (3) to demonstrate how an investor (Storebrand) uses such disclosures in security analysis.

Equinor's 2016 Annual report and 2016 Sustainability Report discloses the company's processes in regards to governance, risk management, strategy and metrics related to climate change. Since 2015 the company has also stress-tested its project portfolio against the International Energy Agency

scenarios and published the results in the annual report.

No, we do not engage

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 18	Voluntary	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
---------	-------------------------------------------------------------------------------------------------------------------------

In the course of 2018 Storebrand developed a number of products and initiatives which are innovative within the RI field. The most important were

1. Storebrand Asset Management further developed its fossil free range of products

These funds exclude companies with over 5% revenue from fossil fuels and/or over 100 million ton CO2 embedded in fossil reserves. Despite the significant exclusion list this criteria entails (400+ companies) the fund is managed in such a way that the tracking error is <1. The funds also have higher sustainability rating and lower carbon footprint than their reference indexes.

New fossil free funds in 2018:

Storebrand Global Multifactor Plus

2. New funds in 2018 based on contribution to UN Sustainable Development Goals

Storebrand Gender Equality

Storebrand Renewable Energy

Storebrand Future Cities

3. Sustainable Development Goals rating on 2600 companies

One of the most innovative methods that the Storebrand sustainability team completed in 2018 was the in-house Sustainable Development Goals rating. The rating was finalised and read into fund managers internal IT systems in June 2018.

The rating assesses if portfolio companies are in-line with financially relevant Sustainable Development Goals. The goals the Sustainability team has identified (through a literature review and analysis) are as follows

SDG 13 Climate Action

SDG 7 Affordable and Clean Energy

SDG 3 Good Health and Well Being

SDG 6 Clean Water and Sanitation

SDG 8 Decent Work and Economic Growth

SDG 11 Sustainable Cities and Communities

SDG 12 Responsible Consumption and Production

SDG 16: Peace and Justice

The rating assesses both risks and opportunities associated with these goals.

The total rating consists of

a. Basic ESG score provided by Sustainalytics. 70-90 individual indicators on each company, score of 1-100, 2600 companies

b. SDG rating: Risks and Opportunities related to above prioritised SDG's

Examples of indicators used are as follows

- Gender Equality: Number of women on board (SDG 8)

- Corruption risk: Company systems + sector risk + geographical risk (SDG 16)

- Energy efficiency: Energy use divided by revenue (SDG 7)

The research is SDG theme specific, comprising design of ESG KPIs with relevance to cash flow and value creation of target companies. The majority of peer ESG ratings still concentrate on risk factors, as well as retrospective analysis, thus Storebrand's ability to combine data and develop financially relevant KPIs should be viewed as innovative.

Moreover, the utilisation of ESG research is seen as particularly innovative when utilised in modelling (quant team) and the combination of corporate ESG scoring and project quality in green bonds (fixed income team).

4. Storebrand's approach to climate risk reduction (i.e. the exclusion of oil sand, coal, coal utilities and palm oil plantation owners) has been seen as innovative and a significant contribution to the international debate regarding climate risk with asset owners/asset managers.

In 2018 Storebrand set a goal for becoming effectively "coal free" in its investments. By 2026 Storebrand will not invest in companies with over 5% of revenues from coal production or distribution. Year on year reduction targets have been set in order to achieve this goal.

5. Storebrand finalised a new method for carbon footprint measurement of fixed income funds. The weighted average method is utilised. These types of funds have never been footprinted before and thus this approach is innovative and ground breaking. Results have been shared with clients and will be published on Storebrand's fund list by the end of Q1 2019.

No

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
---------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Selection, Appointment and Monitoring

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

Disclosure to clients/beneficiaries

Disclosure to clients/beneficiaries

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and/or active ownership
- Other

Quarterly or more frequently

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

Quarterly or more frequently

<https://www.storebrand.no/en/sustainability/investments>

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Details on the overall engagement strategy
- Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals
- Number of engagements undertaken
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the progress achieved and outcomes against defined objectives
- Examples of engagement cases
- Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)
- Details on whether the provided information has been externally assured
- Outcomes that have been achieved from the engagement
- Other information

Quarterly or more frequently
<https://www.storebrand.no/en/sustainability/exerting-influence>
<https://www.storebrand.no/en/sustainability/active-ownership>

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Disclose all voting decisions
- Disclose some voting decisions
- Only disclose abstentions and votes against management

Biannually

https://www.storebrand.no/om-storebrand/barekraft/aktivt-eierskap/_attachment/10654?_ts=16957420977

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

Quarterly

<https://www.storebrand.no/en/sustainability/investments>

Property

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

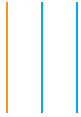
The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other



Quarterly or more frequently
https://www.storebrand.no/en/sustainability/property

SAM 02.1 Indicate what RI-related information your organisation typically covers in the majority of selection documentation for your external managers

	Private equity
Your organisation's investment strategy and how ESG objectives relate to it	<input checked="" type="checkbox"/>
ESG incorporation requirements	<input checked="" type="checkbox"/>
ESG reporting requirements	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>
No RI information covered in the selection documentation	<input type="checkbox"/>

SAM 02.2 Explain how your organisation evaluates the investment manager's ability to align between your investment strategy and their investment approach

Strategy

	Private equity
Assess the time horizon of the investment manager's offering vs. your/beneficiaries' requirements	<input type="checkbox"/>
Assess the quality of investment policy and its reference to ESG	<input checked="" type="checkbox"/>
Assess the investment approach and how ESG objectives are implemented in the investment process	<input checked="" type="checkbox"/>
Review the manager's firm-level vs. product-level approach to RI	<input checked="" type="checkbox"/>
Assess the ESG definitions to be used	<input type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

ESG people/oversight

	Private equity
Assess ESG expertise of investment teams	<input checked="" type="checkbox"/>
Review the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>
Review how is ESG implementation enforced /ensured	<input checked="" type="checkbox"/>
Review the manager's RI-promotion efforts and engagement with the industry	<input type="checkbox"/>
Other	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

Process/portfolio construction/investment valuation

	Private equity
Review the process for ensuring the quality of the ESG data used	<input checked="" type="checkbox"/>
Review and agree the use of ESG data in the investment decision making process	<input checked="" type="checkbox"/>
Review and agree the impact of ESG analysis on investment decisions	<input checked="" type="checkbox"/>
Review and agree ESG objectives (e.g. risk reduction, return seeking, real-world impact)	<input type="checkbox"/>
Review and agree manager's ESG risk framework	<input checked="" type="checkbox"/>
Review and agree ESG risk limits at the portfolio level (portfolio construction) and other ESG objectives	<input checked="" type="checkbox"/>
Review how ESG materiality is evaluated by the manager	<input checked="" type="checkbox"/>
Review process for defining and communicating on ESG incidents	<input checked="" type="checkbox"/>
Review and agree ESG reporting frequency and detail	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 02.3 Indicate the selection process and its ESG/RI components

- Review ESG/RI responses to RfP, RfI, DDQ etc.

- Review responses to PRI's Limited Partners' Responsible Investment Due Diligence Questionnaire (LP DDQ)
- Review publicly available information on ESG/RI
- Review assurance process on ESG/RI data and processes
- Review PRI Transparency Reports
- Request and discuss PRI Assessment Reports
- Meetings with the potential shortlisted managers covering ESG/RI themes
- Site visits to potential managers offices
- Other, specify

SAM 02.4 When selecting external managers does your organisation set any of the following:

	Private equity
ESG performance development targets	<input type="checkbox"/>
ESG score	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>
Real world economy targets	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 02.5 Describe how the ESG information reviewed and discussed affects the selection decision making process.[OPTIONAL]

The ESG assessment is an Integrated part of Storebrand's fund manager evaluation, not a separate filtering process. We have developed a dedicated scorecard for Private Equity manager selection where ESG is one of five main categories. The scorecard covers the following categories. Investment strategy, Organisation, historic Returns, risk management, Structure and ESG. We do an overall assessment of the fund managers performance on these categories. However a minimum Points score must be achieved on each of the categories for a fund manager to be accepted.

SAM 04 Mandatory Core Assessed PRI 1

SAM 04.1 Indicate if in the majority of cases and where the structure of the product allows, your organisation does any of the following as part of the manager appointment and/or commitment process

- Sets standard benchmarks or ESG benchmarks
- Defines ESG objectives and/ or ESG related exclusions/restrictions
- Sets incentives and controls linked to the ESG objectives
- Requires reporting on ESG objectives
- Requires the investment manager to adhere to ESG guidelines, regulations, principles or standards
- Other, specify (1)
- Other, specify (2)
- None of the above

SAM 04.2 Provide an example per asset class of your benchmarks, objectives, incentives/controls and reporting requirements that would typically be included in your managers' appointment.

Asset class										
<input checked="" type="checkbox"/> Private equity <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> We do not set benchmarks</td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>ESG Objectives</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> ESG related strategy, specify Two of the underlying categories on the ESG scorecard are exposure to ESG risk factors and Access to information from underlying Portfolio Companies. These categories allow us to assess how the ESG strategy of the manager is implemented. </td> </tr> <tr> <td> <input checked="" type="checkbox"/> ESG related investment restrictions, specify Storebrand specifies that our Storebrand standard for exclusions applies also to Private Equity indirect Investments. We maintain the right to abstain from certain Companies if they are in breach of our standard. </td> </tr> <tr> <td> <input checked="" type="checkbox"/> ESG integration, specify Implementation of ESG criteria in the Investment process is one of the under categories on the ESG scorecard </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Engagement, specify Storebrand expects Investment managers to provide information on and engage with Companies seen to be in breach of our standards and maintain the right to engage ourselves directly. </td> </tr> <tr> <td> <input type="checkbox"/> Voting, specify </td> </tr> <tr> <td> <input checked="" type="checkbox"/> Promoting responsible investment Membership of Global Compact and PRI is assessed as one of the underlying categories on the ESG scorecard. </td> </tr> <tr> <td> <input checked="" type="checkbox"/> ESG specific improvements </td> </tr> </tbody> </table>	Benchmark	<input checked="" type="checkbox"/> We do not set benchmarks	ESG Objectives	<input checked="" type="checkbox"/> ESG related strategy, specify Two of the underlying categories on the ESG scorecard are exposure to ESG risk factors and Access to information from underlying Portfolio Companies. These categories allow us to assess how the ESG strategy of the manager is implemented.	<input checked="" type="checkbox"/> ESG related investment restrictions, specify Storebrand specifies that our Storebrand standard for exclusions applies also to Private Equity indirect Investments. We maintain the right to abstain from certain Companies if they are in breach of our standard.	<input checked="" type="checkbox"/> ESG integration, specify Implementation of ESG criteria in the Investment process is one of the under categories on the ESG scorecard	<input checked="" type="checkbox"/> Engagement, specify Storebrand expects Investment managers to provide information on and engage with Companies seen to be in breach of our standards and maintain the right to engage ourselves directly.	<input type="checkbox"/> Voting, specify	<input checked="" type="checkbox"/> Promoting responsible investment Membership of Global Compact and PRI is assessed as one of the underlying categories on the ESG scorecard.	<input checked="" type="checkbox"/> ESG specific improvements
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<input type="checkbox"/> Voting, specify										
<input checked="" type="checkbox"/> Promoting responsible investment Membership of Global Compact and PRI is assessed as one of the underlying categories on the ESG scorecard.										
<input checked="" type="checkbox"/> ESG specific improvements										

- Investment managers are expected to demonstrate how they work on continually improving Portfolio Companies ESG performance.
- ESG guidelines/regulation, principles/standards, specify
- Investment managers are expected to provide an Investment philosophy or ethical standard as one of the underlying categories in the ESG scorecard.
- Other, specify

Incentives and controls

- We do not set incentives and controls

Reporting requirements

- Ad-hoc/when requested
- Annually
- Bi-annually
- Quarterly
- Monthly

SAM 04.3 Indicate which of these actions your organisation might take if any of the requirements are not met

- Discuss requirements not met and set project plan to rectify
- Place investment manager on a "watch list"
- Track and investigate reason for non-compliance
- Re-negotiate fees
- Failing all actions, terminate contract with the manager
- Other, specify
- No actions are taken if any of the ESG requirements are not met

SAM 05	Mandatory	Core Assessed	PRI 1
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SAM 05.1 When monitoring managers, indicate which of the following types of responsible investment information your organisation typically reviews and evaluates

	Private equity
ESG objectives linked to investment strategy (with examples)	<input type="checkbox"/>
Evidence on how the ESG incorporation strategy(ies) affected the investment decisions and financial / ESG performance of the portfolio/fund	<input checked="" type="checkbox"/>
Compliance with investment restrictions and any controversial investment decisions	<input checked="" type="checkbox"/>
ESG portfolio characteristics	<input checked="" type="checkbox"/>
How ESG materiality has been evaluated by the manager in the monitored period	<input type="checkbox"/>
Information on any ESG incidents	<input checked="" type="checkbox"/>
Metrics on the real economy influence of the investments	<input type="checkbox"/>
PRI Transparency Reports	<input checked="" type="checkbox"/>
PRI Assessment Reports	<input type="checkbox"/>
RI-promotion and engagement with the industry to enhance RI implementation	<input type="checkbox"/>
Changes to the oversight and responsibilities of ESG implementation	<input checked="" type="checkbox"/>
Other general RI considerations in investment management agreements; specify	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 05.2 When monitoring external managers, does your organisation set any of the following to measure compliance/progress

	Private equity
ESG score	<input checked="" type="checkbox"/>
ESG weight	<input checked="" type="checkbox"/>
ESG performance minimum threshold	<input checked="" type="checkbox"/>
Real world economy targets	<input type="checkbox"/>
Other RI considerations	<input type="checkbox"/>
None of the above	<input type="checkbox"/>

SAM 08	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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SAM 08.1 Describe how you ensure that best RI practice is applied to managing your assets

Encourage improved RI practices with existing investment managers

Measures
We continually monitor our external fund managers for adherence to our own internal standards on responsible Investment and have strategies in place to address non-compliance

Move assets over to investment managers with better RI practices

Measures
Measures Our dedicated ESG scorecard is one of 5 assessment methods for potential fund managers. This ensures that over time assets should migrate to managers With better Responsible Investment practices.

- Other, specify
- None of the above

SAM 08.2 Additional information. [Optional]

The ESG scorecard for Private Equity manager selection consists of 6 categories

1. Investment philosophy (ethical standard)
2. Fund managers attitude to ESG
3. Implementation of ESG criteria in the investment process
4. Membership of PRI /Global Compact
5. Access to information on portfolio companies
6. Exposure to ESG risk factors

Investment philosophy

The assessment is based on the manager’s strategy and plans for portfolio companies. We interview fund managers individually and in groups and seek to gain insight into whether the fund managers philosophy is consistent with our own.

Fund managers attitude to ESG

This assessment is based on marketing material and other public information and interviews are undertaken to confirm our impressions. Where possible Storebrand will ensure that agreements with managers contain the right to abstain from ownership in portfolio companies that breach our Storebrand standard for sustainable investments.

Implementation of ESG in the investment process

Our assessment of how ESG principles find their way into investment processes and value creation plans for portfolio companies.

Membership of Global Compact and PRI

Both membership and/or plans for membership are mapped during the selection process.

Access to information on portfolio companies

We map what types of information on portfolio companies is published quarterly/annually. We also map if there is reporting on ESG criteria.

Exposure to ESG risk factors

The assessment is based on a review of existing investment strategies and previous investments. If serious risk factors are uncovered, an assessment is made of the manager’s capacity and resources to manage/reduce the risk effectively.

ESG in fund manager selection process - Equities

ESG is an integrated part of the Storebrand/SPP manager selection process. The process includes qualitative and quantitative measures and assessments.

Quantitative measures include our proprietary ESG rating which covers E, S and G considerations on stock and portfolio level. We also complement internal ratings with data from our external data providers. The quantitative measures will include considerations of the current and historical portfolio characteristics, but also how well the portfolios are positioned in terms of relevant future sustainability trends.

We also rate our external funds/managers using a wide range of criteria. The main areas in this qualitative assessment are as following:

- The fund mandate with respect to ESG considerations
- Attitudes expressed, implemented policies and dedicated ESG resources in the fund organization
- Integration of ESG in the investment process
- Portfolio manager/team knowledge and attitudes
- Previous experience with the manager in question

When monitoring the external managers selected, we also use a combination of quantitative and qualitative measures. Changes in overall ratings and portfolio content is of course important, as well as ongoing periodical fund reviews with the managers where we discuss portfolio positions from an ESG perspective. Working together with our external managers to influence the portfolio companies in a better direction is also important for us, as this gives increased leverage to our internal impact potential.

SAM 09 Mandatory Additional Assessed PRI 1,6

SAM 09.1 Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.

Add Example 1

Topic or issue	Manager selection/appointment:
Conducted by	Internal staff
Asset class	Listed Equity

Scope and process	As described, we spend quite a lot of time to consider sustainability in the selection process. All candidates in the searches are subject to ESG consideration, and the level of detail increases as we get closer to a short list/final candidates. In addition to evaluating different ESG ratings (quant/qual, internal/external) for the final candidates, we also dig into the portfolio content, and try to understand how well the communicated ESG approach is integrated.
Outcomes	A search in global listed infrastructure conducted in 2018, where we found that the level of carbon intensity deviated significantly between our final candidates, and we rated some strategies low on this environmental perspective even though they claimed to have a dedicated ESG fund. The Investment Committee decided - by our recommendation - to go with another manager.

Add Example 2

Topic or issue	Manager monitoring
Conducted by	Internal staff
Asset class	Listed Equity
Scope and process	We have periodical fund reviews with all external managers that we use, and ESG is always a natural part of these meetings. These reviews include discussions about companies that we exclude in our internally managed portfolios, changes in the ESG policy or fund profile, an overview of the ESG initiatives that the manager organization have done in the recent months and changes in the methodology or resources dedicated to work with ESG. We also try to work together with our external managers to make sure that they use their investor voice to influence companies having bad ESG practice. The Storebrand ESG team gives us documentation of why we believe it is important to engage with the companies in question, and by joining forces with external managers that may have a lot of money invested, we believe that the attention increases.
Outcomes	An example of such engagement in 2018 was companies exposed to natural resource exploitation in controversial areas. We also increased our effort to improve our external managers reporting standards when it comes to disclosure of carbon footprint in their strategies.

Add Example 3

Topic or issue	Manager selection - Private Equity
Conducted by	Internal staff
Asset class	Private equity
Scope and process	Storebrand maintains a pipeline of investment opportunities in the growth capital / growth buyout space of private equity managers with strategies that are aligned with the UN sustainability goals. This is also reflected in our manager selection processes for Private Equity.
Outcomes	Storebrand committed capital to one of these managers during 2018. The first and final closing happened in the first quarter of 2019. This was a re-op and upsizing with this private equity manager which raised its initial fund in 2016. We have in addition accepted a seat on the Limited Partners Advisory Committee for this fund.

Add Example 4

Add Example 5

Add Example 6

Add Example 7

We are not able to provide examples

LEI 01.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
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- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied	100%
---------------------------------------------------------------------	------

- We do not apply incorporation strategies

LEI 01.3	If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
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The exclusion strategy comprises all assets managed in-house, and thus reduces the investment universe for all portfolio managers. On average 6-7% of the reference index is excluded.

In 2018 Storebrand introduced an "Observation List" which is designed to bring together two key strategies - engagement and exclusion, for better results. The observation list is for companies that have serious breaches of international norms and conventions, but where Storebrand sees the possibility for meaningful engagement. Companies on the list are prioritised with regard to engagement and are closely monitored for a period of one year. If improvements are sufficient over this year a company maybe taken off the list. If improvements aren't made, exclusion could result. There are restrictions on ownership levels for companies on the list.

The global equity fund Storebrand/SPP Global Solutions is Storebrand's flagship Sustainability fund, and was relaunched in 2018 as a more actively managed fund that seeks to invest in companies with solutions to UN Sustainable Development Goals.

The family of Plus funds described above combine the following strategies

- screening based on Storebrand standard, fossile free criteria, and additional criteria
- optimisation based on carbon footprint/ sustainability rating
- selection of "climate solution portfolio"

LEI 02.1	Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.
----------	---------------------------------------------------------------------------------------------------------------

- Raw ESG company data
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Company-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Sector-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Country-related analysis or ratings
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- Screened stock list
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings
 - ESG research provider

- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 02.2 Indicate if you incentivise brokers to provide ESG research.

- Yes
- No

LEI 03 Voluntary Additional Assessed PRI 1

LEI 03.1 Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2 Additional information. [Optional]

ESG engagement information and results are logged in an internal CRM system and utilised in the screening process and dialogue with fund managers. Voting activities are currently prioritised both geographically (Norway/Sweden), but also on the basis of our Storebrand voting policy. In 2018 we have voted extensively on climate change and gender issues.

Voting in Norway and Sweden is primarily conducted by fund managers. There is an Engagement forum that meets at least quarterly to discuss both ongoing engagement activities and voting issues. Represented in this forum are Head of Equities, Head of Norwegian equities, Head of Sustainable Investments and Vice Head of Fund management. These meetings ensure that information is communicated regularly throughout the asset management area. At these meetings potential international AGM's of interest are also discussed.

LEI 04 Mandatory Descriptive PRI 1

LEI 04.1 Indicate and describe the type of screening you apply to your internally managed active listed equities.

- Negative/exclusionary screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description

The Storebrand Standard applies to all internally managed funds and portfolios, and covers:

- 1) Product related exclusions: controversial weapons (landmines, cluster munitions, nuclear weapons, chemical/biological weapons) and tobacco
- 2) Controversial issues: human rights and international humanitarian law, corruption and economic crime, environmental degradation
- 3) Sector specific exclusions: lowest performing companies in high risk industries + climate related (companies with more than 25% of revenues from coal, or planned coal fired plants over 1000MW, oil sand companies, palm oil companies involved in extensive deforestation)

Extra ethical criteria in addition to the Storebrand standard applies to some dedicated Sustainability funds. The extended Storebrand standard is has additional screening criteria such as revenues from alcohol, pornography, gambling and defence contracts. There is also extra fossil free criteria that excludes all companies with over 5% of revenues from the production and/or distribution of fossil fuels. Companies with over 100 million tonnes CO2 embedded in reserves are also excluded on this criteria.

- Positive/best-in-class screening
 - Product
 - Activity
 - Sector
 - Country/geographic region
 - Environmental and social practices and performance
 - Corporate governance

Description

Our in-house ESG team analyses the constituents of MSCI All Country World Index + largest companies listed on the Oslo and Stockholm Exchanges with respect to ESG performance. In 2018 the team revised the scoring system based on financially relevant UN Sustainable Development Goals. Companies were scored on there positive/negative contribution to goal achievement. Examples of indicators analysed were as follows

- Sustainable Health Products and Services (SDG 3)
- Exposure to Water Risk (SDG 6)

- Energy Efficiency (SDG 7)
- Gender Equality (SDG 5)
- Air Pollution and Clean Technology (SDG 11)
- Corruption Risk (SDG 16)
- Carbon Risk (SDG 13)

These indicators were combined with an ESG rating by external data provider Sustainalytics to achieve a total sustainability score between 0-100.

Norms-based screening

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description
The Storebrand Standard is described under negative/exclusion screening above, which is based on a range of international conventions (all relevant conventions are listed in a detailed framework document for each topic).

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
-----------------	---------------------------------------------------------------------------------------------------------------

The negative and norms-based screening criteria have been developed over the past 20 years, mainly by in-house ESG analysts, with the support of external expert advice. Important clients have also been included in the development of criteria.

The Storebrand Standard has been approved by the Executive Committee. Clients are informed of major changes through news letters, KAMs, and/or tailored reporting. The standard is reviewed continually with changes being made to existing criteria or new criteria being implemented.

The sector research (positive screening) has been developed over the past 20 years, mainly by in-house ESG analysts, in cooperation with CIO and portfolio managers. continuously improved by the ESG research team. In 2017 more focus has been put on opportunity/product based indicators which apply to a smaller number of companies within a sector.

The Storebrand Investment Committee meets quarterly to decide on exclusions and can also decide on new interpretation of existing criteria.

LEI 05	Mandatory	Core Assessed	PRI 1
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LEI 05.1	Indicate which processes your organisation uses to ensure screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.2	Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.
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- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3	Indicate how frequently third party ESG ratings are updated for screening purposes.
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- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.4	Indicate how frequently you review internal research that builds your ESG screens.
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- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.5	Additional information. [Optional]
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Continual screening of 3500 companies by external data provider Sustainalytics on 100% of assets under management.

Monthly incident reports on possible criteria breaches.

Prioritisation of the most serious breaches (Sustainalytics categories 3, 4 and 5) for further in-depth analysis by in-house team.

The Investment Committee made up of leaders at Storebrand make the final decision on exclusion from the investment universe based on a recommendation and research provided by the ESG team.

LEI 06	Voluntary	Additional Assessed	PRI 1
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Private

LEI 07	Mandatory	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Our Sustainability funds are based on a combination of methods designed to enhance sustainability factors within existing mandates. The following tools are used

- Storebrand standard screening for all funds
- Additional Ethical criteria for specific clients
- Fossil free screening Based on a screen from data provider Trucost that excludes all companies with over 5% revenue from the production and/or distribution of fossil fuels
- Optimisation on sustainability rating (higher average sustainability score than index)
- Optimisation on carbon footprint (significantly lower than index)
- Investment in 5-10% climate solutions portfolio

Sustainability equity products 2018

- Storebrand Multifactor Plus (NEW 2018)
- Storebrand Renewable Energy (NEW 2018)
- Storebrand Future Cities (NEW 2018)
- Storebrand Gender Equality (NEW 2018)
- Storebrand Global ESG Plus
- Storebrand Global ESG
- Storebrand Norge Fossilfri
- Storebrand Global Solutions
- SPP Sverige Plus:
- SPP Global Solutions: (RE-LAUNCHED 2018)
- SPP Global Plus:
- SPP Emerging Markets Plus:
- SPP GodFond Sverige och Varden

LEI 08	Mandatory	Core Assessed	PRI 1
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LEI 08.1 Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	Environmental
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	Social
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

Corporate Governance	Corporate Governance
	<input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

Our In house Sustainable Investment team performs annual analyses of

- The most important ESG international trends, based on literature review
- The KPI's used (E,S and G) used in company SDG (Sustainable Development Goals) analyses. The company SDG analyses conducted in addition to Sustainalytics ESG score are the basis for the internal Sustainability rating of 0-100.

External financial research providers only occasionally review the potential significance of ESG issues.

The Norwegian equities team performs an ongoing analyses of portfolio companies, primarily on corporate governance issues.

The ESG ratings are readily available to all fund managers in their internal data systems and are used actively in investment decision making.

LEI 09 Mandatory Core Assessed PRI 1

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

LEI 09.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3 Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4 Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5 Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 09.6 Additional information.[Optional]

- Company information from external provider updated quarterly
- Bi-annual update of SDG (Sustainable Development Goals) ratings analysis.
- Annual fund review meetings where fund performance is discussed including standard agenda point on ESG performance and integration.

LEI 10 Mandatory to Report, Voluntary to Disclose Core Assessed PRI 1

LEI 10.1 Indicate which aspects of investment analysis you integrate material ESG information into.

- Economic analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Industry analysis

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input type="radio"/>	51-90%
<input checked="" type="radio"/>	>90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis	
<input type="radio"/>	<10%
<input type="radio"/>	10-50%
<input checked="" type="radio"/>	51-90%
<input type="radio"/>	>90%

Sensitivity and/or scenario analysis

Fair value/fundamental analysis

Other, specify

LEI 10.3 Describe how you integrate ESG information into portfolio weighting.

Storebrand operates with both overall company targets and fund specific targets for clean technology and renewable energy. The company target is 3% of AUM by 2020. An example of the fund level target is the Plus fund family of Equities funds where 5-10% portfolio weighting is dedicated to clean technology and renewables companies. The selection of these companies comes from external data providers and is quality assured by the sustainable investment team.

In addition portfolio weighting for fossil free funds is significantly affected by the fossil producers analysis that effectively rules out most of the Energy sector and much of the Utilities sector and thus has a large effect on sector weightings within these portfolios.

LEI 10.6 Additional information. [OPTIONAL]

ESG issues influence investment decision processes in numerous ways: - group level target for average sustainability rating provides an incentive for PMs to increase average sustainability rating, and subsequently corporate issuers with a low sustainability rating relative to peers will be less attractive to portfolio managers, and corporate issuers with a high sustainability rating relative to peers will be more attractive.

- Funds, Fund selection and Product Development Departments set specific targets for each portfolio's average sustainability rating
- Labelling of Funds on fund platforms provide benchmarking and quarterly updates of sustainability fund ratings -
- Investments below a certain Sustainability Rating threshold trigger a review between the PM and the Sustainability team, where alternative investments are considered.
- Controversial issues are discussed with responsible PMs.
- Engagement processes involve PMs
- Design and selection of KPIs for the Sustainability Rating is discussed with relevant PMs
- Sustainability Ratings are available to PM teams for in-house research, benchmarking etc.
- Excluded corporate issuers are non-investable

LEI 11	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

LEI 12	Voluntary	Descriptive	PRI 1
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LEI 12.1 Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

Describe any reduction in your starting investment universe or other effects.

The effects on our investment universe of implementing the Storebrand standard is that **6-7%** of the investable universe is excluded at any given time. In addition the fossil free criteria and additional ethical criteria further restrict the universe. As explained previously, the Storebrand standard applies to 100% of all funds and portfolios managed by Storebrand Asset Management, without exception.

The effects of extra screening on fossil free criteria (5% revenue from production and/or distribution of fossil fuels) are significant. The entire Energy sector, and much of the Utilities sector is excluded for the funds that this criterion applies to.

Only top performers of each sector (ranked by Sustainability Rating) are available for investment in Storebrand Global Solutions/SPP Global Solution.

Storebrand's coal criteria, which restricts investment in companies with over 25% of revenues from coal, is a part of the Storebrand standard and restricts the investment universe for all Storebrand funds and portfolios.

Specify the percentage reduction (+/- 5%)

7%

Thematic

Describe any alteration to your investment universe or other effects.

The effects of extra screening on fossil free criteria (5% revenue from production and/or distribution of fossil fuels) are significant. The entire Energy sector, and much of the Utilities sector is excluded for the funds that this criterion applies to.

Only top performers of each sector (ranked by Sustainability Rating) are available for investment in Storebrand Global Solutions/SPP Global Solution.

Storebrand's coal criteria, which restricts investment in companies with over 25% of revenues from coal, is a part of the Storebrand standard and restricts the investment universe for all Storebrand funds and portfolios.

Integration of ESG factors

Select which of these effects followed your ESG integration:

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other, specify
- None of the above

Index incorporating ESG issues (for passively managed funds)

Describe the influence on composition or other effects

Passively managed funds also incorporate a range of ESG methods aimed at enhancing the ESG performance of these funds. Apart from screening on the Storebrand standard which applies to ALL funds, these methods include

- Optimisation on our internal ESG score. For example target average of 80 if index average is 75.
- Additional ethical screens, gambling, alcohol, weapons, pornography
- Reduced carbon footprint to target level
- Additional fossil free screening

LEI 13	Voluntary	Descriptive	PRI 1
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Private

LEA 01.1	Indicate whether your organisation has an active ownership policy.
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Yes

LEA 01.2	Attach or provide a URL to your active ownership policy.
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Attachment provided:

URL provided:

<https://www.storebrand.no/en/sustainability/responsible-investment-policy>

LEA 01.3	Indicate what your active engagement policy covers:
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General approach to active ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;

(Proxy) voting approach

Voting

- ESG issues
- Prioritisation and scope of voting activities
- Methods of voting
- Transparency of voting activities
- Regional voting practice approaches
- Filing or co-filing resolutions
- Company dialogue pre/post-vote
- Decision-making processes
- Securities lending processes
- Other specify;

Other

None of the above

No

LEA 01.4	Do you outsource any of your active ownership activities to service providers?
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Yes

No

LEA 01.6	Additional information [optional]
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Adapting our engagement strategy from redressing wrongs to actually having a positive impact results in a new active ownership/engagement strategy where we prioritize engagements where we think we can have a better opportunity to obtain good results and we have allocated more time and resources to those. This means better quality engagements with fewer companies for longer periods of time and when possible with other investors for more leverage. This also allows for more proactive engagement since our resources are not used on every controversial case (reactive engagement).

Engagement activities continue to be based on the Norwegian and Swedish Governance Codes, as well as the EU Shareholder Rights Directive. Storebrand is a member of the Norwegian Committee for Corporate Governance which outlines Best Practice for Norwegian companies and provides a solid basis for engagement. Our main form of active ownership is direct dialogue with companies alone or together with other investors, with a focus, but not exclusively, in Norway and Sweden.

In 2018 Storebrand extended its proxy voting internationally through the ISS proxy voting platform.

LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
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Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1 Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2 Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<p style="text-align: center;">Internal / Individual engagements</p> <input type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input type="checkbox"/> Responses to divestment pressure <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Follow-up from a voting decision <input type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
	<p style="text-align: center;">Collaborative engagements</p> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

No

LEA 03.3 Additional information. [Optional]

Cases for engagement

The Storebrand Group will consider engagement with companies in the following cases:

Serious or systematic breaches of human rights, Corruption and bribery, Serious environmental and climate damage, Companies with a low sustainability rating in high risk industries, The company's strategy or results differ substantially from those previously communicated

* Governance issues such as: Replacement of directors, Equity issues and dividend policies , Remuneration of key personnel, Transactions between related parties, Diversity issues

In addition, we will also seek engagement with companies related climate change. The Storebrand Group has signed the Montréal Pledge and the Portfolio Decarbonisation Coalition and is thus committed to reducing the carbon footprint of our investments over time.

For some of our funds - and because the nature of the investment style - the carbon footprint may vary substantially over time. Still, we are committed to work with our holdings to reduce their carbon footprint and operate more efficiently over time. Climate change is part of our monitoring of companies and those companies lagging behind in their efforts to reduce their carbon footprint may be subject to engagement. We will engage with and encourage those companies that are in a position to improve to reduce their carbon footprint.

Engagement alternatives

If the outcome of the company engagement does not meet our expectations, the Storebrand Group may consider other actions. If the company is on the observation list, the Storebrand Group will make an exclusion assessment. For other companies, our actions may include:

- * Expressing our views publicly
- * Proposing resolutions at the annual general meeting
- * Suggest an extraordinary general meeting

Collaboration

The Storebrand Group may exercise its engagements in collaboration with other investors where this is believed to be in the interests of the unit holders.

When working with other investors to influence companies, the Storebrand Group will be acutely aware of conflicts of interests and of being put in an insider position.

Activities will be prioritised with respect to significance of ownership, risk and/or relevance to value creation, including positive impact. Activities will normally be decided and conducted by responsible portfolio managers (equity and fixed income) and/or ESG analyst. The Engagement Committee oversees framework and policies in this area in addition to supervise, select and prioritize all engagement cases .There is a special focus on theme proactive engagement. It is also a place where active ownership/engagement best practice is discussed. The committee includes financial analysts as well as ESG analysts and the head of Storebrand Asset Management.

Policies/procedures specific to ESG analysts: 3500 companies are monitored by a sustainability data provider to detect potential violations with the Storebrand Standard. The data provider is also in contact with these companies to include all company measures and corporate behaviour changes regarding all potential violations of the Storebrand standard. Potential violation cases where possibilities for changed corporate behaviour are detected are sent by the ESG team to the Engagement Committee for review. The ESG team will also send for review potential theme engagement cases that are detected as opportunity or risk for an industry during our biannual sustainability rating analysis of all companies in our investment universe.

Prior to each engagement process, specific goals are established for the engagement process, in order to ensure clear communication with investees as well as ease the measurement of engagement success. ESG analysts record the level of engagement success in each engagement process. There are four steps, where the fourth level is aligned with the UN PRI definition of success: "The measures taken were all or mostly completed after Storebrand contacted the company". Hence, we can assume our engagement efforts have contributed to the improvement, although it is rarely possible to determine with certainty Storebrand's particular effect on the outcome.

In instances where the engagement process does not lead to the required improvement in reactive engagement processes, Storebrand may exclude a company from investments (Storebrand Standard). In case of exclusion, formal reporting procedures are in place to inform both company, portfolio managers, as well as in-house compliance officers.

Excluded companies are reviewed regularly (every six months), in order to request information on any improvements and/or seek to establish a dialogue.

LEA 04	Mandatory	Core Assessed	PRI 2
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LEA 04.1 Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input checked="" type="checkbox"/> All engagement activities <input type="checkbox"/> Majority of engagement activities <input type="checkbox"/> Minority of engagement activities <input type="checkbox"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 04.2 Additional information. [Optional]

Storebrand Asset Management measures and registers all engagement with companies on the following internal scale.

Level 1: Company contacted (explanation of concerns+ request for company practice improvement); no response

Level 2: Company contacted; unsatisfactory response

Level 3: Company contacted: satisfactory response

Level 4: Company contacted: Improved business practice (aligned with PRI definition of success: "The measures taken were all or mostly completed after Storebrand contacted the company")

In 2016 Storebrand started focusing on increasing the amount of proactive engagements. This focus was consolidated in 2017. These engagements can have different goals and a milestone evaluation approach (from basic to advanced practice) might be used; However, so far, we are measuring progress by using the same scale depending on how receptive the company is to achieve those goals.

The progress of engagement is discussed in a monthly meeting in the Sustainable Investment team including minimum requirements, alternative approaches to achieve or improve dialogue, and whether or not to escalate an engagement.

Escalation of engagement, if the company does not meet our minimum requirements (or communicate such actions), after repeated attempts at dialogue. "Escalate" might be to contact executive level staff at domestic offices to obtain contact with headquarter staff, involve Storebrand executives in the dialogue, collaborate with other investors etc. As a last resort, the case will be presented before the Sustainable Investment Committee, to make a final decision on whether or not to exclude the company from investments. If excluded, the company is always informed of the decision, and contacted regularly afterwards to encourage improvement.

Collaboration: Storebrand has a very strong belief in collaboration with other investors as a means to achieve positive change in portfolio companies. We are active users of the PRI Clearing House and are involved in a number of PRI led engagement groups. In these engagement cases objectives are set at a group level, though achievement of these objectives will still be monitored on Storebrand's internal scale.

LEA 05	Mandatory	Core Assessed	PRI 2
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LEA 05.1 Indicate if you monitor and/or review engagement outcomes.

Individual / Internal engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input checked="" type="checkbox"/> Yes, in all cases <input type="checkbox"/> Yes, in a majority of cases <input type="checkbox"/> Yes, in a minority of cases <input type="checkbox"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

LEA 05.2 Indicate if you do any of the following to monitor and review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 05.3 Additional information [Optional]

Storebrand tends to prioritize collaborative engagements regarding proactive initiatives and certain pre-identified engagement themes for the year.

This is because we think we can obtain better results in proactive cases when we work together with other investors. In 2018, Storebrand decided that climate should be the main engagement theme. Therefore Storebrand became a more active participant in certain PRI proactive engagement initiatives related to climate. Our focus for 2018 has been on implementing a holistic approach to climate engagement. In this regard we have joined a PRI Soy/Cattle engagement group and extended our focus on deforestation as a key driver of climate change. Examples of Storebrand's collaborative Climate engagement are as follows

- Climate Action 100 engagement group
- Methane emissions engagement group
- Palm Oil and De-forestation engagement group
- Soy and cattle deforestation engagement group

This means the type of engagement, proactive, and the theme or the ESG topic are also a factor.

LEA 06	Mandatory	Additional Assessed	PRI 2,4
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LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

Yes

LEA 06.2 Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify

No

LEA 06.3 Additional information. [Optional]

Escalation is decided on a case by case basis where all options indicated above are available.

LEA 07	Voluntary	Additional Assessed	PRI 1,2
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LEA 08	Mandatory	Gateway	PRI 2
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LEA 08.1 Indicate if you track the number of your engagement activities.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track
Collaborative engagements	<input checked="" type="checkbox"/> Yes, we track the number of our engagements in full <input type="checkbox"/> Yes, we partially track the number of our engagements <input type="checkbox"/> We do not track

LEA 08.2 Additional information. [OPTIONAL]

Engagement is tracked and registered in our internal CRM system. Here the Sustainable Investment team tracks all correspondence with a company and outcomes categorised on our internal engagement scale. Please see LEA 04.4 and LEA 06.4 for more detailed information

LEA 09	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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LEA 09.1 Indicate the proportion of companies from your listed equities portfolio with which your organisation engaged with during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	111	5
Collaborative engagements	<input type="checkbox"/> We did not complete any engagements in the reporting year.	203	5

LEA 09.2 Indicate the proportion breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf)

No. of interactions with a company	% of engagements
One interaction	<input type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input type="checkbox"/> 11-50% <input checked="" type="checkbox"/> 1-10% <input type="checkbox"/> None
2 to 3 interactions	<input type="checkbox"/> >76% <input checked="" type="checkbox"/> 51-75% <input type="checkbox"/> 11-50% <input type="checkbox"/> 1-10% <input type="checkbox"/> None
More than 3 interactions	<input type="checkbox"/> >76% <input type="checkbox"/> 51-75% <input checked="" type="checkbox"/> 11-50% <input type="checkbox"/> 1-10% <input type="checkbox"/> None
Total	100%

LEA 09.3 Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

Type of engagement	% Leading role
Collaborative engagements	<input type="checkbox"/> >50% <input checked="" type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> None

LEA 09.5 Additional information. [Optional]

Below is a summary of the different roles we play in the PRI engagement groups we are members of:

Climate Action 100+: Storebrand has been leading the dialogue with Equinor with a strong focus on Paris alignment (scenario analysis, capex, targets, disclosure and policy dialogue). In order to support the adoption and implementation of the TCFD recommendations, Storebrand together with Equinor have carried out a case study to test the TCFD framework.

Palm oil: Storebrand is leading the dialogue with Wilmar with a strong focus on policy implementation. In addition, we are also targeting domestic banks financing companies so we are leading the dialogue with Bank Mandiri with the aim to strengthen their policies to avoid environmental risks.

Soy/Cattle: Storebrand has been leading the dialogue with Bunge (soya) with the aim to strengthen its policy and its implementation as well as the negative social impact its operations may cause. We have a supporting role in the cattle-group.

Methane: Storebrand has a supportive role and followed the development of methane guiding principles. The aim is to harmonise existing reporting frameworks used by the industry and investors. A template is expected to be finalised in 2019.

LEA 10	Voluntary	Additional Assessed	PRI 2
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LEA 10.1 Indicate which of the following your engagement involved.

- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to the supplier(s) from the 'company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

LEA 10.2 Additional information. [Optional]

When engaging with companies Storebrand Asset Management seeks at all times to maximise potential leverage and influence. In regards to methods used, this means seeking to establish contact with high level executives at the companies we contact and executives directly responsible for the areas under question. Site visits are also conducted when fact finding is needed, or to further extend our own understanding of an industry or sector.

LEA 11	Voluntary	Descriptive	PRI 2
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LEA 11.1 Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Pollution
Conducted by	Individual / Internal
Objectives	To encourage a large Utilities company in Europe to intensify its efforts to replace coal fired electricity production with other renewable sources.
Scope and Process	Storebrand Asset Management was interviewed by an international press outlet on coal policy and divestment. In the course of the interview we made it clear that we would like to see more rapid transition from coal to renewables at named Utilities companies. After this press report, we achieved dialogue with the company where transition from coal power was discussed.
Outcomes	Company committed to change

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> Labour practices and supply chain management
Conducted by	Individual / Internal
Objectives	Bring the company's attention to freedom of association issues and labor rights so that it can improve its policies and performance regarding its relationship with employees and avoid recurrent strikes.
Scope and Process	<p>Hyundai was excluded from our investments in Q3 2017 due to its recurrent and systematic conflicts with employees in several countries due to the lack of company's recognition of freedom of association rights and anti-union activities. In addition, employees often complained of long days without being paid over time. Temporary workers complained of being unfairly treated. These situations have led to violent conflict and 23 strikes in the last 26 years. After the exclusion, Storebrand has continued its dialogue with the company.</p> <p>In In May 2018, Storebrand Asset Management's CEO, Skagen* Investment directors and Storebrand sustainability analysts visited Hyundai in South Korea to discuss these issues with high level executives at the company. The company was asked regarding a formal freedom of association policy and its implementation as well as working conditions for its employees. The company has been working with these issues since it was excluded from our investments. As a result of the positive dialogue with the company Hyundai was moved from exclusion to watch list status which means the company is investable with restrictions.</p> <p>*Skagen Funds is part of Storebrand group</p>
Outcomes	Company committed to change

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Individual / Internal
Objectives	In order to support the adoption and implementation of the TCFD recommendations, Equinor and Storebrand have carried out a case study that we are making available for the UN Principles for Responsible Investments (PRI) TCFD pilot group. The purpose of this exercise was threefold: (1) to demonstrate how an investee's (Equinor's) existing reporting is aligned to TCFD guidelines and identify gaps and areas for improvement, (2) to identify findings and areas for further investigation for the industry as a whole and (3) to demonstrate how an investor (Storebrand) uses such disclosures in security analysis. The case study was tailored to mature thinking around some of the topics identified above and engage with the PRI and TCFD on efficient and feasible ways to implement the recommendations.
Scope and Process	Storebrand and Equinor worked together over a period of one year on a Case Study that was made public in 2018. The Case Study was launched and discussed at PRI Active Ownership seminars in Amsterdam and London
Outcomes	Disclosure / report published

Add Example 4

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Labour practices and supply chain management
Conducted by	Individual / Internal
Objectives	To create awareness of environmental and social issues in the palm oil industry and raise its environmental and social standards.
Scope and Process	In 2013, Storebrand carried out its first thematic approach to the entire palm oil plantation industry. As a result, Storebrand realized that the poorest environmental and social performance was to be found in palm oil plantations. Therefore, we mapped and assessed all plantation owners in its investment universe regarding policies, management systems, RSPO membership and other standards. We noticed that there was a big gap between what companies were telling us their practices were and what was actually happening at the plantations. Since the practices were so poor and the incidents so severe, we decided to exclude all plantation owners but one (Golden Agri Resources) that could show a bit better practice and could be used as an example for the rest of the industry. In 2016, Storebrand/SPP decided to reinvest in Wilmar since the company had improved its practice and its NDPE policy has inspired the rest of the industry. In 2018, Storebrand divested from three new plantation companies and continued engagement with GAR and Wilmar regarding implementation of best practice and incidents. In September 2018, Storebrand visited Wilmar and GAR's plantations in Indonesia to further our dialogue on these issues and establish a better relationship.
Outcomes	Company committed to change

Add Example 5

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Collaborative
Objectives	Request companies in the oil and gas sector to measure, manage and reduce methane emissions as well as more transparency and better reporting data.

Scope and Process	<p>In 2017, Storebrand joined a group of PRI investors to engage with 42 companies on Methane emissions in the oil and gas sector. Methane gas warms the earth 20 times faster than CO2 and therefore it is important that methane emissions are managed and reduced. The oil and gas sector is particularly exposed to methane emissions. However, there are very few companies that measure their emissions and even fewer that report this data. It is essential for investors to have access to this type of data in order to better assess climate risk in portfolios.</p> <p>Storebrand has joined this initiative as a support investor and has participated in calls organised by Boston Common Asset Management where several companies have participated (among others ConocoPhillips, Apache, Nobel, BP, Statoil...). Storebrand has also participated in educational call as well as updating calls for the investor group organised by PRI.</p>
Outcomes	Ongoing

Add Example 6

ESG Topic	<input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> Anti-bribery and corruption
Conducted by	Individual / Internal
Objectives	Influence company to withdraw operations from Uzbekistan, Tajikistan, Azerbaijan, Kazakhstan, Moldova and Georgia since the company cannot mitigate its risk of contribution to severe violations of human rights.
Scope and Process	<p>The company was excluded in Q3 2012 for complicity in human rights violations by allowing governments in authoritative regimes in Eurasia to have real time direct access to the company's telecom networks and therefore to their customers' telephone conversations, SMS, GPS-localisation and other data without a warrant. The authoritative regimes had used this data to find members of the political opposition, which has led to harassment, arrest, torture, disappearances and murder.</p> <p>Storebrand has continued dialogue with the company after its exclusion. The dialogue has covered how the company implements measures to ensure the privacy of its customers and their right to freedom of speech. We have also discussed anti-corruption systems since the company has been involved in corruption in other to obtain licenses in these countries. The company has improved its mechanisms to protect the privacy of its customers and its anti-corruption systems. However, it could not manage to actually reduce the risk of contribution to violations in authoritative regimes since real time access is a requirement of the telecom license agreement. Therefore, Storebrand has focused on requesting the company to withdraw from these countries. In December 2018, the company completed its withdrawal. Telia is part of our investments again.</p>
Outcomes	Invested in company

Add Example 7

ESG Topic	<input checked="" type="checkbox"/> Climate Change
Conducted by	Collaborative
Objectives	<p>Climate Action 100+</p> <p>Five-year PRI investor initiative to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change.</p>
Scope and Process	Storebrand Asset Management has been leading the dialogue with Equinor with a strong focus on Paris alignment (scenario analysis, capex, targets, disclosure and policy dialogue). In order to support the adoption and implementation of the TCFD recommendations.
Outcomes	Ongoing

Add Example 8

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Human rights <input checked="" type="checkbox"/> Deforestation
Conducted by	Collaborative
Objectives	<p>PRI engagement group: Soy and Cattle</p> <p>To improve transparency and quality of disclosure related to the source and materiality of deforestation-risk with focus on soy, including supply chains; To achieve full commitment by companies to eliminate deforestation and human rights violations throughout the entire supply chain; To improve traceability and supplier verification approaches for the deforestation-risk focus commodities throughout the entire supply chain; and, to encourage participation in collaborative forums to develop standards, policies, certifications, and/or tools to facilitate deforestation-free supply chains for the deforestation-risk focus commodities</p>
Scope and Process	<p>Storebrand is a co-lead in the dialogue with Bunge (soya) with the aim to strengthen its policy and its implementation as well as the negative social impact its operations may cause.</p> <p>We have a supporting role in the cattle-group.</p>
Outcomes	Ongoing

Add Example 9

Add Example 10

LEA 12	Mandatory	Descriptive	PRI 2
LEA 12.1	Indicate how you typically make your (proxy) voting decisions.		
	Approach		
	<input checked="" type="checkbox"/> We use our own research or voting team and make voting decisions without the use of service providers.		
	Based on		
	<input checked="" type="checkbox"/> our own voting policy <input type="checkbox"/> our clients' requests or policies <input type="checkbox"/> other, explain		
	<input type="checkbox"/> We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions. <input type="checkbox"/> We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions. <input type="checkbox"/> We hire service provider(s) who make voting decisions on our behalf.		
LEA 12.2	Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.		
	<p>Storebrand is deeply involved in voting activities in the Norwegian market, primarily on governance, climate change and transparency issues.</p> <p>In 2017 Storebrand conducted a bidding process where 3 Proxy voting providers were assessed. Storebrand has retained ISS Voting Services for Proxy voting from the 2018 season. Storebrand aims to voted in over 500 meetings in 2018 and aims to maintain this level in 2019.</p>		
LEA 12.3	Additional information [Optional]		
	<p>Storebrand's main tool in active ownership is direct dialogue with companies. It is our experience that direct dialogue (i.e. by qualified personnel) is a resource efficient way of achieving improvements, and one that is also valued by the corporates of which we hold equities or bonds.</p> <p>Voting activities thus far have been limited to domestic markets, and follow the Governance Code and prioritised issues as described earlier. In 2018, as described above, this policy has been extended to international markets.</p> <p>Voting is performed via third party, but any voting processes require significant quality control at several stages by in-house resources, both in Operations and Front Office.</p>		
LEA 14	Voluntary	Additional Assessed	PRI 2
	Private		
LEA 15	Mandatory	Descriptive	PRI 2
LEA 15.1	Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.		
	<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input checked="" type="checkbox"/> 24-1% <input type="checkbox"/> Neither we nor our service provider(s) raise concerns with companies ahead of voting		
LEA 15.2	Indicate the reasons for raising your concerns with these companies ahead of voting.		
	<input type="checkbox"/> Vote(s) for selected markets <input type="checkbox"/> Vote(s) for selected sectors <input checked="" type="checkbox"/> Vote(s) relating to certain ESG issues <input checked="" type="checkbox"/> Vote(s) on companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Vote(s) for significant shareholdings <input type="checkbox"/> On request by clients <input type="checkbox"/> Other		
LEA 15.3	Additional information. [Optional]		
	<p>Where Storebrand believes that raising concerns with companies beforehand will increase the likelihood of a positive outcome, we will take this course of action. In local markets (Norway and Sweden) companies will always be contacted beforehand.</p>		
LEA 16	Mandatory	Core Assessed	PRI 2
LEA 16.1	Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.		
	<input type="checkbox"/> 100% <input type="checkbox"/> 99-75% <input type="checkbox"/> 74-50% <input type="checkbox"/> 49-25% <input checked="" type="checkbox"/> 24-1% <input type="checkbox"/> We do not communicate the rationale to companies <input type="checkbox"/> Not applicable because we and/or our service providers do not abstain or vote against management recommendations		

LEA 16.2	Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.
<input checked="" type="checkbox"/> Votes for selected markets <input type="checkbox"/> Votes for selected sectors <input checked="" type="checkbox"/> Votes relating to certain ESG issues <input checked="" type="checkbox"/> Votes on companies exposed to controversy on specific ESG issues <input checked="" type="checkbox"/> Votes for significant shareholdings <input type="checkbox"/> On request by clients <input type="checkbox"/> Other	
LEA 16.3	In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.
<input checked="" type="radio"/> Yes <input type="radio"/> No	
LEA 16.4	Additional information. [Optional]
<p>When communicating with the IR teams in companies in the process up to a shareholder meeting we will disclose our position on certain agenda items and our rationale for our decisions. We do this so that the company understands our position as an owner and to open a dialogue for change.</p>	

LEA 17	Mandatory	Core Assessed	PRI 2
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LEA 17.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.								
<input checked="" type="radio"/> We do track or collect this information									
	<table border="1"> <tr> <td></td> <td>Votes cast (to the nearest 1%)</td> </tr> <tr> <td>11%</td> <td></td> </tr> </table>		Votes cast (to the nearest 1%)	11%					
	Votes cast (to the nearest 1%)								
11%									
	<table border="1"> <tr> <td></td> <td>Specify the basis on which this percentage is calculated</td> </tr> <tr> <td><input type="radio"/></td> <td>of the total number of ballot items on which you could have issued instructions</td> </tr> <tr> <td><input checked="" type="radio"/></td> <td>of the total number of company meetings at which you could have voted</td> </tr> <tr> <td><input type="radio"/></td> <td>of the total value of your listed equity holdings on which you could have voted</td> </tr> </table>		Specify the basis on which this percentage is calculated	<input type="radio"/>	of the total number of ballot items on which you could have issued instructions	<input checked="" type="radio"/>	of the total number of company meetings at which you could have voted	<input type="radio"/>	of the total value of your listed equity holdings on which you could have voted
	Specify the basis on which this percentage is calculated								
<input type="radio"/>	of the total number of ballot items on which you could have issued instructions								
<input checked="" type="radio"/>	of the total number of company meetings at which you could have voted								
<input type="radio"/>	of the total value of your listed equity holdings on which you could have voted								
<input type="radio"/> We do not track or collect this information									

LEA 17.2	Explain your reason(s) for not voting on certain holdings
<input type="checkbox"/> Shares were blocked <input type="checkbox"/> Notice, ballots or materials not received in time <input type="checkbox"/> Missed deadline <input type="checkbox"/> Geographical restrictions (non-home market) <input checked="" type="checkbox"/> Cost <input type="checkbox"/> Conflicts of interest <input checked="" type="checkbox"/> Holdings deemed too small <input checked="" type="checkbox"/> Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement) <input type="checkbox"/> Client request <input type="checkbox"/> Other	

LEA 17.3	Additional information. [Optional]
<p>In addition to the points indicated above, Storebrand prioritises voting on key ESG issues like diversity and climate change that are identified in our voting policy. Regarding costs under 17.2: it is very time consuming to go through meeting research papers and we need to prioritize the largest companies and the companies where we have large holdings.</p>	

LEA 18	Voluntary	Additional Assessed	PRI 2
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Private

LEA 19	Mandatory	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
<input checked="" type="radio"/> Yes <input type="radio"/> No	

LEA 19.2	Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.
<input checked="" type="checkbox"/> Contacting the company's board <input checked="" type="checkbox"/> Contacting the company's senior management <input checked="" type="checkbox"/> Issuing a public statement explaining the rationale <input checked="" type="checkbox"/> Initiating individual/collaborative engagement <input type="checkbox"/> Directing service providers to engage <input checked="" type="checkbox"/> Reducing exposure (holdings) / divestment	

Other

LEA 19.3 Additional information. [Optional]

If voting is unsuccessful Storebrand will pursue a range of options to intensify pressure on the company. On various occasions, and after an assessment of the most effective means of engagement, Storebrand has used the media to publically explain our concerns and also quite often sought to take issues further through collaborative engagement. Company senior management has often been contacted in these circumstances.

Divestment of holdings is always an option, though our policy states that this is a last resort where all other options have failed to produce meaningful progress. In 2018 Storebrand Asset Management also implemented a Watch List which may be used as an escalation tool to further put pressure on the company.

LEA 20	Voluntary	Descriptive	PRI 2
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LEA 20.1 Indicate if your organisation directly or through a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

- Yes
 No

LEA 20.6 Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.

We aim to review all ESG shareholder resolutions and have voted for most of these with a few exceptions.

LEA 21	Voluntary	Descriptive	PRI 2
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LEA 21.1 Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.

Add Example 1

ESG Topic	<input checked="" type="checkbox"/> Political spending / lobbying
Conducted by	Service provider
Objectives	In Oracle Corp.'s general meeting there were several shareholder proposals on governance, diversity and political involvement. We supported all of these to increase the company's transparency on lobbying and governance, including the gender pay gap.
Scope and Process	We supported the already submitted shareholder proposal.
Outcomes	Voting

Add Example 2

ESG Topic	<input checked="" type="checkbox"/> Climate Change <input checked="" type="checkbox"/> Sustainability reporting <input checked="" type="checkbox"/> Political spending / lobbying
Conducted by	Service provider
Objectives	We supported shareholder resolutions to Ford Motor Company on reporting on lobbying payments, political spending and the Ford Motor Company's fleet's GHG emissions.
Scope and Process	We supported already submitted resolutions.
Outcomes	Voting

Add Example 3

ESG Topic	<input checked="" type="checkbox"/> Human rights
Conducted by	Service provider
Objectives	We supported a resolution requesting that Woolworths report on the company's process for identifying and addressing adverse human rights impacts in its operations and its supply chains.
Scope and Process	We supported an already submitted resolution.
Outcomes	Voting

- Add Example 4
 Add Example 5
 Add Example 6
 Add Example 7
 Add Example 8
 Add Example 9
 Add Example 10

LEA 21.2 Additional information. [Optional]

Overview over all voted casted against: https://www.storebrand.no/en/sustainability/active-ownership/_attachment/8980?_ts=160502a4c6b

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FI 01.1		Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.	
SSA	100	Screening alone	
	0	Thematic alone	
	0	Integration alone	
	0	Screening + integration strategies	
	0	Thematic + integration strategies	
	0	Screening + thematic strategies	
	0	All three strategies combined	
	0	No incorporation strategies applied	
Corporate (financial)	0	Screening alone	
	5	Thematic alone	
	0	Integration alone	
	0	Screening + integration strategies	
	95	Thematic + integration strategies	
	0	Screening + thematic strategies	
	0	All three strategies combined	
	0	No incorporation strategies applied	

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Screening: Storebrand has chosen a comprehensive screening approach that covers all fixed income investments to reduce the risk of being involved in or supporting unethical/irresponsible business practices. See explanation below for corporate and sovereign bonds

Thematic: Storebrand has developed a market leading approach to investments in Green Bonds to enable our clients to invest in climate/social solutions. A European first Green Bond fund was launched in Sweden in March 2015 and pr. 31.12.2018 has 3,7 billion SEK in AUM.

Integration: The Sustainable Investment team has, together with portfolio managers identified risk based issues that are most relevant to global bond markets. As a result, tailored corruption analyses are delivered from the sustainability team to PM's. In addition Green Bonds are an integral part of the holdings of many of our Fixed Income funds and are prioritised when making investment decisions.

FI 01.3 Additional information [Optional].

Screening for Corporate Bonds

Corporate Bonds are covered by the Storebrand Standard which has been explained earlier in the equities sections.

Screening for Sovereign Bonds

Storebrand aims to invest in corporations and countries that contribute actively to sustainable development. We believe such practices - when integrated in core business - will be financially rewarded. Based on this, Storebrand will not invest in government bonds from countries that

- Are systematically corrupt
- Systematically suppress basic political and civil rights
- Are subject to sanctions imposed by the UN Security Council

As a responsible long term investor, with a geographically diverse investment portfolio, it is in Storebrand's interests to promote good governance, stability and the maintenance of basic political and civil rights. Therefore Storebrand's goal is to avoid purchasing bonds from governments that are systematically corrupt, unstable and/or oppressive. To achieve this goal, Storebrand utilizes two corruption indexes, a political and civil rights index and the list of countries subject to UN Security Council sanctions. The indexes and lists chosen are issued by reliable and well respected sources, are methodically rigorous and are updated regularly.

Corruption indexes

Transparency International's Corruption Perceptions Index (CPI), published annually since 1995, has been widely credited for putting the issue of corruption on

the international policy agenda. The CPI ranks almost 200 countries in terms of perceived levels of corruption, as determined by expert assessments and opinion surveys. These assessments and surveys include questions relating to bribery of public officials, kickbacks in public procurement, embezzlement of public funds, and questions regarding the strength and effectiveness of public sector anti-corruption efforts.
http://www.transparency.org/policy_research/surveys_indices/cpi

The World Bank Worldwide Governance Indicators; Control of Corruption Index has been published annually since 1996. The index captures perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption and "capture" of the state by elites and private interests. Information to put together the index is obtained from business providers, surveys of firms and households, non-governmental organisations and public sector data providers. Exclusion criterion: Countries ranking among the 10 percent worst performers on the Transparency International CPI index and/or the World Bank Control of Corruption index will be excluded from investments at Storebrand. The 10 percent threshold includes any country with the same numerical score as the best performer of the group.

Political and Civil Rights Index

Freedom House Freedom in the World index has been published annually since 1972 and ranks over 200 countries and disputed territories countries according to political and civil rights and freedom. To compile the index, analysts used a broad range of sources of information, including foreign and domestic news reports, academic analyses, non-governmental organizations and visits to the region. Exclusion criterion: Countries and territories which are given the lowest rating of 7 will be excluded from investments at Storebrand. Countries are given a rating of 7 when political and civil rights are absent or virtually nonexistent and the nature of the regime is characterised by severe oppression.

UN Sanctions

Under Article 41 of the UN Charter, the UN Security Council may call upon Member States to apply measures not involving the use of armed force in order to maintain or restore international peace and security. Such measures are commonly referred to as sanctions. Current practice at the UN Security Council is to impose targeted measures aimed at removing the circumstances that have led to a threat to, or breach of, international peace and security. Exclusion criterion: Countries that are subject to sanctions imposed by the UN Security Council will be excluded from investments at Storebrand. Countries will not be excluded in cases where sanctions are targeted specifically at independent groups within a country and not at the government of the country.

FI 02	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 1
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FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

	SSA	Corporate (financial)
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 02.2 Indicate what format your ESG information comes in and where you typically source it

- Raw ESG company data
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- ESG factor specific analysis
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- Issuer-level ESG analysis
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- Sector-level ESG analysis
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team
 - Other, specify
- Country-level ESG analysis
 - ESG research provider
 - Sell-side
 - In-house – specialised ESG analyst or team
 - In-house – FI analyst, PM or risk team

Other, specify

specify description
Publicly available ESG country information. World Bank Governance indicators, Freedom In the World social indicators and Transparency International Corruption Perceptions Index are examples of this.

FI 02.3 Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

Corporate Fixed Income:

Corporate Issuers are included in Storebrand's In-house ratings system that rates 2600 issuers on a scale of 0-100. Some issuer groups lie outside the scope of the ratings system (which covers MSCI_ACWI). For these issuer groups: Norwegian Regional Banks, Swedish Covered Bonds, Norwegian/Swedish communes an internal model has been developed in 2015 to estimate the rating of these groups. The estimate is based on ratings information from the Financials sector analysis.

Government Fixed Income:

Government Bonds screening is based on publically available indexes and information

- Transparency International Corruption Perceptions Index
- World Bank Control of Corruption Index
- Freedom House Freedom in the World Index
- UN Sanctions list

FI 03	Mandatory	Additional Assessed	PRI 1
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FI 03.1 Indicate how you ensure that your ESG research process is robust:

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 03.3 Additional information. [Optional]

Both exclusion lists and ESG ratings are read into company databases quarterly and are available to all investment staff.

Formal fund review meetings are conducted annually where sustainability indices are a central part of the discussion. Portfolio Managers are required to explain investment in poor ESG performers and the fund's overall sustainability rating is assessed relative to peers.

ESG ratings are available also in "Asset Manager" a Front Office platform. The Sustainability team has developed an SDG materiality framework, available to fund managers which identifies the most material SDG's for investments.

FI 04	Mandatory	Gateway	PRI 1
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FI 04.1 Indicate the type of screening you conduct.

	SSA
Negative/exclusionary screening	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>

FI 04.2 Describe your approach to screening for internally managed active fixed income

Negative and Norm based screening

The Storebrand Standard applies to all internally managed funds and portfolios, including all Fixed Income investments, and covers:

- 1) Product related exclusions: controversial weapons (landmines, cluster munitions, nuclear weapons, chemical/biological weapons) and tobacco
- 2) Controversial issues: human rights and international humanitarian law, corruption and economic crime, environmental degradation
- 3) Sector specific exclusions: lowest performing companies in high risk industries + climate related (companies with over 25% of revenues from coal or planned coal fired plants over 1000MW, oil sand companies, palm oil companies causing deforestation).

As of Q4 2018 171 companies were excluded.

Positive/Best in Class screening

The Storebrand Sustainability rating covering 2600 companies also includes fixed income funds and portfolios. Ratings are on a 1-100 scale and capture whether

companies are contributing positively or negatively to financially material Sustainable Development Goals. Analyses leading to the rating are theme/SDG based. Some types of bonds (Norwegian regional banks, Swedish Covered Bonds and Bonds issued by Norwegian/Swedish communes are given a group score based on ratings from the Financial sector in these countries.

On the basis of this sustainability rating, fixed income funds are rated on a scale of 1-10.

FI 05	Voluntary	Additional Assessed	PRI 1
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FI 05.1 Provide examples of how ESG factors are included in your screening criteria.

Example 1

Type of fixed income	
<input checked="" type="checkbox"/>	SSA
ESG factors	
<input type="checkbox"/>	Environmental
<input checked="" type="checkbox"/>	Social
<input checked="" type="checkbox"/>	Governance
Screening	
<input checked="" type="checkbox"/>	Negative/ exclusionary
<input type="checkbox"/>	Norms-based
Description of how ESG factors are used as the screening criteria	
<p>1. Transparency International's Corruption Perceptions Index (CPI), published annually</p> <p>2. The World Bank Worldwide Governance Indicators; Control of Corruption Index, published annually since 1996.</p> <p>Exclusion criterion: Countries ranking among the 10 percent worst performers on the Transparency International CPI index and/or the World Bank Control of Corruption index will be excluded from investments at Storebrand. The 10 percent threshold includes any country with the same numerical score as the best performer of the group.</p> <p>3. Freedom House Freedom in the World index, published annually since 1972</p> <p>Exclusion criterion: Countries and territories which are given the lowest rating of 7 will be excluded from investments at Storebrand. Countries are given a rating of 7 when political and civil rights are absent or virtually nonexistent and the nature of the regime is characterised by severe oppression.</p> <p>4. UN Sanctions:</p> <p>Exclusion criterion: Countries that are subject to sanctions imposed by the UN Security Council will be excluded from investments at Storebrand. Countries will not be excluded in cases where sanctions are targeted specifically at independent groups within a country and not at the government of the country.</p>	

Example 2

ESG factors	
<input checked="" type="checkbox"/>	Environmental
<input checked="" type="checkbox"/>	Social
<input checked="" type="checkbox"/>	Governance
Screening	
<input checked="" type="checkbox"/>	Negative/ exclusionary
<input checked="" type="checkbox"/>	Norms-based
Description of how ESG factors are used as the screening criteria	
<p>The Storebrand Standard applies to all Fixed Income products. It comprises the following criteria</p> <p>International Law and Human Rights: Storebrand will not invest in companies that contribute to serious violations of international law. This includes serious humanitarian law violations as well as violations of basic human rights.</p> <p>Corruption: Storebrand will not invest in companies that are involved in grand corruption. The criterion is based on, among others, the United Nations Convention against Corruption.</p> <p>Environmental damage: Storebrand will not invest in companies involved in activities that cause serious environmental damage. The criterion is based on, among others, The UN Convention on Biological Diversity and The UN Framework Convention on Climate Change.</p> <p>Controversial weapons: Storebrand will not invest in companies involved in the development and/or production of controversial weapons including Landmines, Cluster Munitions or Nuclear weapons.</p> <p>Tobacco: Storebrand will not invest in companies where the sale of tobacco products, or components exclusively designed for such products, exceeds 5 percent of total sales.</p>	

- Example 3
- Example 4
- Example 5

FI 06	Mandatory	Core Assessed	PRI 1
FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.		
Type of screening	Checks		
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above		
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above		
FI 06.2	Additional information. [Optional]		
<p>Quarterly reports with updated exclusion ratings and ESG ratings are sent from the Sustainability team to Compliance functions. Automated, daily compliance checks for both Storebrand Standard (exclusions)</p> <p>If breaches of the exclusion criteria are found fund managers are immediately notified and required to rectify the breach. Compliance breaches of the Storebrand standard are reported at board level.</p> <p>ESG rating thresholds are monitored and followed up in periodic fund review meetings</p>			

FI 07	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
FI 07.1	Indicate what proportion of your thematic investments are:		
<input checked="" type="checkbox"/> Green/SDG bonds linked to environmental goals 100% <input type="checkbox"/> Social/SDG bonds linked to social goals <input type="checkbox"/> Sustainability/SDG bonds (combination of green and social linked to multiple SDG categories) <input type="checkbox"/> Other			
FI 07.2	Describe your organisation's approach to thematic fixed income investing		
<p>Storebrand offers two main types of thematic fixed income funds</p> <p>1. SPP Green Bond Fund: Invests in Green Bonds both in Sweden and internationally and is one of the largest funds of its type in the world with over 3 billion SEK in AUM. The Green Bond fund has a more relaxed fossil threshold (50%) to allow for investment in transition technologies.</p> <p>In addition Green Bonds are included in the holdings of other Fixed Income products.</p> <p>2. Storebrand Global Credit IG Fossil Free fund: Applies a strict fossil free definition (5% of revenue from production or distribution of fossil fuels) across the fund.</p>			

FI 08	Mandatory	Core Assessed	PRI 1
FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..		
<input checked="" type="checkbox"/> We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects <input checked="" type="checkbox"/> We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated <input checked="" type="checkbox"/> We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated <input checked="" type="checkbox"/> We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.		
<p>All acquisitions of Green Bonds are done in accordance with the Green Bond Principles. All Green Bonds are verified by a 3rd party. These 3rd parties have most often been Cicero through their "Shades of Green" methodology or DNV_GL.</p> <p>A misuse of bond proceeds would prompt direct contact with the issuer by the fund manager.</p>			

FI 09	Mandatory	Additional Assessed	PRI 1
FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.		

- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 09.2 Additional information. [Optional]

Storebrand requires annual reporting from issuers of Green Bonds in line with the Green Bond Principles.

FI 10 **Mandatory** **Descriptive** **PRI 1**

FI 10.1 Describe your approach to integrating ESG into traditional financial analysis.

The sustainability team rates 2600 issuers with an ESG rating of 0-100. Each issuer is rated on 70 to 100 individual indicators. These indicators form the basis for integration of ESG issues into traditional financial analyses. Storebrand seeks to tailor the ESG input to Portfolio Managers according to the unique set of risks and opportunities that are relevant for portfolio companies.

In 2017 Storebrand has implemented fossil free criteria to three fixed income funds. Definition of these criteria is the responsibility of the Sustainability team while implementation lies with fund managers. Compliance is run daily on these exclusions.

In addition the sustainability team has, through the course of 2018, been called upon to assess investment in large infrastructure projects (such as gas pipelines) from an ESG perspective. Here the focus has been on identifying ESG risk factors (environmental effects of the project and/or relations with affected communities) that may have a financial effect on the viability of the project.

FI 10.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

Corporate (financial)

Corporate risk is focused heavily on Governance issues. The Storebrand sustainability team has, together with portfolio managers, identified corruption as a key financially material ESG factor in corporate bonds and delivers specific corruption analysis on portfolio companies in specific funds. By using the analysis provided portfolio managers are able to limit exposure to companies classified as high risk.

FI 11 **Mandatory** **Core Assessed** **PRI 1**

FI 11.1 Indicate how ESG information is typically used as part of your investment process.

	Corporate (financial)
ESG analysis is integrated into fundamental analysis	<input type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>
Other, specify	<input type="checkbox"/>

FI 12 **Mandatory** **Additional Assessed** **PRI 1**

FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

Corporate (financial)

All ESG factors are systematically reviewed for financial relevance by the sustainable investment team. However Governance factors have been selected for further development because of the growing body of literature that points to the specific relevance of this pillar in fixed income management. In particular corruption risk has been isolated and presented to Fixed Income managers as a stand alone metric. The basis for this move is the assumption that

corruption risk is one of the most material ESG issues for fixed income investments.

As described earlier, investments in large infrastructure projects, such as pipelines are regularly assessed by the Sustainability team with regards to possible material ESG risks.

FI 13	Voluntary	Descriptive	PRI 1
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FI 13.1	Describe your RI approach for passively managed fixed income assets.		
For passively managed Fixed Income assets the Storebrand Standard for exclusions is the main tool to implement ESG issues. As of Q4 2018, 171 companies were excluded on this standard as well as 26 countries (excluded for Sovereign Bond investments).			

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
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Private

FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
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FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)		
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Type of engagement	SSA	Corporate (financial)
Individual/Internal staff engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Collaborative engagements	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Service provider engagements	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FI 15.2	Indicate how your organisation prioritises engagements with issuers.		
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	SSA	Corporate (financial)
Size of holdings	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Credit quality of the issuer	<input type="checkbox"/>	<input type="checkbox"/>
Duration of holdings	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Quality of transparency on ESG	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Specific markets and/or sectors	<input type="checkbox"/>	<input type="checkbox"/>
Specific ESG themes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>	<input type="checkbox"/>
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If 'other' has been selected, please give a description

We do not engage with sovereign issuers.

FI 15.3	Indicate when your organisation conducts engagements with issuers.		
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	SSA	Corporate (financial)
We engage pre-investment.	<input type="checkbox"/>	<input type="checkbox"/>
We engage post-investment.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
We engage in reaction to ESG issues that have already affected the issuer.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
We engage prior to ESG-related divestments.	<input type="checkbox"/>	<input type="checkbox"/>
Other, describe	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If 'other' has been selected, please give a description

We do not engage with sovereign issuers.

FI 15.4	Indicate what your organisation conducts engagements with issuers on.		
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	SSA	Corporate (financial)
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Other, describe	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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If 'other' has been selected, please give a description

We do not engage with sovereign issuers.

FI 15.5 Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

	SSA	Corporate (financial)
Ensuring regular cross-team meetings and presentations.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input type="checkbox"/>	<input type="checkbox"/>
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input type="checkbox"/>	<input type="checkbox"/>
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other, describe	<input type="checkbox"/>	<input type="checkbox"/>
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>	<input type="checkbox"/>

FI 15.6 Additional information [OPTIONAL]

Proactive engagement: Specific themes are targeted for engagement that can cross sector/industry boundaries. For example engagement on climate reporting and scenario planning. The most common form of engagement here is through PRI Clearing House. See further information in the Active Ownership section.

Reactive engagement: Engagement can be initiated as a result of a specific controversy regarding Human Rights, Environmental issues or Corruption. Monthly screening means that there is a continual stream of potential cases to be prioritised.

Engagement outcomes are logged in internal systems on a scale from 1-4 where 4 represents documented change in company policy and /or practice.

Results from engagements are posted on the company homepage, as is an explanation of our engagement methodology and overarching goals.

Voting strategies and prioritised themes are also made available on the company website and outcomes are updated regularly.

FI 16 Mandatory to Report, Voluntary to Disclose Additional Assessed PRI 1,2

FI 16.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

- Yes
 No

FI 16.3 Additional information [OPTIONAL]

Our engagement is independent of asset class. In Storebrand's opinion ESG risks are just as relevant for Fixed Income positions as for Equities holdings. Adjustments are naturally made for how material ESG issues are in relation to the duration of investments.

FI 17 Mandatory to Report, Voluntary to Disclose Additional Assessed General

FI 17.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

	SSA	Corporate (financial)
We measure whether incorporating ESG impacts portfolio risk.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We measure whether incorporating ESG impacts portfolio returns.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

FI 17.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

All internal funds and portfolios at Storebrand/SPP are assigned a Sustainability rating based on the sustainability scores of the fund/portfolio holdings. All funds/portfolios also have target rating levels and these levels are monitored continually and formally assessed annually in a fund review process.

Portfolio testing has been conducted on our Green Bond fund that has demonstrated that returns from Green Bonds are on a par with conventional corporate bonds.

Studies have shown that poor Governance scores are associated with the regularity and severity of credit downgrades in corporate bonds (Barclays). Therefore Storebrand has delivered tailor made analyses, specifically on corruption risk to Fixed Income managers.

Studies of the Emerging Market Debt fund that Storebrand provides screening for (the fund is run by Pimco Asset Management) show returns for the fund are over time lagging behind the benchmark, non ESG fund.

Testing of the Global Credit IG fund before transition of the fund to its current fossil free status showed that the exclusion of fossil fuel producers and distributors did not adversely affect the fund's risk-adjusted returns.

FI 18	Voluntary	Descriptive	PRI 1,2
<i>Private</i>			

PR 01	Mandatory	Core Assessed	PRI 1-6
PR 01.1	Indicate if your organisation has a Responsible Property Investment (RPI) policy.		
<input checked="" type="radio"/> Yes			
PR 01.2	Provide a URL or attach the document		
<input checked="" type="checkbox"/> URL https://www.storebrand.no/en/sustainability/property			
<input checked="" type="checkbox"/> Attach Document Property Responsible Investment Policy.pdf			
<input type="radio"/> No			
PR 01.3	Provide a brief overview of your organisation's approach to responsible investment in property, and how you link responsible investment in property to your business strategy. [Optional]		
<p>In the business strategy of Storebrand Asset Management "Lead on sustainable investments" is one of three "must win battles". In the Real Estate department, the indicators for this "battle" is 1) share of assets that holds a green building certificate (mainly BREEAM), and 2) the GRESB rating. Continuous improvements in both these indicators indicate that we cover most aspects of responsible and sustainable investments as an integral part of both investment (transactions), development and property/facility management activities (pre- and post-investment).</p> <p>The URL and attachment outline Norwegian and Swedish policies accordingly.</p>			

PR 02	Mandatory	Core Assessed	PRI 1,4,6
PR 02.1	Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.		
<input checked="" type="radio"/> Yes			
PR 02.2	Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input type="checkbox"/> Approach to ESG issues in post-investment processes			
PR 02.3	Describe how your organisation refers to responsible investment for property funds in fund placement documents (PPMs or similar). [Optional]		
<p>Fund raising is triggered by the purchase of particular buildings. The fund-raising in 2018 serves as example for our practices (see also PR 16, example 1 and 2). The fund placement documents include a presentation of the offer, the property and the tenant, and in particular ESG issues connected to both property and tenant. In this case, ESG issues were on the positive side of the evaluation. Increased sustainability and environmental standard of the portfolio was one of the risk reducing factors listed in the strategic basis for the offer.</p>			
<input type="radio"/> No <input type="radio"/> Not applicable as our organisation does not fundraise			

PR 03	Voluntary	Additional Assessed	PRI 4
Private			

PR 04	Mandatory	Gateway/Core Assessed	PRI 1		
PR 04.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.				
<input checked="" type="radio"/> Yes					
PR 04.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection.				
<p>SAM manages three direct property portfolios. A) the 100% owned Storebrand LIV portfolio (Norway) and B) SEN KS a Norwegian property fund (Inrev type: Core) with abt. 75% external shareholders and C) the Swedish fund SPP Fastigheter (similar to B). Portfolio A) primarily invests in existing properties (re-developments), whereas portfolios B) and C) since inception in 2010 have been focused on growing it's portfolio, purchasing new properties.</p> <p>Portfolio A): ESG is addressed in the investment selection, especially in re-development projects. Our ongoing Oslo CBD new-build project VIA (www.viavika.no) is one of Oslo's largest re-development projects and will be certified as BREEAM-NOR Excellent and Energy class A. Portfolios B + C): ESG is addressed during investment selection in a two-folded way.</p> <p>1) This is a Core-portfolio with an investment strategy to buy modern, fully-let properties at central locations and profitable long-term outlooks, with attractive tenants. Investment opportunities within this space normally includes ESG positive attributes, and we seek to push ESG standards throughout the process.</p> <p>2) In our risk-assesment (cost of capital as well as due-dilligence) ESG factors are incorporated as to both screen yes/no and for valuation purposes.</p>					
PR 04.3	Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process, and list up to three examples per issue.				
<input checked="" type="checkbox"/> Environmental Transportation					
<table border="1"> <tr> <td>Environmental example 1, description</td> </tr> <tr> <td>Investment strategy clearly states as a main selection criteria that investments be centered around transport hubs. This supports green mobility solutions.</td> </tr> </table>				Environmental example 1, description	Investment strategy clearly states as a main selection criteria that investments be centered around transport hubs. This supports green mobility solutions.
Environmental example 1, description					
Investment strategy clearly states as a main selection criteria that investments be centered around transport hubs. This supports green mobility solutions.					
<input type="checkbox"/> Energy efficiency					

Environmental example 2, description

Energy efficiency is screened in prospectus, where the building's energy label should be stated. Further in the process the standard of the energy installations is valued (Technical DD), along with the actual energy consumption pattern (which gives an important picture of the functionality of the installations and the operating efficiency (eventual extra technical valuation). The age and energy standard of the building indicates 1) cost to bring it up to desired standard and 2) attractiveness at re-letting (low standard gives lower expected market rate). Self-managed renovation and new-build has minimum standards of energy label B and A respectively.

Contamination

Environmental example 3, description

Contamination is always carefully considered as part of technical DD upon purchasing, as responsibility for clearing may be costly.

Social

Health, safety and wellbeing

Social example 1, description [OPTIONAL]

Upon purchase, this is focused in the technical DD of the building. BREEAM Building certification in renovation/new-build/purchase and standing investments constitute quality standards with third party verification. If no green building certification is provided, the technical DD must cover most important aspects specifically. E.g. asbestos, PCB, radon or other harmful topics are checked. Investment strategies however limit the scope of buildings to fairly new not needing refurbishment, which also limits the risks.

Occupier Satisfaction

Social example 2, description [OPTIONAL]

Part of selection method to assess risk for re-letting, part of DD. Standing investments (portfolio) yearly assessed through OSI score (third party)

Accessibility

Social example 3, description [OPTIONAL]

Accessibility standards are high in Norwegian building codes, and this has strong focus in renovation and new-build projects, as well as upon purchase and technical DD. BREEAM certification also to a certain degree verifies this.

Governance

Anti-bribery & corruption

Governance example 1, description

Strong guidelines and regular training in own organization, with special focus on tendering processes and transactions where big money is involved, but also day-to-day dilemmas and running business. High ethical standards.

Supply chain governance

Governance example 2, description

Storebrand Procurement Policy clearly states the commitment to sustainability ([https://www.storebrand.no/site/stb.nsf/Get/get243081ebe800720432893fda3022676b/\\$FILE/2013_Innkjopsolicy_Storebrand_Engelsk.pdf](https://www.storebrand.no/site/stb.nsf/Get/get243081ebe800720432893fda3022676b/$FILE/2013_Innkjopsolicy_Storebrand_Engelsk.pdf)) Contractors are obliged to sign UN Global compact's 10 principles. General procurement requirements constitute part of the contract with the supplier /contractor, and is included in all procurements also on entity /property level. Sustainability requirements include among others: • Obligation to have and maintain environmental management system (ISO 14001, EMAS, Nordic Swan or Eco-Lighthouse) • Obligation to maintain carbon /climate neutrality through offsetting carbon emissions

Shareholder structure & rights

Governance example 3, description

According to Norwegian and Swedish law and general practice, shareholders have strong rights and our fund companies hold high such standards. Upon investment, the fund board, which represents the investors/shareholders, carefully evaluates the manager's proposition to buy (including ESG review) and draws its conclusion. Finally, the shareholder meeting accepts or refuses the board decision to buy

No

PR 05	Voluntary	Additional Assessed	PRI 1,3
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Private

PR 06	Mandatory	Core Assessed	PRI 1
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PR 06.1 Indicate if ESG issues impacted your property investment selection process during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.2 Indicate how ESG issues impacted your property investment deal structuring processes during the reporting year.

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- Not applicable, our organisation did not select any investments in the reporting year
- We do not track this potential impact

PR 06.3	Additional information.
<p>For the two growing property core funds (Norway + Sweden), where development (and thus old buildings) is not within the investment strategy, ESG standard is a decisive risk factor for purchase. The simplest indicator is the green building certificate. No certificate generally means no deal, but as described in PR 16, documented high ESG standard can compensate for this. This goes for both the property itself and the tenant. Storebrand sustainable investment standards, with company exclusions and activities excluded from investments (certain weapons, tobacco etc) goes for all asset classes, and is considered in direct property investment alike.</p>	

PR 07	Mandatory	Core Assessed	PRI 4
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PR 07.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
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Yes

PR 07.2	Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.
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Selection process of property managers incorporated ESG issues

	Types of actions
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- Request explanation of how ESG is effectively integrated, including inquiries about governance and processes
- Request track records and examples of how the manager implements ESG in their asset and property management
- Discuss property level out-performance opportunities through greater integration of ESG criteria
- Request explanation of engaging stakeholders on ESG issues
- Other, explain

	Coverage
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- >75% to 100%
- >50% to 75%
- <50%

Contractual requirements when appointing property managers includes ESG issues

	Types of actions
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- Include clear and detailed expectations for incorporating ESG
- Require dedicated ESG procedures in all relevant asset and property management phases
- Clear ESG reporting requirements
- Clear ESG performance targets
- Other, explain

	Coverage
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- >75% to 100%
- >50% to 75%
- <50%

Monitoring of property managers covers ESG responsibilities and implementation

	Types of actions
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- Performance against quantitative and material environmental / resource targets over specified timeframe.
- Performance against quantitative and material environmental / resource targets against relevant benchmarks
- Performance against quantitative and qualitative targets to address social impacts of the portfolio/investment,
- Other, explain

	Coverage
--	----------

- >75% to 100%
- >50% to 75%
- <50%

No

PR 07.3	Provide a brief description of your organisations selection, appointment and monitoring of third party property managers and how they contribute to the management of ESG issues for your property investments.
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Generally on selection and contracts in real estate: this is done in accordance with Storebrand Procurement Policy, where commitment to sustainability is stated clearly. ([https://www.storebrand.no/site/stb.nsf/Get/get243081e8e800720432893fda3022676b/\\$FILE/2013_Innkjopspolicy_Storebrand_Engelsk.pdf](https://www.storebrand.no/site/stb.nsf/Get/get243081e8e800720432893fda3022676b/$FILE/2013_Innkjopspolicy_Storebrand_Engelsk.pdf)). Usually it is also done with the professional support of Storebrand sourcing department.

E.g. contractors are obliged to sign UN Global compact's 10 principles, are asked to provide their code of conduct and to sign Storebrand's general procurement requirements, which constitute part of the contract with the supplier /contractor. Sustainability requirements include among others:

- Obligation to have and maintain environmental management system (ISO 14001, EMAS, Nordic Swan or Eco-Lighthouse)
- Obligation to maintain carbon /climate neutrality through offsetting carbon emissions

More specifically third party manager selection and appointment process, includes both required ESG qualifications and ESG competition criteria that are more specific to the services in demand:

1) Pre-assessment of market and facility management companies through request for interest, evaluation of submitted papers and presentation in meetings.

2) Development of request for proposal (including ESG requirements and competition criteria, also covering monitoring and development of ESG standards in the portfolio), distribution to selected companies, and evaluation of offers, where ESG counts for at least 20 % of the total evaluation points.

Our latest facility manager selection process resulted in the first Norwegian Vested Management Contract, where ESG is heavily weighted in the common main goals and targets of the partnership and the contract. This constitutes part of the framework for ESG standards in property monitoring and management.

Main goals: 1) to be the preferred actor in the market for existing and future tenants, 2) the optimization of costs and property value, 3) to be in the lead on sustainable property management, and 4) the partners shall have a very good relation, and the employees shall be proud to work with the prospering partnership.

Selected targets (4/7): to extrafulfill tenants' expectations (tenant satisfaction index); to live up to laws, regulations and internal guidelines (100% closure of deviations); reduced environmental footprint and increased social responsibility (GRESB five stars); high degree of proudness and satisfaction among manager's employees (motivation index).

PR 08	Mandatory	Gateway	PRI 2
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PR 08.1	Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.
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Yes

PR 08.2	Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.
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- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and major renovations.
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

PR 08.3	Describe how your organisation, and/or property managers, considers ESG issues in post-investment activities related to your property assets.
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Good strategy and competence are main factors to ensure ESG risks and opportunities are taken care of in the best possible way. Third party certified Environmental or Sustainability management systems provide a good ground for this. The real estate department of Storebrand Asset Management AS holds it's separate certification for the environmental management system Eco-Lighthouse for real estate managers (aligned with EMAS). Partners, suppliers and contractors are requested to hold similar environmental management system certificates, e.g. ISO 14001.

We seek to align our own and our partners', suppliers' and contractors' practices with our main targets of 1) continuous improvement on property environmental footprint, 2) increasing share of properties holding a green building certificate (BREEAM NOR VG/Exc in refurbishment/new-build or BREEAM In-Use VG/Exc Part 1 + 2 for standing investments), and 3) five stars GRESB rating on portfolio /investment manager level.

No

PR 09	Mandatory	Core Assessed	PRI 2,3
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PR 09.1	Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.
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- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

PR 09.2	Indicate which ESG targets your organisation and/or property managers typically set and monitor
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Environmental

Target/KPI	Progress Achieved
GRESB rating Proportion of BREEAM certified properties Energy and water consumption, waste recycling vs waste to energy recovery	Improvement in rating across all four reporting entities Increase from 26% in 2017 to 30% in 2018 Energy and Water: Increase in consumption (5%) due

Social

Target/KPI	Progress Achieved
Zero Serious Health, Environment and Safety incidents in operation and development Tenant satisfaction - among three best managers in survey Employer satisfaction - among the	zero maintained 2018 Not achieved 2018 (#5) Frequent measurements (6 - 10 per year) - above average, but not top three.

Governance

Target/KPI	Progress Achieved
Zero incidents of bribery and corruption within in our operational control	zero maintained 2018

We do not set and/or monitor against targets

PR 09.3	Additional information. [Optional]
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The logistics part of the portfolio holds barehouse lease contracts, and are outside of investor's operational control. Thus influence on ESG targets and development is limited. However we have newly succeeded in getting agreements with these tenants for us to monitor energy, water and waste indicators, which increases our possibilities of bringing up ESG strategy and improvement targets.

PR 10	Voluntary	Descriptive	PRI 2
PR 10.1 Indicate whether your property assets are assessed against certification schemes, ratings and/or benchmarks			
<input checked="" type="checkbox"/> Yes			
PR 10.2 List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.			
<input checked="" type="checkbox"/> Add certification scheme, rating and benchmark 1			
Specify		BREAAAM NOR	
Proportion of property assets these apply to		<input type="checkbox"/> >90% of property assets <input type="checkbox"/> 51-90% of property assets <input checked="" type="checkbox"/> 10-50% of property assets <input type="checkbox"/> <10% of property assets (in terms of number of property assets)	
<input checked="" type="checkbox"/> Add certification scheme, rating and benchmark 2			
Specify		BREAAAM IN USE	
Proportion of property assets these apply to		<input type="checkbox"/> >90% of property assets <input type="checkbox"/> 51-90% of property assets <input checked="" type="checkbox"/> 10-50% of property assets <input type="checkbox"/> <10% of property assets (in terms of number of property assets)	
<input checked="" type="checkbox"/> Add certification scheme, rating and benchmark 3			
Specify		GRESB	
Proportion of property assets these apply to		<input checked="" type="checkbox"/> >90% of property assets <input type="checkbox"/> 51-90% of property assets <input type="checkbox"/> 10-50% of property assets <input type="checkbox"/> <10% of property assets (in terms of number of property assets)	
<input type="checkbox"/> No			
PR 10.3 Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.			
<input type="checkbox"/> Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)			
<input checked="" type="checkbox"/> Other property reporting standards, specify			
IPD standard			
<input type="checkbox"/> No property specific reporting standards are used			

PR 11	Mandatory	Core Assessed	PRI 2
PR 11.1 Indicate the proportion of active property developments and major renovations where ESG issues have been considered.			
<input checked="" type="checkbox"/> >90% of active developments and major renovations <input type="checkbox"/> 51-90% of active developments and major renovations <input type="checkbox"/> 10-50% of active developments and major renovations <input type="checkbox"/> <10% of active developments and major renovations <input type="checkbox"/> N/A, no developments and major renovations of property assets are active			
PR 11.2 Indicate if the following ESG considerations are typically implemented and monitored in your property developments and major renovations.			
<input type="checkbox"/> Environmental site selection requirements <input type="checkbox"/> Environmental site development requirements <input checked="" type="checkbox"/> Sustainable construction materials <input checked="" type="checkbox"/> Water efficiency requirements <input checked="" type="checkbox"/> Energy efficiency requirements <input checked="" type="checkbox"/> Energy generation from on-site renewable sources <input checked="" type="checkbox"/> Waste management plans at sites <input checked="" type="checkbox"/> Health and safety management systems at sites <input checked="" type="checkbox"/> Health and wellbeing of residents <input checked="" type="checkbox"/> Construction contractors comply with sustainability guidelines <input type="checkbox"/> Resilient building design and orientation			

Other, specify

PR 11.3 Additional information. [Optional]

Our general requirement of refurbishment and property development is the target to meet the minimum standards of 1) energy label B, 2) BREEAM NOR Very Good, and 3) have a sustainability plan that also covers ESG aspects not covered by BREEAM, or where certain BREEAM points and standards are made mandatory. Aside from this we have developed Fit-out guidelines for interior materials with preapproved products and solutions. This in order to reduce investment costs, optimize operation costs, and not the least - take care of environmental aspects (life-cycle energy consumption, GHG emissions, recycling/circularity, pollution etc), and health, safety and wellbeing of entrepreneurs, tenants and actors in product value chain.

Projects should establish a sustainability program from day one, to be continuously developed through the phases from concept sketching through area zoning, architect contests etc to tendering and building, in order to secure high ESG quality in both process and resulting property. Guidelines for sustainable procurement are especially focused in the tender process, tender documents and final contracts, to safeguard high ESG standards in the high risk project value chain.

PR 12 Mandatory Core Assessed PRI 2

PR 12.1 Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 50-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

PR 12.2 Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Health and wellbeing of residents
- Offer green leases
- Other, specify

PR 12.3 Additional information. [Optional]

Sustainability aspects are covered in lease contracts as well as in general building user guidelines. This is not regarded comprehensive enough to be categorized as a sustainability guide. Along with most of the other practices indicated above, this is on the program for improvements in the occupier engagement scheme.

PR 13	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
PR 14	Voluntary	Additional Assessed	PRI 2
<i>Private</i>			
PR 15	Voluntary	Additional Assessed	PRI 1,2
<i>Private</i>			
PR 16	Voluntary	Descriptive	PRI 1,3
<i>Private</i>			

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input checked="" type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input checked="" type="radio"/> Selected data was assured in last year's PRI Transparency Report <input type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 02.2	Whole report was assured in last year's PRI Transparency Report		
Who has conducted the assurance			
Price Waterhouse Coopers			
Assurance standard used			
<input checked="" type="checkbox"/> ISAE/ ASEA 3000 <input type="checkbox"/> ISAE 3402 <input type="checkbox"/> ISO standard <input type="checkbox"/> AAF01/06 <input type="checkbox"/> AA1000AS <input type="checkbox"/> IFC performance standards <input type="checkbox"/> ASAE 3410 Assurance Engagements on Greenhouse Gas Statements. <input type="checkbox"/> National standard <input type="checkbox"/> Other			
Level of assurance sought			
<input checked="" type="radio"/> Limited or equivalent <input type="radio"/> Reasonable or equivalent			
Link to external assurance provider's report			
https://www.storebrand.no/en/investor-relations/_attachment/10680?_ts=169906fcb56			
CM1 02.2	Selected data was assured in last year's PRI Transparency Report		
What data has been assured			
<input type="checkbox"/> Financial and organisational data <input checked="" type="checkbox"/> Data related to RI activities <input type="checkbox"/> RI policies <input checked="" type="checkbox"/> RI processes (e.g. engagement process) <input checked="" type="checkbox"/> ESG operational data of the portfolio <input type="checkbox"/> Other			
Relevant modules			
<input type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance <input type="checkbox"/> Indirect - Manager Selection, Appointment and Monitoring <input checked="" type="checkbox"/> Direct - Listed Equity Incorporation <input checked="" type="checkbox"/> Direct - Listed Equity Active Ownership <input checked="" type="checkbox"/> Direct - Fixed Income <input checked="" type="checkbox"/> Direct - Property			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input type="checkbox"/> We adhere to an RI certification or labelling scheme			

We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report

CM1 03.3 Provide a link to the public report (such as a sustainability report that you carry out third party assurance over and for which you have used extracts of in this year's PRI Transparency Report. Also include a link to the external assurance provider's report.

https://www.storebrand.no/en/investor-relations/_attachment/10680?_ts=169906fcb56
https://www.storebrand.no/en/investor-relations/_attachment/10680?_ts=169906fcb56

- ESG audit of holdings
- Other, specify
- None of the above

CM1 03.5 Additional information [OPTIONAL]

An external auditors report of Storebrand's sustainability reporting for 2018 is to be found on page 222-223 of Storebrand's integrated Annual report.

CM1 04 Mandatory Descriptive General

CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 05 Mandatory Descriptive General

CM1 05.1 Provide details related to the third party assurance over selected responses from this year's PRI Transparency Report and/or over data points from other sources that have subsequently been used in your PRI responses this year

What data has been assured

- Financial and organisational data
- Data related to RI activities
- RI Policies
- RI Processes (e.g. engagement process)
- ESG operational data of the portfolio
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Indirect - Manager Selection, Appointment and Monitoring
- Direct - Listed Equity Incorporation
- Direct - Listed Equity Active Ownership
- Direct - Fixed Income
- Direct - Property

Who has conducted the assurance

Price Waterhouse Coopers

Assurance standard used

- ISAE/ ASEA 3000
- ISAE 3402
- ISO standard
- AAF01/06
- AA1000AS
- IFC performance standards
- ASAE 3410 Assurance Engagements on Greenhouse Gas Statements.
- National standard
- Other

Level of assurance sought

- Limited or equivalent
- Reasonable or equivalent

Please provide:

<https://www.storebrand.no/en/sustainability/reports>
<https://www.storebrand.no/en/sustainability/reports>
 External revision of sustainability information in Annual report 2018 _ PWC.pdf
 Storebrand ASA Annual Report 2018.pdf