

Storebrand SICAV Shareholder Engagement Report 2024



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Important Information

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

Shareholder Engagement 2024

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



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

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

Purpose of shareholder engagement

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

The exercise of ownership includes working for good corporate governance and also evaluation of sustainability-related risks and opportunities. Sustainability aspects are a fully integrated part of the management of our funds. The purpose of Storebrand SICAV's ownership is to promote good long-term develop-

ment in the companies in which our funds invest. The ownership role must take advantage of the unit holders' common interest in ownership issues and contribute to a longterm sound development of the financial markets.

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

Guidelines for shareholder engagement

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

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

affected by external local regulations.

According to Luxembourg legislation an investment company must report each year on how the shareholder engagement guidelines have been applied. Storebrand SICAV hereby submits this statement regarding shareholder engagement in 2024, where we share the work we perform as active and responsible owners.

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

The Annual Report 2024 contains information on the funds' turnover costs, in the form of transaction costs, see table Statement of Operations and Changes in Net Assets for the year ended 31 December 2024. The annual report also shows how the different Sub-Funds' investment strategies contribute to the development of the Sub-Funds' assets in the medium to long term. [At www.storebrandfunds.com](http://www.storebrandfunds.com) you will find the Annual Report 2024.

Management of conflicts of interest

The Investment manager Storebrand Asset Management AS and Sub-Investment manager SKAGEN AS did not encounter any conflicts of interest in relation to votes exercised in 2024.

About Storebrand SICAV

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

The SICAV has registered its 7 Sub-Funds:

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

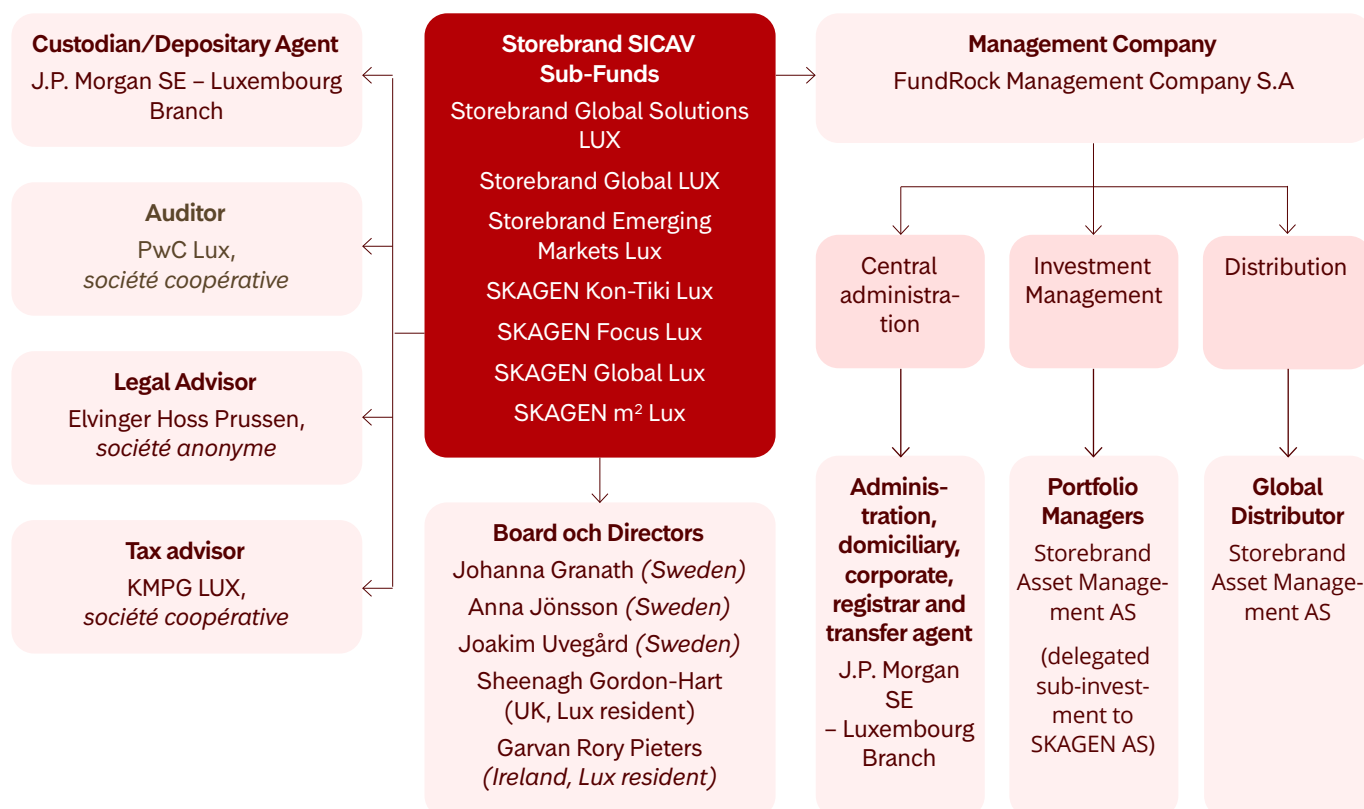
About Investment Manager Storebrand Asset Management AS

Storebrand Asset Management is the largest private asset manager in Norway and provides a broad range of investment services to over 250 institutional clients in the Nordic region. Storebrand Asset Management manages approximately 1 469 bn NOK (EUR 123 bn) across all asset classes as of the end of December 2024. The assets are invested in funds, fund of funds and segregated portfolios on behalf of pension funds, insurance companies,

es, foundations, fund management companies and public sector bodies as well as retail investors.

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

Organizational setup of Storebrand SICAV*



* Setup illustration is as of 31.08.24 after migration

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

Storebrand Asset Management was established in 1981 when it merged with Storebrand Investment Management and the company is

now a leading Nordic asset manager of funds and discretionary portfolios in domestic and global equities, fixed income, real estate, private equity, and debt investments.

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

About Sub-Investment Manager SKAGEN AS

SKAGEN AS is an investment firm authorised by the Norwegian super-

visory authority, Finanstilsynet, for the management of UCITS under the Norwegian Act on Securities Funds. SKAGEN AS has its registered office at Løkkeveien 93, 4008 Stavanger, Norway.

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

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



Our strategy

We are committed to helping our clients achieve strong risk-adjusted returns and believe the integration of sustainability data and perspectives will help us do so

In this context we consider sustainability to be a significant driver of corporate value. We believe that companies that manage current and future environmental and social opportunities and risks will emerge as leaders and are more likely to create competitive advantage and long-term stakeholder value. Identifying the risks and opportunities arising from environmental, social and

governance factors is therefore an important factor in how we assess investments.

Context: systemic challenges to life and value creation

Based on research by the United Nations agencies UNDP and IPCC among others, a consensus has emerged that humanity faces urgent sustainability challenges which span climate, nature, and social dimensions. These issues have massive implications for our planet and our financial portfolios. Climate change, currently the most visible sustainability issue in the public sphere, carries risks of irreparable harm to the physical environment, assets and economic systems. Biodiversity and natural ecosystems, which support human life and underpin economic

value creation, are crucial building blocks to solve global warming and climate challenge. Yet, these systems are currently being severely degraded, due to land and sea use changes (including deforestation), pollution, climate change, overharvesting of natural resources, and spread of invasive alien species. A steady stream of scientific reports from the UN is already confirming that the world is now experiencing observed impacts of these issues, and a looming risk of them accelerating exponentially. Towards the end of the year, the Potsdam Institute for

Climate Impact Research launched an overview of planetary life support systems, the Planetary Health Check (PHC). The report indicates that



planet earth's critical systems are severely risk, with six of nine Planetary Boundaries breached. What's most relevant from the financial perspective is that these risks to the planet's health constitute a systemic risk to human life, and to our ability to sustain the economic activities that investments are based on.

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

Over the past few years, this landscape has increasingly driven companies and investors to address sustainability head-on, in a more integrated manner. Attention has been paid to a broader set of issues that were previously much less visible, including topics such as living incomes; corporate governance and transparency; and due diligence in human rights and working conditions.

The SDGs as a compass for capital

In our view, the real-world implication, if one accepts the scientific facts around our need for change, to address these risks, is that a massive mobilization of private sector capital is needed to shift companies and their activities towards entirely new systems of value creation that are aligned with sustainability.

For investors, that means both investing in solutions, as well as taking on stewardship responsibilities: engaging with companies to ensure that they do have – and comply with – credible transition plans.

The Sustainable Development Goals (SDGs) outlined in the United Na-

tions 2030 Agenda for Sustainable Development (Agenda 2030), and adopted by the UN in 2015, provide an internationally recognized context for sustainability. The SDGs are highly relevant to international companies in that they outline a common development agenda towards 2030 and highlight key business risks and opportunities. In addition, all major areas of sustainable development are addressed; including issues from healthcare and water use to climate, urban development, corruption and gender equality.

In our approach, which is grounded in the Storebrand Group's (Storebrand ASA) sustainable investment policy, we aim for our investments to contribute to the achievement of the SDGs, but without causing harm or having an adverse impact on society and the environment. This means that we focus on reducing the adverse sustainability impact that

our investments may cause, while also contributing to positive sustainability impact by allocating more investments to sustainability opportunities.

Challenges and dilemmas

However, pathways to SDG alignment aren't always clear and obvious. Reaching sustainability objectives often involves balancing acts and tackling dilemmas: situations in which difficult choices must be made that potentially involve equally unappealing outcomes. Some examples of this include the need to urgently develop sources of renewable energy without destroying nature or jeopardizing Indigenous Peoples' ways of life.

Furthermore, the rise in violent conflict around the world, including even armed conflict here in Europe, appears to be creating incentives towards other conflicting priorities. For example, rising geopolitical



conflict has sparked a rush by nations to secure raw material and energy resources. In such a context, governments face immense pressure to continue to encourage investment in expanding production of fossil fuels, and in activities such as seabed mining, which bears unknown but potentially catastrophic consequences for marine ecosystems and climatic conditions.

In the past few years, the movement to address sustainability challenges, and the established consensus on the SDGs as a framework for defining sustainable transition targets and identifying solutions, has met with political resistance, primarily from the United States, and to some degree from certain constituencies here in Europe.

This appears to be leading to some fragmentation of the approach taken by some financial institutions, primarily US-based ones. It also has made the task of influencing fossil-fuel-based companies towards investing in transition even more difficult.

However, this resistance does not change the fundamental scientifically based rationale for transition.

Materiality

To ensure that we have a comprehensive and long-term approach to creating value for our shareholders, customers, employees, and society at large, The Storebrand Group regularly conducts a materiality analysis across all business areas, including

Storebrand AM. The analysis defines the challenges and opportunities

that both Storebrand and our stakeholders perceive as most crucial to reaching our long-term strategic goals, and where we have the greatest impact on society and the environment.

The materiality analysis is continuously updated through on-going dialogue with our most important stakeholders: shareholders, customers, employees, authorities, and NGOs. This ensures alignment between our goals and prioritised areas, and our stakeholders' expectations.

The Storebrand Group's first materiality analysis was conducted in 2017 with annual adjustments following stakeholder engagement. In 2020, we renewed our topics following a thorough analysis based on input from both internal and external



sources. In 2023 the Storebrand Group conducted a new materiality analysis, which was updated in 2024 to meet the requirements of the CSRD. The materiality analysis was based on input from trends, policies, internal and external stakeholders, as well as input from the executive management.

For Storebrand Asset Management, a wide range of the issues assessed can be considered to be significantly material or, of rising future material relevance. Climate change, nature and biodiversity, and human rights were the most significant issues.

Key sustainability commitments and target dates

We have committed sustainability-related targets for our investments, ranging from short-term targets over the next half-decade, to medium term targets, and long-term targets until 2050. These commitments underpin and inform our investment strategy and require that our product design and engagement approach integrate environmental and societal factors towards reaching long-term financial objectives.

These targets are fundamental to our fiduciary duty in delivering strong long-term returns to our clients. The significance of these commitments to our business means that the commitments are ambitious and achievable within the nature of our activities.

We have several goals designed to meet our external commitment to the Net Zero Asset Management Initiative (NSAMI).

Further, around half of our AUM is managed on behalf of companies in the Storebrand Group, which has verified Science Based Targets (covering all AUM) and is a founding member of the Net Zero Asset Owners Alliance (NZAOA). The commitments are therefore designed in collaboration across Storebrand Group companies to ensure relevance.

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

The commitments are displayed in the table shown here:



Key sustainability commitments and target dates

Category	Comittment	2025	2027	2030	2040	2050
Solutions	15 % of AUM in solutions	✓				
	20 % of AUM in solutions			✓		
Emissions	Reduce portfolio emissions by 32 %	✓				
	Reduce portfolio emissions intensity by 60%			✓		
	Net zero emissions					✓
Science-based target	42 % of equity and bond portfolio SBTi aligned based target-based targetbased targets		✓			
	64 % reduction in residential property emissions/m ²			✓		
	71 % reduction in commercial property emissions/m ²			✓		
Biodiversity	Nature risk assessed and biodiversity targets set	✓				
Deforestation	Zero commodity deforestation	✓				
Human rights	Substantial alignment with UN guiding principles			✓		
Living wages	Living wages acknowledged in target sectors			✓		

Our approach

Integrated approach to sustainable investments We take an integrated approach to sustainable investing, combining our sustainability strategy with our investment beliefs.

There are four parts to this approach:

1. Solution-driven investment: contributing to positive influence by allocating more capital to equity investments in solution companies, green bonds, bond investments in solutions, and investments in certified green real estate and green infrastructure.
2. Active ownership: engagement in many dimensions and with many stakeholders, including voting, to enable or influence the companies we invest in, to reduce negative and increase positive impacts of their business model.
3. Exclusion, screening out and/or exiting investments that are not likely to be aligned with our sustainability policies.
4. Portfolio Integration: ESG analysis is used as a risk management tool

in portfolio construction. We use ESG data to tilt systematic portfolios and manage active strategies with explicit sustainability-related objectives.

Taking this approach enables us to be a driving force for sustainable investments, contributing to positive change and development, while reducing financially material risks. It also allows us to set ambitious sustainability-related commitments across our business, with clear means of addressing sustainability risks and opportunities towards achieving our goals.



Active ownership

Exercising our influence through active ownership is a critical part of our approach to sustainability. We set expectations for the companies we invest in and use our ownership position to influence the companies for improvement. To reduce negative impact, we have a transparent process to ensure that companies meet our sustainability risk standards.

Exercising our influence through active ownership is a critical part of our approach to sustainability. We set expectations for the companies we invest in and use our ownership position to influence the companies for improvement. To reduce negative impact, we have a transparent process to ensure that companies meet our sustainability risk standards. We do so based on the

principles and guidelines set out in our Storebrand Asset Management Sustainable Investment policy. The policy emphasises that, on behalf of the unitholders for whom we manage capital, we must perform an ownership role in the companies in our portfolios where the execution of ownership is considered material financially, regulatory, or in terms of fiduciary duty. This ownership role

must be performed by us in such a way that the interests of the unit holders are held foremost, for example by maximising the long-term value of the companies. This means that, in the event of any conflicts of interest related to the exercise of ownership rights and responsibilities, our corporate interests and those of our associated companies must always give way to the interests of the unit-holders.



In 2024, the Board of Directors of Storebrand Asset Management adopted an updated climate policy, including emission reduction targets for 2030. In addition to our overarching Sustainable Investment Policy, we have several underlying policies that describe and guide our approach to the following issues:

- Exclusion
- Engagement and Voting
- Human Rights
- Climate
- Nature
- Deforestation

Roles and responsibilities

Our Engagement and Voting Policy is anchored with the Board of Directors of Storebrand ASA and adopted by the Board of Directors in Storebrand Asset Management.

The CEO of Storebrand Asset Management, or the appointed representative, is responsible for ownership matters.

Our Risk and Ownership team is responsible for: assessing which

companies we should engage with; deciding whether we should express our opinions through voting; and conducting the engagement and voting activities that involve the exercise of our active ownership responsibilities.

Reporting on active ownership

Our Risk & Ownership team, in collaboration with CIOs and PMs reports internally on activities and progress related to this policy, to the management of Storebrand Asset Management and Boards of Directors as required on a regular basis. Externally, Storebrand AM publishes a quarterly Sustainable Investment Review with data and additional contextual details of how we are performing our active ownership responsibilities, including engagement, voting and exclusions. Regarding voting, we disclose all our votes cast on our website via the Proxy Voting Dashboard of our external service provider ISS.

The full and current details of all our policies can be accessed in our document library: www.storebrand.com/sam/no/asset-management/insights/document-library.

Engagement Principles

Five principles guide our approach to exercising ownership rights:

1) Creating shareholder value

We believe that companies that proactively manage sustainability risks and adjust their strategies and business models to embrace sustainable solutions, will also create increased shareholder value over time. Thus, our clients' shareholders value also encompasses environmental, social and governance value.

2) Aiming for a positive impact

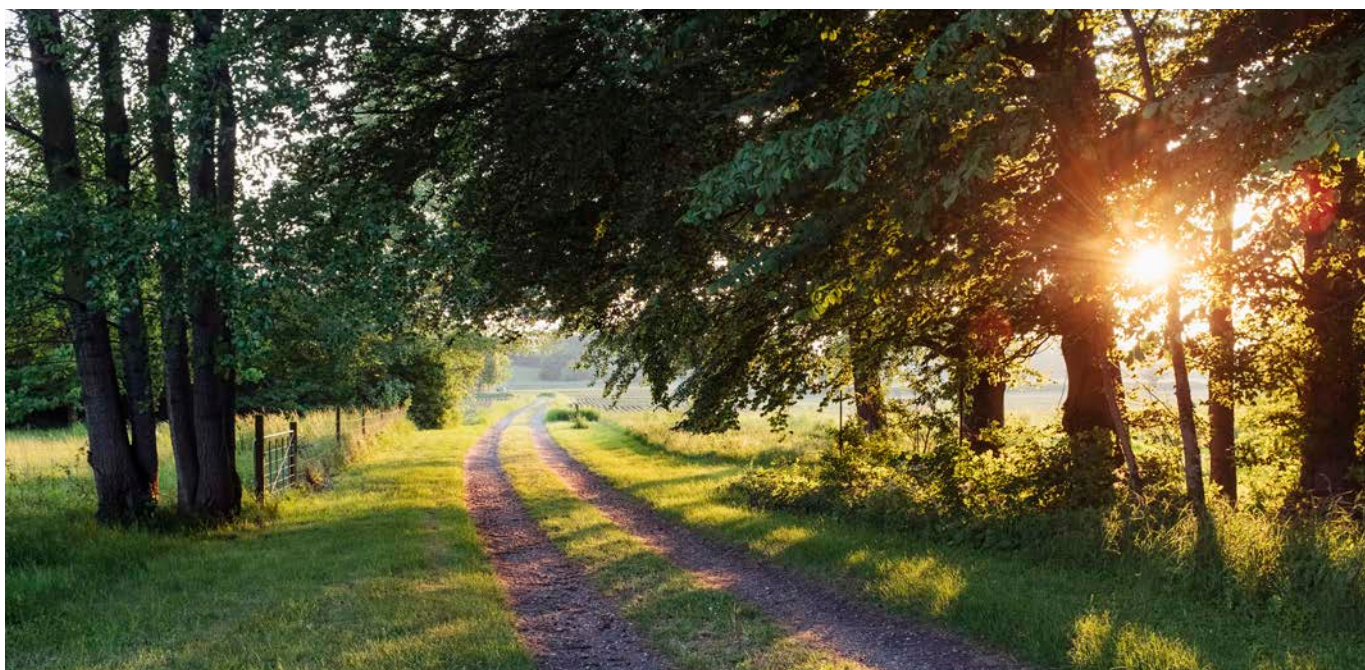
Ultimately, we aim for our investments to have a positive impact. Therefore, we do not only engage with companies to require them to redress wrongs (reactive engagement). We also engage with them to lift sustainability standards proactively to address potential sustainability risks before they can become impacts, as well as to encourage good practices. Accordingly, we allocate more resources to these proactive engagements, engaging for long periods and, where possible, with other investors for more leverage and better results.

3) Leveraging our Nordic position

We are a Nordic actor. This means that we have more leverage in Nordic countries where we are well known, and our exposure can be high (size of holdings). We will prioritise our proactive engagement with Nordic companies, where our Nordic position and knowledge of these companies enables constructive and meaningful dialogue that creates value for these companies, Storebrand, and our clients. However, this does not limit us to only engage with Nordic companies. Aspects such as the materiality of ESG risks, exposure, and the ability to have greater impact on ESG issues remain important factors to consider in the prioritization of our engagement work with companies outside of the Nordics.

4) Multi-stakeholder engagement

We understand that many sustainability issues cannot be solved by companies or investors alone; they require the involvement of other stakeholders. As a result, we engage with others such as governments, industry organisations, environmental and human



rights organisations or labour unions. In particular, we consider policy-level engagement an essential factor in stimulating change since we believe regulation sometimes is required to advance many sustainability issues.

5) Targeted engagement

We engage companies in their sustainability practices, management of risks to people and the environment, developments in accordance with changing regulations, mitigating reputational risks, and expectations from their shareholders and society at large. In our experience, we achieve the best results through cooperation with other investors and, when engaging individually, through targeted engagement with companies where our ownership level is highest.

Engagement themes

To maximize our impact, and based on a structured assessment, we periodically develop engagement themes that guide and focus our action. More details on the engagement themes are available in our section on how we implement our sustainability strategy.

Engagement goal setting and measurement

Before we start engagements, we establish specific goals for the engagement process, to ensure clear communication with the investment objects and to facilitate the measurement of the engagement's success. We classify engagement as either reactive in response to controversies or potential breaches of our standards; or proactive, in which we engage with companies or entire sectors to address more systemic issues.

The sustainability analysts in our Risk and Ownership team set the objectives for engagements and record the success factor for commitment in each engagement process. We log



and track all our engagements in a system developed for the purpose of monitoring engagement progress.

We measure progress towards four levels of success, where the fourth and highest level is in line with the UN Principles for Responsible Investment, PRI: Improved Business Practices (in line with the PRI definition of success: "The actions taken were fully or mostly completed after Storebrand contacted the company"). We can therefore assume that our efforts have contributed to the improvement when this level is reached, although it is seldom possible to determine exactly to what extent.

The scale by which we measure progress is based on completion of four milestones:

- **Level 1** = company contacted (explanation of concerns + request for company practice improvement, no response)
- **Level 2** = company contacted, unsatisfactory response
- **Level 3** = company contacted, satisfactory response
- **Level 4** = company contacted, improved business practice

When engagements are concluded, we classify the results into four categories:

1. None
2. Successful
3. Unsuccessful
4. Neutral

The relative success of engagement is notably easier to establish in reactive engagements about specific controversies, than in proactive engagements on broader issues like climate. The progress of engagement is discussed regularly by the Risk and Ownership Team, including minimum requirements, alternative methods of achieving or improving dialogue, and whether an engagement should be escalated or not. If the company does not meet our minimum requirements (or communicates a plan and ambition to start measures) after repeated dialogue attempts, we escalate our actions.

Escalation of engagement

Within the process of engagement, escalation can mean that we take some or all the following actions:

- raising issues at board level if management is not responsive

- expressing our views publicly by issuing a public statement
- cooperating with other investors if not already done so
- proposing, submitting or co-filing resolutions at the AGM
- voting against re-election of board members concerned
- setting a company on our observation list

We are a Nordic actor, which means that we have more leverage in Nordic countries where we are more known and where our exposure can be higher (size of holdings). We will prioritise our proactive engagement with Nordic companies, where our position and knowledge of these companies enables constructive and meaningful dialogue that creates value both to these companies, to Storebrand, and our clients.

This, however, does not limit us to engaging only with Nordic companies, as aspects such as the materiality of ESG risks, exposure, and the ability to have greater impact on ESG issues remain important factors to consider in the prioritisation of our engagement work with companies globally. Based on our long-term focus on investment, and our

commitments to sustainable investment, avoiding certain investments incompatible with this perspective, is an intrinsic part of our processes.

We sometimes put companies on an observation list as a method of escalating the dialogue. According to our procedures, we expect companies under observation to show improvement within a pre-determined time, in order to be removed from this status. If the improvements are not achieved, the company can be excluded from our investable universe. Such cases typically involve companies that we consider close to being excluded based on norm-violations but where we see a possibility that the company will change practice in line with set expectations as part of dialogue. Companies on the observation list are continuously monitored for improvements and adherence to our standards.

Companies may only stay on the observation list for up to three years before being excluded from our investment universe or taken off the observation list. We set specific expectations of companies as to what actions are required to be taken to change their observation status.

This specification for change is reviewed annually to ensure the company takes material action on issues. If the company does not take action to meet the specification, there may be cause for exclusion. While a company is designated by us as being on our observation list, we do not increase our investment in the company.

Voting

Our commitment to sustainable, long-term value creation drives us to actively exercise shareholder voting rights. This commitment is integral to our fiduciary duty, ensuring we safeguard shareholder interests and promote exemplary corporate management, particularly in environmental, social, and governance (ESG) aspects.

Our voting policy, which is adopted at Storebrand AM group level, is available on our website.

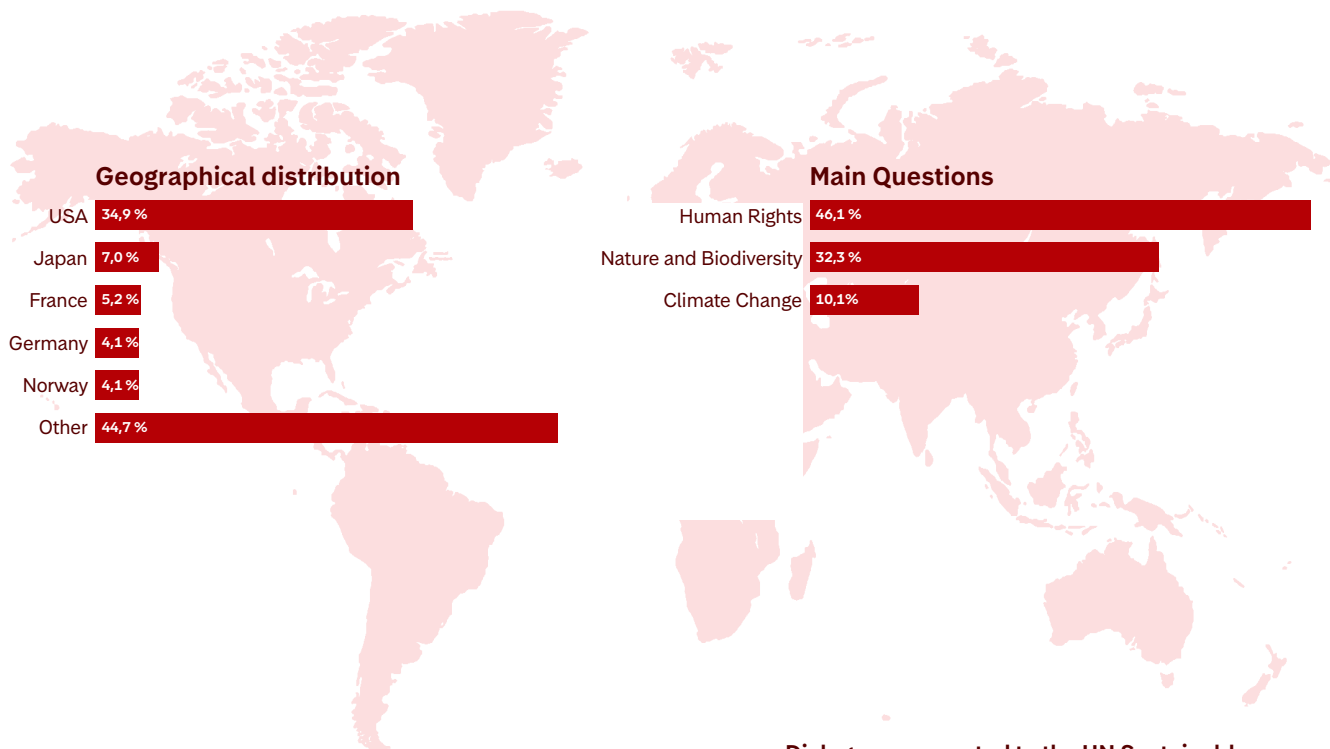
Under this policy, voting rights and other rights deriving from shareholdings shall be exercised solely in the common interest of the unit holders, with the aim of ensuring the best possible risk adjusted return for the unit holders.

Responsibility for voting is delegated to our Risk & Ownership team, which determines how to exercise the voting rights appropriately, together with the relevant portfolio managers.

In 2024 we committed to a transparency-driven practice of publicly disclosing all our voting decisions on our website, five days in advance of shareholder annual general meetings (AGMs).

We have systems in place to identify, manage and document any conflicts of interest that may arise in the exercising of voting rights. Our procedure for handling conflicts of interest is set out in our company's guidelines for identifying and handling conflicts of interest.

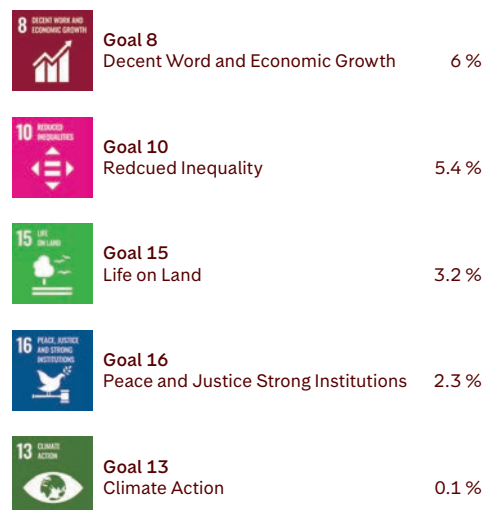




Examples of initiatives we collaborate with to influence companies

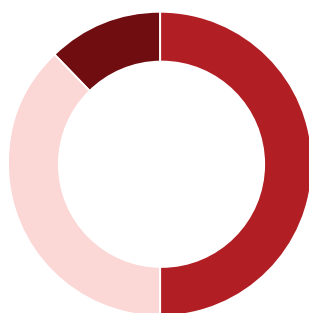


Dialogues connected to the UN Sustainable Development Goals

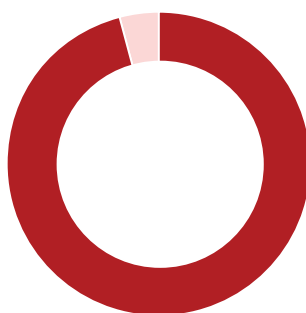


Storebrand Asset Management Engagement Statistics

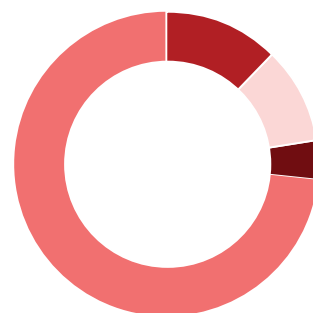
ESG categories
(a dialogue can be noted on several criteria)



Type



Conducted by



Engagement dialogues – An Overview

Based on the principles set out in our investment and sustainability strategy, we engage with many companies each year, seeking to influence them to move in a more sustainable direction. We use our position as owners to influence companies to improve corporate behaviour and reduce adverse sustainability impact.

Through active ownership in this way, we aim to reduce risks, improve the quality of our investments and influence companies to move in a more sustainable direction. We believe in a combination of engagement and voting, screening and exclusion, and inclusion and integration.

Screening and exclusions are steps in our implementation of due diligence to identify, manage and mitigate actual and potential adverse impacts in our portfolios. If companies are unable or unwilling to mitigate adverse impacts to the required level, we consider divestment. Engaging with companies happens on different levels, including management and board levels, and can be both direct individually and/or in collaboration with other investors. We employ several ways of doing this: voting at shareholder meetings, shareholder proposals or direct company engagement by expressing our views, in writing or through dialogue with the company's management, advisers or Board of directors.

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

Our stewardship approach is strategically aligned with the interests of our clients and our policies. To that end, our engagement themes and processes are long term in nature, with pre-determined focus areas for multi-year periods of time. We believe this aligns well with the expectations and interests of institutional asset owners, many of whom are working towards long-term alignment with the goals of the Paris Agreement. Further our Sustainable Investment Policy and underlying policies apply regardless of the instrument or asset class.

Whole-portfolio approach to stewardship

A differentiating feature of SAM's investment approach, and an important method for ensuring we can meet our business sustainability commitments, is the fact that all our

funds under management are subject to baseline sustainability criteria. When it comes to the implementation of strategies to meet our climate and nature targets it is crucial that we can engage, and divest, on behalf of the whole Storebrand Asset Management portfolio. This work is done by the SAM Risk and Ownership Team in line with our policies.

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



Engagement prioritization

Most of our engagement is based on prioritization/priority themes, including our assessment of the significance of a particular matter, holding size, scope to effect change, and opportunities to collaborate with other investors. In a few cases, usually in the single digits of percentages relative to our total number of engagements, we engage companies in reaction to company incidents or controversies. This weighing of our efforts is based on our engagement strategy which emphasizes a positive impact (proactive engagement) in addition to redressing wrongs (reactive engagement).

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

Engagement themes

To maximize our impact, and based on a structured assessment, we periodically develop engagement themes that guide and focus our action.

Storebrand AM has prioritised three thematic engagement themes and two cross cutting themes for the 2024-2026 period. Our prioritised themes align with the Sustainable Development Goals and with our own corporate commitments, as outlined in our Sustainable Investment Policy.

Our engagement priorities are characterised by a focus on double materiality, addressing salient issues that have implications for the financial value of companies, as well as the companies' impact on the world at large. Strategically, we have also focused on issues where we have significant in-house expertise and experience, and where we believe

we are well-placed to influence companies in a positive direction.

Our engagement themes for 2024-2026 are:

- Climate change
- Nature and biodiversity
- Human rights

Our cross-cutting themes for 2024-2026 are:

- Policy dialogue
- Sustainability disclosure

Engagement theme:

Climate change



With our firm commitment to our investment portfolios having net-zero greenhouse gas (GHG) emissions by 2050 at the latest, we believe investors can play an important role in tackling climate change and transitioning to a lower carbon economy.

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

To achieve these targets, we have designed an engagement approach to create an impact on the real

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

With our firm commitment to our investment portfolios having net-zero greenhouse gas (GHG) emissions by 2050 at the latest, we believe investors can play an important role in tackling climate change and transitioning to a lower carbon economy.

Top emitters

Emphasis will be placed on the emitters that generate the biggest amounts of owned emissions in our portfolios, and companies that have significant impact on ecosystems with high carbon value. Some of these dialogues have been carried out at the C-suite level and through our participation in the Climate Action 100+ and the Institutional Investors Group on Climate Change (IIGCC).

In 2024 we have been in dialogue with the 20 largest emitters in our investment portfolio. From 2025 to 2030, this engagement program will be extended to the 30-50 highest-emitting companies. We will assess the companies' ability to transition, by monitoring developments in emissions and whether climate targets are integrated into strategy, investment choices and reporting.

Climate laggards

As part of our engagement strategy, we have also identified companies in high-impact sectors that we

consider do not adequately manage climate risk and that are not ready for a transition to a low-carbon economy. Building on the data from Transition Pathway Initiative, Climate Action 100+ and self-collected data, climate laggards have been identified and direct concerns raised to the companies. We monitor progress annually and, if we do not see any significant improvements, we will escalate by voting against board directors or the financial statements of these companies at their Annual General Meetings. After a period of 36 months, we will consider excluding any companies that continue to not meet our expectations.

Lobbying

In the context of climate policy, we believe that investors, companies and governments need to work together on ambitious solutions to achieve the Paris Agreement. Negative corporate interest, often represented by third party organisations, can hinder policy action that aims to mitigate the impacts of climate change. This can cause issues for investors, including legal and reputational risks, and long-term portfolio volatility.

We expect consistency in companies' policy engagement in all geographic regions; and to ensure that engagement conducted on their behalf or with their support is aligned

with the Paris agreement, in turn protecting the long-term value in our portfolios across all sectors and asset classes.

Main actions in 2024

In 2024 Climate Action 100+ published a new net-zero standard for oil and gas companies alongside an analysis of ten companies. Store-brand AM is engaging with several oil and gas companies on climate change, including leading the dialogue with Equinor through CA 100+. Given the physical and transition risks associated with climate change, in 2024 we conducted a scenario analysis to provide a framework for assessing:

- positive and negative climate impact, and
- the resilience of our investment strategies

We continued engaging with the highest-emission companies in our portfolios, as well as "climate laggards", which are companies clearly misaligned with the transition to net zero. We have set clear expectations for them to set targets, have credible decarbonisation strategies and report in a transparent and standardised manner.

To improve the factual basis for our active ownership, in 2024 we developed three analyses focused on

climate and nature.

1. The first offers insight into how different climate scenarios may impact on our investment portfolios.
2. The second maps the exposure of our investments to extractive industries in forests.
3. The third demonstrates how geo-spatial asset-location data can be used to understand water risks.

These three analyses provide a more granular view of our investments and help us to prioritize our active ownership actions more effectively.

Engagement theme:

Biodiversity and ecosystems



We believe biodiversity and nature loss will affect the capacity of our long-term economic growth and are likely to have implications for long-term asset returns. Failure to recognise business dependencies and impacts on nature exposes companies, and the financial institutions that invest in them, to 'hidden' risks. Protecting nature is therefore an integral part of our commitment to sustainability.

The Intergovernmental Panel on Biodiversity and Ecosystem Services (IPBES) highlights five direct drivers to biodiversity loss, namely land and sea use change, climate change, pollution, natural resource use and overexploit-



tation, invasive alien species. In our work we prioritize the most material sub-industries, from the perspective of nature-related impacts, to ensure that these companies are mitigating their potential negative impacts.

Our expectations to companies are built on the mitigation hierarchy that is set out in the International Financial Corporation's (IFC) Performance Standard 6 and guided by Science-Based Targets Network (SBTN) and Taskforce on Nature-related Financial Risks (TNFD).

Deforestation

Our ambition is to eliminate commodity-driven deforestation from our portfolios by 2025. However, we observe that companies are not making sufficient progress to eradicate deforestation and conversion from supply chains, and we are committed to continuing to engage forcefully on this issue, beyond 2025.

As a part of our commitment to halting deforestation, we are engaging with companies in our portfolio that are involved in: production, trade, use or financing of forest-risk commodities and mining. Through the investor initiative Finance Sector Deforestation Action (FSDA), we contribute to engagement with 70 companies and banks, with the aim of eliminating deforestation risk from their operations, supply chains and loan books.

In addition, we will continue to engage with policymakers in selected countries on deforestation, mainly through the alliance Investor Policy Dialogue on Deforestation (IPDD), of which Storebrand is co-chair.

Sustainable seafood

Seafood is one of the world's most highly traded and valuable commodities, with global demand expected to double by 2050. Yet a significant amount of seafood related assets

and revenue may be at risk due to overfishing, habitat degradation, nutrient pollution and disease. Companies, particularly within aquaculture, will be engaged to reduce the sector's environmental impacts, including biodiversity loss. We expect the sector to address issues such as pressure on wild fish stocks, habitat loss, antimicrobial resistance (AMR), pollution due to use of chemicals and waste, and animal welfare.

Extractives in ecologically sensitive areas

We prioritise engagement with companies that operate or source ecologically sensitive areas such as the Arctic and the deep sea. We will expand to other ecologically sensitive areas as data improves. Companies that derive more than 5 per cent of their revenues from Arctic drilling will be put on our observation list and closely monitored and engaged with based on our existing ownership.

Following the precautionary principle, we will not invest in companies that are directly involved in deep-sea mining, until more scientific knowledge is developed on the impacts. We will also engage with downstream companies that are involved in extractives in the deep sea.

Collaborative alliances

To achieve our goals, we collaborate with other investors through global initiatives and platforms. We participate in international investor coalitions to exert greater influence in meetings with partners and investee companies, and to set expectations for transition in line with international and our own commitments. Some of these initiatives are:

- Finance for Biodiversity (FfB)
- Finance Sector Deforestation Action (FSDA)
- Investor Policy Dialogue Deforestation (IPDD)
- Nature Action 100 (NA 100)

The Global Biodiversity Framework (GBF) of the Kunming-Montreal agreement adopted in December 2022 recognises, for the first time, the role that finance can play in

helping to halt the loss of nature. This is the result of work carried out by Finance for Biodiversity (FfB), a coalition of 194 global financial institutions, where Storebrand is co-chair of the Public Policy and Advocacy Working Group.

Main actions in 2024

This year the NA100 conducted extensive benchmarking analysis and pinpointed the 100 companies around the world that represent the highest risk to biodiversity. This initial foundation gives investors a solid platform from which to determine necessary actions, such as engaging companies to adjust their trajectory, or reallocating capital based on their environmental practices. For emphasis the alliance published the results at the COP16 United Nations Biodiversity Conference.

In 2024, we conducted a screening of our portfolios, to identify exposure to forest-risk commodities and to assess how companies address deforestation risk. The results were published in our 2024 Climate and Nature Report.

In June, the Finance Sector Deforestation Action initiative (FSDA), of which Storebrand is a co-founder and active member, published a report on the progress made so far by the members of the initiative. The report is an important delivery of the FSDA's work, providing transparency on how the initiative's members are making good their commitments to adopt deforestation policies, assess risk exposure and collaborate to engage with companies on deforestation.

During the year we also conducted a screening of our portfolios to map

companies with very high water-related impacts and dependencies. This initial step establishes basic insights that we can further deepen with more location-specific analysis.

In May, we published an annual progress report documenting our implementation of the Sustainable Blue Economy Finance (SBE) Principles, which as a signatory, we are required to report on annually.

As part of the Investor Initiative on Hazardous Chemicals (IIHC), we have also been leading the alliance's engagement with the materials recycling company Umicore since 2021. The engagement is planned to continue in 2025.

Engagement theme:

Human Rights



We will not invest in companies that contribute to severe and systematic breaches of international humanitarian law and human rights. We will promote the respect of human rights by engaging with investee companies, policymakers and standardsetting bodies to tackle systemic human rights risks and create enabling environments for responsible business conduct that is grounded in respect for human rights and access to remedy for affected right holders.

To promote respect for human rights, we are prioritising three themes within our engagements during the 2024-26 period:

1. Reducing inequalities and promoting a just transition
2. Conflict and high-risk areas
3. Digital rights

Embedded in these engagement areas is our work towards achieving our two main social targets:

1. Substantial alignment with the United Nations (UN) Guiding Principles
2. Living wages acknowledged for target sectors

Our engagement work is based on the UN Guiding Principles and OECD (Organisation for Economic Co-operation and Development) Guidelines; the Norwegian human rights due diligence law (Transparency Law); the EU Corporate Sustainability Due Diligence Directive; UN human rights conventions and declarations and ILO conventions and international humanitarian law.

Reducing inequalities and promoting Just transition

According to the UN, inequality is growing for more than 70 per cent of the global population, exacerbating the risks of divisions and hampering economic and social development. Income disparities and a lack of opportunities are creating a vicious cycle of inequality, frustration and discontent across generations.

Storebrand aims to tackle this trend by focusing its engagements with companies on three areas: eliminating forced labour, promoting living wages and encouraging a just transition. The latter focus area addresses the potential negative effects that a transition to a low carbon economy may have on workers and communities. These issues can cause material risks to companies' operations, but the greater risk is generally in companies' supply chains.

Regarding forced labour in supply chains, we are focusing on the textile

and renewables sectors by participating in an Investor Alliance for Human Rights initiative on forced labour including Uyghur forced labour.

Our work on living wages is focused on the agrifood and food retail sectors and is conducted through the Platform Living Wage Financials.

Our participation in PRI Advance focuses on the metals and mining sector as well as the renewable sector and covers forced labour, living wages, labour rights as well as just transition with a strong focus on the rights of Indigenous Peoples and local communities. Through the World Benchmarking Alliance, we engage with oil and gas companies on just transition, with a focus on labour rights in this context.

Conflict and high-risk countries Companies with operations in Conflict-Affected and high-risk areas (CAHRA) are exposed to a higher risk of involvement in human rights violations. Conflict-Affected areas are identified by the presence of armed conflict and widespread violence. Some of the worst human rights abuses involving business occur amid conflict over the control of territory or resources and where central governmental control is weak or has broken down completely, or in territories whose people have not yet attained a full measure of self-government and thus have difficulty defending themselves and exercising their self-determination rights.

We expect companies we invest in to exercise extreme caution when operating in these areas by conducting heightened human rights due diligence so that their operations do not contribute to conflict.

Our actions on this theme are two-fold:

- reactive engagement with companies flagged for contribution to conflict

- collaborative proactive engagement aiming to ensure enhanced human rights due diligence in CAHRA in general with two high-risk sectors: the information and communication sector (ICT) and the renewables sector within the Investor Alliance for Human Rights CAHRA's project, together with the Heartland Initiative and the Peace-Nexus Foundation.

Digital rights

Digital technologies can be used to stimulate engagement and democratic participation. Everyone should have access to a trustworthy, diverse and multilingual online environment and should know who owns or controls the services they are using. This encourages pluralistic public debate and participation in democracy.

However, there is a need to create a digital environment that protects people from disinformation, surveillance, discrimination, information manipulation or other forms of harm-

ful content in addition to job displacement. Everyone should be empowered to make their own, informed choices online - including when they interact with artificial intelligence tools and algorithms.

Our dialogue with companies covers workers, consumers, societal and existential risk as we refer to the Artificial Intelligence OECD Principles, the work by the UN B-Tech group on Advancing Responsible Development and Deployment of Generative AI, in addition to emerging regulations in this field such as the EU Digital Service Act and the EU AI Act. Specifically, regarding AI, Storebrand AM expects companies to conduct ongoing human rights impact assessments to be undertaken by businesses, both AI providers and AI users, at all stages of the product and service cycle.

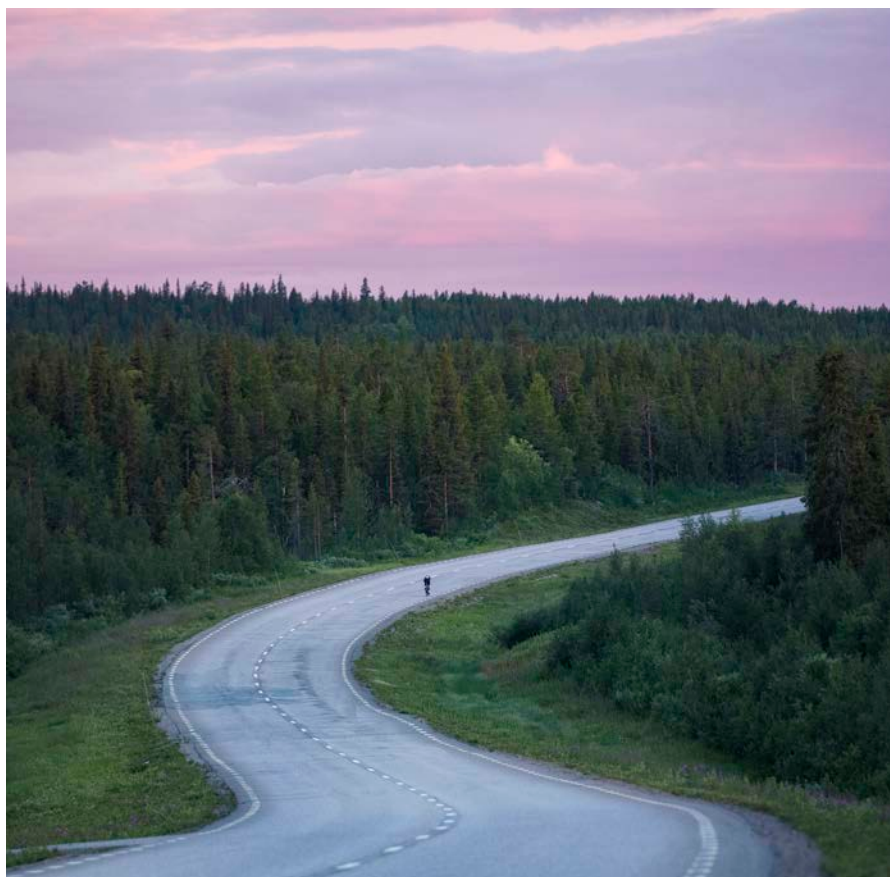
We participate in several initiatives: the Investor Alliance on Human Rights' initiative on digital rights; the

Swedish Council of Ethics-led initiative on Big Tech and the World Benchmarking Alliance Collective Impact Coalition for Ethical AI. Storebrand AM is also involved in investor initiatives that are advocating robust digital rights regulation and giving feedback to lawmakers in the EU, through the Investor Alliance for Human Rights.

Main actions in 2024

Since 2023 Storebrand has been working together with the Investor Alliance for Human Rights, Heartland Initiative, and Peace Nexus and a select group of investors to develop and pilot a process for identifying, analyzing, prioritizing, and managing portfolio risks linked to business operations and relationships in CAHRA by engaging with companies within the Information Communication and Technology (ICT) and Renewables sectors. During 2024, we focused mainly on engagement activities whereas in 2025, we would write a report on our findings as well as recommendations.





had requested that Meta Platforms Inc. ("Meta") issue a report to its shareholders on the effectiveness of measures it is taking to prevent and mitigate human rights risks - with regards to the proliferation of hate speech, disinformation, and incitement to violence - that are enabled by its Instagram and Facebook platforms, in its five largest nonUS markets (based on the number of users).

Ensuring that companies respect the rights of workers, including ILO-defined rights, is part of our prioritized work on the theme of human rights. In connection with this, we have been engaging with the retailer Amazon .com, including co-filing a resolution at the company's annual general meeting this year, asking its board to assess how it respects international human rights law regarding workers' freedom of association (FOA), including the right to associate in organized labour unions. At the annual general shareholders meeting of Amazon, a vote was held, which failed to pass, although it received 37 per cent of non-insider votes, and received the most support of all the shareholder resolutions at the AGM.

Crosscutting theme: Policy Dialogue



We actively engage with policymakers and stakeholders to promote sustainable business practices aligned with the SDGs and global agreements on climate, nature, and human rights through direct engagements, consultations, and investor alliances like Finance for Biodiversity and IPDD.

During 2024 we conducted another round of our periodic screening of our portfolios for risks related to conflict and high-risk areas (CAHRA). This resulted in the exclusion of 14 companies from our portfolios based on severe risks uncovered.

With AI risks continuing to rise, Storebrand has been working with the Collective Impact Coalition for Ethical Artificial Intelligence by the World Benchmarking Alliance. In 2024, the initiative engaged 44 digital technology companies asking them to implement, demonstrate, and publicly disclose, ethical AI principles, impact assessments and governance processes.

In June 2024, 28 international institutional investors led by Storebrand sent a letter to over 90 companies, to encourage them to act on living wages/living incomes by joining the UN Global Compact Forward Faster initiative and/or adopting its set business targets.

Storebrand has already been engaging companies in its portfolios on the issue of living wages and living incomes for several years, including through the Platform on Living Wage Financials (PLWF). This year the group has further updated its screening methodology and using this tool conducted another round of assessments of companies participating in the working groups. The report on findings and results will be published at the beginning of 2025.

At the annual general shareholders meeting of Meta Inc, shareholders voted on a human rights resolution that we had co-filed in December 2023. AkademikerPension was the main filer of the resolution, with Storebrand and Amundi as co-filers. Unfortunately, the resolution did not receive a majority of the votes, given management opposition and CEO and co-founder's control of a significant portion of the voting rights at the company, due to its dual class share structure. The resolution

Policy dialogue is also a cross-cutting theme that spans a range of thematic areas. While voluntary action by companies is important for achieving progress, the regulatory frameworks for sustainable business, as well as our main engagement themes, are determined by international treaties and national policies.

Therefore, engaging with policy-makers and other stakeholders in a transparent and responsible manner is an essential part of our strategy to promote business practices aligned with the Sustainable Development Goals (SDGs) and global agreements on climate, nature and human rights. This may entail direct engagements with relevant policymakers, standard setters or trade associations, participating in consultation processes, co-signing open letters or presenting investor alliance statements at UN summits. Finance for Biodiversity and the Investor Policy Dialogue on Deforestation (IPDD) are examples of investor alliances through which we engage in policy dialogue.

Crosscutting theme:

Sustainability disclosure



We advocate for standardised sustainability reporting by all companies to enhance transparency, manage sustainability risks, and ensure comparable and reliable information for better investment decisions globally.

Sustainability disclosure is a cross-cutting engagement theme as the importance of consistent,



reliable, and verifiable reporting is relevant across the board range of E, S and G themes.

Storebrand AM believes that all companies should report on standardised and company-specific sustainability metrics. This will benefit all stakeholders and increase transparency. The level of oversight and reporting on ESG-specific issues are good indicators of how a company measures and manages its exposure to sustainability risks, which is essential to us as investors.

It is in everyone's interest that companies report on how sustainability issues affect their business and how their operations and products/services impact people and the environment. Currently, there are differing standards and regulatory requirements on corporate sustainability disclosure, leading to non-comparable and insufficient information. This results in investors needing a better overview of our portfolio companies' exposure to sustainability risks. This information must be comparable and variable to channel our investments toward the most sustainable companies.

The reporting landscape is changing rapidly. Increased reporting will improve the flow of sustainability information for investors and others alike. It will make sustainability reporting by companies more consistent so that investors, banks, and regulators can use comparable and reliable sustainability information. Companies based in the EU will be subject to regulations that streamline and demand such reporting, but we will demand the same disclosure from publicly listed companies in all countries.

We will continue to encourage companies to provide enhanced corporate disclosures in line with TCFD and TNFD recommendations, also in line with CSRD (Corporate Sustainability Reporting Directive), CSDDD (Corporate Sustainability Due Diligence Directive) and the Norwegian Transparency law. We will also encourage companies to improve their reporting on Principle Adverse Impact (PAI) indicators, which will allow us to better identify companies that are laggards and leaders and to implement our commitments and requirements in relation to the EU Sustainable Finance Disclosure Regulation (SFDR).

Working to establish a human rights centred architecture for Artificial Intelligence

For several years, Storebrand has been working with digital rights as one of its focus areas, including issues such as the ethics of artificial intelligence (AI) technologies. Through this experience, we have found that it is often most productive for investors to engage them through collective initiatives.



This is based on the broad, complex and far-reaching range of issues, along with the scale and influence of the companies that must be engaged in order to have a reasonable chance of making an impact

New phase begun in 2024

Since September 2022, members of the World Benchmarking Alliance's (WBA's) Ethical AI Collective Impact Coalition have been enga-

ging companies assessed by the WBA's Digital Inclusion Benchmark on ethical AI, focusing initially on companies that did not yet have publicly available ethical AI principles.

In February 2024, the second phase of the Collective Impact Coalition for Ethical AI was launched, supported by investors such as Storebrand Asset Management. In total the

investors involved represent over US\$ \$8.5 trillion in assets under management.

In the current phase, we in the WBA AI initiative are encouraging companies to implement policies and mechanisms to ensure the ethical development and application of AI, guided by respect for human rights and the principle of leaving no one behind.

Progress in latest assessment

The latest assessment by the WBA in 2024 showed that of the 200 largest digital companies, 71 companies, a third of them, have AI principles in place, up from 52 companies a year ago. More than half of the principles established include human rights considerations, also a positive finding.

To a degree, companies made progress in some dimensions. The development of comprehensive ethical AI documents showed notable growth. Sixty-six companies had AI principles that they developed themselves (as opposed to endorsing third-party principles), and 60 of those companies had released standalone documents outlining their commitments

That said, progress in this area has been slower than expected and needed. While the number of companies with ethical AI principles grew, the portion of those that defined and included explicit human rights considerations remained relatively small, and many companies hadn't integrated these considerations into their AI frameworks. Of the 71 companies that had ethical AI principles, only 29 actually publicly disclosed how they implemented these principles.

Other findings from the assessment included a steady, but slow, growth in the number of companies with relevant internal governance structures, such as ethical AI committees, that would help convert conceptual commitments into tangible action in operation. Of most concern are the mere 16 companies that actually conducted human rights impact assessments (HRIAs) in 2024. This points to huge risks, given that new regulations such as the EU Artificial Intelligence Act, require Fundamental Rights Impact Assessments (FRIAs) for high-risk AI systems, from 2026 onward.

What's next?

While these commitments can be viewed as a positive step, much remains undone. The next challenge is to track how companies implement these principles. Many companies' reporting on their AI operations lacks transparency, making it difficult to assess whether they are truly living up to their ethical AI commitments.

Through the Collective Impact Coalition for Ethical AI, we will also be continuing to push companies to

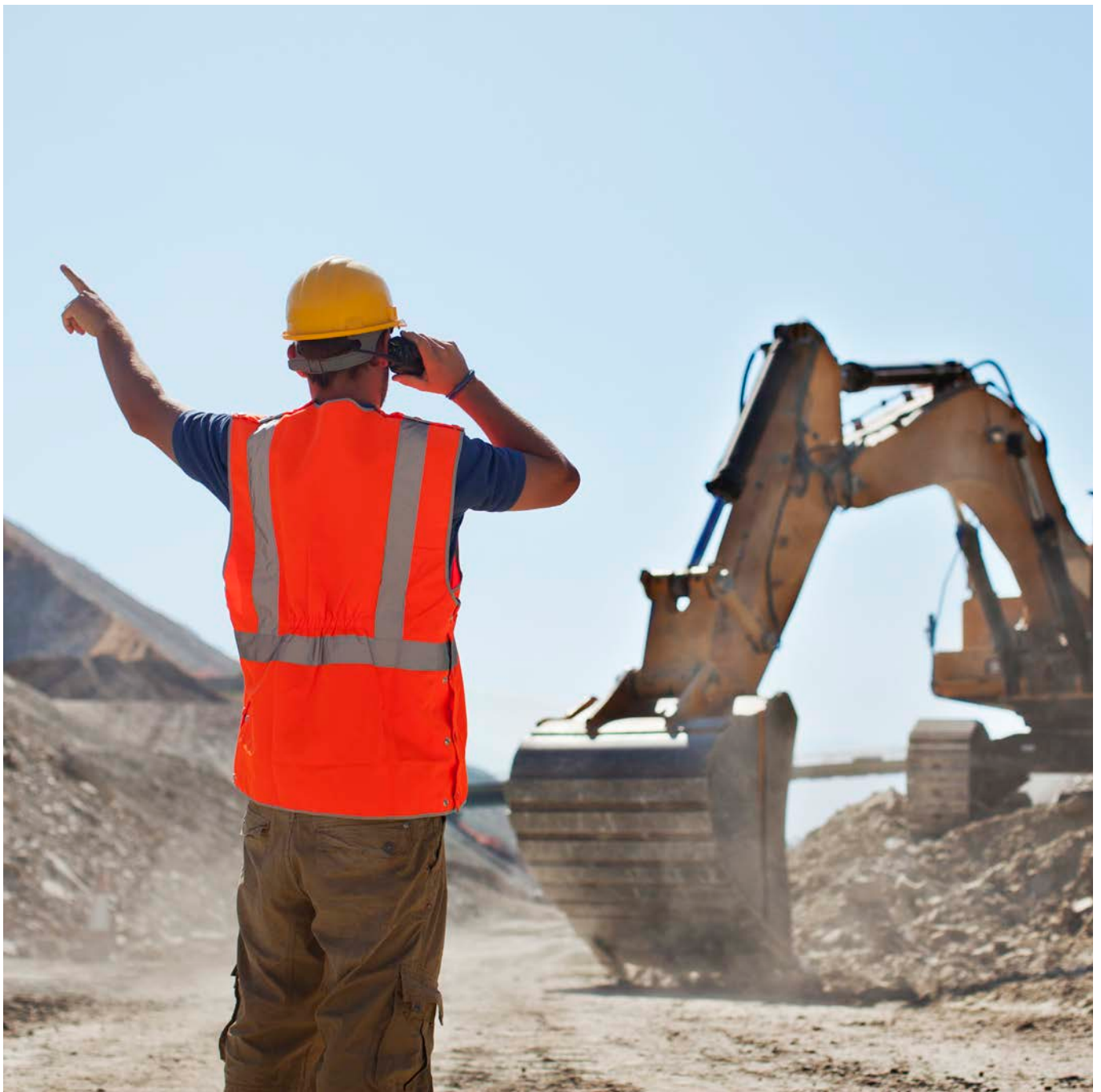
move beyond symbolic statements, to show real progress in operationalizing their AI principles. One major obstacle in this regard is the lack of comprehensive, clear guidelines for conducting HRIAs in the context of AI systems. Developing these guidelines is therefore an urgent next step.

These steps, along with national-level legislation by countries, are needed to secure ethical AI becomes a reality, and we will be working towards getting them in place



Collaborating among investors on Conflict Affected and High-Risk Areas (CAHRA)

Human rights is one of Storebrand AM's prioritized engagement themes for the period 2024-2026. Recent years have seen a steady increase in the number, duration, and intensity of conflicts globally, with associated human rights violations, which companies might be exposed to responsibility for.



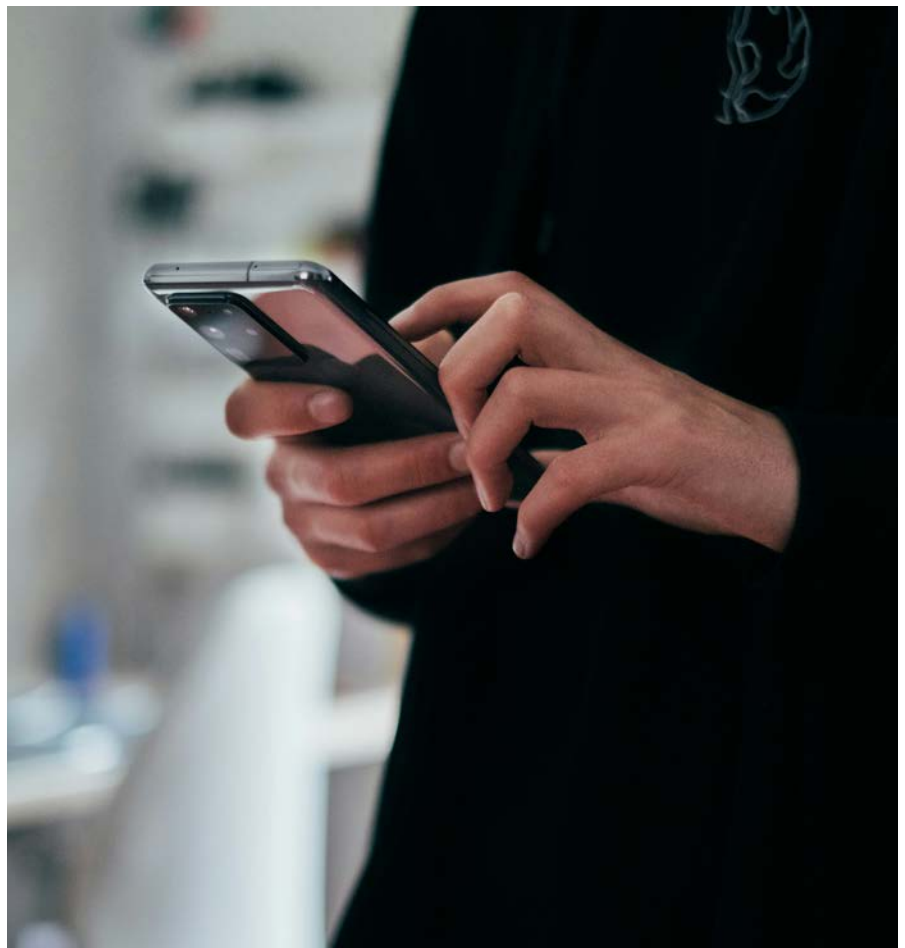
Human rights is one of Storebrand AM's prioritized engagement themes for the period 2024-2026. Recent years have seen a steady increase in the number, duration, and intensity of conflicts globally, with associated human rights violations, which companies might be exposed to responsibility for. The scope and severity of this potential risk exposure has been increased by new EU due diligence regulation, and requirements for companies to align themselves with UN Guiding Principles and OECD Guidelines.

As a result, investors are expressing growing interest in and seek guidance on strengthening their stewardship activities related to their portfolio exposure to Conflict Affected and High-Risk Areas (CAHRA).

In this context, Storebrand is working together with the Investor Alliance for Human Rights, Heartland Initiative, and Peace Nexus and a select group of investors to develop and pilot a process for identifying, analyzing, prioritizing, and managing portfolio risk linked to business operations and relationships in CAHRA by engaging with companies in the Information and

Communication Technology (ICT) and renewables sectors, as they are considered high-risk sectors for this theme.

The initiative began in the second half of 2023, with lead investors contacting companies to explain the project. During 2024, lead investors have been engaging with companies in calls including support investors as well as supporting organisations. The final company calls are scheduled for the beginning of 2025, when a report summarizing findings and recommendations will be published.



Overall, the ultimate goals of the initiative are to:

- prevent and mitigate harms to rightsholders
- minimize negative impacts on conflict dynamics
- address salient human rights and material risks

Ultimately, the initiative is aimed at being mutually beneficial for investors and companies.

Participating investors will gain insights by exploring evolving and potential best practice on enhanced human rights due diligence among ICT and renewable energy leaders. These insights will be useful to us in our

own stewardship activities and to use to advance the level and quality of due diligence practices among other portfolio companies with exposure to CAHRA.

Participating companies also benefit. The dialogues are taking place under Chatham House rules, in which participants are empowered to utilize and share learnings, without personally identifying which participants contributed what information. As such, the project represents an opportunity for company staff to frankly — and collaboratively — discuss the challenges concerning policy, practice, and governance related to CAHRA-based risks to inform investor expectations and shape future dialogues.

Furthermore, considering the global scope of participating investors, the project is an opportunity to roll up several parallel tracks of potential investor dialogues on human rights in CAHRA, into a single set of conversations. Finally, these conversations represent an opportunity for companies to showcase to leading shareholders their efforts to prevent and mitigate CAHRA-related risks

SKAGEN AS – Engagement Activity

Engagement activities pertaining to the SKAGEN Lux Sub-Funds in 2024 consisted of 20 unique company engagements covering 22 unique engagement cases. We continue to engage with companies from around the world.

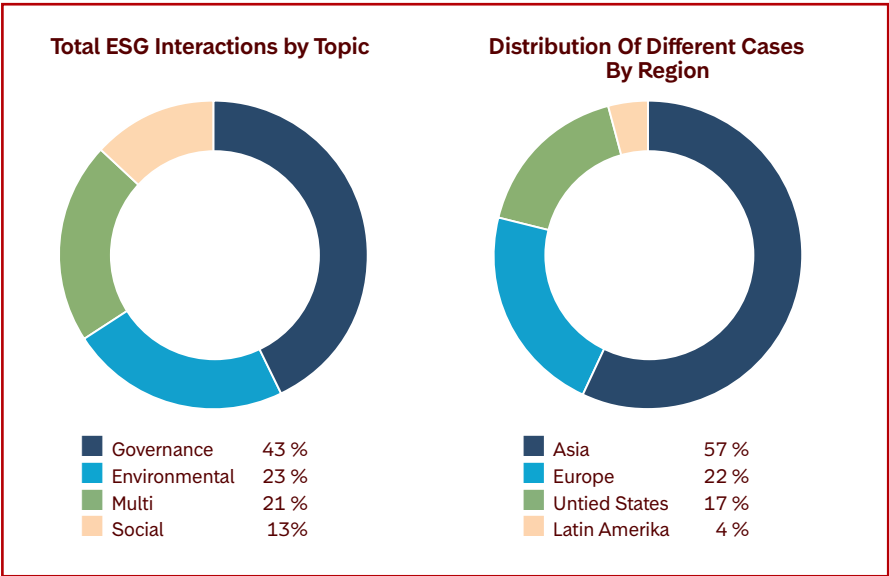
SKAGEN is a highly active manager, both in terms of how we invest and our approach to engaging with companies to encourage sustainable operations and conduct. Engagement activity in 2024 was higher than the previous year where SKAGEN engaged with 17 separate companies on 17 different ESG cases. The engagement activity mirrors global investment activity, where engagement dialogue was held with companies in Asia, America, and Europe.

Governance-related ESG engagements made up the largest category of dialogues (43 percent of dialogues) in 2024 with the focus being on topics that are generally of importance to minority shareholders. The governance-related engagements in 2024 have been related to board structure – proposing increased independence and diversity in board

structures. Environment-related ESG engagements made up 23 percent in 2024 with the focus being on transition pathways and decarbonization. Social-related ESG engagements

made up 13 percent in 2024, and the topics for engagement were human rights and occupational, health and safety. Multi-category dialogues made up 20 percent.

SKAGEN Engagement Statistics



Polls apart: What does the US election mean for sustainable investing?

The candidates are inseparable in the election ratings but have many divergent views, including on the environment where who wins could have significant influence on policies and prospects both in the US and overseas.



Sondre Myge, Head of ESG



Climate crossroads: Whoever becomes the next president must play a crucial role in driving US climate ambitions. For our clients, SKAGEN will continue to hold all companies, including those in the US, accountable and exert maximum influence via our engagement activities to protect our environment, regardless of who holds office.

As the race to the White House enters its final straight, Donald Trump and Kamala Harris remain neck-and-neck to become the 60th US President. Their debates so far have centred on the economy, healthcare and foreign policy (notably towards immigration and China) – all issues that intertwine with environmental, social and governance (ESG) factors most investors, including SKAGEN, integrate into their processes and decision-making.

For our clients – like our funds – we advocate a long-term investment strategy that stretches beyond market, economic and political cycles. Yet, the holder of the world's most powerful office clearly has influence over each of these and therefore indirectly our funds. So, with Trump and Harris at odds on many sustain-

nability-related topics, the election result could well be significant.

Social questions

The rising cost of living has been a key concern for voters in the election run-up. Despite the country's immense wealth, many millions live in poverty and the candidates have differing economic policies to tackle the squeeze confronting a growing number of Americans.

The US also faces ongoing questions on human rights with a 2018 UN Report highlighting how "they do not include rights that guard against dying of hunger, dying from a lack of access to affordable health care or growing up in a context of total deprivation." Successive administrations have failed to ratify international treaties that protect the rights of children and women, for example, that the rest of the world supports.

These include the International Covenant on Economic, Social and Cultural Rights, which has been opposed by both democratic and republican presidents since the 1970s and makes it hard for investors to engage with US companies on their human capital ethics (or lack of). This has come into focus recently with reports of prisoners being used as forced labour and deprived of constitutional rights by corporates and state governments.

It is fair to say that neither candidate has a glowing track-record in this regard. As California Attorney General, Harris's office was accused of fighting the release of eligible prisoners from prison because the state wanted to keep them employed for as little as 8 cents per hour. Meanwhile, Trump's first term as president saw policies introduced that disregarded human rights, including discriminatory travel, immigration and asylum policies.

Economy trumps environment?

Against a backdrop of record temperatures, hurricanes and unprecedented flooding in several US states, the area of ESG facing the greatest potential divergence is the environment. The candidates' beliefs and priorities differ hugely, as would likely economic and foreign policies and their potential impact on climate change and biodiversity.

As a vocal sceptic of global warming, a Trump victory would clearly be the most negative outcome. His stated intention is to reverse the Inflation Reduction Act (IRA) passed by Joe Biden in 2022 that pledges hundreds of billions of dollars in funding and tax incentives to spur investment in green technology and renewable energy. A full repeal would be unlikely, requiring the support of democrats in Congress while republican policymakers may also find it hard to back given many republican

states have been "IRA winners" in terms of receiving new investment and jobs.

Despite being surprisingly bipartisan on many fronts, Trump could seek to re-write IRA eligibility guidelines that would make finance harder to access for companies and communities, as well as put the brakes on future spending. "All of the trillions of dollars that are sitting there not yet spent", he promised at his Republican nomination acceptance speech, "we will redirect that money for important projects like roads, bridges, dams, and we will not allow it to be spent on meaningless Green New Scam ideas."

He has similarly vowed to change Environmental Protection Agency (EPA) rules that currently crack down on emissions from the transportation and power sectors, echoing Trump's strategy of reversing green legislation introduced by Obama at the outset of his first term in office.

As the world's largest emitting country (per capita), America's political direction clearly also has international ramifications. Trump previously withdrew the US from the Paris Agreement and has promised to do so again if he wins a second term, arguing that the accord was "a rip off of the United States" and "a disaster."

There are reports that Trump may look to go further this time round by also removing the US from the 1992 UN Framework Convention on Climate Change (UNFCCC), which would make it hard for a future president to rejoin the Paris Agreement as Biden did. Even without formally abandoning Paris or the UNFCCC, a Trump win would likely reduce US climate aid to overseas.

Continuity candidate?

Although she has emphasised that becoming president would represent a clean start from the current administration, a Harris victory would likely

mean continuity from Joe Biden on key environmental policies. As Vice President, she backed the IRA

- where she cast the deciding vote
- and his administration's policies to curb fossil fuel pollution.

Indeed, there are indications that Harris could be tougher on the energy industry than Biden. In previous roles as San Francisco District Attorney and California Attorney General, she prosecuted polluters and took on oil companies for misleading climate change claims. The democrat candidate also called for a climate pollution fee and promised stronger enforcement and prosecution of fossil fuel companies in her 2019 run for president.

In her first bid, Harris also called for a ban on fracking, something which she later reversed. She also co-sponsored the Green New Deal, an ambitious socio-economic plan to address climate change that Harris later distanced herself from following its failure to attract sufficient votes in the Senate.

Perhaps inevitably, Harris's campaign this time round has been criticised for lacking details on climate policy. Nonetheless, a victory in November would almost certainly be the best outcome for the environment and she been endorsed by several green groups, including the Sunrise Movement, Sierra Club and the Green New Deal Network.

In contrast to Trump's platform, which is built on increasing oil & gas drilling and decreasing environmental regulations, Harris could strengthen the EPA with her manifesto promising to "always fight for the freedom to breathe clean air, drink clean water, and live free from the pollution that fuels the climate crisis". She is also expected to maintain the US's global climate leadership position through the UNFCCC's Paris Agreement process.

There is greater policy convergence between the candidates around industrial and real economy investments and in relation to trade policy, particularly on re-shoring and friend-shoring. This is more covert than overt policy signalling, but positive for ESG investors. While SKAGEN's "hard asset" exposure in the US is pretty limited, we nonetheless observe intrinsic economic motivations around sustainability and a strong commitment to innovation – almost irrespective of policy frameworks; but of course, supporting policies act as further and often necessary fertiliser for scaling.

Climate crossroads

As the world's largest historical contributor to global warming goes to the polls, the next occupant of the White House could well have the greatest ever US influence on the fight against climate change and nature loss. We are at a critical crossroads for important policies and targets, and the world we inhabit could look quite different depending on the direction US voters decide to take.

The winner looks likely to be decided by a paper-thin margin and history shows that candidates of all stripes frequently fail to deliver on pre-election promises once in power.

Predicting future outcomes is further complicated by the complexities of the US bicameral political system.

Nevertheless, whoever becomes the next president must play a crucial role in driving US climate ambitions, both to accelerate the country's own faltering progress towards the Paris Agreement and leading the rest of the world in theirs. For our clients, SKAGEN will continue to hold all companies, including those in the US, accountable and exert maximum influence via our engagement activities to protect our environment, regardless of who holds office.

Voting

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



Based on our engagement and voting policy, responsibility for voting is delegated to the Risk & Ownership team, with input from the responsible fund manager, to determine how to exercise the voting rights in accordance with our policies. Voting rights are exercised using a digital proxy voting system, or in some cases through attendance at shareholder meetings.

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

- Insufficient information before a general meeting
- Absence of a majority of independent board members or independent management committees (remuneration, nomination, and audit committees)

- If the Company considers that the board of directors and/or board members do not meet the requirements for sufficient competence and knowledge
- Existence of mechanisms for preventing takeovers (poison pills, etc.) that counteract shareholders' final decision-making power in these matters
- Unnecessary or indefensible changes in capital structure. The Company supports the principle of one share = one vote
- Existence of remuneration structures for senior executives leading to conflicts of interest between management and shareholders

- Unsatisfactory stewardship of climate, environment, fair labour practices, non-discrimination, and the protection of human rights.

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

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

We utilize the services of an independent proxy voting service provider, ISS Governance, which supports us in meeting preparation and offers research-based voting recommendations. The proxy provides all practicalities regarding registration of our votes at general meetings and produces comprehensive information about the individual portfolio companies. The proxy provider presents the agendas of the meetings with research on all resolutions and recommendations on how fund managers should vote. Voting conduct is nevertheless governed by Storebrand AM's common voting policy and is always based on what is in the interest of the funds and of the unit holders. Storebrand has chosen ISS' Sustainability Policy as default voting policy, as it is closely aligned with the principles set down in our Proxy Voting Guideline.

The fund manager reviews the partnership with the proxy provider and evaluates the quality and efficiency of the services provided. All Storebrand AM's funds have a depository that is subject to supervision and which, in addition to the proxy provider, provides information relating to the general meetings of the portfolio companies in the Company's funds

We regularly monitor ESG-relevant votes cast, through checking votes on high-profile companies, all votes on environmental and social shareholder resolutions, as well as extracting quarterly voting statistics. For example, we manually go through voting records to select "most significant votes" on ESG issues, and in that process, we check that votes have been approved and properly registered. Any errors are raised with ISS to identify causes and avoid repetition.

Exercising our voting rights at general meetings is key to fulfilling our responsibility as a responsible investor. As of 2024, we included all oil and gas companies in the portfolio on

our priority voting list, to ensure that we use our voting rights to support transition plans for this sector.

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

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

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

- Existence of remuneration structures for senior executives leading to conflicts of interest between management and shareholders.
- Proposals that have a negative impact on the climate.

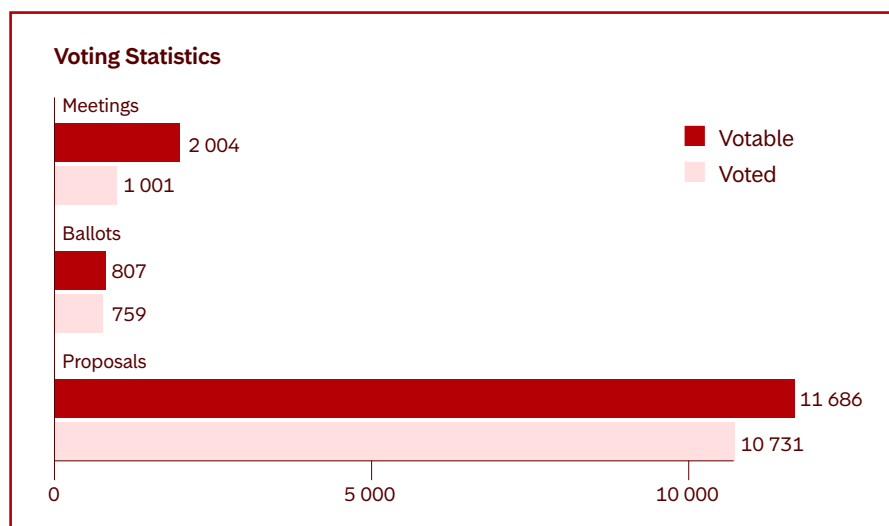
We vote in line with our sustainable investment policy. When we voted against motions, it was on issues relating to excessive remuneration packages, shareholder decisions on disclosure and plans for climate risks, human rights risk reporting or the election of Board members, etc.

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

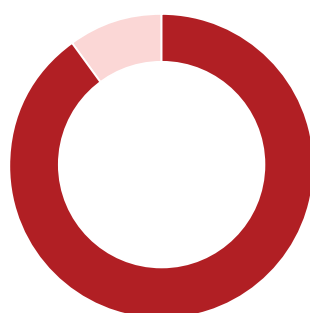
Explanation of the most important votes Storebrand Asset Management Shareholder resolution at Meta AGM

Human rights is one of Storebrand AM's prioritized engagement themes. With violent conflicts on the rise worldwide, digital platforms have been one of the arenas in which hate speech and incitements to violence have been on the rise. As a result,

Storebrand Asset Management Voting Statistics

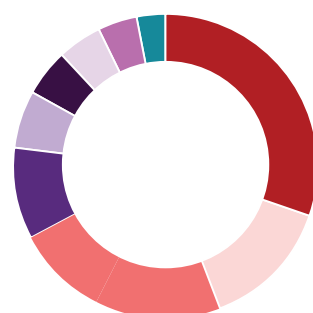


Vote alignment with Management



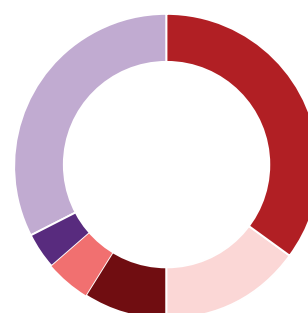
For 90 %
Against 10 %

Sector breakdown



Industrials 30.5 %
Financials 13.9 %
Information Technology 13.2 %
Consumer Discretionary 9.7 %
Materials 9.7 %
Utilities 6.2 %
Consumer Staples 4.9 %
Health Care 4.7 %
Communication Services 4.3 %
Real Estate 2.9 %

Market Breakdown



China 35.1 %
USA 15.0 %
Indien 9.0 %
Japan 4.6 %
South Korea 4.0 %
Other 32.3 %

we have been engaging companies in our portfolios to ensure that they have in place, and are implementing, policies to address the risks that their products and services could be contributing to or enabling such harms.

During the second quarter of 2024, at the Meta AGM, shareholders voted on a human rights resolution that we had co-filed in December 2023. AkademikerPension filed of the resolution, with Storebrand and Amundi as co-filers.

Unfortunately, the resolution did not receive a majority of the votes, as it was formally opposed by company management and Meta Co-Founder, Chairman and CEO Mark Zuckerberg controls a significant portion of the voting rights at the company, due to its dual class share structure.

Seeking transparency on human rights harms of Meta's services

The resolution requested that Meta Platforms Inc. ("Meta") should issue a report to its shareholders regarding the effectiveness of measures

it is taking to prevent and mitigate human rights risks in its five largest non-US markets (based on number of users) enabled by its Instagram and Facebook platforms, came up for voting during the company's AGM.

By providing the report, Meta can address the persistent human rights risks which can and have had a negative impact on brand value and, indirectly, on its advertising revenue, as well as on diversified investment portfolios as viewed through a universal ownership lens.

The issues that we are seeking a report on, include topics such as proliferation of hate speech, disinformation, and incitement to violence. The dissemination of hatred that incites discrimination, hostility or violence, are actions that violate international human rights standards. Where content moderation systems have failed to effectively detect divisive content in non-English languages, there has been an associated increase in hate speech, disinformation, and incitement to violence.

Meta's stakeholders and the public have repeatedly raised significant concerns regarding what appears to be an obvious lack of proportionate investment in content moderation resources and expertise in Meta's global majority markets.

Proponents suggest that the report include data on the number of content moderators fluent in local languages in Instagram and Facebook's five largest non-US markets based on number of users and an assessment by external, independent, and qualified experts of the effectiveness of Meta's measures taken to meaningfully manage hateful content, disinformation, and incitement to violence on those platforms.

Engagement to continue

Although the shareholder resolution did not surmount the voting hurdle at the Meta AGM, it contributed to affirming the significant level concerns held by a significant block of shareholders. We believe the shareholder resolution will therefore serve a meaningful milestone point to build on, as we continue our ongoing engagement with Meta on these critical issues.

SKAGEN Voting Statistics

Storebrand SICAV – SKAGEN AS Sub-Funds: 2024 Voting Activity

In 2024, there were 164 voteable meetings in SKAGEN’s portfolio companies, with 2 001 voteable items on the agenda. SKAGEN voted in 95.73 percent of eligible meetings and on 93.4 percent of the items, 2 percent less than the previous year. The decrease in vote participation in eligible meetings is due to technical issues with Power of Attorneys in some markets. Votes cast were in line with management recommendations 92.7 percent of time, while 7.3

percent of the time we voted against management recommendation on one or more items on the agenda.

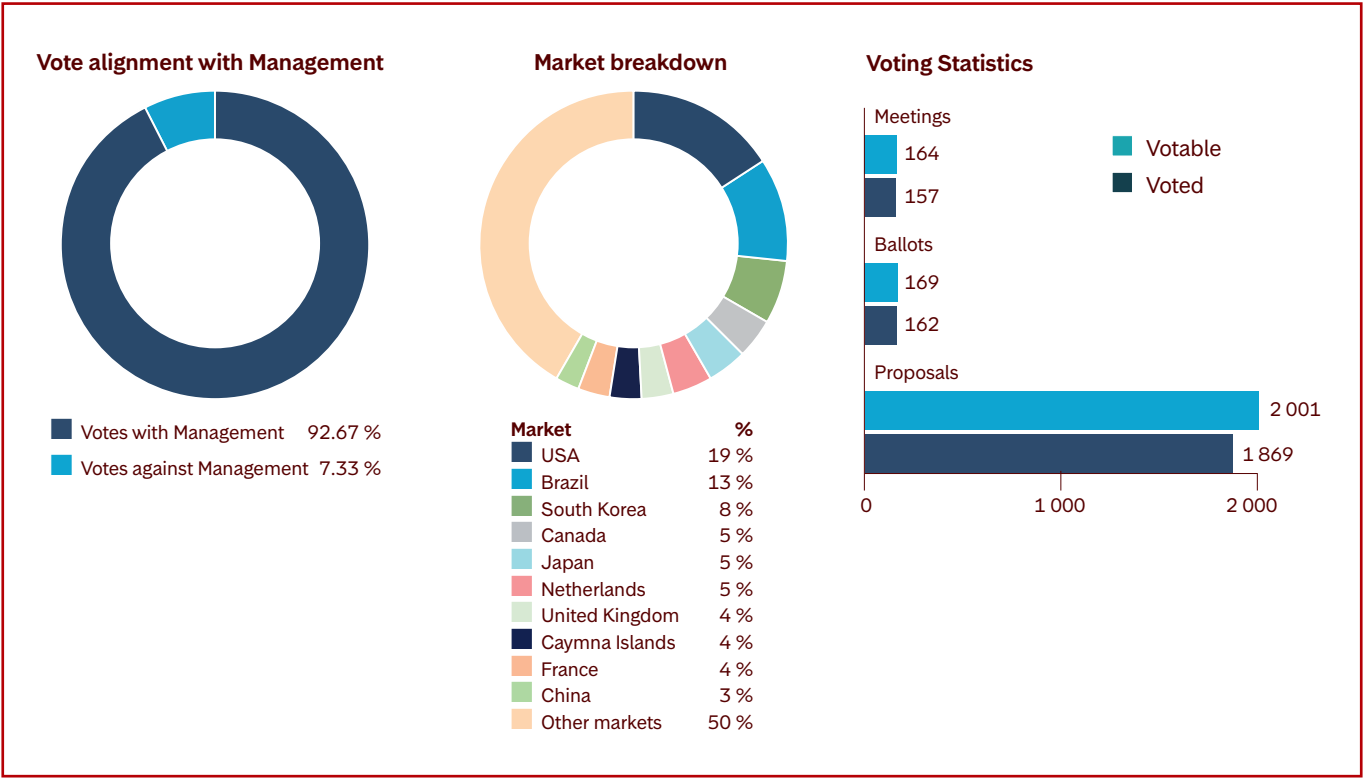
In 2024, we continued the implementation of the Sustainable Finance Disclosure Regulation (SFDR); all the equity funds managed by SKAGEN are categorised as Article 8 under the EU regulation.

Explanation of the most important votes SKAGEN AS

The voting season last year saw no contentious AGMs or EGMs in eligible meetings for the sub-funds. Our

share of votes against management for the year remain in line with the historic average

Remuneration-related votes
Throughout 2024, SKAGEN’s sub-funds frequently voted against management on remuneration-related issues. These votes were primarily driven by concerns over excessive remuneration proposals that were not aligned with market practices, as well as a lack of disclosure and transparency.



Memberships and initiatives

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

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

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

International

- Access To Medicine
- Access To Nutrition Index
- Big Tech and Human Rights Investor Collaboration
- Climate Action 100+
- Corporate Knights Global 100
- Don't Bank on the Bomb
- EFAMA - Code of external governance
- Equileap
- FAIRR Initiative
- Finance for Biodiversity Pledge
- Finance Sector Commitment on Eliminating Commodity-Driven Deforestation
- FTSE4Good

- GISD - Global Investors for Sustainable Development
- Glasgow Financial Alliance for Net Zero
- Green Bond Principles (GBP)
- Institutional Investors Group on Climate Change (IIGCC)

International Campaign to Abolish Nuclear Weapons (ICAN)

- Investor Alliance for Human Rights
- Investor Policy Dialogue on Deforestation (IPDD)
- Investor Statement for a Just Transition
- Know-the-chain
- Nature Action 100
- Net Zero Asset Manager Initiative
- Net Zero Engagement Initiative (NZEI)
- Platform Living Wage Financials (PLWF)
- Portfolio Decarbonization Coalition (PDC)
- Sustainable Blue Economy Finance Initiative
- Science Based Targets initiative (SBTi)
- Spring
- Sustainable Brand Leaders
- Task Force on Nature-related Financial Disclosures Forum (TNFD)
- TIME Magazine
- Tobacco Free Finance Pledge
- Transparency International
- UNEP Finance Initiative
- United Nations Global Compact
- UN Principles for Responsible Investment (UNPRI)
- Women's Empowerment Principles (WEP)
- Women's Empowerment Principles (WEP)

Regional

- Finans Norge
- Fondbolagens förening
- Fossilfritt Sverige
- Hållbart Värdeskapande
- KAN - Koalisjonen for ansvarlig næringsliv
- Nordic CEOs for Sustainable Future
- NORSIF
- Norwegian Fund and Asset Management Association on corporate governance (NUES)
- SHE Index
- Skift
- SLUG - Debt Justice Network Norway
- Swedish Investors for Sustainable Development (SISD)
- Swedish Leadership for Sustainable development (SIDA)
- SWESIF/FINSIF/UKSIF

<https://www.storebrand.com/sam/no/asset-management/sustainability/memberships-and-awards>

SKAGEN only

- Transition Pathway Initiative
- Independent Investment Management Initiative

Commitments

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

Appendix 1 – Voting Storebrand Asset Management

In 2024, we voted at 1001 Annual Meetings, of which 687 unique companies.

3i Group PLC	ANZ Group Holdings Limited	Beijing SinoHytec Co., Ltd.
3M Company	Aon Plc	Beijing-Shanghai High-Speed Railway Co., Ltd.
7C Solarparken AG	Aperam SA	BELIMO Holding AG
AAON, Inc.	Apollo Global Management, Inc.	Best Buy Co., Inc.
Abalance Corp.	Apple Inc.	Beyond Meat, Inc.
ABB Ltd.	Applied Materials, Inc.	Bharti Airtel Limited
Abbott Laboratories	Aptiv PLC	Bid Corp. Ltd.
AbbVie Inc.	Arbonia AG	BIM Birlesik Magazalar AS
ABN AMRO Bank NV	Arca Continental SAB de CV	Biogen Inc.
Accenture plc	Arcadis NV	Block, Inc.
Acciona SA	Arch Capital Group Ltd.	BNP Paribas SA
ACS Actividades de Construcción y Servicios SA	ARE Holdings, Inc.	Booking Holdings Inc.
Acuity Brands, Inc.	Arista Networks, Inc.	Boralex Inc.
Adevinta ASA	Array Technologies, Inc.	BorgWarner Inc.
Adobe Inc.	Arthur J. Gallagher & Co.	Boston Properties, Inc.
Advanced Drainage Systems, Inc.	Asian Paints Limited	Boston Scientific Corporation
Advanced Micro Devices, Inc.	ASICS Corp.	Brambles Limited
Advantech Co., Ltd.	ASML Holding NV	Bridgestone Corp.
Advantest Corp.	Assicurazioni Generali SpA	Britannia Industries Limited
AEON Co., Ltd.	Astellas Pharma, Inc.	Broadcom Inc.
Aflac Incorporated	AstraZeneca PLC	Broadridge Financial Solutions, Inc.
Agilent Technologies, Inc.	AT&T Inc.	Brother Industries, Ltd.
Agnico Eagle Mines Limited	Aurubis AG	Brown & Brown, Inc.
Agricultural Bank of China Limited	Autodesk, Inc.	BRP Inc.
AIA Group Limited	Autohome Inc.	BT Group Plc
Airbnb, Inc.	Automatic Data Processing, Inc.	Burberry Group Plc
Aker Carbon Capture AS	AutoZone, Inc.	BYD Company Limited
Aker Horizons ASA	Avenue Supermarts Limited	Cadeler A/S
Akzo Nobel NV	Avery Dennison Corporation	Cadence Design Systems, Inc.
Alexandria Real Estate Equities, Inc.	Aviva Plc	CaixaBank SA
Alfen NV	AXA SA	California Water Service Group
Alibaba Group Holding Limited	Axis Bank Limited	Campbell Soup Company
Alibaba Health Information Technology Limited	Azbil Corp.	Canadian Imperial Bank of Commerce
Ally Financial Inc.	Badger Meter, Inc.	Canadian Solar Inc.
Alphabet Inc.	Bajaj Finance Limited	Canon, Inc.
Alteogen, Inc.	Ball Corporation	Capital One Financial Corporation
Amazon.com, Inc.	Ballard Power Systems Inc.	Carbios SA
Amcort Plc	Banco Bilbao Vizcaya Argentaria SA	Cardinal Health, Inc.
Ameresco, Inc.	Banco Bradesco SA	Carlisle Companies Incorporated
America Movil SAB de CV	Banco do Brasil SA	Carrefour SA
American Express Company	Banco Santander SA	Catcher Technology Co., Ltd.
American International Group, Inc.	Bancolombia SA	Cathay Financial Holdings Co. Ltd.
American States Water Company	Bank of America Corporation	CBRE Group, Inc.
American Tower Corporation	Bank of China Limited	CDL Hospitality Real Estate Investment Trust
American Water Works Company, Inc.	Bank of Communications Co., Ltd.	CECEP Solar Energy Co., Ltd.
Amgen Inc.	Bank of Ireland Group Plc	Cencora, Inc.
AMMB Holdings Berhad	Bank of Montreal	Central Japan Railway Co.
Amorepacific Corp.	Barratt Developments Plc	Ceres Power Holdings plc
Annaly Capital Management, Inc.	Baxter International Inc.	CGI Inc.
ANSYS, Inc.	Bayerische Motoren Werke AG	China Construction Bank Corporation
ANTA Sports Products Limited	BCE Inc.	China Development Financial Holding Corp.
	Becton, Dickinson and Company	China Everbright Bank Company Limited
	Befesa SA	

China Life Insurance Co. Ltd.	Daiichi Sankyo Co., Ltd.	First Citizens BancShares, Inc.
China Life Insurance Company Limited	Daito Trust Construction Co. Ltd.	FirstGroup Plc
China Minsheng Banking Corp., Ltd.	Daiwa House Industry Co., Ltd.	Fiserv, Inc.
China Railway Hi-tech Industry Corp. Ltd.	Danaher Corporation	Fisher & Paykel Healthcare Corporation Limited
China Railway Signal & Communication Corporation Limited	Danone SA	Flex Ltd.
China Three Gorges Renewables (Group) Co., Ltd.	Darling Ingredients Inc.	Fluence Energy, Inc.
China Tower Corporation Limited	Datadog, Inc.	FMC Corporation
China XD Electric Co., Ltd.	DaVita Inc.	Ford Otomotiv Sanayi AS
China Yangtze Power Co., Ltd.	DBS Group Holdings Ltd.	Fortescue Ltd.
Chipotle Mexican Grill, Inc.	Deckers Outdoor Corporation	Forvia SE
Chow Tai Fook Jewellery Group Ltd.	Deere & Company	FTC Solar, Inc.
Chubb Limited	Delivery Hero SE	Fubon Financial Holding Co., Ltd.
Chugai Pharmaceutical Co., Ltd.	Dell Technologies Inc.	FuelCell Energy, Inc.
Chunghwa Telecom Co., Ltd.	Delta Electronics, Inc.	Fuji Electric Co., Ltd.
Church & Dwight Co., Inc.	DENSO Corp.	FUJIFILM Holdings Corp.
CIMB Group Holdings Berhad	Dentsu Group, Inc.	Gartner, Inc.
Cisco Systems, Inc.	Deutsche Bank AG	Gecina SA
Citigroup Inc.	Deutsche Telekom AG	Geely Automobile Holdings Limited
CME Group Inc.	DexCom, Inc.	General Mills, Inc.
CNH Industrial NV	Dexus	Genuit Group Plc
Coca-Cola Europacific Partners plc	Discover Financial Services	Getlink SE
Coca-Cola HBC AG	DNB Bank ASA	Giant Manufacturing Co., Ltd.
Cochlear Limited	Dollar Tree, Inc.	Gildan Activewear Inc.
Cognizant Technology Solutions Corporation	Doosan Fuel Cell Co., Ltd.	Givaudan SA
Colgate-Palmolive Company	DOWA HOLDINGS Co., Ltd.	Gjensidige Forsikring ASA
Comcast Corporation	Dr. Reddy's Laboratories Limited	Godrej Consumer Products Limited
Comfort Systems USA, Inc.	DS Smith Plc	Goldwind Science & Technology Co., Ltd.
Commerzbank AG	E.SUN Financial Holding Co., Ltd.	Goodman Group
Commonwealth Bank of Australia	East Japan Railway Co.	Gotion High-tech Co., Ltd
Compagnie de Saint-Gobain SA	eBay Inc.	Greencoat Renewables PLC
Compagnie Financiere Richemont SA	Ecopro BM Co., Ltd.	Greencoat UK Wind PLC
Compal Electronics, Inc.	ECOPRO Co., Ltd.	Grenergy Renovables SA
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	EDP Renovaveis SA	Grupo Bimbo SAB de CV
Companhia Siderurgica Nacional	Edwards Lifesciences Corporation	Grupo Financiero Banorte SAB de CV
Compania de Minas Buenaventura SAA	Eiffage SA	GSK Plc
Compass Group Plc	Eisai Co., Ltd.	Gurit Holding AG
Conagra Brands, Inc.	Electronic Arts Inc.	Haier Smart Home Co., Ltd.
Concord New Energy Group Limited	Eli Lilly and Company	Haitian International Holdings Limited
Continental AG	Encavis AG	Haleon Plc
Core & Main, Inc.	Energiekontor AG	HANKOOK TIRE & TECHNOLOGY Co., Ltd.
Corning Incorporated	Energy Absolute Public Co. Ltd.	Hannon Armstrong Sustainable Infrastructure Capital, Inc.
Corporacion Acciona Energias Renovables SA	Enphase Energy, Inc.	Hasbro, Inc.
Corteva, Inc.	Equifax Inc.	Havells India Ltd.
COSCO SHIPPING Holdings Co., Ltd.	Equinix, Inc.	HCL Technologies Limited
Cosmo AM&T Co., Ltd.	Equitable Holdings, Inc.	HDFC Bank Ltd.
Creative & Innovative System Corp.	Equity Residential	HDFC Life Insurance Company Limited
Credit Agricole SA	Etsy, Inc.	Henan Pinggao Electric Co., Ltd.
CrowdStrike Holdings, Inc.	Everest Group, Ltd.	Hengtong Optic-Electric Co., Ltd.
Crown Holdings, Inc.	EXOR NV	Henkel AG & Co. KGaA
CRRC Corporation Limited	Experian Plc	Hermes International SCA
CS Wind Corp.	Fair Isaac Corporation	Hewlett Packard Enterprise Company
CSL Limited	Far EasTone Telecommunications Co., Ltd.	Hexagon Purus ASA
CTBC Financial Holding Co., Ltd.	Farasis Energy (Gan Zhou) Co., Ltd.	Hindalco Industries Limited
CVS Health Corporation	FAST RETAILING CO., LTD.	Hindustan Unilever Limited
Dai Nippon Printing Co., Ltd.	Ferguson Enterprises Inc.	Hitachi Construction Machinery Co., Ltd.
	Ferguson Plc	Hitachi Ltd.
	Fibra Uno Administracion SA de CV	HMM Co., Ltd.
	Fifth Third Bancorp	

Hologic, Inc.
 Hon Hai Precision Industry Co., Ltd.
 HP Inc.
 HSBC Holdings Plc
 Hubbell Incorporated
 HubSpot, Inc.
 Humana Inc.
 Hunan Changyuan Lico Co. Ltd.
 Hunan Yuneng New Energy Battery Material Co., Ltd.
 Hydro One Limited
 Hyundai Mobis Co., Ltd.
 ICICI Bank Limited
 IGM Financial Inc.
 IGO Ltd.
 Industria de Diseno Textil SA
 Industrial and Commercial Bank of China Limited
 Infineon Technologies AG
 Informa Plc
 Infosys Limited
 ING Groep NV
 Ingersoll Rand Inc.
 Innergex Renewable Energy Inc.
 Installed Building Products, Inc.
 Intel Corporation
 International Business Machines Corporation
 International Container Terminal Services, Inc.
 International Flavors & Fragrances Inc.
 International Paper Company
 Intertek Group Plc
 Intesa Sanpaolo SpA
 Intuit Inc.
 Itau Unibanco Holding SA
 ITM Power Plc
 Itron, Inc.
 ITV Plc
 Ivanhoe Mines Ltd.
 J. FRONT RETAILING Co., Ltd.
 J.S. Corrugating Machinery Co., Ltd.
 Jackson Financial Inc.
 James Hardie Industries Plc
 JD Health International Inc.
 JELD-WEN Holding, Inc.
 Jiangsu Huahong Technology Stock Co., Ltd.
 Jiangxi Copper Company Limited
 JinkoSolar Holding Co., Ltd.
 Johnson Controls International plc
 JPMorgan Chase & Co.
 Jumbo SA
 Juniper Networks, Inc.
 Kakao Corp.
 Kao Corp.
 Kasikornbank Public Co. Ltd.
 KB Financial Group, Inc.
 KBC Group SA/NV
 KDDI Corp.
 Keisei Electric Railway Co., Ltd.
 Kellanova

Kempower Oyj
 Kering SA
 Keurig Dr Pepper Inc.
 Kingspan Group Plc
 Klabin SA
 Knorr-Bremse AG
 Koito Manufacturing Co., Ltd.
 Komatsu Ltd.
 Kone Oyj
 Koninklijke Ahold Delhaize NV
 Koninklijke Philips NV
 KOSÉ Corp.
 Kotak Mahindra Bank Limited
 Kuaishou Technology
 Kurita Water Industries Ltd.
 Kyushu Railway Co.
 L&F Co., Ltd.
 Lam Research Corporation
 Land Securities Group Plc
 Landis+Gyr Group AG
 Lasertec Corp.
 Lear Corporation
 Legal & General Group Plc
 Legrand SA
 LEM Holding SA
 Lenovo Group Limited
 LG Chem Ltd.
 LG Electronics, Inc.
 LG Energy Solution Ltd.
 LG H&H Co., Ltd.
 Li Auto Inc.
 Linde Plc
 Lindsay Corporation
 Link Real Estate Investment Trust
 Lite-On Technology Corp.
 LIXIL Corp.
 LKQ Corporation
 Loblaw Companies Limited
 Localiza Rent A Car SA
 Logitech International S.A.
 Lojas Renner SA
 London Stock Exchange Group plc
 LONGi Green Energy Technology Co., Ltd.
 L'Oreal SA
 Lotte Energy Materials Corp.
 Lowe's Companies, Inc.
 LPP SA
 Lucid Group, Inc.
 lululemon athletica inc.
 Lundin Mining Corporation
 Luoyang Xinqianglian Slewing Bearing Co., Ltd.
 Macy's, Inc.
 Malayan Banking Berhad
 Manulife Financial Corp.
 Marico Limited
 Marui Group Co., Ltd.
 Maruti Suzuki India Limited
 Marvell Technology, Inc.

Masco Corporation
 Mastercard Incorporated
 Maxeon Solar Technologies Ltd.
 McDonald's Corporation
 McKesson Corporation
 McPhy Energy SA
 MediaTek, Inc.
 Medtronic Plc
 Meidensha Corp.
 Meier Tobler Group AG
 Meituan
 MercadoLibre, Inc.
 Mercedes-Benz Group AG
 Merck & Co., Inc.
 Mercury NZ Limited
 Meridian Energy Limited
 Meta Platforms, Inc.
 METAWATER Co., Ltd.
 MetLife, Inc.
 Metro Inc.
 Mettler-Toledo International Inc.
 Meyer Burger Technology AG
 Microsoft Corporation
 Middlesex Water Company
 Mineral Resources Limited
 Ming Yang Smart Energy Group Co., Ltd.
 Mirvac Group
 Mitsubishi Estate Co., Ltd.
 Mitsubishi UFJ Financial Group, Inc.
 Mitsui Fudosan Co., Ltd.
 Mizuho Financial Group, Inc.
 Mobico Group Plc
 Modine Manufacturing Company
 Mondelez International, Inc.
 MongoDB, Inc.
 Montauk Renewables, Inc.
 Moody's Corporation
 Morgan Stanley
 Mowi ASA
 MSCI Inc.
 MTR Corporation Limited
 Mueller Water Products, Inc.
 Muenchener Rueckversicherungs-Gesellschaft AG
 Murata Manufacturing Co. Ltd.
 MYR Group Inc.
 Nan Ya Printed Circuit Board Corp
 Nasdaq, Inc.
 Naspers Ltd.
 National Australia Bank Limited
 National Bank of Canada
 Natura &Co Holding SA
 NAVER Corp.
 NEC Corp.
 NEL ASA
 Neoen SA
 Nestle SA
 NetEase, Inc.
 Netflix, Inc.

Newmont Corporation
 Nexans SA
 Nextrackr Inc.
 NFI Group Inc.
 NGK Insulators, Ltd.
 NIKE, Inc.
 Nikon Corp.
 Ningbo Deye Technology Co., Ltd.
 NIO Inc.
 Nippon Telegraph & Telephone Corp.
 Nissan Motor Co., Ltd.
 NKT A/S
 Nomura Research Institute Ltd.
 Nongfu Spring Co., Ltd.
 Nordex SE
 Norsk Hydro ASA
 Northwest Pipe Company
 Novartis AG
 Novo Nordisk A/S
 Novonosis AS Novozymes AS
 Novozymes A/S
 NTT DATA Group Corp.
 Nucor Corporation
 Nutrien Ltd.
 NVIDIA Corporation
 NXP Semiconductors N.V.
 Oatly Group AB
 Okta, Inc.
 Old Mutual Ltd.
 Omnicom Group Inc.
 OMRON Corp.
 Ono Pharmaceutical Co., Ltd.
 Operadora de Sites Mexicanos SAB de CV
 Oracle Corporation
 Orange SA
 Orkla ASA
 Ormat Technologies, Inc.
 Outokumpu Oyj
 Owens Corning
 PACCAR Inc
 Palo Alto Networks, Inc.
 Panasonic Holdings Corp.
 PayPal Holdings, Inc.
 PDD Holdings Inc.
 Pearson Plc
 Pegatron Corp.
 Pennon Group Plc
 Pentair plc
 PepsiCo, Inc.
 Persimmon Plc
 Pfizer Inc.
 Pilbara Minerals Ltd.
 Ping An Insurance (Group) Co. of China Ltd.
 Pirelli & C. SpA
 Plug Power Inc.
 PNE AG
 Power Corporation of Canada
 Power Grid Corporation of India Limited
 PPB Group Berhad

PPG Industries, Inc.
 Principal Financial Group, Inc.
 Prysmian SpA
 PT Aneka Tambang Tbk
 PT Bank Central Asia Tbk
 PT Bank Mandiri (Persero) Tbk
 PT Bank Negara Indonesia (Persero) Tbk
 PT Bank Rakyat Indonesia (Persero) Tbk
 PT Sarana Menara Nusantara Tbk
 PT Sumber Alfaria Trijaya Tbk
 PT Telkom Indonesia (Persero) Tbk
 Public Bank Berhad
 Publicis Groupe SA
 PVH Corp.
 Pylon Technologies Co., Ltd.
 QBE Insurance Group Limited
 QIAGEN NV
 Qingdao TGOOD Electric Co., Ltd.
 QUALCOMM Incorporated
 Quanta Computer, Inc.
 Raia Drogasil SA
 Ralph Lauren Corporation
 RB Global, Inc.
 REC Silicon ASA
 Reckitt Benckiser Group Plc
 Recruit Holdings Co., Ltd.
 Regency Centers Corporation
 Regeneron Pharmaceuticals, Inc.
 Regions Financial Corporation
 Reliance, Inc.
 RELX Plc
 Renault SA
 Renesas Electronics Corp.
 Renova, Inc. (Japan)
 Republic Services, Inc.
 Restaurant Brands International Inc.
 Ricoh Co., Ltd.
 Rivian Automotive, Inc.
 Robert Half Inc.
 Rockwell Automation, Inc.
 ROCKWOOL A/S
 Roper Technologies, Inc.
 Royal Bank of Canada
 Royal KPN NV
 RUMO SA
 S&P Global Inc.
 Salesforce, Inc.
 SalMar ASA
 SAMSUNG BIOLOGICS Co., Ltd.
 Samsung Electro-Mechanics Co., Ltd.
 Samsung Electronics Co., Ltd.
 Samsung Life Insurance Co., Ltd.
 Samsung SDI Co., Ltd.
 Sanan Optoelectronics Co. Ltd.
 Sanofi
 Santen Pharmaceutical Co., Ltd.
 Sao Martinho SA
 SAP SE
 Scatec Solar ASA

Scentre Group
 Schneider Electric SE
 Schnitzer Steel Industries, Inc.
 SCSK Corp.
 Seagate Technology Holdings plc
 Sealed Air Corporation
 Seek Limited
 Sekisui Chemical Co., Ltd.
 Sekisui House, Ltd.
 Sensata Technologies Holding Plc
 ServiceNow, Inc.
 Severn Trent Plc
 Shanghai Putailai New Energy Technology Co., Ltd.
 Shenzhen Kedali Industry Co., Ltd.
 Shenzhen Senior Technology Material Co., Ltd.
 Shimadzu Corp.
 Shimano, Inc.
 Shimizu Corp.
 Shin Kong Financial Holding Co. Ltd.
 Shinhan Financial Group Co., Ltd.
 Shionogi & Co., Ltd.
 Shiseido Co., Ltd.
 Shoals Technologies Group, Inc.
 Sichuan New Energy Power Co., Ltd.
 Siemens AG
 Sieyuan Electric Co., Ltd.
 Signify NV
 Sika AG
 Simon Property Group, Inc.
 Sims Limited
 Singapore Telecommunications Limited
 Sino Land Company Limited
 Sinotruk (Hong Kong) Limited
 SJW Group
 SK hynix, Inc.
 SL Green Realty Corp.
 SMA Solar Technology AG
 Smart Metering Systems Plc
 Smurfit Kappa Group Plc
 Snowflake Inc.
 Sociedad Quimica y Minera de Chile SA
 Societe Generale SA
 Sodexo SA
 SoftBank Corp.
 SolarEdge Technologies, Inc.
 Solaria Energia y Medio Ambiente SA
 Soltec Power Holdings SA
 Sompco Holdings, Inc.
 Sonoco Products Company
 Sony Group Corp.
 Spectrum Brands Holdings, Inc.
 Stadler Rail AG
 Stanley Electric Co., Ltd.
 Stantec Inc.
 Starbucks Corporation
 State Bank of India
 State Street Corporation

Steel Dynamics, Inc.	The Home Depot, Inc.	VINCI SA
STEICO SE	The Interpublic Group of Companies, Inc.	Visa Inc.
Stella-Jones Inc.	The J. M. Smucker Company	Vodacom Group Ltd.
STMicroelectronics NV	The Kraft Heinz Company	Vodafone Group Plc
Stockland	The Mosaic Company	Voltaia
Stryker Corporation	The PNC Financial Services Group, Inc.	Voltronic Power Technology Corp.
Sumitomo Electric Industries Ltd.	The Procter & Gamble Company	Vornado Realty Trust
Sumitomo Mitsui Financial Group, Inc.	The Progressive Corporation	Vossloh AG
Sumitomo Mitsui Trust Holdings, Inc.	The Renewables Infrastructure Group Limited	W.W. Grainger, Inc.
Sun Life Financial Inc.	The Sherwin-Williams Company	Walgreens Boots Alliance, Inc.
Sun Pharmaceutical Industries Limited	The TJX Companies, Inc.	Wal-Mart de Mexico SAB de CV
Suncorp Group Limited	The Toronto-Dominion Bank	Want Want China Holdings Limited
Sungrow Power Supply Co., Ltd.	The Travelers Companies, Inc.	Warner Bros. Discovery, Inc.
Sunnova Energy International, Inc.	The Walt Disney Company	Waste Connections, Inc.
Sunrun, Inc.	The York Water Company	Waste Management, Inc.
Suntory Beverage & Food Ltd.	Thermo Fisher Scientific Inc.	Watsco, Inc.
Suzhou Maxwell Technologies Co., Ltd.	Thomson Reuters Corporation	Watts Water Technologies, Inc.
Swire Properties Limited	Titan Company Limited	WEG SA
Swiss Re AG	T-Mobile US, Inc.	Wesfarmers Limited
Synchrony Financial	Tokyo Electron Ltd.	West Fraser Timber Co. Ltd.
Synopsys, Inc.	Tomra Systems ASA	West Holdings Corp.
Sysco Corporation	Tongwei Co., Ltd.	West Japan Railway Co.
TAISEI Corp.	TopBuild Corp.	Western Digital Corporation
Taiwan Cooperative Financial Holding Co., Ltd.	TOPPAN Holdings, Inc.	Westinghouse Air Brake Technologies Corporation
Taiwan Mobile Co., Ltd.	TOTO Ltd.	Westpac Banking Corporation
Taiwan Semiconductor Manufacturing Co., Ltd.	TPI Composites, Inc.	Weyerhaeuser Company
Takaoka Toko Co., Ltd.	Tractor Supply Company	Wheaton Precious Metals Corp.
Takeda Pharmaceutical Co., Ltd.	Trainline Plc	Willdan Group, Inc.
Talgo SA	Trane Technologies Plc	Willis Towers Watson Public Limited Company
Target Corporation	Transurban Group	Wipro Limited
TCL Zhonghuan Renewable Energy Technology Co., Ltd.	TRE Holdings Corp.	Woolworths Group Limited
TE Connectivity Ltd.	Trex Company, Inc.	Workday, Inc.
Tech Mahindra Limited	Trimble Inc.	WPP Plc
Telefonica Brasil SA	Truist Financial Corporation	WSP Global Inc.
Telefonica SA	Uber Technologies, Inc.	Wuxi Biologics (Cayman) Inc.
Telenor ASA	UBS Group AG	Xiaomi Corporation
Telstra Group Limited	UCB SA	Xinyi Solar Holdings Limited
TELUS Corporation	UDR, Inc.	XPeng, Inc.
Tencent Holdings Limited	Ultra Beauty, Inc.	Xylem Inc.
Tencent Music Entertainment Group	Umicore SA	Yadea Group Holdings Ltd.
TERNA Rete Elettrica Nazionale SpA	Unibail-Rodamco-Westfield SE	Yamaha Corp.
Tesla, Inc.	UniCredit SpA	Yamaha Motor Co., Ltd.
Texas Instruments Incorporated	Unilever Plc	YASKAWA Electric Corp.
The Allstate Corporation	United Microelectronics Corp.	Yokogawa Electric Corp.
The Bank of New York Mellon Corporation	United Renewable Energy Co., Ltd.	Yuanta Financial Holding Co. Ltd.
The Bank of Nova Scotia	United Utilities Group Plc	Yum China Holdings, Inc.
The British Land Co. Plc	UnitedHealth Group Incorporated	Yum! Brands, Inc.
The Charles Schwab Corporation	Valmont Industries, Inc.	Zehnder Group AG
The Cigna Group	Varun Beverages Limited	Zhejiang Chint Electrics Co., Ltd.
The Coca-Cola Company	Ventas, Inc.	Zhongsheng Group Holdings Limited
The Cooper Companies, Inc.	VERBUND AG	Zhuzhou CRRC Times Electric Co., Ltd.
The Estee Lauder Companies Inc.	Verisk Analytics, Inc.	Zimmer Biomet Holdings, Inc.
The Goldman Sachs Group, Inc.	Verizon Communications Inc.	Zoetis Inc.
The Greenbrier Companies, Inc.	Vertex Pharmaceuticals Incorporated	Zoom Video Communications, Inc.
The Hartford Financial Services Group, Inc.	Vestas Wind Systems A/S	ZTO Express (Cayman) Inc.
The Hershey Company	Viatis Inc.	Zurich Insurance Group AG
	Vicinity Centres	

Appendix 2 – Voting SKAGEN AS

In 2024, we voted at 141 Annual Meetings*

Abbott Laboratories	First Horizon Corporation	Ping An Insurance (Group) Co. of China Ltd.
Accenture plc	Fortuna Silver Mines Inc.	Prologis, Inc.
Aedifica SA	Genomma Lab Internacional SAB de CV	Prosus NV
Alibaba Group Holding Limited	Gestamp Automocion SA	PT Media Nusantara Citra Tbk
American Tower Corporation	Grainger Plc	PT Vale Indonesia Tbk
Americold Realty Trust	Gree Electric Appliances, Inc. of Zhuhai	Raizen SA (Brazil)
Arima Real Estate SOCIMI SA	Grupo Traxion SAB de CV	RELX Plc
ASML Holding NV	GT Capital Holdings, Inc.	Samsung Electronics Co., Ltd.
Atalaya Mining Plc	Helios Towers Plc	Samyang Packaging Corp.
Atlantic Sapphire ASA	Hermes International SCA	Sao Martinho SA
Aya Gold & Silver Inc.	Hon Hai Precision Industry Co., Ltd.	Sendas Distribuidora SA
Banco do Brasil SA	Hyundai Mobis Co., Ltd.	Shell Plc
Befesa SA	Independence Realty Trust, Inc.	Shurgard Self Storage Ltd.
Brown & Brown, Inc.	Intercontinental Exchange, Inc.	Sibanye Stillwater Ltd.
Canadian Pacific Kansas City Limited	Interfor Corporation	Signify NV
Canfor Corporation	Intuit Inc.	Siltronic AG
Capitaland India Trust	Intuitive Surgical, Inc.	Simpur SA
Capitaland Investment Ltd.	Iveco Group NV	Sixt SE
Cascades Inc.	Japan Post Holdings Co., Ltd.	Sok Marketler Ticaret AS
Castellum AB	JPMorgan Chase & Co.	STMicroelectronics NV
Catena AB	K+S AG	Sun Communities, Inc.
CBRE Group, Inc.	KB Financial Group, Inc.	Suzano SA
Cellnex Telecom SA	Keihanshin Building Co., Ltd.	Swire Pacific Limited
Cementir Holding NV	Korean Reinsurance Co.	Taiwan Semiconductor Manufacturing Co., Ltd.
China Communications Services Corporation Limited	Levi Strauss & Co.	TAKUMA CO., LTD.
China Mobile Limited	Log Commercial Properties e Participacoes SA	Tate & Lyle Plc
CK Asset Holdings Limited	LOTTE Fine Chemical Co., Ltd.	The Home Depot, Inc.
CNH Industrial NV	LVMH Moet Hennessy Louis Vuitton SE	The Hyakugo Bank, Ltd.
CNOOC Limited	Mainfreight Limited	The Keiyo Bank, Ltd.
Coca-Cola Icecek AS	Marsh & McLennan Companies, Inc.	The Marcus Corporation
Compania Sud Americana de Vapores SA	Mastercard Incorporated	The UNITE Group Plc
Cosan SA	Methanex Corporation	TMX Group Limited
COSMAX, Inc.	Microsoft Corporation	Tokyu Fudosan Holdings Corp.
CTP NV	Mitsui Fudosan Co., Ltd.	TotalEnergies SE
Danaos Corporation	Moody's Corporation	UMH Properties, Inc.
DGB Financial Group Co., Ltd.	MRV Engenharia e Participacoes SA	UPL Limited
DigitalBridge Group, Inc.	MSCI Inc.	Vamos Locacao de Caminhoes, Maquinas e Equipamentos SA
Dios Fastigheter AB	Naspers Ltd.	Vietnam Enterprise Investments Ltd
DI E&C Co., Ltd	Nexans SA	Vinhomes JSC
Dollar General Corporation	Nexity SA	Visa Inc.
Doosan Bobcat, Inc.	Nickel Asia Corporation	Viscofan SA
DSV A/S	NORMA Group SE	Waste Management, Inc.
Edwards Lifesciences Corporation	Old Dominion Freight Line, Inc.	West China Cement Limited
E-Mart, Inc.	Old Republic International Corporation	WH Group Limited
ENCE Energia y Celulosa, SA	Panasonic Holdings Corp.	Yara International ASA
Equinix, Inc.	Persimmon Plc	Zinus, Inc.
ESR Group Limited	Peugeot Invest SA	
	PHINIA Inc.	

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



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