

Storebrand's expectations towards external fund managers

Sustainability is an integral part of Storebrand's core business. This means we evaluate economic, social and environmental aspects before we make any decisions. Our long-term vision for the year 2050 is a world where 10 billion people live well, and within the earth's natural limits.

Sustainable products, services and relationships are part of Storebrand's promise to clients and a central part of the Group's strategy and brand. Each business unit is responsible for integrating sustainability into its operations, and sustainability is of significant importance to senior executives and top management. Since 2010, sustainability analysis has been steadily integrated into the daily risk management and company selection processes of Storebrand Asset Management's fund managers.

As founding member of the Net Zero Asset Owner Alliance and signatory of the Net Zero Asset Managers Initiative, the Storebrand Group has committed to our investment portfolios having net-zero greenhouse gas emissions by 2050. However, what happens during the upcoming decade is even more important. Therefore, we have set short term targets to decrease emissions from our equity, debt and real estate portfolios by 32 percent in 2025 compared to 2018, and invest at least 15 percent of our assets under management in "solutions" – companies or activities providing solutions to the UN sustainable development goals. We work actively to preserve biodiversity and prevent deforestation, as the Earth's ability to bind carbon dioxide is crucial.

We have set clear expectations on all external fund managers that we are working with and who's funds we make available to our pension saving customers. We expect all these to:

- Commit to a goal of, by latest 2050, having net zero GHG emissions from investments, through signing the Net Zero Asset Managers Initiative or in other ways proving their commitment
- Set intermediate targets to reduce greenhouse gas emissions from investments
- Show active engagement and actions to decrease emissions from investments
- Work actively to ensure preservation of biodiversity

What is important for us is achieving positive impact in the real economy. If we notice an unwillingness to set carbon reduction targets, or an absence of necessary, material actions to reach the ambitions, we will reconsider our relationship with the fund manager. Therefore, we will thoroughly follow up on this by a yearly survey and by discussing the matter during our yearly fund reviews or more frequently if we deem it necessary.