



RI TRANSPARENCY REPORT

2014/15

Storebrand Asset Management

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	-	n/a							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public							✓
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	✓	Private							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Private							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
LEI 02	Description of ESG incorporation	✓	Public	✓						
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Description of ESG integration	✓	Private	✓						
LEI 11	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 13	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 14	ESG issues in index construction	✓	Public	✓						
LEI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
LEI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 12	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 13	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 14	Examples of ESG engagements	✓	Private		✓					
LEA 15	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Private		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Private		✓					
LEA 20	Securities lending programme	-	n/a		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 24	Shareholder resolutions	-	n/a		✓					
LEA 25	Examples of (proxy) voting activities	✓	Private		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public	✓						
FI 02	Breakdown of investments by credit quality	✓	Public							✓
FI 03	Description of ESG incorporation	✓	Public	✓						
FI 04	Percentage of each incorporation strategy	✓	Public	✓						
FI 05	Type of ESG information used in investment decision	✓	Private	✓						
FI 06	Types of screening applied	✓	Public	✓						
FI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
FI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
FI 09	Types of sustainability thematic funds/mandates	✓	Private	✓						
FI 10	Description of ESG integration	✓	Private	✓						
FI 11	Review of ESG issues while researching companies/sectors	✓	Public	✓						
FI 12	Processes to ensure integration is based on robust analysis	✓	Private	✓						
FI 13	Incorporation of ESG issues into analysis and decision making	✓	Public	✓						
FI 14	ESG issues in index construction	🔒	n/a	✓						
FI 15	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
FI 16	Incorporation of ESG issues has improved financial/ESG performance and reduced risk	✓	Private	✓						
FI 17	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
FI 18	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
FI 19	Engagement with corporate issuers	✓	Private		✓					
FI 20	Engagement with government issuers	✓	Private		✓					

Storebrand Asset Management

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
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OO 01.1 Select the category which best represents your primary activity.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation or endowment
- Development finance institution
- Reserve - sovereign or government controlled fund
- Other, specify

OO 02	Mandatory	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

Norway

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

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

FTE

2100

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		535	000	000	000
Currency	NOK				
Assets in USD		86	389	110	832

OO 04.5

Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	<10%
Fixed income – corporate	10-50%	<10%
Fixed income – government	10-50%	<10%
Fixed income – other	<10%	0
Private debt	<10%	0
Private equity	0	<10%
Property	<10%	0
Infrastructure	0	<10%
Commodities	0	0
Hedge funds	0	<10%
Forestry	<10%	0

Farmland	0	0
Inclusive finance	0	<10%
Cash	<10%	0
Other (1), specify	0	<10%
Other (2), specify	<10%	0

'Other (1)' specified

Fund Certificates

'Other (2)' specified

Derivatives

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 07	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 07.1 Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.

	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

OO 07.2 Indicate the proportion of your externally managed assets in fund-of-funds.

	% of externally managed assets
Fund-of-funds	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 08.1 Indicate the breakdown of your organisation's AUM by market.

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes
- None of the above

OO 11	Mandatory	Gateway	General
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OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Fixed Income – other
- Private debt
- Property
- Forestry
- Cash
- Other (2)
- None of the above

'Other (2)' [as defined in OO 05]

Derivatives**OO 11.2**

Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- Fixed income – corporate
- Fixed income – government
- Private equity
- Infrastructure
- Hedge funds
- Inclusive finance
- Other (1)
- None of the above

'Other (1)' [as defined in OO 05]

Fund Certificates**OO 12****Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

Direct - Other asset classes with dedicated modules

- Property

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- Listed Equities
- Fixed Income - Corporate
- Fixed Income - Government
- Private Equity
- Hedge funds
- Inclusive Finance

Closing module

- Closing module

Storebrand Asset Management

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1	Indicate if you have a responsible investment policy.
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- Yes
 No

OA 01.2	Indicate if you have other guidance documents or more specific policies related to responsible investment.
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- Yes
 No

OA 01.3	Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]
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Storebrand's Group Policy on sustainable investments represents a general superstructure stating Storebrand's vision and goal on sustainable investments. Storebrand's motivation for responsible investments is twofold; to secure long term returns, as well as to avoid contributing to breaches of international norms or conventions through our investments.

The Group Policy references the UN PRI framework and has included existing policies and guidelines on more specific issues as reference documents. Scope, responsibilities, follow up and reporting is also defined in this overarching policy. Storebrand's Group Policy on sustainable investments covers all asset classes and geographical regions, as well as all externally managed assets, and is approved by the executive committee. The Managing Director of Storebrand Asset Management is responsible for its implementation.

Supporting policy documents exist for all three main strategies;

1) Risk reduction

The Storebrand Standard (risk based exclusion strategy) defines sustainability issues that are given particular attention, and sets the framework for which sector/product risk and controversial corporate behaviour are analysed. Storebrand will seek only to invest in companies which respect human rights and international law, systematically address good governance, anti-corruption and environmental impacts. Storebrand will not invest in companies that are involved in the production of controversial weapons or tobacco. In addition, we do not invest in companies with inadequate sustainability risk management, operating in high risk industries. RI-requirements for government bonds are concentrated within the areas of corruption, UN sanctions, democracy and human rights.

2) Active ownership

The code for active ownership describes basic principles for corporate governance, as well as voting policies and frameworks. Voting policies applies to Norwegian and Swedish assets (Storebrand's domestic markets).

3) Invest more in the solutions - increase portfolio quality

A comprehensive set of policies and routines describe the processes for and utilisation of Storebrand's in house sector research. Sustainability ratings are awarded on a company level and utilised in various ways by in house portfolio managers. Sustainability ratings are also aggregated to a portfolio level, for benchmarking purposes, as well as for client communication purposes - this process is described in a separate policy document.

Real Estate, Forestry, Inclusive Finance and Green Bond investments are all described in separate policy documents.

In addition, a set of policies apply to the selection of external asset managers.

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1 Indicate if your responsible investment policy is publicly available.

Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

[http://www.storebrand.no/site/stb.nsf/Get/get54ad66453572ae7ab11228ab177961b7/\\$FILE/Retningslinjer forbaerekraftigeinvesteringerEnglish.pdf](http://www.storebrand.no/site/stb.nsf/Get/get54ad66453572ae7ab11228ab177961b7/$FILE/Retningslinjer%20for%20baerekraftige%20investeringerEnglish.pdf)

No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

Yes

Yes, all

Yes, some

OA 02.4 List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Storebrand Standard	http://www.storebrand.no/site/stb.nsf/Get/get5773cc2574cf4b034bcceb18c35ca410/\$FILE/MinimumStandard-eng.pdf
Corporate Governance Framework	https://www.storebrand.no/site/stb.nsf/pages/engagement.html?opendocument

No

OA 02.5 Additional information. [Optional]

Some policy documents are available in Norwegian/Swedish only.
While web site is under re-construction, it has not been possible to publish all relevant documents at this time.

OA 03

Mandatory

Core Assessed

PRI 1,2

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2	Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]
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The (Proxy) voting policy is applicable to Norwegian and Swedish assets (Storebrand's domestic markets).

OA 04	Mandatory	Core Assessed	General
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OA 04.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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- Yes
- No

OA 04.3	Additional information. [Optional]
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No explicit policy, but acting on the principle that no parties will receive preferential treatment with respect to engagement, exclusion or voting.

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1	Indicate if your organisation sets objectives for its responsible investment activities.
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- Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 05.4

Additional information. [Optional]

All group sustainability objectives are reviewed twice a year, including RI objectives.

OA 06

Voluntary

Descriptive

General

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- Add responsible investment objective 1

Objective 1	Average sustainability score for the life balance sheet investments
Key performance indicators	Aggregated sustainability score of holdings across portfolios (0-100). Target 2013-2014 = 65
Describe the progress achieved	Achieved 73 for 2014

- Add responsible investment objective 2

Objective 2	Volume Flagship Sustainability Fund
Key performance indicators	Volume in NOK million. Target 2013-2014 = 850 NOK million.
Describe the progress achieved	Achieved 1856 NOK million in 2014.

- Add responsible investment objective 3

Objective 3	Customers experience that all our relationships, solutions and measures are sustainable.
Key performance indicators	Customer assessment (0-100). Target = 60 (valid for Norway only)
Describe the progress achieved	Acheived 53 in 2014.

OA 06.2

List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Average sustainability score for the life balance sheet investments (se above).
Key performance indicators	Target 2013-2017 = 65

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Volume Flagship Sustainability Fund
Key performance indicators	Volume in NOK million. Target 2013-2017 = 2000 NOK million.

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Customers experience that all our relationships, solutions and measures are sustainable.
Key performance indicators	Customer assessment (0-100). Target 2013-2017 = 67 (valid for Norway only)

OA 06.3

Additional information.

All objectives, KPIs and progress are listed in Annual Reports.

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

The Storebrand Board of Directors is responsible for the overall oversight on responsible investments. Goals for responsible investments are set at Group, division, department and team level, with corresponding action plans. Status on the action plans is reported quarterly to the Executive Committee (EC) of Storebrand Asset Management, biannually to Group Head of Corporate Sustainability, annually to the Board of Storebrand Asset Management, and annually to the Group EC and Group Board of Directors.

Storebrand's ESG research team is responsible for conducting the responsible investment analyses and coordinating the engagement and proxy voting activities. The team is part of Front Office. The Fund Selection Team is responsible for the follow up of external managers with respect to our ESG criteria. The Chief Investment Director reports to the Head of Asset Management and Banking, who is member of the Group Executive Committee.

Seven senior managers and executive directors constitute Storebrand's Sustainable Investment Committee. The Committee makes the final decision on whether or not a company is excluded or not from investment, based on the Storebrand Standard criteria on controversial issues, including human rights and international humanitarian law, corruption and economic crime, as well as serious environmental degradation.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
GroupCOO, InvestmentDirector, Head ESGResearch

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
- Other role, specify

OA 08.2	Indicate the number of dedicated responsible investment staff your organisation has. [Optional]
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	Number
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11

OA 08.3	Additional information. [Optional]
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Dedicated RI staff include ESG analysts (Front Office + Baltic), Microfinance Portfolio Manager, Environmental Manager (Real Estate)

Storebrand/SPP does not have in-house investment analysts.

OA 09	Voluntary	Additional Assessed	General
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OA 09.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees

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

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

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

Other C-level staff or head of department

GroupCOO, InvestmentDirector, Head ESGResearch

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

Portfolio managers

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

Dedicated responsible investment staff

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

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

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

Select all that apply

- Principles for Responsible Investment

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

- Basic
- Moderate
- Advanced
- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

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

- Basic
 - Moderate
 - Advanced
- CDP Forests

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

- Basic
 - Moderate
 - Advanced
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)

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

- Basic
 - Moderate
 - Advanced
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)

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

- Basic
 - Moderate
 - Advanced
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

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

- Basic
- Moderate
- Advanced

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

Contribution to conference content

- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify Norsif, SWESIF

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

- Basic
- Moderate
- Advanced

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

Part of the nominating committee in Swesif. Board member in Norsif. Actively contributing to events arranged by both organizations.

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

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

- Basic
- Moderate
- Advanced

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

Active members, particularly in the PSI initiative.

- United Nations Global Compact

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

- Basic
- Moderate
- Advanced

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

Participating in the Nordic network, reporting on Advanced level.

Other collaborative organisation/initiative, specify

Sustainable Value Creation, Sweden

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

Basic

Moderate

Advanced

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations

Provided financial support for academic or industry research on responsible investment

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

Spoke publicly at events and conferences to promote responsible investment

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Other, specify

No

OA 11.3

Additional information. [Optional]

Storebrand is a key participant in the Norwegian and Swedish public debate on responsible investments, for instance through opinion pieces in print/online media, broadcast media, social media.

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

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

From 2014, external fund managers are subject to extensive RI requirements (policies, implementation, quarterly screening of portfolio ESG quality and controversial investments). External fund managers are also encouraged to adopt the UNPRI.

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.
---------	---

- Yes
 - Yes, individually
 - Yes, in collaboration with others

OA 12.2	Select the methods you have used.
---------	-----------------------------------

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

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
---------	--

- Yes, publicly available

	provide URL
--	-------------

<https://www.regjeringen.no/contentassets/75ef13cbadc34964b5644a0076677215/dok27.pdf>

- No
- No

OA 12.4	Additional information.
---------	-------------------------

In 2014, Storebrand submitted a response to the hearing on RI strategies for the Government Pension Fund Global (see link, in Norwegian only).

Storebrand's Head of ESG Research was also invited to participate at the UN Climate Summit in NY, as well as the Norwegian Environment and Climate Minister's Climate Advisory Board.

Storebrand met with political parties and government officials on several occasions in Norway and Sweden, sharing experiences and providing information on RI in general, as well as on various specific issues such as green bonds, palm oil, oil sands and corruption.

Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
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OA 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
---------	--

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - other	Storebrand made its first subscription to green bonds in 2013, and with strong growth in 2014 it has taken a strategic position and leading role in the green bond market. With approximately NOK 5 billion invested, Storebrand is among the largest European investors in this asset class. Our portfolio includes issuers such as the European Investment Bank, the African Development Bank, the City of Gothenburg and the construction company Skanska.
Property	<p>With respect to investments in nonlisted real estate and property, Storebrand mainly invests in Norway and Sweden. Environmental aspects, in particular energy efficiency, are given special attention in the investment analyses. More than 50% of Storebrand's property base is internally managed. The Environmental Manager, Real Estate, is responsible for ESG issues and reports to the Managing Director at Storebrand Real Estate. An environmental action plan has been developed, comprising energy management, environmental management systems for building operations and environmental strategy for new developments. Environmental classification through Breeam NOR is an important tool, which is used in renovations and new builds.</p> <p>In operations, data on energy use, waste recycling and water use is reported quarterly (internal), and annually (external). Currently, the main focus is on the implementation of energy efficiency measures in internally managed buildings, transition from fossil energy to renewable energy, the use of life cycle assessments when replacing technical installations, quarterly reviews of the environmental accounts of suppliers, and finalizing environmental certification of internally managed buildings. Environmental reporting and environmental strategy for the portfolio of external managers is to be further developed.</p>
Forestry	Storebrand has invested in forestry both in Sweden, Norway and Latvia. The forests in Sweden and Norway are FSC certified. The forests in Latvia are not certified, but are managed according to the FSC principles.

Storebrand Asset Management

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

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Overview

LEI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

LEI 01.1

Provide a breakdown of your internally managed listed equities by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your internally managed listed equities, indicate if you would still like to report your activities.

Strategies

Passive

% of internally managed listed equities

- <10%
- 10-50%
- >50%

Active – quantitative (quant)

% of internally managed listed equities

- <10%

Report on your strategies that represent <10% of listed equities

- Yes
- No
- 10-50%
- >50%

Active – fundamental and other active strategies

% of internally managed listed equities

- <10%
- 10-50%
- >50%

LEI 02

Voluntary

Descriptive

PRI 1

LEI 02.1

Provide a brief overview of how you incorporate ESG issues into listed equity investments.

Storebrand has 3 main strategies for Sustainable Investing, across asset classes, industry sectors and geographical regions.

Risk reduction:

The Storebrand Standard is a risk oriented exclusion strategy, covering equities, corporate bonds, ETF's as well as government bonds. Exclusions (negative screens) are made on the basis of specific 1) products, 2) controversial issues/activities lacking sufficient remedy or risk reduction, and 3) sector specific, i.e. poor risk management in high risk industries. Tools include: tailor made news search agent (3500 corporates are monitored), in-house expert competence, comprehensive analysis and engagement process for controversial issues (including a formal score-

card), external experts, some external data, as well as Storebrand's Sustainable Investment Committee, which makes the final decision on whether or not to exclude a company based on controversial issues.

Storebrand's Sustainability Rating is utilised for risk reduction purposes, in the sense that corporates with a low sustainability rating relative to peers will be less attractive holdings (equities and bonds) to portfolio manager teams. See further details below.

Active ownership:

Our aim for active ownership is to safeguard shareholder value and contribute to increasing shareholder value. Through engagement, direct dialogue and some voting activity, we seek to align the interests of management and owners. Active ownership is also a means of reducing risk and improving quality of our portfolios. Please see more details in the Active Ownership section of this questionnaire.

Storebrand always contacts, and tries to engage with, any company considered for exclusion. Exclusion in itself is not a goal, but a last resort when the risk is considered too high. As a long term investor and universal owner, Storebrand will, to some extent, engage with excluded companies in order to contribute to improvements and future risk reduction.

Improve portfolio quality:

In order to secure long term returns, we are working systematically to shift - gradually - investments into more sustainable corporates, projects and assets. The Sustainability Rating is our most important tool, enabling sustainability benchmarking and measurement on industry/sector/regional and portfolio levels. Storebrand has set targets for average sustainability portfolio ratings, and subsequently corporates with a higher rating are more attractive investments, while corporates with a lower rating are less attractive.

Constituents of the MSCI ACWI + selected corporates on the Oslo and Stockholm Exchanges are provided with a sustainability rating (0-100). Data is sourced from a number of external providers, including some open sources. The design and weighting of indicators is conducted in-house and are sector specific. Portfolio manager teams utilise the rating in various ways, depending on their investment strategies.

The Sustainability Rating also forms the base for a Sustainability Fund/Portfolio Rating, presented to clients as a means of providing information on fund/portfolio quality. The Fund/Portfolio Rating is also used for benchmarking and ESG integration purposes.

Thematic investments such as green bonds and microfinance are also important tools to this strategy.

ESG incorporation in actively managed listed equities

Implementation processes

LEI 03	Mandatory	Gateway/Core Assessed	PRI 1
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LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies.
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ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	%
	99

- Thematic + integration strategies
- Screening + thematic strategies

Percentage of active listed equity to which the strategy is applied - you may (estimate +/- 10%)	%
	1

- All three strategies combined
- No incorporation strategies applied

	Total actively managed listed equities
--	--

100%

LEI 03.2	Describe your primary reasons for choosing a particular ESG incorporation strategy.
-----------------	---

The objective of integrating ESG into all investment activities is based on our belief that understanding ESG risks and opportunities will be a prerequisite for securing long term returns. It is also a matter of strategic positioning to the Storebrand Group, and is utilised as a differentiating factor.

Storebrand entered into sustainable investing in 1995, when the Group established the first European environmental fund (best in class approach). The financial risks of climate change was the research driver, as well as positioning for global investment markets. Successively, governance and social criteria have been added to the analysis, and the methodology has been extended to also include negative screening and active ownership.

LEI 03.3	Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]
-----------------	--

The exclusion strategy (negative screening) comprises all assets managed in-house, and thus reduces the investment universe for all portfolio managers. The main tool of integration is the Sustainability Rating, which is utilised in various ways by different teams.

The global equity fund Storebrand Trippel Smart/SPP Global Topp100 selects companies based on the Sustainability Rating; i.e. investing only in top performers of each sector, combining thematic and screening methodology.

The Sustainability Rating is used across all equity asset management, but utilisation varies with teams and strategies.

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
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LEI 06.1

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

Type of screening

- Negative/exclusionary screening

Screened by

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

Description

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

- 1) Product related exclusions: controversial weapons (landmines, cluster munitions, nuclear weapons, chemical/biological weapons) and tobacco
- 2) Controversial issues: human rights and international humanitarian law, corruption and economic crime, environmental degradation
- 3) Sector specific exclusions: lowest performing companies in high risk industries + climate related (coal, oilsand, coal utilities, palm oil/deforestation)

- Positive/best-in-class screening

Screened by

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

Description

Our in-house ESG team analyses the constituents of MSCI All Country World Index + largest companies listed on the Oslo and Stockholm Exchanges with respect to ESG performance. The Sustainability Rating comprises:

- A) ESG management systems (policies, practices and performance)
- B) Positioning for shifting business frameworks and global sustainability trends, such as:
 - solution based products and services relative to exposure to growth markets by sector/region
 - risk management quality relative to risk exposure (sector/region)
 - efficient use of resources relative to resource constraints
- C) Financial robustness

- Norms-based screening

Screened by

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

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

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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The negative and norms-based screening criteria have been developed over the past 20 years, mainly by in-house ESG analysts, with the support of external expert advice. Important clients have also been included in the development of criteria.

The Storebrand Standard has been approved by the Executive Committee, and is reviewed every 2 years. Clients are informed of major changes through news letters, KAMs, and/or tailored reporting.

The sector research (positive screening) has been developed over the past 20 years, mainly by in-house ESG analysts, in cooperation with CIO and portfolio managers. continuously improved by the ESG research team.

LEI 07	Mandatory	Core Assessed	PRI 1
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LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
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- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(B) Implementation: Thematic			
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LEI 09	Mandatory	Descriptive	PRI 1
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LEI 09.1 Indicate the type of sustainability thematic funds or mandates that your organisation manages.

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

LEI 09.2 Describe your organisation’s processes for sustainability themed funds. [Optional]

The mutual fund Storebrand Trippel Smart/SPP Global Topp 100 is a global equity fund, investing in the top 100 performers across sectors and regions (sector neutral). Companies are selected on the basis on their Sustainability Rating, relative to sector peers. Please see previous descriptions of ESG sector research and Sustainability Ratings.

LEI 09.3 Additional information. [Optional]

Fact Sheet:

[https://www.storebrand.no/site/stb.nsf/Get/getf82529bd52ee4d12d5c4e2ebfa04d499/\\$FILE/TrippelSmartFaktaarkEngelsk.pdf](https://www.storebrand.no/site/stb.nsf/Get/getf82529bd52ee4d12d5c4e2ebfa04d499/$FILE/TrippelSmartFaktaarkEngelsk.pdf)

(C) Implementation: Integration of ESG issues

LEI 11 **Mandatory** **Core Assessed** **PRI 1**

LEI 11.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 11.2	Additional information. [Optional]
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Our in-house ESG team performs systematic reviews of the potential significance of all topics, for all constituents. The Sustainability Rating is utilised in several ways by portfolio management teams, depending on strategies (including a threshold for investigating lowest performing companies, as well as a target for average portfolio sustainability rating).

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

ESG incorporation in passively managed listed equities

LEI 14	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1
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LEI 14.1	Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.
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Yes

LEI 14.2	Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.
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	(% of total passive listed equity funds)
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- <10%
- 10-50%
- 51-90%
- >90%

LEI 14.3	Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.
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Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
The screening criteria and process that applies to Storebrand's internally managed listed equity, applies to all of Storebrand's passively managed listed equity funds and portfolios. See questions LEI 06 and 07 for more information.	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

- Index/fund 2
- Index/fund 3
- Index/fund 4
- Index/fund 5

No

Communication

LEI 18

Mandatory

Core Assessed

PRI 2,6

LEI 18.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

We disclose it publicly

Provide URL

<http://www.storebrand.no/site/stb.nsf/Pages/sustainable-investments-main.html>

Provide URL

[http://www.storebrand.no/site/stb.nsf/Get/get4e6f735b37f20e877789b3f9c1963345/\\$FILE/2013StorebrandENweb.pdf](http://www.storebrand.no/site/stb.nsf/Get/get4e6f735b37f20e877789b3f9c1963345/$FILE/2013StorebrandENweb.pdf)

LEI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

No

LEI 18.3

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

Broad approach to ESG incorporation

Detailed explanation of ESG incorporation strategy used

LEI 18.4

Indicate how frequently you typically report this information to the public.

Quarterly or more frequently

Between quarterly and annually

Less frequently than annually

Other, specify

LEI 18.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

Broad approach to ESG incorporation

Detailed explanation of ESG incorporation strategy used

LEI 18.6

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 18.7

Additional information. [Optional]

A broad description of Storebrand's approach to sustainable investments is provided on our web site, including some case studies and statistics.

Certain clients receive quarterly reporting. Upon request, any clients are entitled to more detailed information on sector research, active ownership strategies and results, and/or exclusion strategies and results. The information is presented in reports, meetings, by emails or social media.

Storebrand Asset Management

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Engagement

Overview

LEA 01	Voluntary	Descriptive	PRI 2
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LEA 01.1 Provide a brief overview of your organisation's approach to engagement.

Active ownership and engagement is an important part of Storebrand's approach to sustainable investments. Our main objectives are to safeguard and create value on behalf of shareholders. It is also a means of reducing risk.

Active ownership and engagement activities are based on the Norwegian and Swedish Governance Codes, as well as the EU Shareholder Rights Directive. Our main form of active ownership is direct dialogue with companies, i.e. various meetings/visits and correspondence.

Typically, Storebrand will be active owners in domestic markets (Norway, Sweden). When appropriate, Storebrand will team up with other institutional investors in active ownership activities.

The Governance Committee (chaired by Head of ESG Research) oversees the framework and principles for active ownership and engagement at Storebrand Asset Management. In controversial cases, or cases of fundamental significance, the Governance Committee will make the final decision. The Governance Committee meets quarterly or on an as-needed-basis and reports annually to the board of Storebrand Asset Management.

LEA 02	Mandatory	Gateway	PRI 1,2,3
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LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries out these interactions.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making (e.g. company research) <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making (e.g. company research) <input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
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LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe how you identify and prioritise engagements.

Storebrand will mainly address the following topics: incentive structures, capital utilisation, board composition, board member ownership, corruption and economic crime, human rights and international humanitarian law, severe climate- and environmental degradation.

Activities will be prioritised with respect to significance of ownership, risk and/or relevance to value creation. Activities will normally be decided and conducted by responsible portfolio managers (equity and fixed income) and/or ESG analyst. The Governance Committee oversees framework and policies in this area. See also LEA 01.

Policies/procedures specific to portfolio managers (equity):

In case of significant ownership, Storebrand will be present at Annual General Meetings. Storebrand will also, in some cases, be part of nomination committees.

Policies/procedures specific to ESG analysts:

3500 companies are monitored in a news search agent, tailored to detect potential violations with the

Storebrand Standard. The responsible ESG analyst will always seek to obtain information from trusted sources, including any company measures to remedy or reduce risk of recurrence.

The ESG team prioritises engagement activities in a monthly meeting. Severity of allegations and company response are crucial to priority of engagement activities. In this monthly meeting, ongoing engagements will also be up for review.

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

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

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

No

LEA 04	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 04.1 Indicate if you define specific objectives for your engagement activities.

- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- No

LEA 04.2 Indicate if you monitor the actions that companies take following your engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 04.3 Describe how you monitor and evaluate the progress of your engagement activities.

The goals of each engagement are typically in the area of measures to remedy any violation of the Storebrand Standard; measures to reduce the risk of recurrence; as well as reporting on these measures publicly. The specific goals may be adjusted, usually enhanced and/or detailed, as the engagement process proceeds.

Ideally, the measures taken by the company should meet best practice standards. However, an engagement is terminated if the company complies with the initial requirements and the risk of recurrence is considered to be reduced to an acceptable level. Typically, we would expect company to meet industry average level.

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

An engagement is escalated if the company does not meet our minimum requirements (or communicate such actions), after repeated attempts at dialogue. "Escalate" might be to contact executive level staff,

domestic offices to obtain contact with headquarter staff, involve Storebrand executives in the dialogue, collaborate with other investors etc. As a last resort, the case will be presented before the Sustainable Investment Committee, to make a final decision on whether or not to exclude the company from investments. If excluded, the company is always informed of the decision, and contacted regularly afterwards to encourage improvement.

No

Process for engagements conducted via collaborations

LEA 05	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 05.1

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements.

- Yes
 No

LEA 06	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 06.1

Indicate if the collaborative engagements in which you are involved have defined objectives.

- Yes
- Yes, for all collaborative engagement activities
 - Yes, for the majority of collaborative engagement activities
 - Yes, for a minority of collaborative engagement activities
- No

LEA 06.2

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
- Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases

LEA 06.3

Describe how you monitor and evaluate the progress of your collaborative engagement activities.

Monitoring and evaluation of progress depends on the type of collaborative engagement. For engagements aimed to lift the practice of an industry, we might use a milestone evaluation approach (from basic to advanced practice), and companies are benchmarked against each other. In engagements requiring a specific corporate action (i.e. withdrawing from a territory, cleaning up a polluted area, enforcing a judgment), progress is evaluated by responsiveness of the company/companies and actions taken to meet our demands. The objective is not met until the company/companies actually perform(s) the specific activity.

In most collaborative engagements, we seek to define a specific time period. If there is limited progress, we may decide to escalate the engagement, or, alternatively decide to leave the collaborative engagement and divest (if in breach of the Storebrand Standard).

Collaborative engagements provide an opportunity for industry insights. This information has proven useful when designing KPIs for sector research and/or in the process of selecting top performers and divesting from high risk companies.

No

General processes for all three groups of engagers

LEA 10	Mandatory	Gateway/Core Assessed	PRI 2
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LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> No, we do not track our engagements but can provide a reasonable estimate of our engagement numbers <input type="radio"/> No, we do not track and cannot estimate our engagements

Outputs and outcomes

LEA 11	Mandatory to Report Voluntary to Disclose	Core Assessed	PRI 2
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LEA 11.1 Indicate the number of companies with which your organisation engaged during the reporting year.

	Number of companies engaged (avoid double counting, see explanatory notes)
Individual / Internal staff engagements	82
Collaborative engagements	19

LEA 11.2 Indicate what percentage of your engagements were comprehensive during the reporting year. [Optional]

Type of engagement	% Comprehensive engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 11.3 Indicate what percentage of your collaborative engagements you were a leading organisation on during the reporting year. [Optional]

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

Communication

LEA 15 **Mandatory** **Core Assessed** **PRI 2,6**

LEA 15.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<https://www.storebrand.no/site/stb.nsf/Pages/engagement.html>

LEA 15.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

LEA 15.3

Indicate what engagement information your organisation proactively discloses to the public.

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.4

Indicate how frequently you typically report engagements information to the public.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify

LEA 15.5

Indicate what engagement information your organisation proactively discloses to clients/beneficiaries.

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 15.6

Indicate how frequently you typically report engagements information to clients/beneficiaries.

- Disclosed continuously (prior to and post engagements)
- Disclosed quarterly
- Disclosed annually
- Disclosed every two years or less
- Other, specify

Upon request.

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

(Proxy) voting and shareholder resolutions

Process

LEA 17	Mandatory	Descriptive	PRI 2
--------	-----------	-------------	-------

LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
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Approach

We use our own research or voting team and make our own voting decisions without the use of service providers.

Based primarily on

our own voting policy

our clients requests or policy

other, explain

We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.

We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.

We hire service provider(s) which make voting decisions on our behalf.

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
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Yes, in most cases

Sometimes, in the following cases:

No

Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1	For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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We do track or collect this information

We do not track or collect this information

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1 | Indicate if your organisation proactively discloses information on your voting activities.

- We disclose it publicly

provide URL

<https://www.storebrand.no/site/stb.nsf/Pages/engagement.html>

LEA 26.2 | Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

LEA 26.3 | Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 26.4 | Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Between quarterly and annually
 - Less frequently than annually
 - Other, specify
- No
 - We disclose it to clients/beneficiaries only
 - We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Storebrand Asset Management

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

FI 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

PRI 1

FI 01.1

Provide a breakdown of your internally managed fixed income investments by passive, quantitative, fundamental and other active strategies. For strategies that account for less than 10% of your fixed income investments, indicate if you would still like to report your activities.

Fixed income – corporate

Strategies

Passive

Percentage of internally managed fixed income - corporate

<10%

Report on your strategies that represents <10% of corporate fixed income

Yes

No

10-50%

>50%

Active – quantitative (quant)

Percentage of internally managed fixed income - corporate

<10%

Report on your strategies that represents <10% of corporate fixed income

Yes

No

10-50%

>50%

Active - fundamental and other active strategies

Percentage of internally managed fixed income - corporate

<10%

10-50%

>50%

Fixed income – government

Strategies

Passive

Percentage of internally managed fixed income - government

<10%

Report on your strategies that represents <10% of government fixed income

Yes

No

10-50%

>50%

Active – quantitative (quant)

Percentage of internally managed fixed income - government

<10%

Report on your strategies that represents <10% of government fixed income

Yes

No

10-50%

>50%

Active - fundamental and other active strategies

Percentage of internally managed fixed income - government

<10%

10-50%

>50%

FI 02

Mandatory to Report Voluntary to Disclose

Peering

General

FI 02.1

Provide a breakdown of your internally managed fixed income investments by credit quality.

Credit quality	Fixed Income - Corporate
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

Credit quality	Fixed Income - Government
Investment grade	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
High yield	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Distressed	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%

FI 02.2

Provide a breakdown of your fixed income investments between primary and secondary market.

Market	Fixed Income - Corporate
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%

Market	Fixed Income - Government
Primary market (new issues)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%
Secondary market	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50%

ESG incorporation in actively managed fixed income

FI 03	Voluntary	Descriptive	PRI 1
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FI 03.1	Provide a brief overview of how you incorporate ESG issues in fixed income investments.
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Fixed Income - Corporate

Storebrand has 3 main strategies for Sustainable Investing, across asset classes, industry sectors and geographical regions.

Risk reduction:

The Storebrand Standard is a risk oriented exclusion strategy, covering equities, corporate bonds, ETF's as well as government bonds. Exclusions (negative screens) are made on the basis of specific 1) products, 2) controversial issues/activities lacking sufficient remedy or risk reduction, and 3) sector specific, i.e. poor risk management in high risk industries. Tools include: tailor made news search agent (3500 corporates are monitored), in-house expert competence, comprehensive analysis and engagement process for controversial issues (including a formal score-card), external experts, some external data, as well as Storebrand's Sustainable Investment Committee, which makes the final decision on whether or not to exclude a company based on controversial issues.

Storebrand's Sustainability Rating is utilised for risk reduction purposes, in the sense that corporates with a low sustainability rating relative to peers will be less attractive holdings (equities and bonds) to portfolio manager teams. See further details below.

Active ownership:

Our aim for active ownership is to safeguard shareholder value and contribute to increasing shareholder value.

Through engagement, direct dialogue and some voting activity, we seek to align the interests of management and owners. Active ownership is also a means of reducing risk and improving quality of our portfolios. Please see more details in the Active Ownership section of this questionnaire.

Storebrand always contacts, and tries to engage with, any company considered for exclusion. Exclusion in itself is not a goal, but a last resort when the risk is considered too high. As a long term investor and universal owner, Storebrand will, to some extent, engage with excluded companies in order to contribute to improvements and future risk reduction.

Improve portfolio quality:

In order to secure long term returns, we are working systematically to shift - gradually - investments into more sustainable corporates, projects and assets. The Sustainability Rating is our most important tool, enabling sustainability benchmarking and measurement on industry/sector/regional and portfolio levels. Storebrand has set targets for average sustainability portfolio ratings, and subsequently corporates with a higher rating are more attractive investments, while corporates with a lower rating are less attractive.

Constituents of the MSCI ACWI + selected corporates on the Oslo and Stockholm Exchanges are provided with a sustainability rating (0-100). Data is sourced from a number of external providers, including some open sources. The design and weighting of indicators is conducted in-house and are sector specific. Portfolio manager teams utilise the rating in various ways, depending on their investment strategies.

The Sustainability Rating also forms the base for a Sustainability Fund/Portfolio Rating, presented to clients as a means of providing information on fund/portfolio quality. The Fund/Portfolio Rating is also used for benchmarking and ESG integration purposes.

Thematic investments such as green bonds and microfinance are also important tools to this strategy.

Fixed Income - Government

The objective of the responsible investment criterion for government bonds is to invest in countries that have in place elementary institutions to prevent corruption, that fulfill basic social and political rights, and that contribute to maintaining international peace and security. The requirements are applicable to all regions. Storebrand's ESG analysts conducts the analysis on a quarterly basis. Se FI 13.4 for more information.

Fixed Income - Corporate

Implementation processes

FI 04	Mandatory	Gateway/Core Assessed	PRI 1
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FI 04.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed corporate fixed income investments; and, (2) the breakdown of your actively managed corporate fixed income investments by incorporation strategy or combination of strategies.
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ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	 98
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- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined

Percentage of active corporate fixed income to which the strategy is applied (estimate +/- 10%)	 2
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- No incorporation strategies applied

Total actively managed fixed income - corporate

100%

FI 04.2 Describe your primary reasons for choosing a particular incorporation strategy.

The objective of integrating ESG into all investment activities is based on our belief that understanding ESG risks and opportunities will be a prerequisite for securing long term returns. It is also a matter of strategic positioning to the Storebrand Group, and is utilised as a differentiating factor.

Storebrand entered into sustainable investing in 1995, when the Group established the first European environmental fund (best in class approach). The financial risks of climate change was the research driver, as well as positioning for global investment markets. Successively, governance and social criteria have been added to the analysis, and the methodology has been extended to also include negative screening and active ownership.

FI 04.3 If assets are managed using a combination of ESG incorporation strategies, describe briefly how these are used in combination. [Optional]

The exclusion strategy (negative screening) comprises all assets managed in-house, and thus reduces the investment universe for all portfolio managers. The main tool of integration is the Sustainability Rating, which is utilised in various ways by different teams.

The global equity fund Storebrand Trippel Smart/SPP Global Topp100 selects companies based on the Sustainability Rating; i.e. investing only in top performers of each sector, combining thematic and screening methodology.

The Sustainability Rating is used across all equity asset management, but utilisation varies with teams and strategies.

(A) Implementation: Screening

FI 06	Mandatory	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

Type of screening

- Negative/exclusionary screening

Screened by

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

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

- 1) Product related exclusions: controversial weapons (landmines, cluster munitions, nuclear weapons, chemical/biological weapons) and tobacco
- 2) Controversial issues: human rights and international humanitarian law, corruption and economic crime, environmental degradation
- 3) Sector specific exclusions: lowest performing companies in high risk industries + climate related (coal, oilsand, coal utilities, palm oil/deforestation).

- Positive/best-in-class screening

Screened by

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

	Description
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Our in-house ESG team analyses the constituents of MSCI All Country World Index + largest companies listed on the Oslo and Stockholm Exchanges with respect to ESG performance. The Sustainability Rating comprises:

- A) ESG management systems (policies, practices and performance)
- B) Positioning for shifting business frameworks and global sustainability trends, such as:
 - solution based products and services relative to exposure to growth markets by sector/region
 - risk management quality relative to risk exposure (sector/region)
 - efficient use of resources relative to resource constraints
- C) Financial robustness

- Norms-based screening

Screened by

- UN Global Compact Principles
- Universal Declaration of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

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

FI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.		
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The negative and norms-based screening criteria have been developed over the past 20 years, mainly by in-house ESG analysts, with the support of external expert advice. Important clients have also been included in the development of criteria.

The Storebrand Standard has been approved by the Executive Committee, and is reviewed every 2 years. Clients are informed of major changes through news letters, KAMs, and/or tailored reporting.

The sector research (positive screening) has been developed over the past 20 years, mainly by in-house ESG analysts, in cooperation with CIO and portfolio managers. continuously improved by the ESG research team.

FI 07	Mandatory	Core Assessed	PRI 1
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FI 07.1	Indicate which processes your organisation uses to ensure that screening in corporate fixed income is based on robust analysis.		
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- Comprehensive research is undertaken or sourced to determine issuers' ESG performance
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify issuers to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Information on ESG issues and/or ratings is updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct ESG research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(C) Implementation: Integration of ESG factors

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1

Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues
Environmental	<input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 11.2

Additional information. [Optional]

Our in-house ESG team performs systematic reviews of the potential significance of all topics, for all constituents. The Sustainability Rating is utilised in several ways by portfolio management teams, depending on strategies (including a threshold for investigating lowest performing companies, as well as a target for average portfolio sustainability rating).

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

Fixed income - Government

FI 13

Mandatory

Core Assessed

PRI 1

FI 13.1

Indicate if you incorporate ESG issues in investment analysis and decision making for your government fixed income investments.

Yes

FI 13.2

Indicate for what percentage of your government fixed income investments you incorporate ESG issues in investment analysis and decision making.

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

FI 13.3 Indicate if in active strategies, E, S and G issues are reviewed while researching government issuers.

ESG issues	Coverage/extent of review on these issues
Environmental	<input type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input checked="" type="radio"/> We do not review environmental issues
Social	<input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	<input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

FI 13.4 Describe your approach to incorporating ESG issues in government fixed income investments. [Optional]

The ESG screen for fixed income - government applies to all of Storebrand's investments in this asset class. The research has been developed in-house, and designed to address ESG risks in emerging economies in particular.

ESG requirements for government bonds comprise corruption and money laundering, international sanctions, democracy and human rights. A sovereign will be excluded based on its presence on one or more publicly available rankings on these topics.

The list of excluded sovereigns is updated on a quarterly basis, and distributed to portfolio managers. The list of excluded sovereigns is also valid for external fund managers within this asset class.

No

Communication

FI 18	Mandatory	Core Assessed	PRI 2,6
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FI 18.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in all fixed income investments.

We disclose it publicly

Provide URL

<http://www.storebrand.no/site/stb.nsf/Pages/sustainable-investments-main.html>

Provide URL

[http://www.storebrand.no/site/stb.nsf/Get/get4e6f735b37f20e877789b3f9c1963345/\\$FILE/2013StorebrandENweb.pdf](http://www.storebrand.no/site/stb.nsf/Get/get4e6f735b37f20e877789b3f9c1963345/$FILE/2013StorebrandENweb.pdf)

FI 18.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
- No

FI 18.3

Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

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

FI 18.4

Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify

FI 18.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

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

FI 18.6

Indicate how frequently you typically report this information to clients/beneficiaries

- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other, specify
- We disclose it to clients/beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

FI 18.7

Additional information. [Optional]

A broad description of Storebrand's approach to sustainable investments is provided on our web site, including some case studies and statistics.

Certain clients receive quarterly reporting. Upon request, any clients are entitled to more detailed information on sector research, active ownership strategies and results, and/or exclusion strategies and results. The information is presented in reports, meetings, by emails or social media.