Storebrand

Storebrand SICAV Shareholder Engagement 2023

Contents

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Important Information
Capital invested in a fund may either increase or decrease in value and it is not certain that you will be able to recover all of your investment. Historical return is no guarantee of future return. A fund with a risk class 5–7 can because of its composition and the fund company management methods reduce and increase significantly in value. For more information about our strategy for sustainable investments, please see www.storebrandfunds.lu

Shareholder Engagement 2023

Storebrand SICAV is an investment company with variable capital (Société d'investissement à capital variable) incorporated under the form of a Société anonyme in the Grand Duchy of Luxembourg. It qualifies as a UCITS and falls under the supervisioncof the Luxembourg financial supervisory authority, Commission de Surveillance du Secteur Financier (the "CSSF").

Storebrand SICAV enables Storebrand Asset Management (SAM) and SKAGEN to offer selected Sub-Funds for international distribution. Storebrand SICAV was incorporated on 18 April 2019 and approved by CSSF on 21 May 2019 (CSSF Code 12114).

The Storebrand SICAV is registered with the Luxembourg Trade and Companies Register (RCS No.: B234106).

Purpose of shareholder engagement

Active, business like, and responsible ownership is an essential part of the assignment from Storebrand SICAV's shareholders.

The exercise of ownership includes working for good corporate governance and also evaluation of sustainability-related risks and opportunities. Sustainability aspects are a fully integrated part of the management of our funds. The purpose of Storebrand SICAV's ownership is to promote good long-term development in the companies in which our funds invest. The ownership role must take advantage of the unit holders' common interest in ownership issues and contribute to a longterm sound development of the financial markets.

We want to protect shareholder value and help increase it. Through commitment, direct dialogue, dialogue through collaborations and voting, we strive to reconcile the interests between management and owners. Active ownership is a way for us to reduce risks and improve the quality of our funds, but also to contribute to a more sustainable development of our world. Therefore, we not only address challenges that arise in our portfolio companies, but also work proactively to ensure that both we and the portfolio companies have a positive impact on the outside world.

Guidelines for shareholder engagement

Storebrand SICAV has adopted a policy for shareholder engagement that specify how Storebrand Asset Management AS and SKAGEN AS should act as owners of the companies in which the funds invest. The principles apply to all Sub-Funds in the Storebrand SICAV.

The purpose of our corporate g overnance work is to achieve the best possible return for the funds 'unit holders regarding the funds' investment focus and objectives. Corporate governance can also be affected by external local regulations.

According to Luxemburg legislation an investment company must report each year on how the shareholder engagement guidelines have been applied. Storebrand SICAV hereby submits this statement regarding shareholder engagement in 2023,where we share the work we perform as active and responsible owners.

The exercise of ownership includes working for good corporate governance and evaluation of sustainability-related risks and opportunities and is a natural part of the day-to-day management of the Storebrand SICAV Sub-Funds.

The Annual Report 2023 contains information on the funds' turnover costs, in the form of transaction costs, see table Statement of Operations and Changes in Net Assets for the year ended 31 December 2023. The annual report also shows how the different Sub-Funds' investment strategies contribute to the development of the Sub-Funds' assets in the medium to long term. At www.storebrandfunds.com you will find the Annual Report 2023.

Management of conflicts of interest

The Investment manager Storebrand Asset Management AS and Sub-Investment manager SKAGEN AS did not encounter any conflicts of interest in relation to votes exercised in 2023.

About Storebrand SICAV

The Storebrand SICAV has appointed FundRock Management Company S.A (FundRock) as its designated management company, and FundRock in turn has outsourced the investment management of its Sub-Funds to Storebrand Asset Management AS and SKAGEN AS.

The SICAV has registered its 7 Sub-Funds:

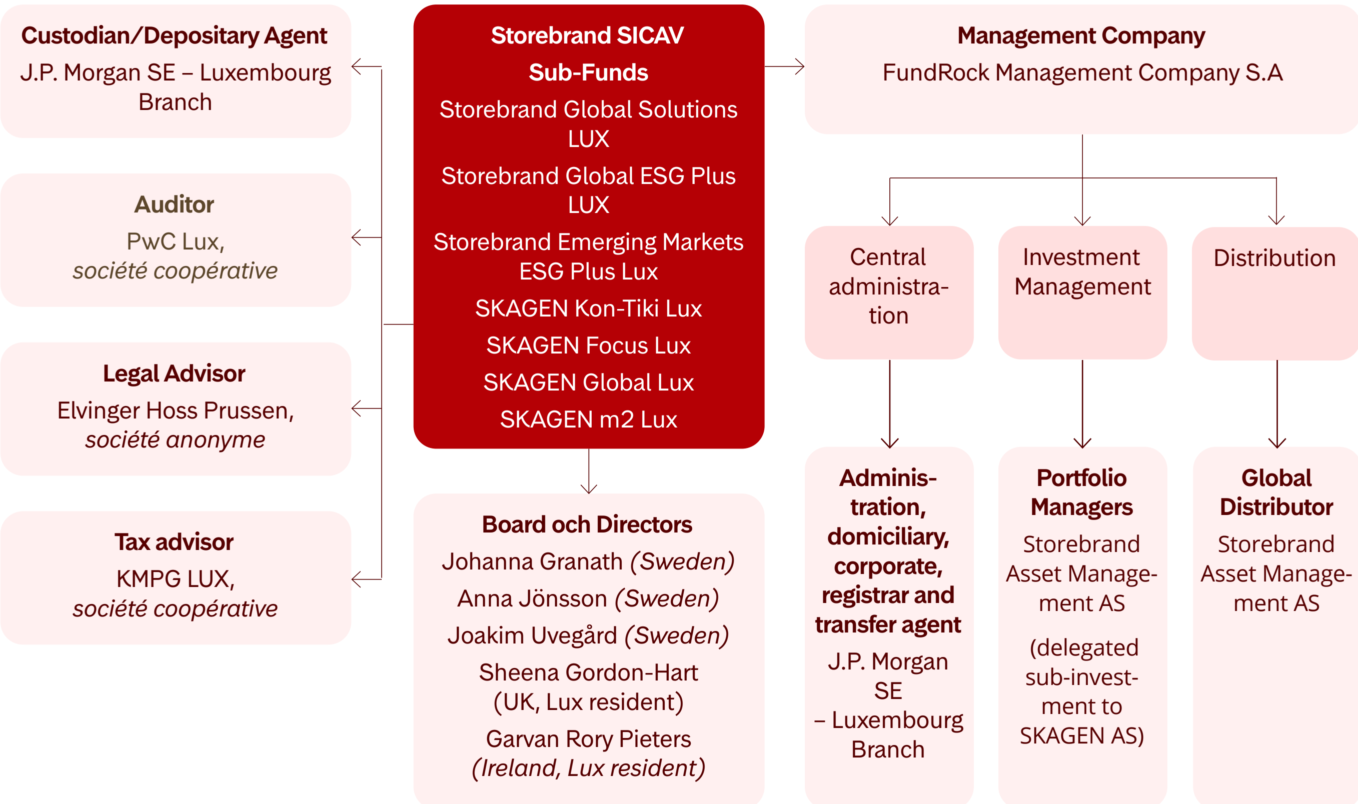
- Storebrand Global ESG Plus Lux
- Storebrand Emerging Markets ESG Plus Lux
- Storebrand Global Solutions Lux
- SKAGEN Global Lux
- SKAGEN Focus Lux
- SKAGEN Kon-Tiki Lux
- SKAGEN m² Lux

About Investment Manager Storebrand Asset Management AS

Storebrand Asset Management is the largest private asset manager in Norway and provides a broad range of investment services to over 250 institutional clients in the Nordic region. Storebrand Asset Management manages approximately 1 212 bn NOK (EUR 103 bn) across all asset classes as of the end of December 2023. The assets are invested in funds, fund of funds and segregated portfolios on behalf of pension funds, insurance companies, foundations, fund management companies and public sector bodies as well as retail investors.

Storebrand Asset Management AS also manages a full range of savings and investment products for other parts of the Storebrand Group, including equities, bonds, real estate, private equity, and balanced mandates, as well as the investment portfolios of the life insurance company. In co-operation with our clients, we aim to provide solutions tailored to their investment needs, time horizons and risk profiles.

Organizational setup of Storebrand SICAV*



* Setup illustration is as of 31.08.24 after migration

Storebrand Asset Management is a wholly owned subsidiary of Storebrand ASA, which is listed on the Oslo Stock Exchange (ticker: STB). The Storebrand Group has roots back to 1767 and is a leading player in the Nordic market for long-term savings and insurance. Storebrand Asset Management's sole business is asset management. Asset management was a division within Storebrand's life insurance business until 1994 when Storebrand Investment Management became a subsidiary and separate business entity with a mandate to manage the financial assets of the Group.

Storebrand Asset Management was established in 1981 when it merged with Storebrand Investment Management and the company is now a leading Nordic asset manager of funds and discretionary portfolios in domestic and global equities, fixed income, real estate, private equity, and debt investments.

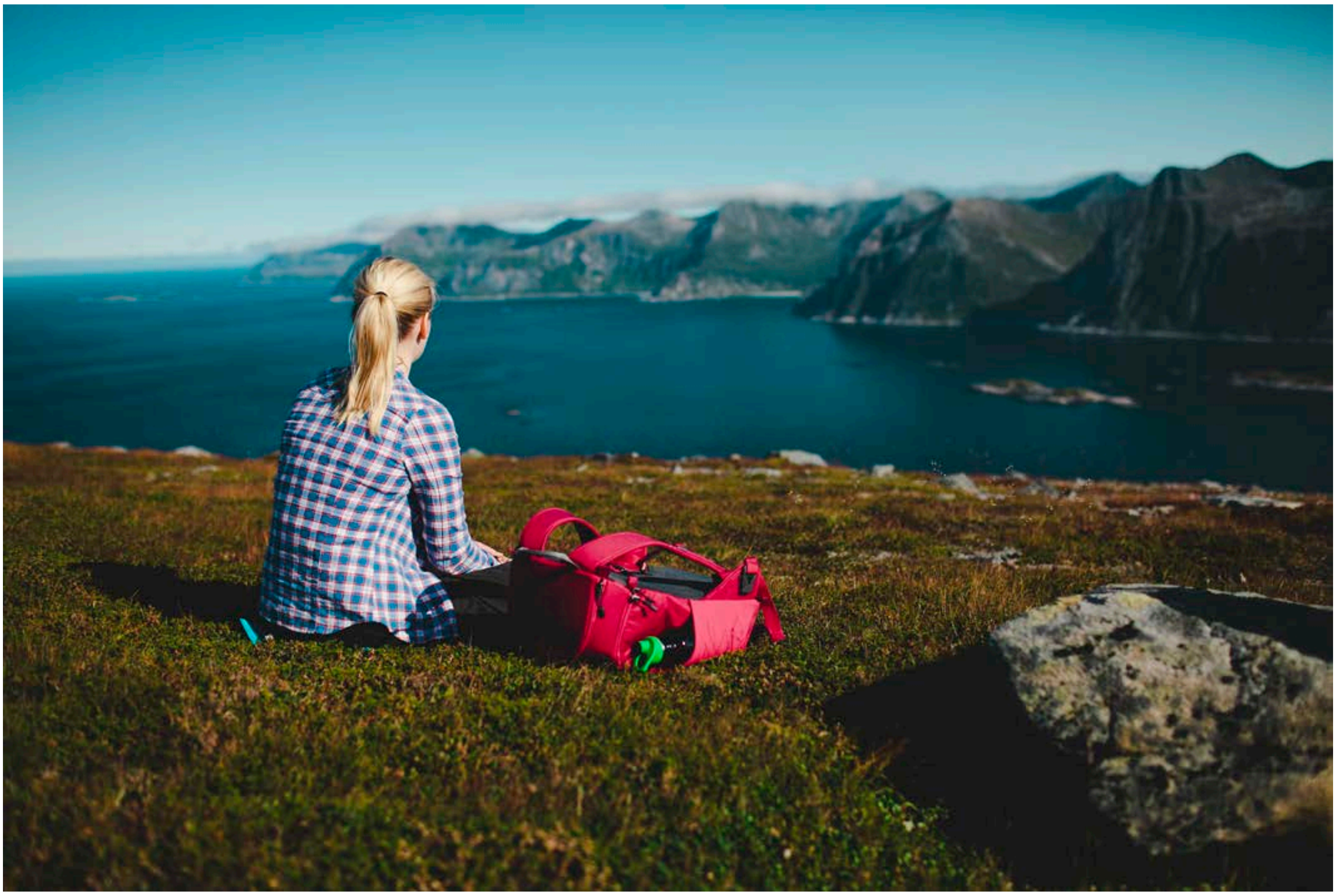
It has also established life insurance, asset management and health insurance activities in Sweden, through the acquisition of the Swedish life insurance and pensions provider SPP in December 2007. SAM also acquired Delphi Funds in July 2002, SKAGEN Funds in December 2017, Cubera in February 2019 and Capital Investment A/S and CI AM ApS in September 2021

About Sub-Investment Manager SKAGEN AS

SKAGEN AS is an investment firm authorised by the Norwegian supervisory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Løkkeveien 93, 4008 Stavanger, Norway.

SKAGEN AS is part of the Storebrand Group, following the acquisition by Storebrand Asset Management AS in 2017. Storebrand Asset Management AS is the largest private asset owner in Norway and owns 100% of SKAGEN AS.

SKAGEN AS is an active value-based boutique asset manager based in Stavanger, Norway. Our primary offering is our equity funds, with an attractive mix of value mandates, complemented by fixed income and fund-of-funds products.



Our strategy

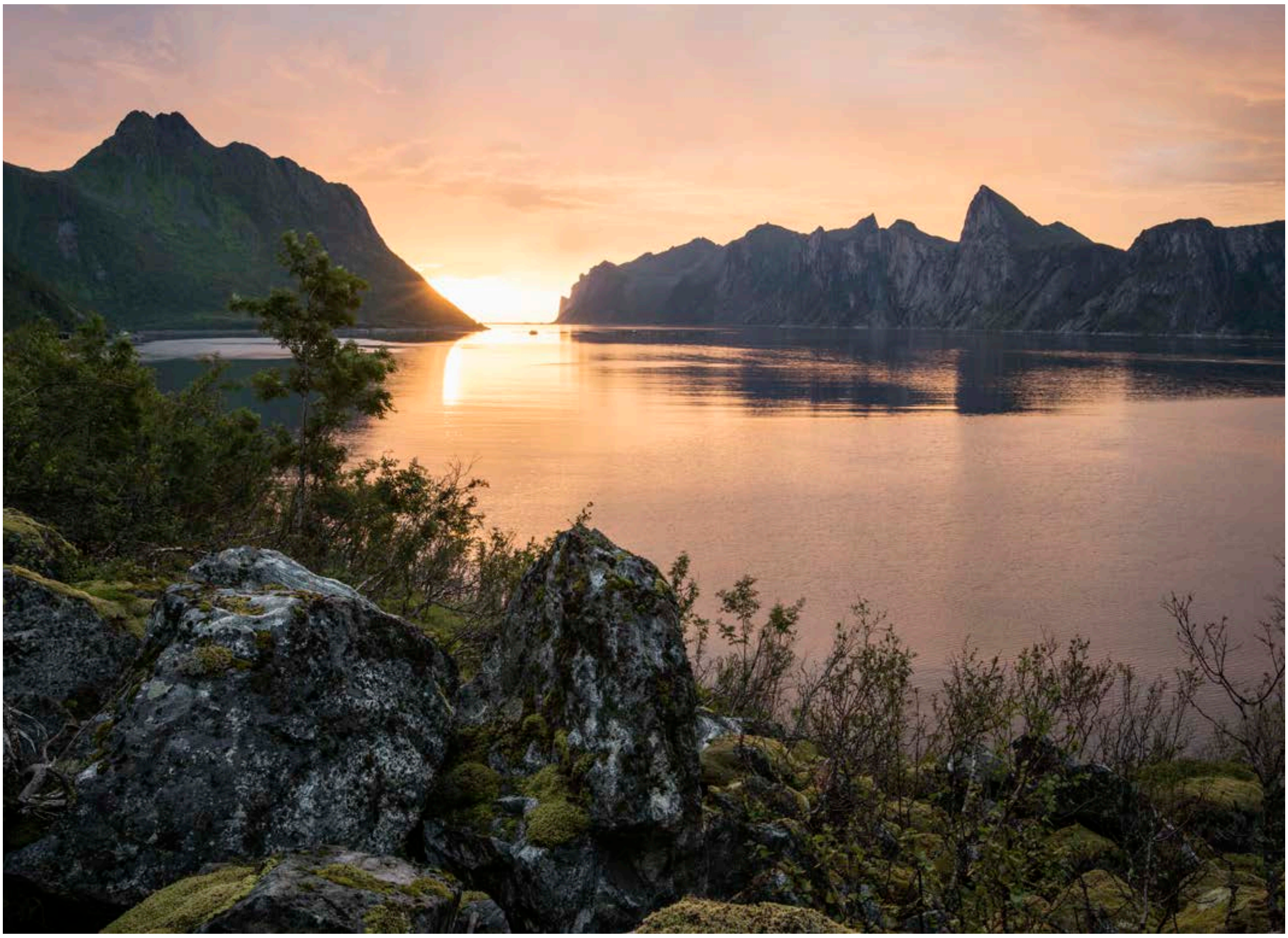
We are committed to helping our clients achieve strong risk-adjusted returns and believe integration of sustainability data and perspectives will help us do so. With regards to this, we consider sustainability as a significant driver of corporate value. Companies that manage current and future environmental and social opportunities and risks will emerge as leaders and are more likely to create a competitive advantage and long-term stakeholder value. It is only through investing sustainably that we are fully able to identify risks and opportunities arising from environmental, social and governance factors.

The Sustainable Development Goals (SDGs) outlined in the United Nations 2030 Agenda for Sustainable Development (Agenda 2030), and adopted by the UN in 2015, provide an internationally recognized context for sustainability. The SDGs are highly relevant to international companies in that they outline a common development agenda towards 2030 and highlight key business risks and opportunities.

In addition, all major areas of sustainable development are addressed; including issues from healthcare and water use to climate, urban development, corruption and gender diversity. Regarding climate change, our ambition to become net-zero by 2050 is an important strategic framework for our investments going forward.

In our approach, which is grounded in the Storebrand Group's sustainable investment policy, we aim for our investments to contribute to the achievement of the SDGs, but without causing harm or having an adverse impact on society and the environment. This means that we focus on reducing the adverse sustainability impact that our investments may cause, while also contributing to positive sustainability impact by allocating more investments to sustainability opportunities.

However, pathways to SDG alignment aren't always clear and obvious. Reaching sustainability objectives often involves balancing acts and tackling dilemmas: situations in which difficult choices must be made



that potentially involve equally unappealing outcomes. Some examples of this include the need to urgently develop sources of renewable energy without jeopardizing Indigenous peoples' ways of life; or to ensure living wages for workers across global supply chains that span a wide variety of locations, cost levels and regulatory domains.

Materiality

To ensure that we have a comprehensive and long-term approach to creating value for our shareholders, customers, employees, and society at large, Storebrand ASA regularly conducts a materiality analysis across all business areas, including SAM. This ensures alignment between our goals and prioritised areas, and our stakeholders' expectations.

Our operating environment will be adjusted and shaped in line with societal developments. The materiality analysis will therefore be continuously updated through on-going dialogue with our most important stakeholders: Shareholders, customers, employees, authorities, and NGOs. The analysis defines the challenges and opportunities that both Storebrand and our stakeholders perceive as most crucial to reaching our long-term strategic goals, and where we have the greatest impact on society and the environment.

The first materiality analysis was conducted in 2017 with annual adjustments following stakeholder engagement. In 2020 we renewed our topics following a thorough analysis based on input from both internal and external sources. In 2023 the Storebrand Group conducted a new materiality analysis, in line with the principles of double materiality as stated in the Corporate Sustainability Reporting Directive (CSRD).The analysis was based on input from trends, policies, internal and external stakeholders, as well as input from the executive management.

Double materiality means that the analysis assessed two dimensions: impact materiality and financial materiality. A sustainability topic meets the criterion of double materiality, if it is material from the impact perspective or the financial perspective or both. Double materiality acknowledges that businesses should assess both the risk and opportunities linked to ESG topics that can influence enterprise value creation ("outside-in") and the ESG impacts that a company can have on the planet and society ("inside-out").Further, the concept of "dynamic materiality" recognises that the financial materiality of an ESG impact can evolve over time.

The material topics have been ranked based on significance of financial materiality and impact materiality. The ranking is based on quantitative scoring, qualitative interviews (internal and external), and input from management groups and the Audit Committee. The results are presented in the matrix above, with each topic assessed on both financial materiality and impact materiality.

Storebrand's impact on people and the environment as well as the ESG-related risks and opportunities which could impact Storebrand's corporate value were assessed by including input from important stakeholders. The stakeholder dialogue is an important part of the materiality analysis, and is used to identify and prioritise impacts, risks and opportunities. Our main stakeholders are our customers, shareholders, employees, authorities, public opinion/NGO, suppliers and nature as a silent stakeholder.

Representatives from the stakeholder groups were consulted via interviews.

The stakeholder dialogue is summarised in our materiality analysis report, which is available on our website1 and in the Storebrand ASA annual report2. We interact with our

customers throughout the year via: client meetings; webinars; conferences and customer surveys. The most material topics discussed were:

- Climate
- Biodiversity
- Human rights
- Change in land use
- Salary level
- Waste
- Pollution
- Financial independence
- Active ownership
- Influence

The methods for follow up and measurement were:

- Net loyalty score (customer survey measuring loyalty and collecting feedback)
- Surveys
- KPIs following up sales
- Dialogues and meetings (qualitative feedback)

Each of the topics in bold have been expanded on in detail in our materiality analysis 2023 report. As an example of our taking account of beneficiary needs, we have provided below details of the analysis related to 'Consumers and end users'.

Consumers and end users

Includes information flow to, security for, inclusion of and relationships with customers and end users as well as risks of human rights violations in service delivery.

Storebrand is considered to have a high score on impact materiality and a high score on financial materiality on this topic.

Impact materiality: The impact Storebrand has on consumers is assessed as high.

Storebrand has an inherent risk for cyber and data security through the service delivery, which is mitigated through company-wide processes and employee training.

- Storebrand depends on transparency in customer relations in order to give customers a better information base. Not having this transparency could lead to consumers being affected by misunderstandings or making choices that are not favourable for themselves.
- The risk of human rights violations against customers / end consumers is low, but there is an inherent risk that certain groups (e.g., the elderly) find fully digital solutions challenging or that some customer groups find financial language and terminology difficult. This is mitigated through e.g., increased focus on clear and precise communication and the opportunity for oral communication to avoid misunderstandings.
- Financial materiality: Consumers have a high potential financial effect on Storebrand.
- The financial materiality in this area is linked to reputational risk. Not being transparent can be a competitive disadvantage given that customers are looking for the greatest possible transparency in order to make decisions that are favourable to themselves. Store-

brand's ability to deliver financial security and freedom is crucial to attracting customers.

Targets committed to

We have committed to several sustainability-related targets for our investments and have established several short-term targets, as well as long-term targets until 2050.Our sustainability commitments and targets underpin and inform our investment strategy and require that our product design and engagement approach integrate environmental and societal concerns for long term economic benefit.

These targets are fundamental to our fiduciary duty in delivering strong long-term returns to our clients. The significance of these commitments to our business means that they must be ambitious but achievable within the nature of our activities. We have several goals designed to meet our external commitment to the Net Zero Asset Managers Initiative (NZAMI). Further, around half of our AUM is managed on behalf of companies in the Storebrand Group, which has verified Science Based Targets (covering all AUM) and is a founding member of the Net Zero Asset Owners Alliance (NZAOA). The commitments are therefore designed in collaboration across Storebrand Group companies to ensure relevance.

Although these targets do not span the entirety of our work in sustainability, they serve as a compass to help guide our work on implementing our sustainability strategy.

The commitments are displayed in the table shown on the next page.

Context: Systemic challenges to life and value creation

Based on research by the United Nations agencies UNDP and IPCC among others, a consensus has emerged that mankind faces urgent sustainability challenges which span climate, nature, and social dimensions. These issues have massive implications for our planet and our financial portfolios.

Key sustainability commitments and target dates

Category	Comittment	2025	2027	2030	2040	2050
Solutions	15 % of AUM in solutions	✔				
Emissions	Reduce portfolio emissions by 32 %	✔				
	Net zero emissions					✔
Science-based target	42 % of equity and bond portfolio SBTi aligned based targetbased targets		✔			
	64 % reduction in residential property emissions/m²			✔		
	71 % reduction in commercial property emissions/m²			✔		
Biodiversity	Nature risk assessed and biodiversity targets set	✔				
Deforestation	Zero commodity deforestation	✔				
Human rights	Substantial alignment with UN guiding principles			✔		
Living wages	Living wages acknowledged in target sectors			✔		

Climate change, currently the most visible sustainability issue in the public sphere, carries risks of irreparable harm to the physical environment, assets and economic systems. Biodiversity and natural ecosystems, which support human life and underpin economic value creation, are crucial building blocks to solve the global warming and climate challenge. Yet, these systems are currently also at risk of collapsing, due to deforestation and unchecked use of chemicals. A steady stream of scientific reports from the UN is already confirming that the world is now experiencing observed impacts of these issues, and a looming risk of them accelerating exponentially.

Addressing these systemic environmental challenges, along with existing social ones, also implies a need for strengthened governance structures in business, as well a "just transition": a broad program of change necessary to ensure broad buy-in needed from all stakeholders, and thus enable the global transition to a sustainable economy.

Other key factors compound these challenges, such as the shift to a volatile segment of the economic cycle, coinciding with the energy transition, rising geopolitical conflict and a rush by nations to secure raw material and energy resources.

This landscape is increasingly driving companies and investors to address sustainability head-on, in a more integrated manner. Now, attention is paid to a broader set of issues that were previously much less visible, including topics such as living incomes; corporate governance and transparency; and due diligence on human rights and working conditions.

1) Materiality analysis report (storebrand.no)
2) 2023-annual-report-storbrand-asa.pdf (storebrand.no)

A central and more transparent role for capital

In our view, the real-world implication, if one accepts the scientific facts around our need for change, is that a massive mobilization of private sector capital is needed to shift companies and their activities towards entirely new systems of value creation that are aligned with sustainability. For investors, that means both investing in solutions, as well as taking on stewardship responsibilities: engaging with companies to ensure that they do have – and comply with – credible transition plans.

The role of private capital in sustainable investment has also been impacted recently by European Union (EU) - wide regulation: the implementation of the EU Sustainable Finance Disclosure Regulation (SFDR). This new set of EU rules aims to provide investors with greater levels of comparability and ESG transparency, by increasing information available about the potential positive and negative impacts of their investments and related ESG risks.

The new disclosure regulation is, along with the Sustainable Finance Action Plan, a crucial part of the EU's Sustainable Finance Framework and European Green Deal. The SFDR sets out strict criteria for the classification of funds defined as sustainable.

Why sustainability matters

As an asset manager, we invest in a sustainable manner because we believe this will ensure competitive long-term risk adjusted returns for our clients.

Sustainability matters for investors. A fundamental principle of investment is that investors should know the nature of the business risks and opportunities that they are invested in, and build strategies, based on them. Sustainability exposures – environmental, social or governance events or conditions – are among these, and can materially impact the value of investments.

In connection with our overarching principles and vision, the Storebrand Group has signed the Global Compact. The company follows the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We support the UN Human Rights Conventions and ILO Core Conventions, the UN Environment Conventions, and the UN Convention Against Corruption. We have signed the UN Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI), which guide our activities.

In addition to these, Storebrand Asset Management has made a significant number of formal commitments and is a member of several collective sustainability initiatives within the asset management sector.

A comprehensive, constantly updated list of our international, regional and local commitments and memberships is maintained on our website: at https://www.storebrand.com/sam/no/asset-management/sustainability/memberships-and-awards

Voting

One of the methods we use for carrying out our responsibilities as a shareholder, is by exercising voting rights.We strive to exercise these voting rights aiming to maximise long term value creation, and in alignment with principles we have stated in our sustainable investment policies.

Based on our engagement and voting policy, Responsibility for voting is delegated to the responsible manager, or to the Risk & Ownership team, who determines how to exercise the voting rights in accordance with our policies. Voting rights are exercised either directly as part of management or using a system for exercising voting rights (known as proxy voting).

We take the following topics to be of particular importance when exercising our shareholder vote:

- Insufficient information before a general meeting
- Absence of a majority of independent board members or independent management committees (remuneration, nomination, and audit committees)
- If the Company considers that the board of directors and/or board members do not meet the requirements for sufficient competence and knowledge
- Existence of mechanisms for preventing takeovers (poison pills, etc.) that counteract shareholders' final decision-making power in these matters
- Unnecessary or indefensible changes in capital structure. The Company supports the principle of one share = one vote
- Existence of remuneration structures for senior executives leading to conflicts of interest between management and shareholders
- Unsatisfactory stewardship of climate, environment, fair labour practices, non-discrimination, and the protection of human rights.

To maximize the impact of our votes, we strategically target:

- Our top 1000 global holdings
- Our 100 largest holdings in key markets: Norway and Sweden
- Companies in our SFDR Article 9 funds and Storebrand Global ESG Plus (Article 8 fund)
- Companies targeted by ESG engagement initiatives that we are part of, including those addressing human rights and climate issues
- Oil and gas sector companies
- Meetings with environmental or social resolutions on the agenda

We utilize the services of an independent proxy voting service provider, ISS Governance, which supports us in meeting preparation and offers research-based voting recommendations. The proxy provider handles invitations to, and registration for, general meetings for our funds and produces comprehensive information about the individual portfolio companies. The proxy provider presents the agendas of the meetings with research on all resolutions and recommendations on how fund managers should vote. Voting conduct is nevertheless governed by SAM's common voting policy and is always based on what is in the interest of the funds and of the unit holders.

Storebrand has chosen ISS' Sustainability Policy as default voting policy, as it is closely aligned with the principles set down in our Proxy Voting Guideline. In the absence of a policy for a specific vote, the recommendations of the proxy provider's Sustainability Proxy Voting Guidelines are usually followed. The fund manager reviews the partnership with proxy provider and evaluates the quality and efficiency of the services provided. All SAM's funds have a depositary that is subject to supervision and which, in addition to the proxy provider, provides information relating to the general meetings of the portfolio companies in the Company's funds.

Storebrand SICAV is expected to vote against the management of portfolio companies in the following situations:

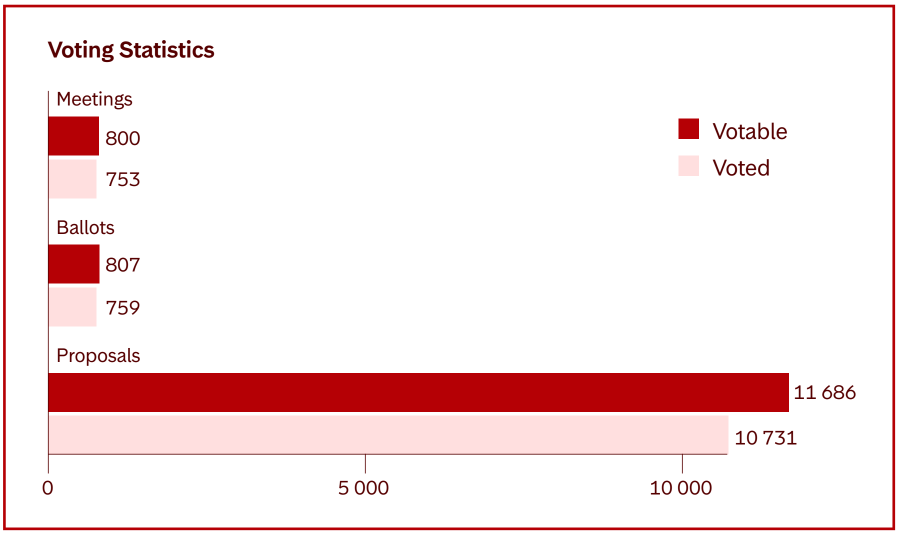
(Market conditions and the individual circumstances of the company are always taken into account)

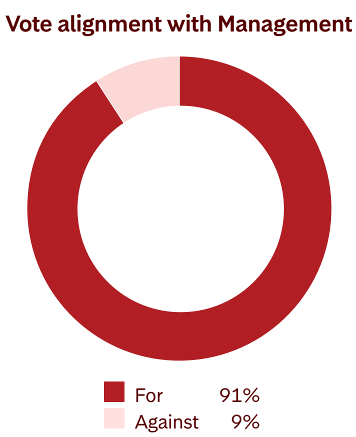
- Insufficient information before a general meeting.
- Absence of majority of independent Board members or independent Board committees (remuneration, nomination and audit committees).
- If the Fund Management Company considers that the Board of Directors and/or Board members do not meet the requirements for sufficient competence and knowledge.
- Existence of mechanisms for preventing takeovers (poison pills, etc.) that counteract shareholders' final decision-making power in these matters.
- Unnecessary or indefensible changes in capital structure. Storebrand Asset Management supports the principle of "one share, one vote".
- Existence of remuneration structures for senior executives leading to conflicts of interest between management and shareholders.
- Proposals that have a negative impact on the climate.

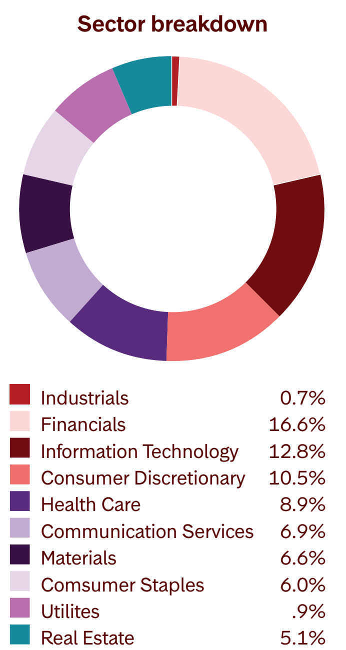
We vote in line with our sustainable investment policy. When we voted against motions, it was on issues relating to excessive remuneration packages, shareholder decisions on disclosure and plans for climate risks, human rights risk reporting or the election of Board members, etc.

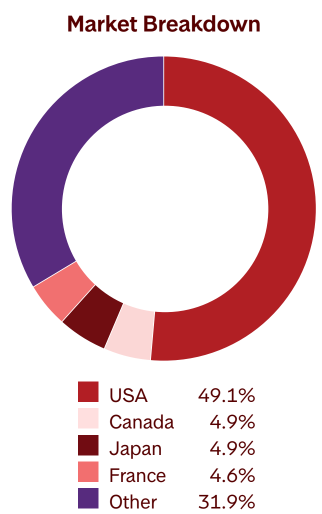
If a unit-holder wishes to know all the positions taken by the Fund Management Company at the general meetings of the portfolio companies, such information is provided free of charge at the request of the unit-holder.

Storebrand Asset Management Voting Statistics









SKAGEN Voting Statistics

Storebrand SICAV – Storebrand Asset Management AS Sub-Funds: 2023 Voting Activity

In 2023, we voted in 754 ordinary and extraordinary general meetings distributed across 26 different geographic markets.

Across 11.033 unique proposals available to vote, we voted 10.189 for which 0 proposals were voted in varying ways for the same meeting agenda item. Votes cast were in line with management recommendations 91% of time, while 9% of the time we voted against management recommendation on one or more items on the agenda.

Storebrand SICAV – SKAGEN AS Sub-Funds: 2023 Voting Activity

In 2023, there were 176 voteable meetings at SKAGEN's portfolio companies, with 2 182 voteable items on the agenda. SKAGEN voted on 96.1% of the items, 2% more than the previous year. Votes cast were in line with management recommendations 93.7% of time, while 6.3% of the time we voted against management recommendation on one or more items on the agenda.

In 2023, we continued the implementation of Sustainable Finance Disclosure Regulation (SFDR); all of SKAGEN's equity funds are categorised as Article 8 under the EU regulation.

Explanation of the most important votes Storebrand Asset Management

Dollar General
- engagement on workers' rights and escalation due to non-responsiveness

During Q3 2023, Storebrand took a new step in escalating its engagement with the Dollar General Corporation on its responsibilities regarding the health and safety of its workers. Headquartered in Tennessee in the U.S.A, Dollar General, one of the largest retailers in the world, is listed on the New York Stock Exchange and is a member of the S&P 500. As of the 2022, it had approximately 158,00 employees and operated around 19,000 discount general merchandise stores across the USA and Mexico.

The company has been engaging in a pattern of behaviour that raises investor concern regarding risks to its brand reputation as well as potential liabilities from failing to comply with regulations. There appear to be wilful and repeated health and safety violations that have been reported at Dollar General locations across the country. These issues of safety and regulatory compliance, which have also been reported in the media, can be interpreted as being endemic to the company's business model that is heavily dependent on keeping labour costs low.

Dollar General was declared by Occupational Safety and Health Administration (OSHA), the U.S. federal health and safety regulatory body, as a "Severe Violator" of workplace safety standards, as it had accumulated over $21 million in OSHA fines since 2017.

Investors have reacted strongly to these risks. In May 2023, at the Dollar General Annual Meeting, SAM was among the 67.7 per cent of investors that voted in favour of a shareholder proposal that requested for an independent third-party audit to be conducted focusing on the impact of the company's policies and practices on the safety and well-being of workers. Since that time, the company does not appear to have followed up with any action on the issue and has not communicated on it to the public or the parties that tabled the proposal. Requests by the proponents to engage with the company's management and board on the issue have been denied.

As a result, during the third quarter of 2023 SAM gave its support to a shareholder initiative, led by Domini Impact Investments, to send a formal investor letter to Dollar General's board and management regarding the issue. The letter was signed by 33 investors and sent to the company in October 2023. So far, Dollar General has responded with public statements declaring its intention to conduct an audit before its 2024 annual shareholder meeting. SAM's action demonstrates our commitment to these issues, as well as illustrating how we engage collectively with other shareholders to continue to escalate engagement when companies are not responsive to initial methods of engagement.

Here are some additional examples of our voting choices during 2023:

- We voted in favour of a shareholder proposal asking Starbucks Corporation to conduct an independent assessment on the company's efforts to respect freedom of association and collective bargaining rights.
- At the annual general meeting of Nike Inc., we supported two proposals, regarding gender pay gaps and the implementation of human rights commitments in the company's supply chain.
- At the annual general meeting of Canadian company Metro Inc, we supported a shareholder proposal asking the company to report on human rights risks associated with the use of migrant workers. At the same AGM, we also voted in favour of a resolution to adopt science-based emission reduction targets.
- At the annual general meeting of Nike Inc., we supported two proposals, regarding gender pay gaps and the implementation of human rights commitments in the company's supply chain.
- We supported a shareholder proposal at Microchip Technology Inc. to report on due diligence assessments that track misuse by end users of the company's products.
- In addition, we voted for FedEx Corporation to adopt a paid sick leave policy.
- We voted in favour of a shareholder proposal asking Apple Inc.to report on its pay gaps related to gender and ethnic diversity.
- We voted in favour of shareholder proposals asking companies to comply with World Health Organisation (WHO) guidelines for antimicrobial use in supply chains.

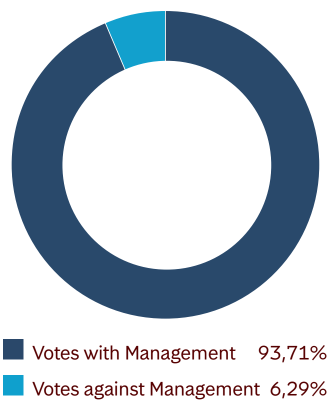
Explanation of the most important votes SKAGEN AS

The voting season last year saw no contentious AGMs or EGMs in eligible meetings for the sub-funds. Our share of votes against management for the year remain in line with the historic average.

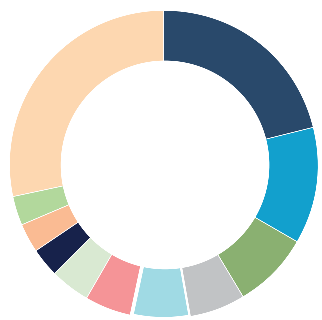
Remuneration-related votes

Throughout 2023, SKAGEN's sub-funds frequently voted against management on remuneration-related issues. These votes were primarily driven by concerns over excessive remuneration proposals that were not aligned with market practices, as well as a lack of disclosure and transparency.

Vote alignment with Management

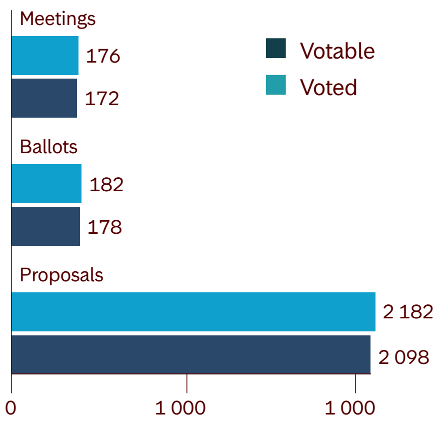


Market breakdown



Market	%
USA	21%
Brazil	12%
South Korea	8%
China	6%
Japan	6%
Canada	5%
Netherlands	4%
France	3%
United Kingdom	3%
Cayman Islands	3%
Other markets	28%

Voting Statistics



In 2023, Storebrand Asset Management AS voted at 754 Annual Meetings, of which 687 unique companies

3M Company
7C Solarparken AG
AAON, Inc.
ABB Ltd.
Abbott Laboratories
AbbVie Inc.
ABN AMRO Bank NV
Accelleron Industries AG
Accenture Plc
Acciona SA
ACS Actividades de Construccion y Servicios SA
Adevinta ASA
Adobe Inc.
Advanced Drainage Systems, Inc.
Advanced Micro Devices, Inc.
Advantest Corp.
Aegon NV
AEON Co., Ltd.
Aflac Incorporated
Agilent Technologies, Inc.
AGNC Investment Corp.
Agnico Eagle Mines Limited
AIA Group Limited
AIB Group plc
Airbnb, Inc.
Aker Carbon Capture AS
Aker Horizons ASA
Akzo Nobel NV
Alexandria Real Estate Equities, Inc.
Alfen NV
Align Technology, Inc.
Allianz SE
Ally Financial Inc.
Alphabet Inc.
Amazon.com, Inc.
AMC Entertainment Holdings, Inc.
Ameresco, Inc.
America Movil SAB de CV
American Express Company
American International Group, Inc.
American States Water Company
American Tower Corporation
American Water Works Company, Inc.
AmerisourceBergen Corporation
Amgen Inc.
Annaly Capital Management, Inc.
ANSYS, Inc.
Antofagasta Plc
ANZ Group Holdings Limited
Aon plc
Apollo Global Management, Inc.
Apple Inc.
Applied Materials, Inc.
Arbonia AG
Arcadis NV
Arch Capital Group Ltd.
Arista Networks, Inc.
Array Technologies, Inc.
Asahi Holdings, Inc.
ASICS Corp.
ASML Holding NV
Assicurazioni Generali SpA
Astellas Pharma, Inc.
AstraZeneca Plc
AT&T Inc.
Atlas Copco AB
Aurubis AG
Autodesk, Inc.
Automatic Data Processing, Inc.
AutoZone, Inc.
AvalonBay Communities, Inc.
Aviva Plc
AXA SA
Azbil Corp.
Badger Meter, Inc.
Ball Corporation
Ballard Power Systems Inc.
Banco Bilbao Vizcaya Argentaria SA
Banco Santander SA
Bank of America Corporation
Bank of Ireland Group Plc
Bank of Montreal
Barratt Developments Plc
Bath & Body Works, Inc.
Baxter International Inc.
Bayerische Motoren Werke AG
BCE Inc.
Becton, Dickinson and Company
Befesa SA
BELIMO Holding AG
Best Buy Co., Inc.
Beyond Meat, Inc.
Billerud AB
Biogen Inc.
Block, Inc.
BNP Paribas SA
Booking Holdings Inc.
Boralex Inc.
BorgWarner Inc.
Boston Properties, Inc.
Boston Scientific Corporation
Bouygues SA
Brambles Limited
Bread Financial Holdings, Inc.
Bridgestone Corp.
Bristol-Myers Squibb Company
Broadcom Inc.
Brookfield Renewable Corporation
Brother Industries, Ltd.
Brown & Brown, Inc.
BT Group Plc
Burberry Group Plc
BYD Company Limited
Cadeler A/S
CaixaBank SA
California Water Service Group
Campbell Soup Company
Canadian Imperial Bank of Commerce
Canon, Inc.
Capgemini SE
Capital One Financial Corporation
CapitaLand Integrated Commercial Trust
Carbios SA
Cardinal Health, Inc.
Carlisle Companies Incorporated
Carrefour SA
Carrier Global Corporation
Carvana Co.
Cboe Global Markets, Inc.
CBRE Group, Inc.
CDL Hospitality Real Estate Investment Trust
CECEP Wind-Power Corp.
Centene Corporation
Central Japan Railway Co.
CF Industries Holdings, Inc.
CGI Inc.
Chemical Works of Gedeon Richter Plc
Chow Tai Fook Jewellery Group Ltd.
Chr. Hansen Holding A/S
Chubb Limited
Chugai Pharmaceutical Co., Ltd.
Cisco Systems, Inc.
Citigroup Inc.
Citizens Financial Group Inc.
City Developments Limited
CME Group Inc.
CNH Industrial NV
Coca-Cola HBC AG
Cognizant Technology Solutions Corporation
Coinbase Global, Inc.
Colgate-Palmolive Company
Comcast Corporation
Comfort Systems USA, Inc.
Commerzbank AG
Commonwealth Bank of Australia
Compagnie de Saint-Gobain SA
Compagnie Financiere Richemont SA
Conagra Brands, Inc.
Concord New Energy Group Limited
Consolidated Water Co. Ltd.
Construcciones y Auxiliar de Ferrocarriles SA
Continental AG
Corbion NV
Corporacion Acciona Energias Renovables SA
Corteva, Inc.
Covivio SA

Credit Agricole SA
Credit Suisse Group AG
CrowdStrike Holdings, Inc.
Crown Holdings, Inc.
CSL Limited
CVS Health Corporation
Dai Nippon Printing Co., Ltd.
Daiichi Sankyo Co., Ltd.
DAIKIN INDUSTRIES Ltd.
Daito Trust Construction Co. Ltd.
Daiwa House Industry Co., Ltd.
Danaher Corporation
Danone SA
Darling Ingredients Inc.
Datadog, Inc.
DaVita Inc.
DBS Group Holdings Ltd.
Deere & Company
Dell Technologies Inc.
DENSO Corp.
DENTSPLY SIRONA Inc.
Dentsu Group, Inc.
Deutsche Bank AG
Deutsche Telekom AG
Dexus
Discover Financial Services
DISH Network Corporation
DNB Bank ASA
Dollar Tree, Inc.
DS Smith Plc
East Japan Railway Co.
eBay, Inc.
EDP Renovaveis SA
Edwards Lifesciences Corporation
Eiffage SA
Electronic Arts Inc.
Elevance Health, Inc.
Eli Lilly and Company
Encavis AG
Energiekontor AG
Enphase Energy, Inc.
Entegris, Inc.
Eolus Vind AB
Equinix, Inc.
Etsy, Inc.
Eurofins Scientific SE
EVE Energy Co., Ltd.
Everest Re Group, Ltd.
Evoqua Water Technologies Corp.
EXOR NV
Experian Plc
F5, Inc.
FAST RETAILING CO., LTD.
Faurecia SE
Ferguson Plc
Fidelity National Information Services, Inc.
Fifth Third Bancorp
First Capital Real Estate Investment Trust
First Solar, Inc.
FirstGroup Plc
Fiserv, Inc.
Fisher & Paykel Healthcare Corporation Limited
Flex Ltd.
FMC Corporation
Ford Motor Company
Fortescue Metals Group Ltd.
Fortinet, Inc.
Fresenius SE & Co. KGaA
FTC Solar, Inc.
Fuji Electric Co., Ltd.
FUJIFILM Holdings Corp.
Gartner, Inc.
Gecina SA
Gen Digital Inc.
General Mills, Inc.
Genuine Parts Company
Genuit Group Plc
George Weston Limited
Getlink SE
GFL Environmental Inc.
Giant Manufacturing Co., Ltd.
Gildan Activewear Inc.
Gilead Sciences, Inc.
Givaudan SA
Gjensidige Forsikring ASA
Goodman Group
Greencoat Renewables PLC
Greencoat UK Wind PLC
Grifols SA
GSK Plc
Gurit Holding AG
H&M Hennes & Mauritz AB
Haleon Plc
Hannon Armstrong Sustainable Infrastructure Capital, Inc.
Hasbro, Inc.
Henkel AG & Co. KGaA
Henry Schein, Inc.
Hermes International SCA
Hewlett Packard Enterprise Company
Hexagon Purus ASA
Hitachi Construction Machinery Co., Ltd.
Hitachi Ltd.
Holmen AB
Hologic, Inc.
HP Inc.
HSBC Holdings Plc
Hubbell Incorporated
Humana Inc.
Hydro One Limited
IGM Financial Inc.
IGO Ltd.
Illumina, Inc.
Industria de Diseno Textil SA
Infineon Technologies AG
Informa Plc
ING Groep NV
Ingersoll Rand Inc.
init innovation in traffic systems SE
Innergex Renewable Energy Inc.
Intel Corporation
International Business Machines Corporation
International Flavors & Fragrances Inc.
International Paper Company
Intertek Group Plc
Intesa Sanpaolo SpA
Intuit Inc.
Invesco Ltd.
Investec Plc
Inwido AB
ITM Power Plc
Itron, Inc.
ITV Plc
Ivanhoe Mines Ltd.
IVU Traffic Technologies AG
J. FRONT RETAILING Co., Ltd.
Jackson Financial Inc.
JAPAN POST INSURANCE Co., Ltd.
JELD-WEN Holding, Inc.
JinkoSolar Holding Co., Ltd.
Johnson Controls International Plc
JPMorgan Chase & Co.
Juniper Networks, Inc.
Kao Corp.
KBC Group SA/NV
KDDI Corp.
Keisei Electric Railway Co., Ltd.
Kellogg Company
Kering SA
Keurig Dr Pepper Inc.
KeyCorp
Kimco Realty Corporation
Kingspan Group Plc
KLA Corporation
Klepierre SA
Knorr-Bremse AG
Kohl's Corporation
Koito Manufacturing Co., Ltd.
Komatsu Ltd.
Kone Oyj
Konica Minolta, Inc.
Koninklijke Philips NV
KOSÉ Corp.
Kubota Corp.
Kurita Water Industries Ltd.
Kyushu Railway Co.
Lam Research Corporation
Land Securities Group Plc
Landis+Gyr Group AG
Lear Corporation
Legal & General Group Plc
Legrand SA
Liberty Global Plc
Liberty Media Corporation

Lincoln National Corporation
Lindab International AB
Linde Plc
Lindsay Corporation
Link Real Estate Investment Trust
Littelfuse, Inc.
Live Nation Entertainment, Inc.
LIXIL Corp.
LKQ Corporation
Lloyds Banking Group Plc
Loblaw Companies Limited
Logitech International S.A.
L'Oreal SA
Lowe's Companies, Inc.
lululemon athletica inc.
Lundin Mining Corporation
Lyft, Inc.
Macy's, Inc.
Manulife Financial Corp.
Marsh & McLennan Companies, Inc.
Marui Group Co., Ltd.
Marvell Technology, Inc.
Masco Corporation
Mastercard Incorporated
Maxeon Solar Technologies Ltd.
McDonald's Corporation
McKesson Corporation
McPhy Energy SA
Medtronic plc
MercadoLibre, Inc.
Mercedes-Benz Group AG
Merck & Co., Inc.
Mercury NZ Limited
Meridian Energy Limited
Meta Platforms, Inc.
METAWATER Co., Ltd.
MetLife, Inc.
Metro Inc.
Mettler-Toledo International Inc.
Meyer Burger Technology AG
Microsoft Corporation
Middlesex Water Company
Millicom International Cellular SA
Mineral Resources Limited
Minesto AB
Mirvac Group
Mitsubishi Estate Co., Ltd.
Mitsubishi UFJ Financial Group, Inc.
Mizuho Financial Group, Inc.
Moderna, Inc.
Mondelez International, Inc.
Moody's Corporation
Morgan Stanley
Mowi ASA
MSCI Inc.
MTR Corporation Limited
Muenchener Rueckversicherungs-Gesell-schaft AG
Munters Group AB
MYR Group Inc.
Nasdaq, Inc.
National Australia Bank Limited
National Bank of Canada
National Express Group Plc
NEC Corp.
NEL ASA
Neoen SA
Nestle SA
Netflix, Inc.
Newmont Corporation
Nexans SA
Nextracker, Inc.
NFI Group Inc.
NGK Insulators, Ltd.
NHOA SA
NIBE Industrier AB
NIKE, Inc.
Nikon Corp.
Ninety One Plc
Nintendo Co., Ltd.
NKT A/S
Nokia Oyj
Nomura Research Institute Ltd.
Nordex SE
Norsk Hydro ASA
Novartis AG
Novo Nordisk A/S
Novozymes A/S
NTT DATA Corp.
Nucor Corporation
Nutrien Ltd.
NVIDIA Corporation
NXP Semiconductors N.V.
Oatly Group AB
Okta, Inc.
Old Mutual Ltd.
OmnicomGroup Inc.
OMRON Corp.
Onex Corporation
Ono Pharmaceutical Co., Ltd.
Oracle Corporation
Orange SA
Orkla ASA
Ormat Technologies, Inc.
Owens Corning
PACCAR Inc
Palo Alto Networks, Inc.
Panasonic Holdings Corp.
PayPal Holdings, Inc.
Pearson Plc
Pennon Group Plc
PepsiCo, Inc.
PerkinElmer, Inc.
Persimmon Plc
Pexip Holding ASA
Pfizer Inc.
Pirelli & C. SpA
Plug Power Inc.
PNE AG
Power Corporation of Canada
PowerCell Sweden AB
PPG Industries, Inc.
Principal Financial Group, Inc.
Prologis, Inc.
Prudential Financial, Inc.
Prudential Plc
Prysmian SpA
PT Bank Rakyat Indonesia (Persero) Tbk
Publicis Groupe SA
PVH Corp.
QBE Insurance Group Limited
QUALCOMM Incorporated
Raiffeisen Bank International AG
Ralph Lauren Corporation
Reckitt Benckiser Group Plc
Recruit Holdings Co., Ltd.
Regency Centers Corporation
Regeneron Pharmaceuticals, Inc.
Regions Financial Corporation
RELX Plc
Renault SA
Renova, Inc. (Japan)
Republic Services, Inc.
Restaurant Brands International Inc.
Ricoh Co., Ltd.
RioCan Real Estate Investment Trust
Ritchie Bros. Auctioneers Incorporated
Rivian Automotive, Inc.
ROCKWOOL A/S
Roper Technologies, Inc.
Royal Bank of Canada
Royal KPN NV
S&P Global Inc.
Salesforce, Inc.
SalMar ASA
Sanofi
Santen Pharmaceutical Co., Ltd.
SAP SE
Scatec Solar ASA
Scentre Group
Schibsted ASA
Schneider Electric SE
Schnitzer Steel Industries, Inc.
SCSK Corp.
Seagate Technology Holdings plc
Sealed Air Corporation
Seek Limited
SEGRO PLC
Sekisui Chemical Co., Ltd.
Sekisui House, Ltd.
Sensata Technologies Holding Plc
ServiceNow, Inc.
Severn Trent Plc
Sharp Corp.
Shimadzu Corp.
Shimano, Inc.
Shimizu Corp.

Shionogi & Co., Ltd.
Shiseido Co., Ltd.
Shoals Technologies Group, Inc.
Siemens AG
Signify NV
Sika AG
Simon Property Group, Inc.
Sims Limited
Singapore Telecommunications Limited
SJW Group
Skanska AB
SMA Solar Technology AG
Societe Generale SA
Sodexo SA
SoftBank Corp.
SolarEdge Technologies, Inc.
Solaria Energia y Medio Ambiente SA
Soltec Power Holdings SA
Sompo Holdings, Inc.
Sonoco Products Company
Sony Group Corp.
Spectrum Brands Holdings, Inc.
Splunk Inc.
Stadler Rail AG
Stanley Electric Co., Ltd.
Starbucks Corporation
State Street Corporation
Steel Dynamics, Inc.
STEICO SE
STMicroelectronics NV
Stockland
Stryker Corporation
Sumitomo Electric Industries Ltd.
Sumitomo Mitsui Trust Holdings, Inc.
Sun Life Financial Inc.
Suncorp Group Limited
Sunnova Energy International Inc.
SunPower Corporation
Sunrun, Inc.
Suntory Beverage & Food Ltd.
Svenska Cellulosa AB SCA
Sweco AB
Swire Properties Limited
Swiss Re AG
Synchrony Financial
Synopsys, Inc.
Sysco Corporation
Systemair AB
TAISEI Corp.
Takeda Pharmaceutical Co., Ltd.
Talgo SA
Target Corporation
TE Connectivity Ltd.
Telecom Italia SpA
Telefonaktiebolaget LM Ericsson
Telefonica SA
Telenor ASA
Telstra Group Limited
TELUS Corporation
TERNA Rete Elettrica Nazionale SpA
Terumo Corp.
Tesla, Inc.
Texas Instruments Incorporated
The Bank of New York Mellon Corporation
The Bank of Nova Scotia
The British Land Co. Plc
The Charles Schwab Corporation
The Cigna Group
The Clorox Company
The Coca-Cola Company
The Cooper Companies, Inc.
The Estee Lauder Companies Inc.
The Gap, Inc.
The Goldman Sachs Group, Inc.
The Greenbrier Companies, Inc.
The Hartford Financial Services Group, Inc.
The Hershey Company
The Home Depot, Inc.
The Interpublic Group of Companies, Inc.
The J. M. Smucker Company
The Kraft Heinz Company
The PNC Financial Services Group, Inc.
The Procter & Gamble Company
The Renewables Infrastructure Group Limited
The Sherwin-Williams Company
The TJX Companies, Inc.
The Toronto-Dominion Bank
The Travelers Companies, Inc.
The Walt Disney Company
The York Water Company
Thermo Fisher Scientific Inc.
Thomson Reuters Corporation
T-Mobile US, Inc.
Tokyo Electron Ltd.
Tomra Systems ASA
TopBuild Corp.
Toppan, Inc.
TOTO Ltd.
TPI Composites, Inc.
Trainline Plc
Trane Technologies Plc
Transurban Group
Trex Company, Inc.
Trimble Inc.
Truist Financial Corporation
Uber Technologies, Inc.
UCB SA
UDR, Inc.
Umicore
UmweltBank AG
Unibail-Rodamco-Westfield SE
UniCredit SpA
Unilever Plc
United Utilities Group Plc
UnitedHealth Group Incorporated
Unity Software Inc.
Upstart Holdings, Inc.
USS Co., Ltd.
Valmont Industries, Inc.
Ventas Inc.
VERBUND AG
Verizon Communications Inc.
Vertex Pharmaceuticals Incorporated
Vestas Wind Systems A/S
VF Corporation
Viatris Inc.
Vicinity Centres
VINCI SA
Visa Inc.
VMware, Inc.
Vodacom Group Ltd.
Vodafone Group Plc
Voltalia
Volvo AB
Vornado Realty Trust
Vossloh AG
W.W. Grainger, Inc.
Walgreens Boots Alliance, Inc.
Warner Bros. Discovery, Inc.
Waste Connections, Inc.
Waste Management, Inc.
Waters Corporation
Watts Water Technologies, Inc.
Wesfarmers Limited
West Fraser Timber Co. Ltd.
West Holdings Corp.
West Japan Railway Co.
Western Digital Corporation
Westinghouse Air Brake Technologies Corporation
Westpac Banking Corp.
Weyerhaeuser Company
Wheaton Precious Metals Corp.
Willdan Group, Inc.
Willis Towers Watson Public Limited Company
Wolfspeed, Inc.
Workday, Inc.
WPP Plc
WSP Global Inc.
Xinyi Solar Holdings Limited
Xylem Inc.
Yamaha Corp.
Yamaha Motor Co., Ltd.
YASKAWA Electric Corp.
Yokogawa Electric Corp.
Yum! Brands, Inc.
Zehnder Group AG
Zhuzhou CRRC Times Electric Co., Ltd.
Zimmer Biomet Holdings, Inc.
Zoetis Inc.
Zoom Video Communications, Inc.
Zumtobel Group AG
Zurich Insurance Group AG

In 2023, SKAGEN AS voted at 149 Annual Meetings*

Abbott Laboratories
Accelleron Industries AG
Accenture Plc
Adobe Inc.
Aedifica SA
Albertsons Companies, Inc.
Alibaba Group Holding Limited
Allied Properties Real Estate Investment Trust
American Tower Corporation
Americold Realty Trust
Arima Real Estate SOCIMI SA
ASML Holding NV
Atalaya Mining Plc
Atlantic Sapphire ASA
Banco do Brasil SA
Befesa SA
Big Yellow Group Plc
Brown & Brown, Inc.
Canadian Pacific Kansas City Limited
Canfor Corporation
Canfor Pulp Products Inc.
CapitaLand India Trust
CapitaLand Investment Ltd.
Cascades Inc.
Castellum AB
Catena AB
CBRE Group, Inc.
Cellnex Telecom SA
Cementir Holding NV
China Communications Services Corporation Limited
China Mobile Limited
CK Asset Holdings Limited
CNOOC Limited
Companhia Brasileira de Distribuicao
CompuGroup Medical SE & Co. KGaA
Cosan SA
COSMAX, Inc.
CTP NV
Danaos Corporation
DB Insurance Co., Ltd.
DGB Financial Group Co., Ltd.
DigitalBridge Group, Inc.
Dollar General Corporation
DSV A/S
Edwards Lifesciences Corporation
E-Mart, Inc.
ENCE Energia y Celulosa, SA
Endeavour Mining Plc
Equinix, Inc.
Eramet SA
ESR Cayman Limited
Eugene Technology Co., Ltd.
Fortuna Silver Mines Inc.
Foxconn Industrial Internet Co., Ltd.
GCB Bank Ltd.
Grainger Plc
Gree Electric Appliances, Inc. of Zhuhai
Guaranty Trust Holding Company Plc
Hermes International SCA
Hisense Home Appliances Group Co., Ltd.
Hon Hai Precision Industry Co., Ltd.
Hyundai Mobis Co., Ltd.
Independence Realty Trust, Inc.
Intercontinental Exchange, Inc.
Interfor Corporation
Intuit Inc.
Intuitive Surgical, Inc.
Ivanhoe Mines Ltd.
Iveco Group NV
Japan Post Holdings Co., Ltd.
JPMorgan Chase & Co.
K+S AG
KB Financial Group, Inc.
Keihanshin Building Co., Ltd.
Kimberly-Clark de Mexico SAB de CV
Komatsu Ltd.
Korean Reinsurance Co.
Kyocera Corp.
Levi Strauss & Co.
Log Commercial Properties e Participacoes SA
LOTTE Fine Chemical Co., Ltd.
LVMH Moet Hennessy Louis Vuitton SE
Mainfreight Limited
Marsh & McLennan Companies, Inc.
Mastercard Incorporated
Methanex Corporation
Microsoft Corporation
Mitsui Fudosan Co., Ltd.
Moody's Corporation
MSCI Inc.
Nasdaq, Inc.
Naspers Ltd.
Nexans SA
Nickel Asia Corporation
NIKE, Inc.
NORMA Group SE
Nova Ljubljanska banka dd
Old Dominion Freight Line, Inc.
Panasonic Holdings Corp.
Paramount Group, Inc.
Pasona Group, Inc.
Persimmon Plc
Peugeot Invest SA
Ping An Insurance (Group) Co. of China, Ltd.
Ping An Insurance (Group) Company of China, Ltd.
Prologis, Inc.
Prosus NV
PT Media Nusantara Citra Tbk
Quinenco SA
Raizen SA (Brazil)
Samsung Electronics Co., Ltd.
Samyang Packaging Corp.
Sao Martinho SA
Self Storage Group ASA
Sendas Distribuidora SA
Shell Plc
Shurgard Self Storage Ltd.
Sibanye Stillwater Ltd.
Simpar SA
STMicroelectronics NV
Sun Communities, Inc.
Sunstone Hotel Investors, Inc.
Suzano SA
Synovus Financial Corp.
Taiwan Semiconductor Manufacturing Co., Ltd.
Textainer Group Holdings Limited
The Estee Lauder Companies Inc.
The Home Depot, Inc.
The Keiyo Bank, Ltd.
The Marcus Corporation
The Shiga Bank, Ltd.
The UNITE Group Plc
Tokyu Fudosan Holdings Corp.
TotalEnergies SE
Tres Tentos Agroindustrial SA
UMH Properties, Inc.
UPL Limited
Vietnam Enterprise Investments Ltd
Vina Concha y Toro SA
VinaCapital Vietnam Opportunity Fund Limited (UK)
Visa Inc.
Viscofan SA
Vitesco Technologies Group AG
Waste Management, Inc.
West China Cement Limited
WH Group Limited
Wienerberger AG
X5 Retail Group NV
Zinus, Inc.

* A company may hold more than one meeting per year, i.e. EGMs

Engagement

Based on the principles set out in our investment and sustainability strategy, we engage with a large number of companies each year, seeking to influence them to move in a more sustainable direction. We use our position as owners to influence companies to improve corporate behaviour and reduce adverse sustainability impact. Through active ownership in this way, we aim to reduce risks, improve the quality of our investments and influence companies to move in a more sustainable direction.

We believe in a combination of engagement and voting, screening and exclusion, and inclusion and integration.

Screening and exclusions are steps in our implementation of due diligence to identify, manage and mitigate actual and potential adverse impacts in our portfolios. If companies are unable or unwilling to mitigate adverse impacts to the required level, we consider divestment.

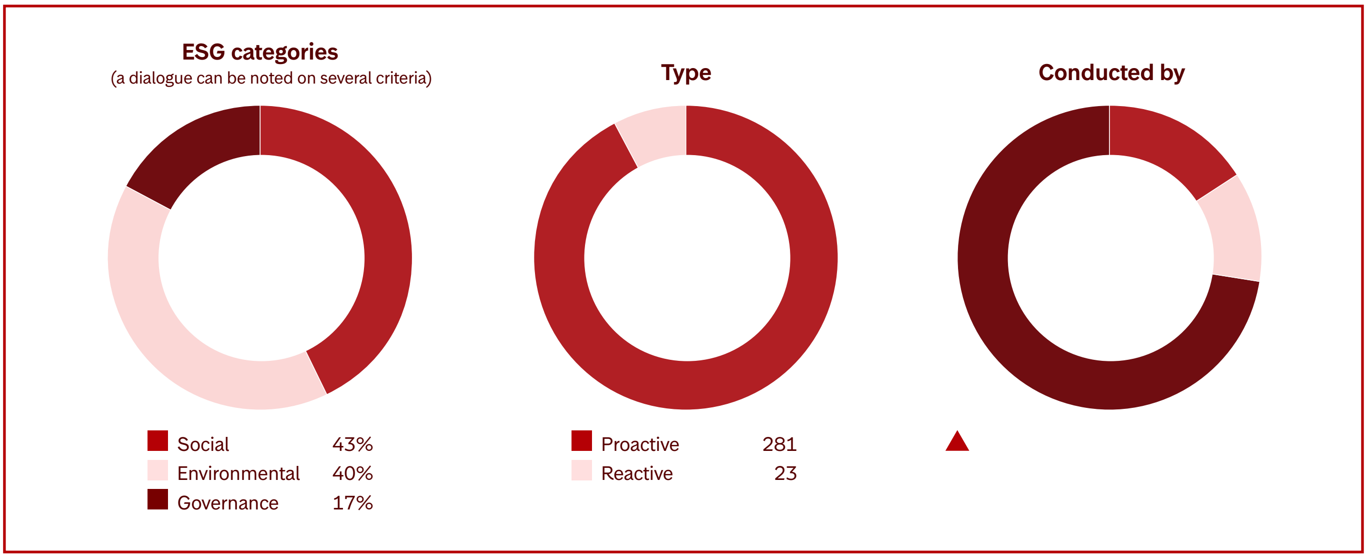
Engaging with companies happens on different levels, including management and board levels, and can be both direct individually and/or in collaboration with other investors. We employ two main ways of doing this: voting at shareholder meetings or direct company engagement by expressing our views, in writing or through dialogue with the company's management, advisers or Board of directors.

We believe combining engagement with companies and voting is a good strategy for achieving change in corporate behaviour, and thus for reducing adverse impact. Both methods can effectively address ESG concerns and provide complementary signals to companies on where we stand on important issues.

Our stewardship approach is strategically aligned with the interests of our clients. Our strategy is designed to meet the needs of asset owners, such as Storebrand Livsforsikring and other companies in the Storebrand Group, in working towards their Net Zero 2050 goals with short- and medium-term targets, as well as targets related to nature and human rights.

To that end, our engagement themes and processes are long term in nature, with pre-determined focus areas for 3 years. We believe this aligns well with the expectations and interests of institutional asset owners, many of whom are working towards long term alignment with the goals of the Paris Agreement. Further our voting and engagement policies apply regardless of the instrument or asset class.

Storebrand Asset Management Voting Statistics



Whole-portfolio approach to stewardship

A differentiating feature of SAM's investment approach, and an important method for ensuring we can meet our business sustainability commitments, is the fact that all of our funds under management are subject to baseline sustainability criteria. When it comes to the implementation of strategies to meet our climate and nature targets it is crucial that we can engage, and divest, on behalf of the whole SAM portfolio. This work is done by the Storebrand Risk and Ownership Team in line with our policies.

The Risk and Ownership Team sets Storebrand's priority engagement themes and develops frameworks and strategies to engage portfolio companies on those themes, including direct and collaborative engagements both internally (with portfolio managers) and externally (with industry coalitions).This whole-portfolio approach is also helpful for engaging in systemic sustainability issues and policy engagements.

Engagement prioritization
Most of our engagement is based on prioritization/priority themes, including our assessment of the significance of a particular matter, holding size, scope to effect change, and opportunities to collaborate with other investors.

In a smaller number of cases, we undertake engagement in reaction to company incidents or controversies. This is based on our engagement strategy which emphasizes a positive impact (proactive engagement) in addition to redressing wrongs (reactive engagement).

Therefore, we prioritize engagements where we think we can have a better opportunity to obtain results and positive impact in alignment with our policies. This means better quality engagements for longer periods of time and when possible, with other investors for more leverage. This also allows for more proactive engagement.

Engagement themes

To maximize our impact, and based on a structured assessment, we periodically develop engagement themes that guide and focus our action. During the period of 2021-2023, we had the following four themes:

- The race to net zero
- Biodiversity and ecosystems
- Resilient supply chains
- Corporate sustainability disclosure

The race to net zero:

This involves the transition to a low-emission society and net zero emissions in 2050.Storebrand was one of the founding members of the United Nations-convened Net Zero Asset Owner Alliance. We also became a member of the Net Zero Asset Managers Initiative in 2021.

Storebrand is committed to achieving net zero greenhouse gas emissions in our investment portfolios by 2050, in line with the Paris Agreement.

In line with this commitment, we have set short-term targets to reduce emissions from Storebrand's total listed equity, corporate bond and real estate investments by 32 per cent by 2025, with 2018 as the base year. Furthermore, Storebrand has a target for 42 per cent of our portfolios' listed equities and corporate bonds to have set validated science-based targets by 2027 (based on AUM).This target has been approved and validated by the Science Based Targets initiative (SBTi).

We have designed an engagement approach to create an impact in the real economy and encourage companies to define and implement climate strategies and align with the goals of the Paris Agreement and reaching net-zero emissions by 2050 or sooner. We will also continue to engage with a number of banks in order to understand their exposure to the fossil fuel industry. Our participation in Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC) as well as the Principles for Responsible Investment (PRI), connects us with like-minded investors and offers platforms for collaborative engagement on this engagement theme.

We expect investee companies to:

- Implement a strong governance framework which clearly articulates the board's accountability and oversight of climate change risk.
- Take action to reduce greenhouse gas emissions across the value chain, consistent with the Paris Agreement's goal of limiting global average temperature increase to well below 2°C above pre-industrial levels, aiming for 1.5°C.
- Provide enhanced corporate disclosure in line with the final recommendations of the Task Force on Climate related Financial Disclosures (TCFD).
- Support effective measures across all areas of public policy that aim to mitigate climate change risks and limit temperature rise to 1.5°C. Storebrand will no longer invest in companies that deliberately and systematically lobby against the goals and targets enshrined in the Paris Agreement.
- Support just transition by including workforce and community issues in climate-related engagement on corporate practices, scenarios and disclosures.

To achieve our goals, we collaborate with other investors through platforms such as Climate Action 100+ and the Net Zero Engagement Initiative (NZEI), where we play a leading role. In addition, we engage with the highest-emission companies in our portfolios and set clear expectations for them to set targets, have credible decarbonisation strategies and report in a transparent and standardised manner.

We participate in the Just Transition Collective Impact Coalition, which has partnered with the World Benchmarking Association's Equitable Transition Initiative. In 2023, the initiative sent a joint statement to ten energy companies expecting the companies to plan for a just transition to a low-emission society. Storebrand led the dialogue on behalf of the investor group towards Norwegian-owned Equinor.

In 2023, Storebrand Asset Management voted on 114 explicitly climate-related proposals, of which 78 were votes against company management's proposals.

Biodiversity and ecosystems: The protection and sustainable management of nature are essential to ensure long-term social and economic stability. Nature underpins all economic activities. Businesses depend on nature for direct inputs, such as water and materials. Businesses also have an indirect dependence on it for production processes, such as through erosion control and flood protection. Protection and sustainable management of oceans, forests, wetlands and other sensitive ecosystems is essential to long-term social and economic stability. Environmental degradation puts at risk the capacity of nature to continue to generate the ecosystem services which businesses and society depend on. Failure to recognise business dependencies and impacts on nature exposes companies, and the financial institutions that invest in them, to 'hidden' risks.

The Global Biodiversity Framework (GBF) of the Kunming-Montreal agreement adopted in December 2022, recognises, for the first time, the role that finance can play in helping to halt the loss of nature. This is the result of work carried out by Finance for Biodiversity, a coalition of 153 global financial institutions, where Storebrand is co-chair of the Public Policy and Advocacy Working Group. Storebrand represented the financial industry during the negotiations in Montreal and will continue to lead Finance for Biodiversity's work towards policy makers also in 2024.

We expect companies to mitigate impacts on biodiversity and ecosystems through commitments at the organisational level and respect international agreements such as the UN Convention on Biological Diversity. Companies depending on or impacting biodiversity and ecosystems should integrate relevant nature-related risks and opportunities into their corporate strategy, risk management and reporting. Reporting standards and principles in this area are still evolving. We expect our investee companies to assess their impacts and dependencies on nature and to report on these in line with the recommendations of the Task Force on Nature-related Financial

Disclosure (TNFD). With our investment activities, we want to contribute to the protection of biodiversity and are currently assessing our impact. As a first step, in 2022 we did high-level screening of direct nature-related impacts and dependencies for our portfolio of equity and bonds using the measurement tool ENCORE. In 2023 this initial analysis offered a useful point of reference in further focusing our engage-ment themes for 2024-26.We are now evaluating numerous data providers to follow up on this initial mapping and offer a more granular, portfolio and company level risk assessment with respect to nature.

In 2022, the Nature Action 100, the first global nature initiative for investors, was launched, with the goal of halting and reversing the loss of nature and biodiversity. In a short period of time, the coalition, in which Storebrand participates, has gathered nearly 200 financial institutions around the demands placed on 100 global companies that are considered critical to halting the loss of nature.

Storebrand is a driving force for investor measures against deforestation and for reducing the financial risk associated with deforestation. As co-chair of the Investor Policy Dialogue on Deforestation (IPDD), we engage with policy makers in Brazil, Indonesia, the US, UK and the EU on this. The IPDD is supported by a membership of 80 financial institutions from 20 countries with approximately US$ 10 trillion in assets under management.

Through the Finance Sector Deforestation Action (FSDA), we contribute to engagement with 80 companies, with the aim of eliminating deforestation risk from their operations, supply chains and loan books.

In 2023, we also worked to prevent the commercialisation of deep-sea mining, in line with the precautionary principle of our nature policy.

In January 2023, Storebrand, together with a group of the world's largest institutional investors and their representatives, launched the Investor Initiative on Hazardous Chemicals (IIHC), a collaborative engagement with major chemical companies regarding management of hazardous chemicals and transparency. The IIHC is comprised of 50 institutional investors with over USD 10 trillion of assets under management. The initiative addresses the global health and environmental crises associated with the use of harmful substances and calls for an end to the production of "forever chemicals". Such chemicals can pose a systemic threat to nature and biodiversity.

As part of our efforts in our engagement themes on the race to net zero and biodiversity and ecosystems, during the fourth quarter of 2023 we formally joined two biodiversity-related collaborative engagements organised by the FAIRR Initiative.

In 2023, we voted on 12 nature-related proposals (excluding climate-related proposals, which are the majority of environment-related proposals at company meeting), of which 10 were votes against company management's proposals. Eight of the proposals were related to plastic pollution.

Resilient supply chains:

Our goal is to ensure healthy operations through robust supply chains.

Respect for labour rights in supply chains has been an important issue for Storebrand for many years. Building on this work, it was our main focus theme for engagement within social issues in 2021 -2023.

We understand that many of the challenges in supply chains cannot be solved just by companies or investors alone and thus a multi-stakeholder approach is essential to make progress. For this reason, Storebrand is participating in different engagement initiatives that also adopt such an approach and cover different issues pertaining supply chains and involved different stakeholders, not just the companies. For example, we are signatories to and participate in engagements on forced labour, in general, based on data from the organisation Know-the-Chain in collaboration with the Investor Alliance for Human Rights. More specifically within this issue, we have been involved in engagements discussing the situation of Uighurs in the Xinjiang region in China. It is also together with other in-vestors at the Investor Alliance that we have advocated for robust anti-forced labour regulation in the EU.

In 2023, we continued our partnership with the Platform for Living Wages Financials (PLWF), to help conduct assessments and influence portfolio companies to pay a living wage for workers within the food, textile and other retail sectors. Storebrand co-led two of the PLWF workstreams, actively participating in the writing of the PLWF annual report and presenting results at the PLWF annual conference.

During 2023, we also mapped and assessed human rights risks in sectors ranging from renewable energy to oil and gas, textile, food and agriculture and the ICT sector among others. We implemented measures to stop, prevent, or limit negative consequences in our portfolios for the following risks:

- Living wages and decent working conditions in supply chains
- Forced labour
- Gender, diversity, and inclusion
- Employee rights, including the right to participate in trade unions
- Children's rights

- Local community rights in the green transition
- Indigenous peoples' rights
- Human rights in conflict affected and high-risk areas (CAHRA)

The due diligence process as well as the results were duly reported in June 2023 in accordance with the newly enforced Norwegian Transparency Act disclosing how we conduct human rights due diligence in our portfolios.

We also reported in accordance with the EU's Sustainable Finance Disclosure Regulation (SFDR) on principal adverse impacts such as violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity, and exposure to controversial weapons.

In 2023, we voted on 130 proposals related to resilient supply chains, of which 111 were votes against company management's proposals.

Corporate sustainability disclosure:

Storebrand advocates standardised and company-specific sustainability standards, to ensure transparency and benchmarking, which benefits all stakeholders.

The reporting of ESG-specific issues is a good indication of how a company measures and manages its exposure to risk. We believe that it is in everyone's interest that companies report on how sustainability issues affect their business, and how their own operations and products/services impact people and the environment.

Currently there are differing standards and few regulatory requirements on corporate sustainability disclosure, leading to non-comparable and insufficient information. This means that we as investors do not have a good enough overview of the sustainability risks our portfolio companies are exposed to.

However, we need this information to be comparable and verifiable to channel our investments towards the most sustainable companies, to protect our clients' returns.

Regulatory changes are also driving change in this area. Companies based in the EU will be subject to regulations that streamline and demand such reporting, but we will demand the same disclosure from publicly listed companies in all countries.

We continued to highlight the importance of consistent, reliable and verifiable reporting on sustainability indicators in our dialogue with our portfolio companies in the period 2021-2023.We expect our investee companies to:

Integrate sustainability risks and measurable targets into the decision-making process.

Provide enhanced corporate disclosures in line with TCFD recommendations where applicable.

Disclose their remuneration policies and packages for senior management and that these are aligned with the companies' sustainability targets.

Report on diversity in the company, such as gender pay gap and diversity initiatives.

Report on their commitments to adhere to international standards such as the UN Global Compact Principles, the UN Guiding Principles for Business and Human Rights and their adherence to core ILO and UN human right conventions.

A milestone within this engagement theme was achieved in September 2023, with the launch of the final version of the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Storebrand has been part of an Informal Working Group (IWG) preparing for the launch of the TNFD, and we are active in the TNFD Forum.

Storebrand Asset Management was also part of a group of 93 investors that issued a joint statement to the European Commission in July 2023, cautioning European Parliamentarians against watering down the proposed requirements included in the upcoming European Sustainability Reporting Standards (ESRS).

Examples that help illustrate the challenges we face and the choices we have taken, during our engagement on these themes, are available in several cases later in this section on active ownership.

At the end of 2023, we reviewed and revised our engagement themes, which we will communicate publicly in 2024.

Engagement case:

Meta in Myanmar

Storebrand has been engaging with Meta on specific digital rights issues for many years, based on our concerns about the potential for involvement in violations of human rights, as well as risks to the company's reputation and brand.

In 2021, following the military coup in Myanmar, Storebrand Asset Management began focusing more of its engagement with Meta on the company's role in the human rights crisis in Myanmar, including the persecution of Rohingya people, and the potentially adverse impact of the company's business model in conflict areas and high-risk countries.

The root problem behind Meta's involvement in Myanmar is in company's business model, in which algorithms aim to boost usage by proactively amplifying and promoting content posted by the users on its platforms. However, in this particular case, the content being amplified and promoted, was inciting and encouraging violence against the Rohingya ethnic minorities in the country. Meta's activities substantially increase the risk of mass violence, in light of the ongoing regional ethnic conflicts and long-standing discrimination against the Rohingya, Amnesty International therefore concludes that Meta has a responsibility towards the survivors of ethnic conflict.

Meta's connection to conflict-related violence has created significant legal, regulatory, operational, and financial risks that could impact shareholder value. In the United States and the United Kingdom, Meta is currently facing parallel lawsuits seeking US$ 150 billion on behalf of the Rohingya population. Meta was also involved in an International Court of Justice lawsuit against Myanmar, after Gambia requested the disclosure of materials from Meta to support its case. It has also faced repeated advocacy campaigns, internal dissent among employees, and mandates to comply with international investigations, related to its involvement in Myanmar. Moreover, following recent potential legislative developments, such as the EU Digital Services Act Package; and in the US the Protecting Americans from Dangerous Algorithms Act, as well as the US Supreme Court consideration of its Section 230 Act which has shielded tech companies from potential liabilities in such situations, Meta might also face further legal and regulatory liability for the inherent human rights risks in its business model.

On the other hand, Meta is willingly participating in the OECD process to fund educational facilities within the Bangladesh-based Cox's Bazar Refugee Camp. While this is a positive development in addressing Meta's impact over the Rohingya people, we believe in the need to continue engaging with Meta on its human rights risks.

Since we started the dialogue on Myanmar with Meta, the company has taken several measures. The actions in 2023, included its announcement that it would publish a Responsible Business Practices Report in summer 2023, to increase transparency regarding its impact on society and approach to operating responsibly. Meta also announced that its second Human Rights Report would be published at the end of 2023.

We continue to engage with Meta, following up on their impacts of their business model and how they build up on their human rights due diligence work as explained in their first human rights report identifying salient risks related to advertising, AI and new products such as Metaverse, and how they follow up on those. Despite new policies and reports the company continues to face litigation and fines for the way it carries out its business. In addition, we will continue to engage the company on its business model in the context of conflict areas and high-risk countries such as Myanmar; and on how the company implements its commitment to the UN Guiding Principles on Business and Human Rights (UNGPs) and other key standards, as stated in its own Corporate Human Rights Policy.

Engagement case:

Collaboration with FAIRR on the food sector

As part of our efforts in our engagement themes on the race to net zero and biodiversity and ecosystems, during the fourth quarter of 2023 we formally joined two biodiversity-related collaborative engagements organised by the FAIRR Initiative.

FAIRR is a collaborative investor network, with 400 members globally representing over USD 70 trillion of assets, that raises awareness of the environmental, social and governance (ESG) risks and opportunities in the global food sector.

The agriculture, forestry and land use (AFOLU) sector is a central driver of both greenhouse gas (GHG) emissions and nature impacts. In particular, animal agriculture accounts for 60 per cent of the sector's GHG emissions, and 15 per cent of all GHG emissions worldwide, according to an estimate by the FAIRR initiative.

One of the engagements we are involved in is Phase 2 of the FAIRR engagement on Animal Waste and Pollution. The objective of the engagement is to reduce pollution from animal waste, which is a significant driver of biodiversity loss. Phase 2 of the Animal Waste and Pollution engagement began in December 2023 with letters sent to 12 companies. This builds on the dialogue between investors and companies that was established during the first half 2023 in Phase 1, which Storebrand also participated in.

Phase 2 is expected to last until July 2024.In addition to targeting ten large, publicly listed pork and chicken producers, the Animal Waste and Pollution engagement targets two fertilizer companies whose range of services includes the extraction and marketing of nutrients from manure. There is huge potential for using animal waste to increase circularity in the fertilizer business.

The other engagement with FAIRR is a new one on Seafood Traceability, which Storebrand joined In November 2023.The Seafood Traceability collaborative investor engagement aims to encourage seven major seafood companies to develop and implement supply chain traceability systems, as a means of identifying and reducing key risks such as illegal, unreported and unregulated (IUU) fishing, overfishing, habitat destruction and human rights violations. In addition to FAIRR, the investor group is supported by the WorldWide Fund for Nature (WWF), UNEP FI's Sustainable Blue Economy Finance Initiative, the World Benchmarking Alliance (WBA), and Planet Tracker. The Seafood Traceability engagement is expected to last until December 2024.

SKAGEN AS – Engagement Activity

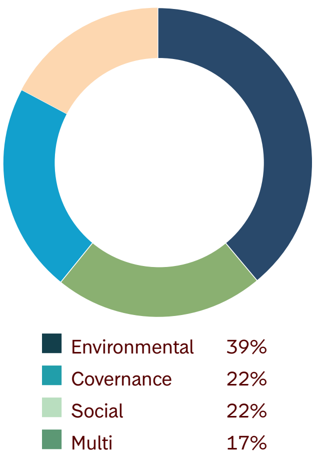
Engagement activities pertaining to the SKAGEN Lux Sub-Funds in 2023 consisted of 17 unique company engagements covering 17 unique engagement cases. We continue to engage with companies from around the world.

SKAGEN is a highly active manager, both in terms of how we invest and our approach to engaging with companies to encourage sustainable operations and conduct. Engagement activity in 2023 was higher than the previous year where SKAGEN engaged with 7 separate companies on 7 different ESG cases. The engagement activity mirrors global investment activity, where engagement dialogue was held with companies in Asia, America, and Europe.

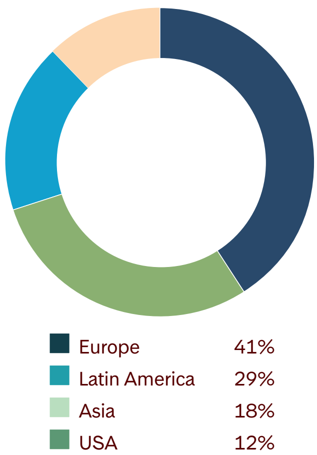
Environment-related ESG engagements made up the largest category of dialogues in 2023 with the focus being on transition pathways and decarbonization. Environment-related engagements made up 39% of all ESG engagements during 2023. Social-related ESG engagements made up 22% in 2023, and the topics for engagement were human rights and occupational, health and safety. Governance-related ESG engagements made up 22% of dialogues in 2023 with the focus being on topics that are generally of importance to minority shareholders. The governance-related engagements in 2023 have been related to board structure – proposing increased independence and diversity in board structures. Multi-category dialogues made up 17%.

SKAGEN Engagement Statistics

Total ESG Interaction by Topic



Distribution of different cases by religion



SKAGEN Focus:

Looking below the radar to find ESG's future leaders

"Why neglected small-caps driving real-world changes can be the big winners of the green transition.

The list of companies topping the ESG ratings of providers like MSCI or Sustainalytics contains few surprises. Most are household names and all are among the largest listed business on the planet. Does this mean that they became the biggest through being the greenest or is it just coincidence that the most valuable companies also rank as the most responsible?

Neither is true, of course. A recent study found that ESG ratings are uncorrelated with a company's environmental performance and CO2 emissions, energy use, water and waste production unsurprisingly scale with company size[1].

Many of the supposed ESG leaders are technology companies which are asset-light but where less visible emissions from things like data centres, servers and electronic waste put the sector's overall environmental impact on a par with the aviation industry. As these companies have grown increasingly weighty in global stock markets (the tech sector now represents a quarter of the MSCI ACWI Index), so carbon intensity measures have fallen while real-world emissions – which unfortunately can't be outsourced or passed along the supply chain – have remained flat.

There are other reasons why ESG ratings are biased towards larger companies. Scores are determined largely by disclosure and policies which bigger firms are better resourced and staffed to provide. A report last year found that listed companies spend on average between $220,000 and $480,000 on ESG ratings-related expenses annually – a significant cost for smaller companies which are also disproportionately burdened by growing sustainability regulations.

For their part, ESG rating agencies rely on investors for revenues and since there is typically higher demand for large-cap companies to be assessed, this skews their coverage decisions. As well as perpetuating an upward bias, it can mean that smaller companies, particularly those with a market capitalisation below $500 million, aren't on the radar of rating providers.

For those with sustainable business models, this can be frustrating but can also spell opportunity. Scores are typically based on perceived ESG risks or characteristics and a positive re-rating can drive an equity repricing in the same way that corporate governance improvements historically triggered a favourable share price reaction. The recent growth of sustainable investing where thematic funds allocate capital largely on the basis of company ESG ratings can drive further positive momentum.

This opportunity extends to investors prepared to do their own analysis into a company's ESG risk profile and trajectory in the same way that a lack of sell-side research can be exploited. Rating anomalies are common at the smaller end of the market where providers are also slow to recognise ESG initiatives and changing company dynamics.

Changing perceptions

The first dimension of this opportunity is to identify stocks where a better appreciation of their strong underlying ESG characteristics could also unlock a valuation rerating. Many companies providing innovative solutions to help tackle the biggest sustainability issues such as climate change are small and mid-caps. Also, many large-cap companies are reliant on these smaller businesses to reduce supply chain or scope three emissions to achieve their own net zero targets.

A good example from our own fund is Cascades, a $0.8bn circular packaging company that represents 2.5% of the portfolio. The Canadian company, which ranks in the top 20 of the world's most sustainable companies according to Corporate Knights, uses about 80% recycled material in the containers and tissues that it produces for corporate and residential customers internationally.

Another source of ESG-related alpha can come from small-cap companies in traditional industries where innovation can bring about meaningful reductions in real-world emissions. Cementir, a 2.1% holding in SKAGEN Focus, illustrates this potential. The $1.6bn Italian cement producer inevitably has a large carbon footprint but has committed to reducing CO2 emissions by 30% per ton of cement by 2030 thanks to its innovative limestone and calcined clay technology which removes energy-intensive clinker in the production process. Cementir expects the low carbon cement, which has already been used to build two bridges in Denmark, to reach 50% of sales by 2030, meaning the company could have a very different ESG and equity rating in future.

Engagement

The second dimension is the opportunity to engage with small-cap companies on sustainability to help them drive and better communicate their ESG plans and progress. Last year we visited Fortuna Silver Mines, a 2.0% position in the fund, to discuss the company's climate-related targets and see the positive impact of its Séguéla operations on the local community in the Ivory Coast.

We have also recently been in dialogue with DGB Financial Group as part of SKAGEN's longstanding governance engagement in Korea to improve company board composition and the protection of minority shareholders. In January we wrote to the company, a 2.1% portfolio position, in support of Align Partners an activist investor which has called on seven of the country's financial firms to improve their shareholder return policies.

Investors who are willing to go the extra mile will often find small and mid-cap companies that have a low or non-existent ESG rating but are doing much more to manage ESG risks and take opportunities than their larger peers. This is especially true of family-run businesses which usually take a longer-term view of sustainability.

This creates huge possibilities as changes in ESG factors can be powerful equity triggers, particularly as sustainable investing becomes more popular. By finding the right companies at the right prices with a good ESG story and then engaging with them to help spread the word, smaller companies and their investors can become the big winners of the green transition."

Jonas Edholm
Portfolio Manager, SKAGEN Focus

David Harris
Portfolio Manager, SKAGEN Focus

1) Assessments of the environmental performance of global companies need to account for company size, Mastrandrea et al, January 2024.

Memberships and initiatives

Storebrand and SKAGEN support international initiatives and guidelines, whose common purpose is to encourage and facilitate sustainable business. The guidelines for responsible investment are based on international standards for the environment, human rights, working conditions, corruption and controversial weapons. These standards are expressed in UN conventions and agreements and can be applied to the environmental and social responsibility of companies.

In connection with our overarching principles and vision, the Storebrand Group has signed the Global Compact, follows the UN Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We also support the UN Human Rights Conventions and ILO Core Conventions, the UN Environment Conventions, and the UN Convention Against Corruption. We have signed the UN Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI), which guide our activities.

In addition to these, Storebrand Asset Management has made a significant number of formal commitments and is a member of several collective sustainability initiatives within the asset management sector.

International

- Access To Medicine
- Access To Nutrition Index
- Big Tech and Human Rights Investor Collaboration
- Climate Action 100+
- Don't Bank on the Bomb
- EFAMA - Code of external governance
- Equileap
- FAIIR Initiative
- Finance for Biodiversity Pledge
- Finance Sector Commitment on Eliminating Commodity-Driven Deforestation
- FTSE4Good
- GISD - Global Investors for Sustainable Development
- Glasgow Financial Alliance for Net Zero
- Green Bond Principles (GBP)
- Institutional Investors Group on Climate Change (IIGCC)
- International Campaign to Abolish Nuclear Weapons (ICAN)
- Investor Alliance for Human Rights
- Investor Policy Dialogue on Deforestation (IPDD)
- Investor Statement for a Just Transition
- Know-the-chain
- Nature Action 100
- Net Zero Asset Manager Initiative
- Net Zero Engagement Initiative (NZEI)
- Platform Living Wage Financials
- Principles of Sustainable Insurance (PSI)
- UNEP Finance Initiative
- United Nations Global Compact
- UN Principles for Responsible Investment (UNPRI
- Women's Empowerment Principles (WEP)

Regional

- Finans Norge - Climate risk working group
- Fondbolagens förening (Ägarfrågor & hållbarhet)
- Fossilfritt Sverige
- Hållbart värdeskapande
- KAN - Koalisjonen for ansvarlig næringsliv
- Nordic CEOs for Sustainable Future
- NORSIF
- Norwegian Fund and Asset Management Association on corporate governance (NUES)
- SHE Index
- Skift
- SLUG - Debt Justice Network Norway
- Svensk Försäkrings hållbarhetsgrupp
- Swedish Investors for Sustainable Development (SISD)
- Swedish Leadership for Sustainable development (SIDA)
- SWESIF
- UKSIF
- FINSIF

A comprehensive, constantly updated list of our international, regional and local memberships, initiatives and pledges is maintained on our website: at www.storebrand.com/sam/no/asset-management/sustainability/memberships-and-awards

Commitments

As part of our commitments, we have pledged to meet a significant set of goals in the composition of our investment portfolio, from the near term through to 2050.These commitments are detailed in the section on our sustainability strategy.

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