



PRIVATE TRANSPARENCY REPORT

2025

DNB

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Responsible investment strategies have been fundamental in our work for many years and are integrated across all strategies and asset classes. The consideration for and integration of sustainability risks and opportunities combined with our work with active ownership are essential to how we operate, and we strive to deliver excellent investment performance while at the same time push companies in the right direction. As a responsible investor with a long-term view, we aim to provide high, long-term returns, at an acceptable level of risk, which include consideration of sustainability factors. The Instruction for responsible investments applies to all funds managed by DNB AM and covers all asset classes. The instruction seeks to ensure that DNB does not contribute to human or labour rights violations, corruption, serious environmental harm and other actions which may be perceived to be unethical and/or unsustainable.

It shall also ensure that assessments of risks and opportunities related to sustainability factors are integrated into investment decision-making processes. DNB AM's work with responsible investments rests on four main pillars; Standard setting, Active Ownership, Exclusions and ESG Integration. Standard setting relates to our work of publishing company expectation documents and guidelines, as well as other forms of sharing how we perceive best practice across material sustainability factors. It also relates to what initiatives we support and are members of, and how we publicly disclose and report on our activities. Active ownership consists of voting and company engagements, such as meetings we have with companies.

Through exercising active ownership, we aim to push companies in a more sustainable direction. In dialogues we encourage companies to take advantage of sustainability related opportunities, and address sustainability risks and adverse impact we consider material for the company. The third pillar, exclusions, is closely linked to our active ownership approach. DNB AM prefers to promote best practice and engage in active ownership over exclusions, but companies may be excluded from the DNB AM investment universe if they are found to be in breach of our DNB Instruction for Responsible Investment. The instruction includes product-based criteria and criteria for adhering to international norms and standards. In addition to this, we also offer funds with additional exclusion criteria.

Companies excluded from DNB AM's investment universe is publicly listed on our website together with the cause for exclusion. How information about sustainability efforts and adverse impacts are integrated into investment decisions depends on the portfolio management team and fund mandate. Sustainability data is incorporated into DNB AM's portfolio management and information systems and is available to all investment professionals. Portfolio managers use this data as well as feedback from the Responsible Investment team in their company risk assessments, financial modelling, and investment decision making. This information can affect the selection of companies, portfolio construction and weighting decisions. When evaluating which company to invest in, the portfolio managers evaluate traditional factors such as financial statements and projections, business model, peer group analysis, competitive positioning, management and industry trends.

In addition, the team conducts a sustainability assessment by evaluating several E, S and G factors and how these presents potentially risks and opportunities for that particular company. The sustainability assessment is based on a double materiality assessment and includes factors such as the relevant PAI-indicators in line with the fund's SFDR requirements. The DNB Group's overall aim is to become a bank with Net zero emissions by 2050, including its investments portfolios. The group strategy set expectations and outlines clear sub-goals and targets for DNB AM. DNB AM aim to increase total assets in sustainability themed funds and portfolios to NOK 200 billion by 2025 and in 2025 the goal is that at least 50 per cent of net flows will go to sustainability themed funds and portfolios. To support the goal of becoming Net zero in 2050, the DNB Group published a transition plan in 2023.

This plan outlined an additional target for DNB AM. The target states that in 2030, 58% of our AUM will have set a science-based target. The target is set in line with the portfolio coverage methodology from the SBTi and its aim is to reduce financed emissions. Further to this, in 2024, DNB AM set and published four targets supporting our work with biodiversity in line with our commitments in the Finance for Biodiversity Pledge. Lastly, DNB AM also set and report on goals for our long term and thematic focus areas yearly. You can read more about our progress on all our targets as well as goals set for our focus areas in 2025 in our annual report for Responsible Investments.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

In 2024, DNB AM made important progress across our four main pillars for responsible investments. Some of these efforts can be linked to the emerging regulations and other parts of the progress can be linked to market trends and our continued efforts to align our work with responsible investments with best practice. We published a new expectation document on Health and Sustainable Food systems in 2024. The publication of this document marked an important milestone and means that we can work more systematically with the topic going forward, including engaging with companies, setting targets for our company dialogues and measure progress. In 2024, we also updated our expectation documents on Responsible Tax Practices and Climate Change to align with the changes in best practice. In line with commitments in the Finance for Biodiversity Pledge, DNB AM set and published targets for our work with biodiversity in 2024. We believe that the DNB AM biodiversity targets are aligned with the intentions in the CBD-GBF (Global Biodiversity Framework) of reversing nature loss and ensure ecosystem resilience and will report annually on our progress. We conducted 327 company dialogues in 2024. This includes both reactive and proactive engagement dialogues DNB AM have conducted with companies either through a collaborative engagement, individually or through our ESG engagement provider. We voted at 1 358 company meetings in 2024, which included over 18 000 management- and almost 1 000 shareholder proposals. DNB AM prefers to promote best practice through active ownership, but companies may be excluded from the investment universe if they are found to be in breach of the DNB Group Instruction for Responsible Investment.

In 2024, 19 companies were excluded, while 2 companies were reincluded into our investment universe. As part of our continuous work with ESG Integration, 2024 marked the second year we scored companies' greenhouse gas emission reduction targets. DNB AM developed a framework for scoring companies' climate efforts in 2023, using the existing frameworks of IIGCC (NZIF) and Climate Action 100+ as a basis, along with input from other sources including the CDP, TCFD and SBTi. In 2024, as in 2023, we scored the highest contributors to DNB AM's carbon intensity (WACI) and followed up with the companies in engagement calls to push for real world outcomes. Several of our funds were also reclassified to Article 8 under the SFDR regulation in 2024, reinforcing our commitment to integrating sustainability considerations into investment decision making. In accordance with the SFDR regulation, DNB Asset Management AS also published its first Principal Adverse Impact (PAI) Statement in 2024, which highlights the potential adverse impact our investments could have for the environment or societies. To support our work on ESG integration, we have also developed multiple interactive dashboards in 2024.

The visualization tools are available to all investment professionals and include portfolio risk assessments such as screens for climate, biodiversity and nature, and social risk. The dynamic weighting feature allows users to filter and adjust data, tailoring the analysis to specific needs and enhancing the precision of ESG integration and risk assessment. Additionally, each company in our investment universe has a dedicated page in the visualization tool with detailed sustainability information, combining external data with internal assessments, voting and engagement insights. This dashboard covers over 12,000 issuers of equity or debt securities, providing extensive data to enhance our sustainability analysis. In 2024, our commitment to responsible investment also reached a significant milestone with the completion of a sustainability certification process across DNB AM.

This collective competence boost ensures that DNB AM employees have a shared understanding of sustainability, ESG principles, and regulations, and equips us to further integrate sustainability into our daily work. Lastly, DNB reported in line with the CSRD (ESRS) requirements for the first time for the reporting year of 2024. DNB AM have given input to DNBs reporting covering our investment portfolio and our work with responsible investments. DNB AM also contributed to the DNB Group's taxonomy reporting for credit institutions in 2024. The EU Taxonomy play an important role in our identification of sustainable investment opportunities, as it provides a standardized classification system for environmentally sustainable economic activities, and several of our funds measure their alignment with these criteria. You can read more about our progress in our annual report for responsible investments and quarterly reports that are made publicly available on our website.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

Supporting DNB AM's active ownership processes are our long-term and thematic focus areas. These form the backdrop of our engagement activities, and we set goals and measure achievements for each of the areas on a yearly basis. For 2025 we have defined Climate Change, Biodiversity, Water and Human Rights as long-term focus areas. Human Capital & Artificial Intelligence has been defined as a thematic focus area. Though thematic focus areas are more topical and are expected to change more frequently, our long-term focus areas are set based on what we consider to be key areas of concern within responsible investments over the coming years and will guide our efforts going forward. In addition to this, our targets from the DNB Sustainability Strategy and DNB Transition Plan as well as targets we have set for our work with biodiversity and to support our work with the topics outlined in our focus areas, will also influence our work. DNB AMs targets call on us as a responsible investor to be an enabler both in the green transition and within responsible investments. We will continue to develop our product offerings in line with these targets as well as progress in market best practice and regulations such as the EU Taxonomy, SFDR and the CSRD (ESRS). Looking ahead, central themes will focus on Net zero 2050, emission reduction targets aligned with science, the energy transition, nature positive, water targets and metrics, circularity, and human rights risk and mitigation across the entire supply chain. We also expect that opportunities and risks connected to artificial intelligence will continue to become broader considerations across most of our other focus areas and themes. The ever-changing geopolitical landscape will also influence our work, and we are following the suggested schemes to simplify the EU Sustainable Finance Frameworks such as CSRD, SFDR, CSDDD and the Taxonomy closely.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Ola Melgård

Position

CEO, DNB Asset Management

Organisation's Name

DNB

● **A**

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ **B**

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☒ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☐ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☒ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☒ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]

☒ (AI) Other

Specify:

Norwegian Transparency Act

- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☒ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☒ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☒ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☒ (U) UN Guiding Principles (UNGPs) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☒ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☒ (AE) Other

Specify:

CDP

- ☐ (AF) Other

- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
 - (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2024

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes
☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 99,353,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	63.52%	0%
(B) Fixed income	23.92%	0%
(C) Private equity	0.1%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0.28%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	12.18%	0%
(J) Off-balance sheet	0%	0%

(I) Other - (1) Percentage of Internally managed AUM - Specify:

Multi-asset and fund of funds

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 39.2%

(B) Active – quantitative 7.4%

(C) Active – fundamental 53.4%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA 0%

(B) Passive – corporate 0%

(C) Active – SSA 2.81%

(D) Active – corporate 95.21%

(E) Securitised 1.98%

(F) Private debt 0%

ASSET BREAKDOWN: INTERNALLY MANAGED PRIVATE EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 PE	CORE	OO 5	N/A	PUBLIC	Asset breakdown: Internally managed private equity	GENERAL

Provide a further breakdown of your internally managed private equity AUM.

(A) Venture capital	0%
(B) Growth capital	0%
(C) (Leveraged) buy-out	100%
(D) Distressed, turnaround or special situations	0%
(E) Secondaries	0%
(F) Other	0%

ASSET BREAKDOWN: INTERNALLY MANAGED HEDGE FUND

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 HF	CORE	OO 5	OO 11	PUBLIC	Asset breakdown: Internally managed hedge fund	GENERAL

Provide a further breakdown of your internally managed hedge fund assets.

(A) Multi-strategy	0%
(B) Long/short equity	100%
(C) Long/short credit	0%
(D) Distressed, special situations and event-driven fundamental	0%
(E) Structured credit	0%

(F) Global macro	0%
(G) Commodity trading advisor	0%
(H) Other strategies	0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(11) >90 to <100%
(B) Fixed income – SSA	(11) >90 to <100%
(C) Fixed income – corporate	(11) >90 to <100%
(D) Fixed income – securitised	(11) >90 to <100%
(F) Private equity	(12) 100%
(I) Hedge funds	(11) >90 to <100%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(5) Private equity	(8) Hedge funds	(11) Other
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9 HF	CORE	OO 5	OO 9	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation have direct investments in listed equity across your hedge fund strategies?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Hedge funds
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote	
(A) Listed equity – active	(12) 100%
(B) Listed equity - passive	(12) 100%
(C) Hedge funds	(12) 100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

	(1) Yes, we incorporate ESG factors into our investment decisions	(2) No, we do not incorporate ESG factors into our investment decisions
(A) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - active - quantitative	<input checked="" type="radio"/>	<input type="radio"/>
(C) Listed equity - active - fundamental	<input checked="" type="radio"/>	<input type="radio"/>
(E) Fixed income - SSA	<input checked="" type="radio"/>	<input type="radio"/>
(F) Fixed income - corporate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Fixed income - securitised	<input checked="" type="radio"/>	<input type="radio"/>
(I) Private equity	<input checked="" type="radio"/>	<input type="radio"/>
(M) Hedge funds - Long/short equity	<input checked="" type="radio"/>	<input type="radio"/>
(V) Other: Multi-asset and fund of funds	<input checked="" type="radio"/>	<input type="radio"/>

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Internally managed
(C) Other

All of DNB AMS funds and fund products follow the DNB Instruction for Responsible Investments. Funds included in multi-asset strategies and fund-of-funds are screened regularly to make sure all investments comply with our standard.

ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	0%
(D) Screening and integration	95%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	5%
(H) None	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 LE	CORE	OO 17 LE	LE 9	PUBLIC	Listed equity	1

What type of screening does your organisation use for your internally managed active listed equity assets where a screening approach is applied?

Percentage coverage out of your total listed equity assets where a screening approach is applied

(A) Positive/best-in-class screening only	0%
(B) Negative screening only	0%
(C) A combination of screening approaches	100%

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Screening alone	100%	0%	100%
(B) Thematic alone	0%	0%	0%
(C) Integration alone	0%	0%	0%
(D) Screening and integration	0%	34.57%	0%
(E) Thematic and integration	0%	0%	0%
(F) Screening and thematic	0%	0%	0%

(G) All three approaches combined	0%	65.43%	0%
(H) None	0%	0%	0%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17.1 FI	CORE	OO 17 FI	N/A	PUBLIC	Fixed income	1

What type of screening does your organisation use for your internally managed active fixed income where a screening approach is applied?

	(1) Fixed income - SSA	(2) Fixed income - corporate	(3) Fixed income - securitised
(A) Positive/best-in-class screening only	0%	0%	0%
(B) Negative screening only	100%	34.57%	100%
(C) A combination of screening approaches	0%	65.43%	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

12%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

In line with SFDR requirements and DNBs sustainability policy we have classified funds and portfolios as "sustainability themed". For a fund or portfolio to be classified as a sustainability themed, it needs to follow requirements in SFDR article 8 or 9 and have additional exclusion criteria (beyond the DNB instruction for responsible investments) or invest in accordance with ESG themes.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

☒ **(A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications**

Provide the percentage of total AUM that your labelled and/or certified products and/or funds represent:

1%

- ☐ (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Additional context to your response(s): (Voluntary)

Labels include FNG, Lux Label and Towards Sustainability

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☐ (B) GRESB
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☐ (E) BREEAM
- ☐ (F) CBI Climate Bonds Standard
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☒ **(M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)**
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☒ **(W) Luxflag Environment**
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☐ (AB) National stewardship code
- ☐ (AC) Nordic Swan Ecolabel

- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- ☐ (AE) People's Bank of China green bond guidelines
- ☐ (AF) RIAA (Australia)
- ☒ (AG) Towards Sustainability label (Belgium)
- ☐ (AH) Other

PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?

Percentage of AUM that utilise an ESG index or benchmark

(A) Listed equity - passive	2.8%
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Additional context to your response(s): (Voluntary)

Follows a Paris Aligned Benchmark (PAB)

THEMATIC BONDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 20	CORE	OO 17 FI	FI 15, FI 17	PUBLIC	Thematic bonds	1

What percentage of your total environmental and/or social thematic bonds are labelled by the issuers in accordance with industry-recognised standards?

Percentage of your total environmental and/or social thematic bonds labelled by the issuers

(A) Green or climate bonds	96.5%
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(B) Social bonds	1.3%
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(C) Sustainability bonds	2.2%
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(D) Sustainability-linked bonds	0%
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(E) SDG or SDG-linked bonds	0%
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(F) Other 0%

(G) Bonds not labelled by the issuer 0%

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☒ (A) Publish as absolute numbers
- ☐ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☒ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☒ (M) Other responsible investment elements not listed here

Specify:

Policies relating to regulatory requirements such as the Sustainability Risk Integration Policy, Remuneration Policy and Principal Adverse Impact Statement.

- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

DNB AM have published multiple responsible investment policies covering a range of areas/sustainability issues. The overarching strategy is the Instruction for Responsible Investments that cover areas on a wide range of systematic sustainability issues such as issues relating to human rights and climate change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf). Specific guidelines, such as product and norm-based screening criteria, for all DNB AM funds are described in this document. Supporting the responsible investment instruction is, among other things, our expectation documents that cover identified long-term focus areas (areas of concern that are more constant and that are inherently connected to various other key challenges) and thematic focus areas (shorter term and more topical). We have stand-alone expectation documents for systematic issues such as Human Right (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/DNB-AM-Human-Rights_criteria-and-expectations_-2023_2023-12-19-134939_meyq.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_-Published.pdf). The expectation documents outlines specific guidelines for the companies we invest in on our interpretation of best practice within each focus area. All expectations documents can be found on our website (<https://dnbam.com/en/responsible-investments/guidelines-and-exclusions>). In addition to this, and in line with regulatory requirements, DNB AM have also published Sustainability Risk Integration guidelines (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Guidelines/EN-Art-3-DNB-AM-Sustainability-risk-integration-guidelines-Updated-February-2025.pdf>) and Principal Adverse Impact Statement (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/PDFs/EN-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf>).

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ (A) Overall approach to responsible investment

Add link:

https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf

☒ (B) Guidelines on environmental factors

Add link:

https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/231016_DNB_Transisjonsplan_digital_eng.pdf

☒ (C) Guidelines on social factors

Add link:

<https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/2024/dnb-sustainable-ambitions.pdf>

☒ (D) Guidelines on governance factors

Add link:

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/DNB-AM-Expectation-on-Anti-Corruption-2024.pdf>

☒ (F) Specific guidelines on climate change (may be part of guidelines on environmental factors)

Add link:

https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_-Published.pdf

☒ (G) Specific guidelines on human rights (may be part of guidelines on social factors)

Add link:

https://s3.eu-north-1.amazonaws.com/dnb-asset-management/DNB-AM-Human-Rights_criteria-and-expectations_-2023_2023-12-19-134939_meyq.pdf

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://dnbam.com/en/responsible-investments/guidelines-and-exclusions>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/2023-12-08-DAM-PE-ESG-Guidelines_Final.pdf

☒ **(J) Guidelines on exclusions**

Add link:

https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf

☐ **(K) Guidelines on managing conflicts of interest related to responsible investment**

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/DNB-Asset-Management-Engagement-Guidelines-Updated-December-2023.pdf>

☐ **(M) Stewardship: Guidelines on overall political engagement**

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/DNB-Asset-Management-Engagement-Guidelines-Updated-December-2023.pdf>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Guidelines/DNB-AM-Voting-Guidelines-Global.pdf>

☒ **(P) Other responsible investment aspects not listed here**

Add link:

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/PDFs/EN-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf>

☐ **(Q) No elements of our formal responsible investment policy(ies) are publicly available**

Additional context to your response(s): (Voluntary)

All policy documents, targets documents and expectations documents can be found publicly available on our website:
<https://dnbam.com/en/responsible-investments/guidelines-and-exclusions>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

As a responsible investor with a long-term view, we aim to provide high, long-term returns, at an acceptable level of risk, whilst considering Environmental, Social and Governance factors. DNB AM act in the interest of shareholders/clients and in line with relevant legislation. In the event of conflicts with legislation or other binding external rules, that will take precedence over responsible investment policies. The person responsible for implementation must notify the document owner of any such conflict and appropriate measures will be evaluated.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Additional context to your response(s): (Voluntary)

Both our global voting guidelines (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Guidelines/DNB-AM-Voting-Guidelines-Global.pdf>) and guidelines for voting at company meetings for Norwegian companies (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Guidelines/DNB-AM-Voting-Guidelines-Norway.pdf>) is built on internationally renowned regulations and standards such as the UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- (A) We have a publicly available policy to address (proxy) voting in our securities lending programme
- (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- (C) We rely on the policy of our external service provider(s)
- (D) We do not have a policy to address (proxy) voting in our securities lending programme
- (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment	
(B) Guidelines on environmental factors	(7) 100%
(C) Guidelines on social factors	
(D) Guidelines on governance factors	

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Additional context to your response(s): (Voluntary)

The way we implement our sustainability policies for Private Equity may differ from other asset classes due to the unique characteristics of this asset class. In such cases, the topic will be addressed by the separate PE ESG guidelines, which explain the reasons for and methods of handling these differences.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%
- ☒ (11) 100%

☒ (B) Fixed income

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%

- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (C) Private equity

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (F) Hedge funds

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ **(A) Actively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Passively managed listed equity**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(C) Direct listed equity holdings in hedge fund portfolios**

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
☒ (B) Senior executive-level staff, or equivalent
Specify:

Chief-level staff such as the CEO, CIO Equity and CIO Fixed Income as well as all members of the DNB AM management team, including head of Products, Head of Risk and Head of Compliance.

- ☒ (C) Investment committee, or equivalent
Specify:

Committee for Responsible Investments, as well as the ESG working group that consist of members from departments across DNB AM

- ☒ (D) Head of department, or equivalent
Specify department:

Head of Responsible Investments as well as all members of the DNB AM management teams as outlined above

- ☐ (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

DNB have a stand-alone policy for engaging with policymakers which aligns with the principles of the PRI.

☐ (B) No

- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Chief-level staff, investment committee, head of responsible investments, portfolio managers, investment analysts and analysts on the responsible investment team

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

DNB AM utilize the services of Sustainalytics for assisting some of our company engagements. ISS Proxy exchange is used for carrying out our voting instructions after the responsible investment team has determined how to vote. In addition, we purchase substantial data from external service providers to support our efforts in integrating sustainability issues into our portfolio management decisions as well as regulatory reporting in line with regulations such as the SFDR, EU Taxonomy and the CSRD

- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

The DNB Group has a well-established governance structure that is led by the Board. The board of DNB approved the existing group strategy in 2022, that is applicable from 2022-2027. The strategy sets out specific focus areas for the group, including ambitions on how sustainability should be an integrated part of all business. In the fall of 2024, the group strategy was renewed as part of the "half way mark". The renewal included specifying more granular goals and an updated set of values for all parts of the DNB Group, including DNB Asset Management. Through this strategy and DNB's governance structure, the Board, relevant Committees and senior management integrate sustainability related risks and opportunities into decision making and business processes. Further to this, the CEO keeps the board informed of everything that is of significant importance to the company's operations, such as issues relating to sustainability. The existing group strategy outlines the overarching goal of "helping to simplify life for people and businesses and make them prosper". The four core values identified are "Customer First", "Do the Right Thing", "Get It Done", and "One Team". While sustainability issues are integrated into all values and the top-level goal, "Do the Right Thing" is most closely linked to our work on responsible investments. This underscores DNB's commitment to creating profitable growth and making choices that will stand the test of time. KPIs are created for all parts of the organization in connection to the strategy, including specific KPIs relating to responsible investments such as sustainability themed investments, climate, and diversity, equity and inclusion.

The board of DNB follow these KPIs closely in line with their monitoring on the implementation of the strategy. Further to this strategy, DNB published an updated sustainability strategy in 2021 and a transition plan in 2023. These strategy documents outline specific targets set that shows up on the progress dashboards/scorecards of senior employees and is regularly reported to top level management and the board of DNB. The DNB Group have a stand-alone policy (https://www.dnb.no/portalfont/nedlast/en/about-us/Instructions_for_the_Board_of_Directors_of_DNB_Bank_ASA.pdf) covering the responsibilities of the board including the boards responsibilities for monitoring the company's individual risk and total risk, responsibilities for managing, monitoring and controlling the risk that the company is or may be exposed to, including system risk. The integration of sustainability risks is part of the total risk assessment of DNB and identified risks and opportunities for relevant products is thus included in all risk parameters. DNB AM is working within DNB's governance structure, the DNB AM Board, relevant Committees and senior management to further integrate sustainability risks and opportunities and other ESG considerations into decision making and business processes. The CEO of DNB AM have indicators relating to the overarching strategies of DNB on his dashboard/scorecard. Evaluating DNB AM's responsible investment efforts is also a vital part of the work of the board of DNB AM. Certain policy documents are also owned by the board and suggested changes must be presented to them for approval. You can read more about what the board is monitoring and their evaluation of the company's efforts in the DNB AM annual report for 2024 as well as details on what is reported to the board in PGS44 relating to monitoring sustainability risks and opportunities.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

The integration of sustainability risks is part of the total risk assessment of the investments for the relevant products and is thus included in all risk parameters in DNB AM's remuneration policy. Breaches in sustainability risk policies, as with other breaches in risk parameters, may entail a reduction in employees' variable remuneration. For more detail please see the guidelines for Integration of Sustainability Risks in Remuneration: <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/EN-art-5-Integration-of-Sustainability-Risks-in-Remuneration-Updated-nov-24.pdf>

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input type="radio"/>	<input type="radio"/>

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☒ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)

Link to example of public disclosures

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/legal-documents/EN-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf>

- ☒ (B) Disclosures against the European Union's Taxonomy

Link to example of public disclosures

https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/en_2024/EU-taxonomy_2024.xls

- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard

- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

TCFD and TNFD disclosures

Link to example of public disclosures

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

- ☒ (E) Disclosures against other international standards, frameworks or regulations

Specify:

The Norwegian Transparency Act (link only in Norwegian, english translations are found in the DNB Annual Report: <https://www.ir.dnb.no/sites/default/files/pr/202403145630-1.pdf?ts=1710405856>).

Link to example of public disclosures

☒ (F) Disclosures against other international standards, frameworks or regulations

Specify:

Corporate Sustainability Reporting Directive

Link to example of public disclosures

https://www.dnb.no/portalfront/nedlast/no/om-oss/aarsrapport/en_2024/annual_report_2024_DNB_group.pdf

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☒ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☒ (E) Other elements

Specify:

Sanctions based criteria and legally binding exclusions

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Additional context to your response(s): (Voluntary)

Our organisation-level exclusions include the criteria outlined in the DNB Group Instruction for Responsible Investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf). For clients with sustainability preferences going beyond what is outlined in the DNB Group Instruction, such as particular preferences relating to climate change commitments, we also offer funds that incorporate additional criteria, including exclusions of companies with high carbon emissions. A selection of our funds also have a minimum required share of sustainable investments, and some of our funds have requirements relating to investing in companies classified as environmentally sustainable under the SFDR regulation and DNB AM's methodology.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

☒ **(A) We incorporate ESG factors into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

☒ **(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns**

Select from dropdown list:

- ☒ **(1) for all of our AUM subject to strategic asset allocation**
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

All active funds managed by DNB AM utilize integration of ESG risks and opportunities, although the process may differ between teams with different mandates. The Responsible Investment team works closely with all portfolio managers and key portfolio management teams are supported by a dedicated analyst from the responsible investment team for continuous oversight and support.

Sustainability data is, in addition to being available through external data sources, incorporated into DNB AM's portfolio management and information systems and is available to all investment professionals. Portfolio managers use this data in their company risk assessments, financial modelling, and investment decision making. This information can affect the selection of companies, portfolio construction and weighting decisions.

When evaluating which company to invest in, the portfolio managers evaluate traditional factors such as financial statements and projections, business model, peer group analysis, competitive positioning, management, industry trends etc. In addition, the team conducts a sustainability assessment by evaluating several E, S and G factors and how these presents potentially risks and opportunities for the particular company. The sustainability assessment is based on a double materiality assessment and includes factors such as the relevant PAI-indicators in line with the fund's SFDR requirements, CO2 intensity/emissions of the company, ESG-scores from data providers and sell-side research.

- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(6) Hedge funds
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

DNB AM have identified active ownership as one of our most important tools for nudging companies in the right direction in terms of sustainability practices. Voting and company dialogues work hand-in-hand to further amplify our efforts and push for change. Our overarching stewardship policy centers around long-term and shorter term, thematic focus areas. Our long-term focus areas are areas that have been identified as areas of concern within responsible investments in the coming years and are inherently connected to various other key ESG challenges. Thematic focus areas, on the other hand, are more topical and can change more frequently. Active ownership through engagement seeks to ensure that companies in our investment universe is in compliance with the DNB's Group Instruction for Responsible Investments and take sustainability risks and opportunities that might materialize over time into consideration.

Our overarching aim is to influence companies to improve their practices, thereby securing long-term shareholder value and mitigating ESG risks in the best interest of our clients, as required as part of our fiduciary duty. Our engagement strategy is based on incident-based (reactive) and proactive engagements, as well as informed proxy voting. Incident-based (reactive) engagements are DNB AM's top priority to ensure that the companies we invest in adhere to our Group Instructions. Reactive engagements take place in cases where there are suspicions that companies may be in breach of our Instructions or of international norms and conventions. The incident in question should be deemed systematic in nature and/ or as leading to severe, negative consequences. In order to prioritize which reactive incidents to engage on we assess the severity of the suspected breach, our ownership status in the company and the probability that our engagement will have a positive impact on the situation.

Reactive engagement may also take place after we have established that a company is in breach of our Instruction, and we have excluded them from the investment universe. In such cases we will look at conditions such as the size of the company in terms of weight of the benchmark and the probability that our engagement efforts will have a positive impact. Proactive engagements are conducted with the aim of encouraging companies to mitigate sustainability risks before they materialize, or to take advantage of opportunities that are not being sufficiently addressed at present. Proactive engagement may also be conducted as part of a fact-finding exercise where the team may, for example, double check research/data with the engagement company. This means that companies we proactively engage with are not suspected to be in breach of our Instructions.

Companies that DNB AM has a large holding in, or which DNB AM may have a large holding in in the future, are typically targeted for this type of engagement. Such dialogue may revolve around a specific material issues or to raise the company's general level of awareness around sustainability issues as these are important inputs to the investment decision-making process. The DNB AM's voting guidelines aim to vote at all Norwegian general meetings for listed companies our funds are shareholders in, all annual general meetings for companies we have in our listed funds and all annual general meetings where there are shareholder proposals (with an exception for DNB Fund Global Enhanced Small Cap where we do not vote). It is often amongst shareholder resolutions we find proposals relating to sustainability issues. We engage with Boards, Management and Nomination Committees in relation to AGMs and explain our voting decisions to companies when we have voted against the company's recommendation.

Through informed proxy voting we endeavor to secure long-term shareholder value and ensure that companies act in a responsible manner. DNB AM's voting guidelines are applied on a case-by-case basis to cater to the specific circumstances of individual companies, such as ongoing dialogue with the company about specific issues. DNB AM's voting policy builds on best practice within active ownership, and DNB's Instruction for Responsible Investments forms the basis for our approach to voting at General Meetings globally. DNB AM also follows established international norms and standards.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Additional context to your response(s): (Voluntary)

DNB AM engages with companies individually, through investor collaborations, or via our external service provider for company dialogues. Through we recognize that there are strength in numbers when working together with other investors, we assess participation in collaborative engagements on a case-by-case basis to ensure alignment with our engagement guidelines. In some instances, the goals and/or thematic focus of collaborative engagements might not fully align with what we have defined as material for a given company. By tailoring our engagement approach to each company's specific context and risk profile, we aim to ensure that our dialogues are relevant and effective. In 2024, 62% of the company dialogues we conducted were individual engagements, 43% were through our external service provider, and 13% were conducted via collaborative investor initiatives.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Please see indicator PGS 24.

DNB AM recognizes the value of collaborative stewardship such as participation in investor initiatives and engagement groups. Therefore we seek to join such initiatives where this is relevant for our investment universe and portfolio. DNB AM are a part of many joint initiatives and will continue to do so going forward. However, DNB AM values the flexibility of stand-alone engagements because we can to a larger extent steer the discussion and ask questions within areas we have identified as material for companies mostly relevant to our portfolio with the basis of our stewardship and engagement policy.

When evaluating whether or not to join collaborative engagements DNB AM assess the topic that is the target of the engagement and any specific goals identified by the engagement group. How this aligns with our stewardship policy and view on best practice is important so that it is clear for companies what DNB AM's expectations to them are. We also evaluate what sector and/or companies is the target for the engagement. It is important to DNB AM that this overlap with our investment universe and companies where we hold large positions in or might hold a large position in in the future.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☒ **(A) Example(s) of measures taken when selecting external service providers:**

When selecting external service providers we perform a thorough due diligence of their practices, including what they base their stewardship activities on, methodology papers, how their systems work, available resources etc. This is important to make sure the service provider we choose to collaborate with is capable of carrying out our stewardship policies and procedures.

☒ **(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:**

When entering into a new contract or updating our existing contracts with external service providers, we do a more advanced check of how the services align with our stewardship policies and evaluate whether changes should be made.

☒ **(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

The stewardship activities by our external service providers are monitored closely through regular email alerts and information from the providers. Furthermore, DNB AM has regular calls/meetings with the service providers to get the latest updates to their systems and services.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Information on company dialogues conducted by the Responsible Investment Team, as well as informal discussions led by portfolio managers, is recorded in our internal data system, the ESGLab. This data is then integrated into our ESG Dashboards, which are accessible to all investment professionals across DNB AM. Information about company dialogues conducted by our external service providers is sent out to portfolio managers via email and integrated into our ESG Dashboards so that the information from these engagement dialogues can be looked at in connection to the ones carried out directly or through collaborative engagements. Information about voting activity is updated daily in our VDS voting dashboard, which is publicly available on our website, and is also accessible in our ESG Dashboard. Our PMs use information from our stewardship activities in their company risk assessments, financial modelling and investment decision making.

Risks and opportunities identified by the portfolio managers in their investment decision making processes might also lead to company engagements or feed into our voting decisions. All funds have a dedicated analyst from the Responsible Investment Team that follows the fund and that is notified by the portfolio managers if there are sustainability related issues they would like to discuss with a company or if there are incidents we need to take into consideration when voting. Further to this, the PM's will often participate in company dialogues conducted by the Responsible Investment team and voting at meetings is in many instances a close collaboration between the PM's and Responsible Investment team who carries out the voting instruction.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Before conducting an engagement, we establish clear goals for the engagement relating to what we would like the company to achieve. We measure progress and outcomes of these goals using milestones. We have an internal methodology document for evaluating what milestone each company dialogue has reached. Milestone 1: Issuer acknowledges the issue and commits to mitigation and management. Milestone 2: Issuer established a strategy to address the issue. Milestone 3: Strategy is well formed and has moved into early stages of implementation. Milestone 4: Implementation of strategy has advanced meaningfully, and related issuer disclosures are maturing. Milestone 5: Issuer has implemented all aspects of its strategy that are reasonable to expect and the Change Objective is considered fulfilled. These milestones are the same if we carry out a reactive or proactive engagement dialogue, though the assessments on when the dialogues is at different milestone looks a bit different. In reactive engagements it is important that companies meet our defined criteria for it to reach milestone 5, where the engagement is considered closed.

The engagement process is considered successful if the following criteria are met:

- The violation has ceased
- The company has taken a responsible course of action
- The company has taken a proactive and precautionary approach to improve its policies, routines, and practices to prevent future violations
- The company's action is verifiable (where relevant)

If the desired outcome of an engagement is not achieved, the engagement process will be evaluated and could be terminated if significant progress has not been made.

Several points of action will be considered at such a point, amongst which is the renewal of the objectives for engagement, intensification of the engagement or the exclusion of the relevant company from DNB AM's investment universe.

For proactive engagements, the aim of our dialogue is continuous improvement, and the engagement periods may therefore be more flexible and long-term. For reactive engagements, the engagement processes should aim to not exceed two years, but this timeframe might also be shorter, dependent on the severity.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ **(A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ **(B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear**

Select from the below list:

- ☒ **(1) in all cases**
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Additional context to your response(s): (Voluntary)

DNB AM use ISS Proxy Exchange as an external service provider for carrying out voting activities. We receive a set of standard recommendations from ISS, as well as custom recommendations linked to our own set of voting guidelines. However, we always do our own assessment when deciding on how to vote.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☒ **(B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting**

Provide details on these criteria:

We maintain some minimum holdings so that we can vote at any time. In addition, we recall all securities for voting when deemed important. For example, when critical issues are at stake.

- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☐ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- ☐ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- ☒ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure
- ☐ (D) We vote in favour of the investee company management's recommendations by default
- ☐ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☒ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- ☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☒ (A) Yes, for all (proxy) votes
Add link(s):
<https://vds.issgovernance.com/vds/#/OTY1Nw==>
- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- ☒ (A) Within one month of the AGM/EGM
- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Additional context to your response(s): (Voluntary)

Our proxy voting dashboard, that is publicly available on our website, is updated daily.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale		
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	<input type="radio"/>	<input type="radio"/>
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

DNB AM vote through ISS ProxyExchange. ISS has a number of controls in place designed to ensure the highest levels of accuracy, quality and timeliness in the voting process. A dedicated internal Control and Audit team provides an objective and independent assessment on the processes and procedures across ISS business units. The Control and Audit team partners with internal departments to ensure appropriate levels of control are in place and assesses risk within the business units. The team has implemented numerous monitoring and oversight processes and controls designed to ensure the timeliness, accuracy and security of data used and/or transmitted in ISS' day-to-day business.

On DNB AM's behalf, ISS will confirm the following:

- The proxy delivery agent has delivered ballots that match its clients' reported holdings
 - The proxy delivery agent has received the voting instructions sent by ISS on behalf of its clients
 - The proxy delivery agent has delivered the votes (in aggregate) to the tabulator Once receipt of voting instructions has been acknowledged by the proxy delivery agent, ballot statuses on ProxyExchange update to "Sent." Upon confirmation the delivery agent has actioned the votes, ballot statuses on ProxyExchange update to "Confirmed." A Vote Confirmation report is available on ProxyExchange for meetings and ballots and can be delivered to the client as needed. DNB AM can also download such reports if necessary.
- In addition to the mechanisms in place from ISS, DNB AM perform ad hoc spot checks to ensure that our votes have been well received.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

	(1) Listed equity	(2) Direct listed equity holdings in hedge fund portfolios
(A) Joining or broadening an existing collaborative engagement or creating a new one	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input type="checkbox"/>	<input type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>	<input type="checkbox"/>
(H) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>	<input type="radio"/>

(H) Other - (1) Listed equity - Specify:

Voting against one, multiple or all members of the nomination committee

(H) Other - (2) Direct listed equity holdings in hedge fund portfolios - Specify:

Voting against one, multiple or all members of the nomination committee

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☒ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) Not investing
- ☒ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(A) SSA - Approach to escalation

DNB have a stand alone policy for engaging with policy makers. Such efforts are coordinated by the sustainability team at group level and might include efforts such as joining initiatives aimed at policy makers, signing letters or engagement dialogues.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - ☐ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

DNB AM have a seat on the sustainability committee of the Norwegian Fund and Asset Management Association (VFF) and is also active through the organization through different other groups. VFF often respond to policy consultations or are in dialogue with regulators, where we are offered the chance to give feedback and/or input. In addition to this, DNB AM is a member of Norsif, and the Head of Responsible Investments serve as a board member in the organization. We use our voice actively in both board meetings and membership seminars, to push for best practice within the field of responsible and sustainable investments in Norway. Previously, we have also been a part of working groups for example through Finans Norge (Finance Norway), and DNB have its own department for Governmental and Public Affairs, that coordinate all such efforts across the group.

- ☐ (D) We engaged policy makers on our own initiative
- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ **(B) We publicly disclosed details of our engagements with policy makers**
Add link(s):

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Q1-2024.pdf>
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Q3-2024.pdf>
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Q4-2024.pdf>
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Q2-2024.pdf>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

Additional context to your response(s): (Voluntary)

We report on our stewardship activities, including engagement with policy makers in our annual and quarterly reports.

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Engagement with shipping company on net zero commitments

(1) Led by

- ☒ **(1) Internally led**
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ **(1) Environmental factors**
- ☐ (2) Social factors
- ☒ **(3) Governance factors**

(3) Asset class(es)

- ☒ **(1) Listed equity**
- ☒ **(2) Fixed income**
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure

☒ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Meeting with the company about their net zero commitments. Engaged with the company for the second consecutive year, as part of DNB AM's targets set in DNB's transition strategy. DNB AM's target is to have 58 per cent of AUM in companies having set science-based emission reduction targets by 2030. The company has been identified as a significant contributor towards DNB AM's weighted carbon intensity, and it is important for DNB AM that they make significant action towards reducing emissions. The company has made significant progress in reducing emissions in line with the SBTi Sectoral Decarbonization Approach (SDA) and the International Maritime Organization (IMO) plan to 2050. While the previous SBTi commitment was withdrawn, the company again submitted its emission reduction target to the SBTi for approval.

The company has been actively involved in the SBTi expert group and is committed to decarbonization and fleet renewal, and the company remains focused on its decarbonization goals. The company has clear plans for decarbonizing its business and has an overview of the levers available to drive reductions. The company has sourced multiple methanol-ready dual-use vessels that can be retrofitted if ammonia proves to be the future alternative fuel winner. Their annual report are also aligned with the TCFD recommendations. To progress further in our assessment, the company should make improvements in reporting around decarbonization measures and the intended contribution to the overall emission reductions. The company should provide more detailed disclosures on scenario analysis, the selection of scenarios, and the assumptions underpinning them.

Additionally, they should enhance transparency regarding the potential impact of alternative fuels on route planning and the contribution of decarbonization levers to emission intensity reduction. These improvements will help investors and other stakeholders better understand the company's progress and strategic decision-making regarding emission reduction and ensure preparedness for a lower carbon future.

(B) Example 2:

Title of stewardship activity:

Engagements through Nature Action 100

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☒ (1) Environmental factors

☐ (2) Social factors

☒ (3) Governance factors

(3) Asset class(es)

☒ (1) Listed equity

☒ (2) Fixed income

☐ (3) Private equity

☐ (4) Real estate

☐ (5) Infrastructure

☒ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

DNB AM is part of Nature Action 100 through signing letters as well as directly participating in selected engagement groups, currently on food producers and the forest industry. In 2024, this included meetings with multiple companies. The majority of the companies disclose an ambition, and a significant number of companies disclose nature targets and plans to implement them. However, few companies disclose robust nature-related assessments.

The companies DNB AM have directly engaged through the initiative have in our assessment, typically reached milestone 3, meaning that the strategy is well formed and has moved into early stages of implementation. Specific engagement goals have been set by DNB AM for the engagements, in line with the asks of the investor collaboration, and might vary between companies. For one company some of the remaining asks include setting nature goals that consider the full value chain and that are also science-based. The company has committed to communicating targets for a verified deforestation-free supply chain by 2025. Investors also nudged for using the TNFD framework in assessment and reporting, though the company is yet to include this in their annual reporting.

DNB AM will continue to engage large companies on biodiversity through this initiative as well as through several other collaborative and individual engagements such as FAIRR.

(C) Example 3:

Title of stewardship activity:

Engagement with excluded company operating in the information technology sector

- (1) Led by
- ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☒ (2) Social factors
 - ☒ (3) Governance factors
- (3) Asset class(es)
- ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☒ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

The company was excluded from the investment universe in 2020 based on the criteria in the DNB Group Instruction for Responsible investments relating to unacceptable risk that the company contributes to or is responsible for serious human rights violations. The exclusion relates to the company's role in the mass surveillance in the Xinjiang region in China. We hosted a delegation from the company at the DNB offices in 2024, challenging the company on the use of its product and a recent whitepaper published by the company, combatting the allegations that the company's products has been involved in surveillance of at-risk minority groups in China. According to the company, the participation in the Xinjiang project ceased in 2018. However, it still maintain some obligations and the withdrawal is not complete. After the company's direct involvement end, the existing surveillance systems will not be removed and maintenance will be handled by third parties. Though the controversies have prompted the company to improve its human rights practices, including enhancing screening of potential customers before entering into new contracts and adding termination clauses to contracts, the company could not disclose any instances where they have declined contracts based on unacceptable risk of misuse. The company also lacks standards for identification of high-risk countries and customers and it is assessed by us as likely that the company will only become aware of human rights violations after it occurs. DNB AM pushed the companies on many of the identified gaps to best practice outlined above, including implementing a robust human rights due diligence program, ensuring that grievance mechanisms are integrated into the down stream due diligence process and provide transparent reporting on human rights issues.

(D) Example 4:

Title of stewardship activity:

Engagement on responsible AI development

- (1) Led by
- ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☒ (2) Social factors
 - ☒ (3) Governance factors
- (3) Asset class(es)
- ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☒ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Meeting with the company about their ethical AI policies and practices. The company is a leader and innovator of AI and AI governance and a key enabler of the proliferation of consumer usage of the AI tech over the past few years. DNB AM is engaging the company as part of the World Benchmarking Alliance (WBA) Collective Impact Coalition for Ethical AI. This is a coordinated engagement campaign aiming to push technology companies to advance ethical AI policies and practices. The meetings build on the findings of WBA's Digital Inclusion Benchmark, which has revealed large transparency gaps in companies' disclosures on ethical AI. Implementation across the value chain of AI development and use, as well as the company's own assessment of AI risks and impacts are clear and sound. Consequently, the company should be held to a high level of accountability given its size and influence on the current and future use of AI especially Generative AI. In this engagement, we challenged the company on better linkage between AI safety and human rights, especially in their sold products requirements. Furthermore, the group sought more disclosure on how the company is taking a role in limiting the dissemination and creation of materials like Child Sexual Abuse Material (CSAM). Finally, the group pushed for clarification regarding the company's preparations for the EU's AI act and whether this would have any impact on products. The 2024 meeting was our first meeting with the company on this matter and we will continue to follow up with the company going forward, both through this engagement group, individually and through other collaborative engagements such as the Big Tech and Human Rights.

(E) Example 5:

Title of stewardship activity:

Engagement with company engaged in water and waste management services on new regulation on drinking water

(1) Led by

☒ (1) Internally led

☐ (2) External service provider led

☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

☒ (1) Environmental factors

☒ (2) Social factors

☒ (3) Governance factors

(3) Asset class(es)

☒ (1) Listed equity

☐ (2) Fixed income

☐ (3) Private equity

☐ (4) Real estate

☐ (5) Infrastructure

☒ (6) Hedge funds

☐ (7) Forestry

☐ (8) Farmland

☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We have engaged with the company for many years about water treatment and waste management. In 2024, we engaged with the company about new US Environmental Protection Agency's (EPA) regulations for drinking water, aimed at preventing consumption of PFAS. In the EU, there is a threshold which is a bit higher than the US individual PFAS assessments. The company was confident that their solutions meet the regulatory requirements. Implementation of new solutions was already underway in several US states and in Australia where they needed to comply with similar requirements already. When performing a test on the France based facilities, they found that 99% of the facilities are already complying with these stricter requirements.

If there are US facilities they cannot equip for the new set of regulations, the company stated that they will sell the facility. DNB AM pushed the company on this. DNB AM also discussed with the company how the outcome of the US election might shape the regulatory framework and if this would potentially affect the business' operations. It was concluded by the company that they were not expecting major changes to these regulations with the US elections. The company would still aim for best practice and low levels of PFAS beyond existing regulatory requirements regardless of the election. DNB AM will continue to follow up with the company about these issues, including pushing the company to as a minimum, provide water treatment systems that comply with all local regulations and preferably going beyond regulatory requirements to prevent the spread of PFAS in drinking water. We will also continue to push the company to implement environmental management systems across sites, including all relevant subsidiaries.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

DNB AM utilizes the definitions of climate related risks and opportunities provided by TCFD in their formative final recommendations report:

- Transition risks: risks related to the transition to a lower-carbon economy. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

- Physical risks: risks related to the physical impacts of climate change. Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns.

Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption. This disclosure include climate-related risks and opportunities the organization has identified over the short, medium and long term. You can read more about how we have identified this in the TCFD section of our annual report for Responsible Investments (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>). Supporting documents also include:

- DNB Group Sustainability Policy (https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2022/dnb_group_policy_sustainability_2022.pdf)
- DNB EU Taxonomy Reporting (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/en_2024/EU-taxonomy_2024.xls)
- DNB 2024 CDP response (available through the CDP website)
- DNB AM Sustainability Risk Integration Policy (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Guidelines/EN-Art-3-DNB-AM-Sustainability-risk-integration-guidelines-Updated-February-2025.pdf>)
- DNB AM Principal Adverse Impact Statement (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/legal-documents/NO-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf>)
- DNB Group Annual Report (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/no_2023/aarsrapport_2023_DNB-konsernet.pdf)
- DNB Instruction for Responsible Investments (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/en_2024/annual_report_2024_DNB_group.pdf).

☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

DNB AM utilizes the definitions of climate related risks and opportunities provided by TCFD in their formative final recommendations report:

- Transition risks: risks related to the transition to a lower-carbon economy. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

- Physical risks: risks related to the physical impacts of climate change. Physical risks resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns.

Physical risks may have financial implications for organizations, such as direct damage to assets and indirect impacts from supply chain disruption. This disclosure include climate-related risks and opportunities the organization has identified over the short, medium and long term. You can read more about how we have identified this in the TCFD section of our annual report for Responsible Investments (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>). Supporting documents also include:

- DNB Group Sustainability Policy (https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2022/dnb_group_policy_sustainability_2022.pdf)
- DNB EU Taxonomy Reporting (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/en_2024/EU-taxonomy_2024.xls)
- DNB 2024 CDP response (available through the CDP website)
- DNB AM Sustainability Risk Integration Policy (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Guidelines/EN-Art-3-DNB-AM-Sustainability-risk-integration-guidelines-Updated-February-2025.pdf>)
- DNB AM Principal Adverse Impact Statement (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/legal-documents/NO-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf>)
- DNB Group Annual Report (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/no_2023/aarsrapport_2023_DNB-konsernet.pdf)
- DNB Instruction for Responsible Investments (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/en_2024/annual_report_2024_DNB_group.pdf).

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

● (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Climate-related risks and opportunities is an important part of the DNB Group Sustainability Policy where chapter 4.3 contains information about "Climate and the environment" (https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/Sustainability_Group_policy.pdf). The DNB group also have a stand-alone policy published in relation to their target of becoming net zero from their lending and investment portfolios, as well as own operations in 2050 (https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/2021/Strategidokument_Brekraft_DNB_Engelsk.pdf). A supporting transition policy was also published in 2023 – which includes stand alone chapters for all of DNB's investment activities (https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/231016_DNB_Transisjonsplan_digital_eng.pdf). In relation to the DNB Groups net zero 2050 target and publication of the transition plan which outlines specific targets for DNB AM, we have made significant changes to the product portfolio.

DNB AM offer a range of thematic and sustainability themed funds that have added criteria or specific investment objectives depending on what category they fall under. All our funds invest and align with the principles set out in the DNB Group Instructions for Responsible Investments. Some of our funds have additional criteria relating to additional exclusions of companies that are involved in the production of weapons, alcohol or that derive income from gambling. Another criterion is additional exclusion of companies with high carbon emissions. In 2024, DNB AM have continued the work towards aligning the sustainability strategy for our products with the sustainability strategy and transition plan of the DNB Group.

This involves placing our sustainability themed funds into groups based on their focus areas within the sustainable transition. One of these groups consists of funds that have an enhanced focus on the six environmental goals of the EU Taxonomy. These funds invest in companies that offer solutions to various climate and environmental challenges and/or that are well-positioned for the green transition. One example is the Norwegian equity fund DNB Grønt Skifte Norge. The EU Taxonomy is an important part of the investment strategy of both this fund, as well as other environmentally focused funds such as DNB Grønt Skifte Norden and DNB Nordic Equities, and DNB Miljøinvest and DNB Fund Renewable Energy. In addition, our index fund DNB Klima Indeks follows a Paris aligned benchmark. Another product group of funds are focusing on environmental and social goals among the UN SDGs.

As an example, DNB Fund Future Waves has a broad focus on sustainability through the investment themes blue economy, green economy, climate, and quality of life. This fund was reclassified in 2023 and has a sustainable investment objective in line with SFDR article 9. Another example is DNB Fund Brighter Future, where the funds long existing focus areas were mapped to the SDGs which enhances the focus on the UN SDGs in the investment strategy of the fund. Several of our funds were also reclassified to Article 8 under the SFDR regulation in 2024, reinforcing our commitment to integrating sustainability considerations into investment decision making. In accordance with the regulation, DNB Asset Management AS also published its first Principal Adverse Impact (PAI) Statement in 2024, which highlights the potential adverse impact our investments could have for the environment or societies. In line with increased requirements on transparency and reporting on sustainability information, we have continued working on enhancing practices within each specific fund, and for many of our funds we reported on sustainability indicators and our products' share of sustainable investments in line with the SFDR regulations for the third time in 2025.

To support this work on ESG integration, we have also developed multiple interactive dashboards in 2024. The visualization tools are available to all investment professionals and include portfolio risk assessments such as screens for climate, biodiversity and nature, and social risk. Lastly, DNB reported in line with the CSRD (ESRS) requirements for the first time for the reporting year of 2024. DNB AM have given input to DNBs reporting covering our investment portfolio and our work with responsible investments. DNB AM also contributed to the DNB Group's taxonomy reporting for credit institutions in 2024. The EU Taxonomy play an important role in our identification of sustainable investment opportunities, as it provides a standardized classification system for environmentally sustainable economic activities, and several of our funds measure their alignment with these criteria.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Exclusion criteria on coal is also outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf). We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☒ (B) Gas

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☒ (C) Oil

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Exclusion criteria on oil sand is also outlined in our DNB Insutruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf). We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☒ (D) Utilities

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☒ **(E) Cement**

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☒ **(F) Steel**

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☒ **(G) Aviation**

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☐ **(H) Heavy duty road**

☐ **(I) Light duty road**

☒ **(J) Shipping**

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure. Shipping is also covered in our expectation document on oceans (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Oceans-expectations-v6-published.pdf>)

☒ **(K) Aluminium**

Describe your strategy

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure.

☒ (L) Agriculture, forestry, fishery

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure. Land use is also covered in our expectation document on biodiversity (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-expectations-2023.pdf>) and aquaculture is covered in our expectations document on oceans (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Oceans-expectations-v6-published.pdf>)

☒ (M) Chemicals

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure. The use of chemicals such as chemicals used in pharmaceuticals and biotechnology in addition to chemical fertilisers and pesticides is also covered in our expectations document on Health and Sustainable Food Systems (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectations-to-companies-on-Health-and-Sustainable-Food-Systems-1.0.pdf>)

☒ (N) Construction and buildings

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure. Land use is also covered in our expectation document on biodiversity (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-expectations-2023.pdf>).

☒ (O) Textile and leather

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Enironmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure. Consumer goods such as textile & apparel is also covered in our expectation document on biodiversity (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-expectations-2023.pdf>)

☒ (P) Water

Describe your strategy:

Read more about the sectors described in our expectations document on Serious Environmental Harm (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf) and Climate Change (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_-Published.pdf). Our exclusion criteria is outlined in our DNB instruction for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/231208_Responsible-investment-Group-Instruction.pdf), which includes exclusions relating to acts or omissions that on an aggregate company level lead to unacceptable greenhouse gas emissions. We also offer funds that have additional exclusions criteria relating to fossil fuels exposure. Water related issues are also described in our stand alone expectation document on water (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectations-to-companies-on-Water.pdf>)

- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectation-documents/241210_Climate-Change-Expectations_-Published.pdf
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-expectations-2023.pdf>
https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/Serious_Environmental_Harm_V2.0_2019.pdf
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Oceans-expectations-v6-published.pdf>
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectations-to-companies-on-Water.pdf>
<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Expectations-to-companies-on-Health-and-Sustainable-Food-Systems-1.0.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ (D) **Yes, using other scenarios**

Specify:

Scenarios are produced using climate models and the selection of scenarios is key when assessing funds under scenario analysis. There exists a range of models available for use publicly, with many developed by different academic research groups. Each model is built on a range of inputs and assumptions in the attempt to represent the earth's climate. For our purposes, we are reliant on a subset of climate models, known as Integrated Assessment Models (IAMs). The IAMs in addition to the physical earth systems also include considerations for human systems, including economic/ GDP growth, energy, and population growth. The IAMs are utilized to produce scenarios with varying levels of carbon emissions.

When selecting the scenarios under which to assess companies, an understanding for the inputs and assumptions must accompany the viewing of the results. Since 2022, DNB have utilized the Network for Greening the Financial System (NGFS) scenarios framework for conducting climate scenario analysis. NGFS has increasingly become a standard for scenario analysis within the financial system. In 2024, as in previous years, the NGFS scenarios were updated, including updates to the economic and climate data as well as improvements to the damage function for the modelling of physical risks. This is intended to capture changes beyond mean temperature increases and assess the persistent effects on the economy. The NGFS includes seven scenarios, broadly grouped into four categories based on the level of risks presenting as either transition or physical risk.

We run estimation for all scenarios and publicly disclose the results of three of these scenarios in our annual report. This is in line with reporting for previous years so that the reader can compare the results over time. The three scenarios are: NGFS' Net Zero 2050, Below 2 degrees and Nationally Determined Contributions (NDC). Please see our annual report from 2024 and historical reports on our website for more information.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

DNB AM utilize several metrics and tools to measure, monitor and manage climate-related risks and opportunities and their financial impact. All climate related metrics are available to all investment professionals through our internal data systems and dashboards and include information such as Weighted Average Carbon Intensity (WACI) calculations, financed emissions, principal adverse impact indicators, exposure to carbon intensive sectors, SDG alignment, EU Taxonomy eligibility and alignment. In addition to this, some of DNB AM's funds such as the DNB Renewable Energy fund utilize alternative metrics such as the fund investments' Potentially Avoided Emissions. Assessments are undertaken on an ongoing basis to better inform investment decision making, investment advice, and strategic product development. Scenario analysis, at company and portfolio level, is undertaken to understand and assess how climate-related physical and transition risks and opportunities might impact our investments under different scenarios over time.

You can read more about how we conduct the scenario analysis for our investment portfolio in DNB AM's Annual Report for Responsible Investments (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>). Climate-related metrics in our internal portfolio management systems for our equity and fixed income portfolios are updated daily and monitored throughout the year. In addition to this, climate-related metrics are included in screening activities and reports to the fund managers from the RI-team. What metrics and analysis are included in such reports and how often such reports are created will depend on different funds with different mandates. In line with DNB's updated sustainability strategy, that was launched in 2021, targets were set for all business units of DNB.

Additional targets were set in the Transition plan published in 2023. For example, DNB Liv (life insurance) has a target of reducing the emission intensity of their portfolio by 55% by 2030. This target was set in the initial sustainability strategy. In the transition plan an additional portfolio coverage target was set to support this target. DNB AM have targets relating to increased assets under management and net flows in sustainability themed funds as well as a portfolio coverage target with two additional sub-targets. The sustainability strategy and transition plan include targets for both the lending and investment side of DNB and we will report on progress towards those targets publicly. Climate-related risks and opportunities are also assessed in DNB as a part of our materiality and double materiality assessments.

You can read more about this in DNB's annual report (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/en_2024/annual_report_2024_DNB_group.pdf). DNB published an initial materiality assessment in 2021 in line with recommendations from the Non-Financial Reporting Directive (NFRD) and Global Reporting Initiative (GRI). The analysis has since been updated in accordance with the principle of double materiality to align with regulations from the EU and particularly the requirements in the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). DNB reported in line with the CSRD (ESRS) requirements for the first time for the reporting year of 2024.

DNB AM have given input to DNB's reporting covering our investment portfolio and our work with responsible investments. DNB also report in line with the EU Taxonomy requirement for credit institutions, which includes figures from DNB AM. Climate-related risks and opportunities in investments are also addressed through several Committees across DNB: DNB's Committee for Responsible Investments, DNB Asset Management's Product Committee, DNB Asset Management's Credit Committee and DNB Asset Management's ESG Working Group that consist of representatives from across DNB AM. DNB AM report on the progress of its work with responsible investments to the board at least once a year, in addition to specific topics being on the agenda throughout the year such as newly joined investor initiatives, company engagements or sustainability related issues that have received attention in the market. Active ownership through voting including shareholder resolutions on climate change issues is a fixed item on every board meeting throughout the year. In addition to this, sustainability related issues, such as climate change analysis, our progress to reach internal and publicly set targets as well as progress for funds and the investment portfolio as a whole, is presented to the board when requested by the board, when large developments have been made and as part of our annual update.

(2) Describe how this process is integrated into your overall risk management

As a responsible investor with a long-term view, we aim to provide high, long-term returns, at an acceptable level of risk, whilst considering social and governance factors as well as environmental issues such as climate-related risks and opportunities. ESG integration, centers on the systematic integration of ESG factors into the portfolio managers' financial models and investment decisions. ESG data is, in addition to being available through external data sources, incorporated into DNB AM's portfolio management and information systems and is available to all investment professionals. Portfolio managers use this data in their company risk assessments, financial modelling, and investment decision making. The availability of this data in the front office system also often acts a flag for the portfolio managers, triggering further investigation and discussion with the Responsible Investment team regarding potential risks and opportunities and the financial effect from this.

These discussions may trigger actions such as further investigation, engagement in dialogue with the company, or impact on the investment decision. How climate-related risks and opportunities are integrated into investment decisions vary between different funds with different mandates. Some funds offered by DNB AM have thematic focus areas on which they invest after, other funds might have additional exclusion criteria related to low carbon requirements or label requirements that put limitations on what companies can be included in the portfolio. The portfolio management teams use available data as well as feedback from the Responsible Investment team in their company risk assessments, financial modelling, and investment decision making. This information can affect the selection of companies, portfolio construction and weighting decisions.

When evaluating which company to invest in, the portfolio managers evaluate traditional factors such as financial statements and projections, business model, peer group analysis, competitive positioning, management, industry trends etc. In addition, the team conducts a sustainability assessment by evaluating several E, S and G factors and how these presents potentially risks and opportunities for the particular company. The sustainability assessment is based on a double materiality assessment and includes factors such as the relevant PAI-indicators in line with the fund's SFDR requirements. On a DNB AM level, aggregated numbers for the investment portfolio are tracked and reported to the board as described in the section above or as a part of our annual update. Its is also reported publicly at least annually in our Annual Report for Responsible Investments, and some figures, such as progress on targets, are also included in our quarterly reports.

For different funds, sustainability metrics as part of the requirements outlined in the funds mandate and SFDR documentation is reported as part of the EET-reporting and in the funds' quarterly reporting. In addition to this, targets such as the targets set to support the DNB Group targets of becoming net zero in 2050 is also included in different departments scorecards, which is reported on a quarterly basis to the executive group of DNB.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

DNB AM have a separate set of guidelines describing how DNB AM integrate sustainability risk into investment decision processes – this includes information about how sustainability risk such as climate-related risks is managed and integrated into our overall risk-assessments. This document is a part of our SFDR disclosure requirements (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Guidelines/EN-Art-3-DNB-AM-Sustainability-risk-integration-guidelines-Updated-February-2025.pdf>). The risk function in DNB AM have the overarching responsibility to control that alle funds are managed in line with legal requirements, the funds prospectus, instructions and internal guidelines. Climate-related risks, as a part of sustainability risks, are managed by the risk department if this is outlined in external or internal requirements.

Please see fund documentation for what requirements apply to each specific fund vehicle. Sustainability risk is followed up in the following way:

- Control of fund holdings against relevant exclusion lists according to the funds' mandate (standard exclusion list and extended exclusion lists including the low-carbon exclusion list).
- Control of fund holdings and the funds' positions according to SFDR-related frameworks specified in the funds' SFDR annex (for Article 8 and 9 funds). For example, CO2 score, minimum share of investments used to achieve the environmental and social characteristics promoted by the fund, and minimum share of sustainable investments.
- Control of fund holdings and the funds' positions according to ESMA's guidelines on fund names using sustainability-related terms (for funds that fall into either of the categories).

The Risk Management function monitors and follows up on all frameworks daily.

The Compliance Manager module in SimCorp Dimension is used for this purpose. Rules from both external and internal regulations are maintained in the Compliance Manager. In case of violations, the Risk Management function notifies the responsible manager and ensures that the breach is addressed. All violations are reported to the company's Investment Control Committee for further handling and reporting.

(2) Describe how this process is integrated into your overall risk management

Please see answer to question B1. The risk function in DNB AM have the overarching responsibility to control that alle funds are managed in line with legal requirements, the funds prospectus, instructions and internal guidelines. Integration of climate-related risks as well as other environmental, social and governance risk factors into the investment decision making process forms part of our fiduciary duty towards customers and stakeholders. As a responsible investor with a long-term view, we aim to provide high, long-term returns, at an acceptable level of risk.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☒ **(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☐ **(C) Internal carbon price**

☒ **(D) Total carbon emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☒ **(E) Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☒ **(F) Avoided emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/DNB_RenewableEnergyReport_2023_UUweb.pdf

☒ **(G) Implied Temperature Rise (ITR)**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☑ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☑ (I) Proportion of assets or other business activities aligned with climate-related opportunities

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☑ (J) Other metrics or variables

Specify:

Reporting in line with targets from the sustainability strategy and transition plan:

- Total AUM with Science Based Target
- Total AUM in sustainability-themed funds
- Net flow into sustainability-themed funds

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - (3) Metric or variable used and disclosed, including methodology
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☑ (A) Scope 1 emissions

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - (2) Metric and methodology disclosed

(2) Provide links to the disclosed metric and methodology, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

○ (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

○ (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

● **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**

○ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Additional context to your response(s): (Voluntary)

Please see the annual report on Responsible Investments (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>) for more information. You can also read about the principal adverse impacts (PAI) of investment decisions on sustainability factors for DNB AM in the Principal Adverse Impact Statement. The statement is updated yearly and the last one covers PAIs of investment decisions on sustainability factors for the reference period from 1 January 2024 to 31 December 2024 (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/legal-documents/EN-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf>)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

☒ **(A) The UN Sustainable Development Goals (SDGs) and targets**

- ☒ (B) The UNFCCC Paris Agreement
 - ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☒ (E) The EU Taxonomy
 - ☐ (F) Other relevant taxonomies
 - ☒ (G) The International Bill of Human Rights
 - ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☒ (I) The Convention on Biological Diversity
 - ☒ (J) Other international framework(s)
- Specify:

SFDR regulations and the measure of principal adverse impact indicators (PAI). The DNB group also report in line with the requirements outlined in the CSRD/ESRS and DNB AM report as part of the group reporting for the investment portfolio.

- ☒ (K) Other regional framework(s)

Specify:

The Norwegian Transparency Act

- ☒ (L) Other sectoral/issue-specific framework(s)

Specify:

TCFD and TNFD framework

- (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☒ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☐ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☒ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

The Norwegian Transparency Act entered into force in July 2022. As part of the act, DNB AM must carry out due diligence and report on how we made assessments relating to how businesses respect fundamental human rights and decent working conditions. This includes mapping of actual and significant risk of negative consequences on human rights and labor rights as part of or in consequence of our business practices and measures taken or plans to be implemented by DNB AM in order to stop actual negative consequences or limit the material risk of negative consequences. DNB AM have for many years performed screening of the investment portfolio and investment universe regularly for identifying such negative consequences and outcomes. In line with the Norwegian Transparency act, a new framework for reporting in line with the asks of the regulations has been developed.

You can read more about our full disclosures in line with the regulations as well as how we perform screening activities and the companies we have excluded for breach on internationally recognized laws and regulations in the DNB AM Annual Report for Responsible Investments (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>). The DNB Group have also published a stand alone report relating to the groups assessments of suppliers (https://www.dnb.no/portalfont/nedlast/no/om-oss/aarsrapport/en_2024/Report_under_the_Norwegian_Transparency_Act_2024.pdf) and there is a dedicated page on the DNB group homepage devoted to the Norwegian Transparency Act that goes into detail on how the different parts of the group are assessing negative outcomes and potential risks relating to human rights and labor rights (<https://www.dnb.no/om-oss/barekraft/menneskerettigheter>) In 2024 we updated our country risk review, revising market assessments based on recent geopolitical developments.

This country risk assessments included country revenue data from our internal systems for analyzing the country risk exposure of each of the companies in our portfolio. We have engaged with NGO's or organizations with specific expertise into areas of interest and/or concern and companies operating in markets identified as having elevated risks making sure the companies in our investment portfolio adhere to and promote individuals' rights. In our expectation documents on human rights we have also identified sectors with elevated risks of breach in international laws and standards. This document was last updated in 2023 and the asks of the document is used in company dialogues. Furthermore, as part of the requirements under SFDR, DNB AM has undertaken an assessment of potential adverse impacts. This assessment includes relevant for human rights, such as indicator 10 on violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises. Link to report: <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/legal-documents/EN-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf>.

☒ **(B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Please see above.

In our expectations document on human rights we have defined high-risk sectors. Our expectations document also contain sector-specific asks.

☒ **(C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

Please see above.

In 2024 we updated our country risk review, revising market assessments based on recent geopolitical developments. This country risk assessments included country revenue data from our internal systems for analyzing the country risk exposure of each of the companies in our portfolio. We have engaged with NGO's or organizations with specific expertise into areas of interest and/or concern and companies operating in markets identified as having elevated risks making sure the companies in our investment portfolio adhere to and promote individuals' rights. In our expectation documents on human rights we have also identified sectors with elevated risks of breach in international laws and standards. This document was last updated in 2023 and the asks of the document is used in company dialogues.

☒ **(D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes**

Explain how these activities were conducted:

We utilize controversy screening from multiple data providers in addition to reading reports published by NGOs and other, as well as following multiple media outlets closely. Controversies are then assessed in relation to our exclusion criteria in the DNB Group Instruction as well as our expectations document on Human Rights (and other relevant expectations documents). Engagements can be carried out either reactively or proactively. Engagements are a key tool in delivering on our mandate as an investor and an important tool as a responsible investor. We engage with companies, with other investors, clients and other stakeholders such as, but not limited to, NGO's or organizations with specific expertise into areas of interest and/or concern.

We are also a part of many initiatives (you can read the full list in our annual report for responsible investments: <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>) and participate in relevant roundtable discussions and/or workshops and meetings. Human rights is defined as a long-term focus area for DNB AM and 2024 have been another eventful year for this important work. DNB AM participated in multiple initiatives and collaborations such as the FAIRR working conditions series and the working group on Big Tech and Human Rights, as well as the PRI led Advance initiative, where we in 2024 have participated in the engagement with Enel. In addition to this, DNB AM have continued working through proactive engagements with companies operating in high-risk areas, and within complex supply chains in high-risk areas. In this work we have consulted expert groups and organizations that have published research papers and we have answered multiple questionnaires to organizations involved in mapping efforts by asset managers in relation to their work with human rights and labor rights.

☒ **(E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

Excluded companies based on violation of human rights criteria

Explain how these activities were conducted:

As part of the Norwegian Transparency Act, DNB AM have reported on measures taken or plans to be implemented by DNB AM in order to stop actual negative consequences or limit the material risk of negative consequences, and the result or expected results of those measures. You can read more about these disclosures in our chapter on human rights in our Annual Report for Responsible Investments (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>).

In 2024, DNB AM excluded 8 companies on the basis of violations of human rights and labor rights. We had 86 company engagements on the topic of human rights and labor rights during the year. All of DNB AM's exclusions are publicly available and categorized by the cause on the DNB AM website (<https://dnbam.com/en/responsible-investments/guidelines-and-exclusions>).

- (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(B) Communities**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities

- ☒ (11) Real estate
- ☒ (D) Other stakeholder groups

Specify:

Civil society organizations both in Norway and Internationally for example in relation to Occupied Palestinian Territory

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

☒ (A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

Corporate disclosures were used to better understand the companies' business models, materiality assessments and relevant risks, such as exposure to certain geographies and the company's supply chain. DNB AM analyses gaps to best practice, outlined in our expectations documents. The findings serve as the foundation for our engagements, enabling constructive dialogues.

☒ (B) Media reports

Provide further detail on how your organisation used these information sources:

Media reports are used to identify controversies. Controversies serve as warning flags that there are gaps in internal policies and procedures and represents reason to initiate dialogue.

☒ (C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

Reports and other information from NGOs and human rights institutions are invaluable in providing us with critical insights. The reports often shed light on negative impacts, which may lead to company engagements. One example is a report by Amnesty International which led to an engagement on indigenous rights in conflict areas, in connection to mining projects in Wabu Block, Indonesia. Representatives from Amnesty International participated in the preparations ahead of company dialogues. Furthermore, reports from NGOs may provide ranking and framework. One example is the Access to Nutrition Initiative Index (ATNI). Benchmarks and initiatives such as the ATNI Index help guide our own engagements with companies as the initiative develops metrics for company performance, as well as facilitating engagements with companies defined as having high risk of being in breach of international norms and standards in collaboration with other investors.

☒ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

We use reports and data sets from institutions such as the OECD to create our country risk assessment.

☒ (E) Data provider scores or benchmarks

Provide further detail on how your organisation used these information sources:

We use sustainability scores from our external service provider to identify if there are companies with lacking human rights practices for example by assessing the social pillar score. We also follow multiple benchmarks.

☒ **(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

Information from external service provider relating to controversies. We also do our own assessments.

☒ **(G) Sell-side research**

Provide further detail on how your organisation used these information sources:

DNB AM receive reports from multiple sell-side and buy-side vendors giving valuable input to our company assessments and what is considered best practice.

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

We receive information about status for companies and the impact on people through the many investor initiatives we are a part of and through discussions with other investors either through these initiatives or as stand-alone conversations. This information is used in our company risk assessments and to inform our work with active ownership.

☒ **(I) Information provided directly by affected stakeholders or their representatives**

Provide further detail on how your organisation used these information sources:

Information directly from the affected stakeholders is a highly valuable part of our risk assessments and we use this information in conversations with companies and in our evaluation of the potential negative outcome.

☐ (J) Social media analysis

☐ (K) Other

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities

☒ **(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

DNB AM's expectations concerning access to remedy is outlined in our human rights expectations document. We expect that companies have processes in place to enable access to remedy that ensure that those affected by business-related human rights abuses within their territory and/or jurisdiction have access to effective remedy. DNB AM engage with companies on this matter as part of our focus on human rights.

☐ (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☒ **(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☒ **(5) The EU Taxonomy**

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☒ **(9) The Convention on Biological Diversity**

☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☒ **(3) Governance-related**

☐ (4) Other

(3) Sustainability outcome name

Net Zero 2050 and sustainability themed funds and portfolios

(4) Number of targets set for this outcome

☐ (1) No target

☐ (2) One target

☒ **(3) Two or more targets**

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☒ **(3) The UN Guiding Principles on Business and Human Rights (UNGPs)**

☒ **(4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors**

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☒ **(7) The International Bill of Human Rights**

☒ **(8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions**

☐ (9) The Convention on Biological Diversity

☒ **(10) Other international, regional, sector-based or issue-specific framework(s)**

- (2) Classification of sustainability outcome
- ☐ (1) Environmental
 - ☒ (2) **Social**
 - ☒ (3) **Governance-related**
 - ☐ (4) Other
- (3) Sustainability outcome name
- Long-term focus area: Human Rights
- (4) Number of targets set for this outcome
- ☐ (1) No target
 - ☐ (2) One target
 - ☒ (3) **Two or more targets**
- ☒ **(C) Sustainability outcome #3**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - ☒ (2) **The UNFCCC Paris Agreement**
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☒ (5) **The EU Taxonomy**
 - ☐ (6) Other relevant taxonomies
 - ☐ (7) The International Bill of Human Rights
 - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☐ (9) The Convention on Biological Diversity
 - ☒ (10) **Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
- ☒ (1) **Environmental**
 - ☐ (2) Social
 - ☒ (3) **Governance-related**
 - ☐ (4) Other
- (3) Sustainability outcome name
- Long-term focus area: Climate Change
- (4) Number of targets set for this outcome
- ☐ (1) No target
 - ☐ (2) One target
 - ☒ (3) **Two or more targets**
- ☒ **(D) Sustainability outcome #4**
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☒ (1) **The UN Sustainable Development Goals (SDGs) and targets**
 - ☐ (2) The UNFCCC Paris Agreement
 - ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☒ (5) **The EU Taxonomy**
 - ☐ (6) Other relevant taxonomies
 - ☐ (7) The International Bill of Human Rights
 - ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☒ (9) **The Convention on Biological Diversity**
 - ☒ (10) **Other international, regional, sector-based or issue-specific framework(s)**
- (2) Classification of sustainability outcome
- ☒ (1) **Environmental**
 - ☐ (2) Social
 - ☒ (3) **Governance-related**
 - ☐ (4) Other

(3) Sustainability outcome name

Long-term focus area: Biodiversity (including deforestation)

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

☑ (E) Sustainability outcome #5

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☑ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☑ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☑ (9) The Convention on Biological Diversity
- ☑ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☑ (1) Environmental
- ☑ (2) Social
- ☑ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Long-term focus area: Water

(4) Number of targets set for this outcome

- (1) No target
- (2) One target
- (3) Two or more targets

☑ (F) Sustainability outcome #6

(1) Widely recognised frameworks used to guide action on this sustainability outcome

- ☑ (1) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (2) The UNFCCC Paris Agreement
- ☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☑ (5) The EU Taxonomy
- ☐ (6) Other relevant taxonomies
- ☐ (7) The International Bill of Human Rights
- ☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☑ (9) The Convention on Biological Diversity
- ☑ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☑ (1) Environmental
- ☐ (2) Social
- ☑ (3) Governance-related
- ☐ (4) Other

(3) Sustainability outcome name

Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

(4) Number of targets set for this outcome

- (1) No target
- (2) One target

- ☒ (3) Two or more targets
- ☒ (G) Sustainability outcome #7
- (1) Widely recognised frameworks used to guide action on this sustainability outcome
- ☒ (1) The UN Sustainable Development Goals (SDGs) and targets
 - ☐ (2) The UNFCCC Paris Agreement
 - ☒ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)
 - ☒ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
 - ☐ (5) The EU Taxonomy
 - ☐ (6) Other relevant taxonomies
 - ☒ (7) The International Bill of Human Rights
 - ☒ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
 - ☐ (9) The Convention on Biological Diversity
 - ☒ (10) Other international, regional, sector-based or issue-specific framework(s)
- (2) Classification of sustainability outcome
- ☐ (1) Environmental
 - ☒ (2) Social
 - ☒ (3) Governance-related
 - ☐ (4) Other
- (3) Sustainability outcome name
- Thematic Focus area: Human Capital and Artificial Intelligence
- (4) Number of targets set for this outcome
- ☐ (1) No target
 - ☐ (2) One target
 - ☒ (3) Two or more targets
- ☐ (H) Sustainability outcome #8
- ☐ (I) Sustainability outcome #9
- ☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Net Zero 2050 and sustainability themed funds and portfolios
(1) Target name	AUM Sustainability themed funds and portfolios
(2) Baseline year	2019
(3) Target to be met by	2025
(4) Methodology	DNB will increase total assets in mutual funds and portfolios with a sustainability profile to NOK 200 billion by 2025

(5) Metric used (if relevant)	NOK AUM	
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)	200	
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?		(2) No
(A2) Sustainability Outcome #1: Target details		
(A2) Sustainability Outcome #1:	Net Zero 2050 and sustainability themed funds and portfolios	
(1) Target name	AUM in companies that have set a science-based tar	
(2) Baseline year	2019	
(3) Target to be met by	2030	
(4) Methodology	In 2030 at least 58% of AUM should be in companies that have set a science based target	
(5) Metric used (if relevant)	Per cent	
(6) Absolute or intensity-based (if relevant)		(1) Absolute
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)	58%	
(9) Percentage of total AUM covered in your baseline year for target setting	100%	

(10) Do you also have a longer-term target for this?

(2) No

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Long-term focus area: Human Rights

(1) Target name Big Tech and Human Rights

(2) Baseline year 2024

(3) Target to be met by 2025

(4) Methodology Continue our work with the working group on Big Tech and Human Rights

(5) Metric used (if relevant) Number of engagements

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this?

(1) Yes

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Long-term focus area: Human Rights

(1) Target name Ethical AI and human rights

(2) Baseline year 2024

(3) Target to be met by 2025

(4) Methodology Engage with technology companies on developing robust AI ethics frameworks and human rights impact assessments for AI applications

(5) Metric used (if relevant)	Number of engagements
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(C1) Sustainability Outcome #3: Target details

(C1) Sustainability Outcome #3:	Long-term focus area: Climate Change
(1) Target name	Climate Action 100+
(2) Baseline year	2024
(3) Target to be met by	2025
(4) Methodology	Continued participation in investor collaboration Climate Action 100+. Which in 2025 will enter into the second phase and include meetings with A.P Møller Mærsk
(5) Metric used (if relevant)	Number of engagements
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%

(10) Do you also have a longer-term target for this?

(1) Yes

(C2) Sustainability Outcome #3: Target details

(C2) Sustainability Outcome #3: Long-term focus area: Climate Change

(1) Target name Engagement on target setting

(2) Baseline year 2023

(3) Target to be met by 2030

(4) Methodology Continued active ownership with special focus on engaging the largest holdings in the most carbon intense sectors as well as the companies with the largest carbon footprint, regarding emission reduction and target setting, both in direct operations and in supply chains.

(5) Metric used (if relevant) Number of engagements

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this?

(1) Yes

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Long-term focus area: Biodiversity (including deforestation)

(1) Target name Biodiversity data

(2) Baseline year 2024

(3) Target to be met by 2025

(4) Methodology	Further the work with incorporating location-based biodiversity data in DNB AMs internal tools including additional data on exposure to biodiversity sensitive areas		
(5) Metric used (if relevant)			
(6) Absolute or intensity-based (if relevant)			
(7) Baseline level or amount (if relevant):			
(8) Target level or amount (if relevant)			
(9) Percentage of total AUM covered in your baseline year for target setting	100%		
(10) Do you also have a longer-term target for this?	(1) Yes		
(D2) Sustainability Outcome #4: Target details			
(D2) Sustainability Outcome #4:	Long-term focus area: Biodiversity (including deforestation)		
(1) Target name	Nature Action 100 and FAIRR		
(2) Baseline year	2024		
(3) Target to be met by	2025		
(4) Methodology	Continue to take active part in major collaborative engagements on biodiversity such as Nature Action 100 and FAIRR		
(5) Metric used (if relevant)	Number of engagements		
(6) Absolute or intensity-based (if relevant)			
(7) Baseline level or amount (if relevant):			
(8) Target level or amount (if relevant)			

(9) Percentage of total AUM covered in your baseline year for target setting

100%

(10) Do you also have a longer-term target for this?

(1) Yes

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Long-term focus area: Water

(1) Target name Proactive engagements

(2) Baseline year 2024

(3) Target to be met by 2025

(4) Methodology Continue the proactive engagements on water, prioritising companies and sectors that are water intensive and impacting water quality/water stressed areas, such as chemicals and mining.

(5) Metric used (if relevant) Number of engagements

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting

100%

(10) Do you also have a longer-term target for this?

(1) Yes

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5: Long-term focus area: Water

(1) Target name Collaborative engagements

(2) Baseline year 2024

(3) Target to be met by	2025
(4) Methodology	Continue participation in key collaborative engagements such as the ChemSec Business Group, and FAIRR.
(5) Metric used (if relevant)	Number of engagements
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf
(1) Target name	Engagement with most material industries
(2) Baseline year	2024
(3) Target to be met by	2027
(4) Methodology	Engage companies in the most material industries (based on impact and dependencies assessment)
(5) Metric used (if relevant)	Per cent of AUM
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	

(8) Target level or amount (if relevant)	In 2027: 40% In 2030: 50%
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No
(F2) Sustainability Outcome #6: Target details	
(F2) Sustainability Outcome #6:	Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf
(1) Target name	Companies with biodiversity related commitments
(2) Baseline year	
(3) Target to be met by	
(4) Methodology	Aim to set targets for AUM in companies with biodiversity related commitments (including science-based targets for nature)
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	Thematic Focus area: Human Capital and Artificial Intelligence	
(1) Target name	Expectation document	
(2) Baseline year	2023	
(3) Target to be met by	2025	
(4) Methodology	Publish an updated expectation document on human capital including updated asks in line with best practice	
(5) Metric used (if relevant)		
(6) Absolute or intensity-based (if relevant)		
(7) Baseline level or amount (if relevant):		
(8) Target level or amount (if relevant)		
(9) Percentage of total AUM covered in your baseline year for target setting	100%	
(10) Do you also have a longer-term target for this?	(1) Yes	

(G2) Sustainability Outcome #7: Target details

(G2) Sustainability Outcome #7:	Thematic Focus area: Human Capital and Artificial Intelligence	
(1) Target name	Ethical AI	
(2) Baseline year	2024	
(3) Target to be met by	2025	
(4) Methodology	Establish a DNB AM opinion on best practice use of artificial intelligence and engage with companies on employee retention and challenge companies on the ethical use and integration of AI in their human capital management. Engage companies on the use of data analytics for human resources and talent retention and continue our engagement with the WBA on Ethical AI.	

(5) Metric used (if relevant) Number of engagements

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (1) Yes

Additional context to your response(s): (Voluntary)

DNB AM publish targets for the coming year as well as key achievements from the previous year in our annual report for responsible investments (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>). Additional targets for our work on climate change is outlined in the DNB Transition plan (https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/2023/Transition_plan_full_version_English.pdf) And targets set for our work on Biodiversity is published in our Biodiversity Policy document (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2.1	PLUS	SO 1, SO 2	N/A	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your long-term targets.

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(B1) Sustainability Outcome #2: Long-term focus area: Human Rights	Big Tech and Human Rights		
(B2) Sustainability Outcome #2: Long-term focus area: Human Rights	Ethical AI and human rights		
(C1) Sustainability Outcome #3: Long-term focus area: Climate Change	Climate Action 100+		

(C2) Sustainability Outcome #3: Long-term focus area: Climate Change	Engagement on target setting
(D1) Sustainability Outcome #4: Long-term focus area: Biodiversity (including deforestation)	Biodiversity data
(D2) Sustainability Outcome #4: Long-term focus area: Biodiversity (including deforestation)	Nature Action 100 and FAIRR
(E1) Sustainability Outcome #5: Long-term focus area: Water	Proactive engagements
(E2) Sustainability Outcome #5: Long-term focus area: Water	Collaborative engagements
(G1) Sustainability Outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence	Expectation document
(G2) Sustainability Outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence	Ethical AI

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- ☐ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☒ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
 - ☐ (D) No, we would like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
 - ☐ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.3	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your net-zero targets for specific mandates or funds.

☒ **(A) Fund or mandate #1**

(1) Name of mandate or fund

DNB Fund Renewable Energy

(2) Target details

Please see prospectus (<https://documents.anevis-solutions.com/dnb/PROSPECTUS-NO-NO-LU0302296149.pdf>). The fund has sustainable investment objectives in accordance with article 9 of the SFDR and will make a minimum of 85% sustainable investments with an environmental objective.

☒ **(B) Fund or mandate #2**

(1) Name of mandate or fund

DNB Klima Indeks

(2) Target details

Please see prospectus (<https://documents.anevis-solutions.com/dnb/PROSPECTUS-NO-NO-NO0010969181.pdf>). The fund has sustainable investment objectives in accordance with article 9 of the SFDR and will make a minimum of 85% sustainable investments with an environmental objective.

☒ **(C) Fund or mandate #3**

(1) Name of mandate or fund

Remaining article 9 funds and article 8 funds with a sustainable investment objective

(2) Target details

Please see prospectus on fund level (<https://dnbam.com/en/our-funds/fund-range>). Each of the funds have defined targets and requirements in line with the SFDR requirements.

☐ (D) Fund or mandate #4

☐ (E) Fund or mandate #5

☐ (F) Fund or mandate #6

☐ (G) Fund or mandate #7

☐ (H) Fund or mandate #8

☐ (I) Fund or mandate #9

☐ (J) Fund or mandate #10

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Net Zero 2050 and sustainability themed funds and portfolios

Target name: AUM Sustainability themed funds and portfolios

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Net Zero 2050 and sustainability themed funds and portfolios

Target name: AUM in companies that have set a science-based tar

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Long-term focus area: Human Rights

Target name: Big Tech and Human Rights

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2:	Long-term focus area: Human Rights
Target name:	Ethical AI and human rights
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(C1) Sustainability outcome #3:

(C1) Sustainability outcome #3:	Long-term focus area: Climate Change
Target name:	Climate Action 100+
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(C2) Sustainability outcome #3:

(C2) Sustainability outcome #3:	Long-term focus area: Climate Change
Target name:	Engagement on target setting
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4:	Long-term focus area: Biodiversity (including deforestation)
Target name:	Biodiversity data
Does your organisation track progress against your nearest-term sustainability outcome targets?	(1) Yes

(D2) Sustainability outcome #4:

(D2) Sustainability outcome #4:	Long-term focus area: Biodiversity (including deforestation)
Target name:	Nature Action 100 and FAIRR

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Long-term focus area: Water

Target name: Proactive engagements

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(E2) Sustainability outcome #5:

(E2) Sustainability outcome #5: Long-term focus area: Water

Target name: Collaborative engagements

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

Target name: Engagement with most material industries

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(F2) Sustainability outcome #6:

(F2) Sustainability outcome #6: Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

Target name: Companies with biodiversity related commitments

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence

Target name: Expectation document

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

(G2) Sustainability outcome #7:

(G2) Sustainability outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence

Target name: Ethical AI

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Net Zero 2050 and sustainability themed funds and portfolios

(1) Target name AUM Sustainability themed funds and portfolios

(2) Target to be met by 2025

(3) Metric used (if relevant) NOK AUM

(4) Current level or amount (if relevant) 138

(5) Other qualitative or quantitative progress DNB AM report on the development towards these targets as part of our annual and quarterly reporting.

(6) Methodology for tracking progress

Some of our funds and portfolios incorporate specific sustainability considerations in their investment strategy, collectively referred to as sustainability-themed funds and portfolios: Funds and portfolios that incorporate specific sustainability considerations in their investment strategy. The funds, meaning DNB AM managed funds available to our clients, may centre on climate criteria, excluding companies with high carbon emissions, or take a broader perspective that encompasses both climate and environmental aspects. The overarching goal is to invest in companies well positioned for the green transition, whether in their operations or the products and services they offer. Additionally, some funds target both environmental and social objectives through investing in companies aligned with one or several of the SDGs. Portfolios, meaning discretionary portfolios owned by a specific client and managed by DNB AM. These include mandates managed in line with the requirements of the SFDR article 9 and 8 that either have a minimum required share of sustainable investments or have additional exclusion criteria such as the exclusion of companies with high carbon emissions.

Please see annual report for additional information: <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1: Net Zero 2050 and sustainability themed funds and portfolios

(1) Target name AUM in companies that have set a science-based tar

(2) Target to be met by 2030

(3) Metric used (if relevant) Per cent

(4) Current level or amount (if relevant) 29.5

(5) Other qualitative or quantitative progress DNB AM report on the development towards these targets as part of our annual and quarterly reporting.

(6) Methodology for tracking progress

Weighted average of AUM covered by a Science Based Target. For a company to have set a science based target it needs to be a target approved by the SBTi or be in the top categories of our internal developed target assessment framework. Please see annual report for additional information: <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2: Long-term focus area: Human Rights

(1) Target name Big Tech and Human Rights

(2) Target to be met by 2025

(3) Metric used (if relevant)	Number of engagements
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf
(B2) Sustainability Outcome #2: Target details	
(B2) Sustainability Outcome #2:	Long-term focus area: Human Rights
(1) Target name	Ethical AI and human rights
(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of engagements
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf
(C1) Sustainability Outcome #3: Target details	
(C1) Sustainability Outcome #3:	Long-term focus area: Climate Change
(1) Target name	Climate Action 100+
(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of engagements
(4) Current level or amount (if relevant)	

(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf
(C2) Sustainability Outcome #3: Target details	
(C2) Sustainability Outcome #3:	Long-term focus area: Climate Change
(1) Target name	Engagement on target setting
(2) Target to be met by	2030
(3) Metric used (if relevant)	Number of engagements
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf
(D1) Sustainability Outcome #4: Target details	
(D1) Sustainability Outcome #4:	Long-term focus area: Biodiversity (including deforestation)
(1) Target name	Biodiversity data
(2) Target to be met by	2025
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf

(D2) Sustainability Outcome #4: Target details

(D2) Sustainability Outcome #4:	Long-term focus area: Biodiversity (including deforestation)
(1) Target name	Nature Action 100 and FAIRR
(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of engagements
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5:	Long-term focus area: Water
(1) Target name	Proactive engagements
(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of engagements
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5:	Long-term focus area: Water
(1) Target name	Collaborative engagements

(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of engagements
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf
(1) Target name	Engagement with most material industries
(2) Target to be met by	2027
(3) Metric used (if relevant)	Per cent of AUM
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting and updated policy document.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf Please see our policy document for more information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

(F2) Sustainability Outcome #6: Target details

(F2) Sustainability Outcome #6:	Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf
(1) Target name	Companies with biodiversity related commitments

(2) Target to be met by	
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting and updated policy document.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf Please see our policy document for more information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	Thematic Focus area: Human Capital and Artificial Intelligence
(1) Target name	Expectation document
(2) Target to be met by	2025
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	DNB AM report on the development towards these targets as part of our annual reporting.
(6) Methodology for tracking progress	Please see annual report for additional information: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf

(G2) Sustainability Outcome #7: Target details

(G2) Sustainability Outcome #7:	Thematic Focus area: Human Capital and Artificial Intelligence
(1) Target name	Ethical AI
(2) Target to be met by	2025
(3) Metric used (if relevant)	Number of engagements

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

DNB AM report on the development towards these targets as part of our annual reporting.

(6) Methodology for tracking progress

Please see annual report for additional information: <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (D) Stewardship: engagement with other key stakeholders
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (E) Capital allocation
 - ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 6	PLUS	SO 5	N/A	PUBLIC	Capital allocation	1

During the reporting year, how did your organisation use capital allocation to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Capital allocation activities used

(4) Divestment from assets or sectors

(2) Explain through an example

Though DNB AM prefer active ownership activities over exclusion, we exclude companies from our investment universe that does not comply with the DNB instruction for Responsible Investments. Specific funds also have additional exclusion criteria and companies might be excluded from these funds' investment universe if we have identified breach of criteria or elevated risks for example in relation to high carbon emissions. The SFDR requirements also set guidance on sustainable investments, and especially article 9 funds have been forced to sell out of positions not complying with our defined positive contribution, do no significant harm or good governance criteria. In addition to this, some of our funds need to follow updated ESMA guidelines and requirements related to the use of sustainability related terms in their fund names. One example is DNB Renewable Energy that needs to follow PAB exclusions.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Net Zero 2050 and sustainability themed funds and portfolios

(1) Capital allocation activities used

(1) Asset class allocation
(2) Sector allocation

(2) Explain through an example

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Long-term focus area: Human Rights

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Long-term focus area: Climate Change

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Long-term focus area: Biodiversity (including deforestation)

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Long-term focus area: Water

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence

(1) Capital allocation activities used

(2) Sector allocation
(4) Divestment from assets or sectors

(2) Explain through an example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 7	PLUS	OO 17 FI, SO 1	N/A	PUBLIC	Capital allocation	1

During the reporting year, did you use thematic bonds to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

Thematic bond(s) label

(A) Sustainability Outcome #1: Net Zero 2050 and sustainability themed funds and portfolios

(A) Green/climate bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds

(B) Sustainability Outcome #2: Long-term focus area: Human Rights

(B) Social bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds

(C) Sustainability Outcome #3: Long-term focus area: Climate Change

(A) Green/climate bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds

(D) Sustainability Outcome #4: Long-term focus area: Biodiversity (including deforestation)

(A) Green/climate bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds

(E) Sustainability Outcome #5: Long-term focus area: Water

(A) Green/climate bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds

(F) Sustainability Outcome #6: Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

(A) Green/climate bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds

(G) Sustainability Outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence

(B) Social bonds
(C) Sustainability bonds
(D) Sustainability-linked bonds

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

DNB AM exercise ownership rights through voting, dialogue and other measures. DNB AM will seek to influence companies positively, and in cases where companies are suspected of acting contrary to DNB's responsible investment guidelines and internationally recognized standards and conventions, encourage them to correct their actions. Furthermore, assessments of risks and opportunities related to sustainability factors is an integral part of the investment management and a starting point for exercising active ownership rights.

Active ownership through engagement seeks to ensure that our investment universe is in compliance with DNB's Group Instruction for Responsible Investments. Our overarching aim is to influence companies to improve their practices, thereby securing long-term shareholder value and mitigating sustainability risks in the best interest of our clients, as required as part of our fiduciary duty. Our engagement strategy is based on reactive and proactive engagements, as well as informed proxy voting.

Incident-based (reactive) engagements are DNB AM's top priority to ensure that the companies we invest in adhere to our Group Instructions. Reactive engagements take place in cases where companies may be in breach of our Instruction or of international norms and conventions. The incident in question should be deemed systematic in nature and/ or as leading to severe, negative consequences. In order to prioritize which reactive incidents to engage on we assess the severity of the suspected breach, our ownership status in the company and the probability that our engagement will have a positive impact on the situation.

Proactive engagements are conducted with the aim of encouraging companies to mitigate sustainability risks before they materialize, or to take advantage of opportunities that are not being sufficiently addressed. Proactive engagement may also be conducted as part of a fact-finding exercise where the team, for example, double check research/data with the engagement company. This means that companies we proactively engage with are not suspected to be in breach of our Instruction. Companies that DNB AM has a large holding in, or which DNB AM may have a large holding in in the future, are typically targeted for this type of engagement. Such dialogue may revolve around a specific issue or to raise the company's general level of awareness around sustainability issues. These are important inputs to the investment decision-making process. DNB AM does not always necessarily have to be a current holder of the companies addressed in our engagements.

The DNB AMs voting guidelines aim to vote at all Norwegian general meetings for listed companies our funds are shareholders in, all annual general meetings for companies we have in our actively listed funds and all annual general meetings where there are shareholder proposals. We engage with Boards, Management and Nomination Committees in relation to AGMs and will explain our voting decisions to companies when we have voted against the company's recommendation. We might also sit on nomination committees or nominate directors to the board in cases where this is relevant. Through informed proxy voting we endeavor to secure long-term shareholder value and ensure that companies act sustainably. DNB AM's voting guidelines are applied on a case-by-case basis to cater to the specific circumstances of individual companies. DNB AM's voting policy builds on best practice within active ownership, and DNB's Instruction for Responsible Investments.

Our engagement strategy centers on long-term and thematic focus areas. Our long-term focus areas rarely change as they are to reflect long term trends. Thematic focus areas, on the other hand, are more topical and may change more frequently. In addition to this, engagement activities are identified through screening activities carried out by the DNB AM RI team.

The Responsible Investment team screen the investment universe and portfolios regularly. The purpose is to uncover potential product violations, breaches of international norms and standards and/or material risks and opportunities. The results are discussed with relevant portfolio management teams. Additionally, the portfolio managers receive weekly and bi-weekly alerts on controversies and changes to scores for the companies in their investment universe. Sustainability data is, in addition to being available through external data sources, also incorporated into DNB AM's portfolio management and information systems available to all investment professionals.

More information can be found in our engagement guidelines here: <https://s3.eu-north-1.amazonaws.com/dnb-asset-management/ESG-SRI-pdf/DNB-Asset-Management-Engagement-Guidelines-Updated-December-2023.pdf>

(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (4) Nominating directors to the board (5) Leveraging roles on the board or board committees (e.g. nomination committees)
(3) Example	Please see the DNB AM annual report for responsible investments for details relating to all our stewardship activities in 2024 (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf). Information about how we have considered principal adverse impacts on sustainability factors and actions taken in the last reporting year can also be found in our Principal Adverse Impact statement (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/legal-documents/EN-Art-4-DNB-AM-Principal-Adverse-Impact-Statement-June-2025.pdf)

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net Zero 2050 and sustainability themed funds and portfolios
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Please see the DNB AM annual report for responsible investments for details relating to engagements and voting in 2023 (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Long-term focus area: Human Rights
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Please see the DNB AM annual report for responsible investments for details relating to engagements and voting in 2023 (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3:	Long-term focus area: Climate Change
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Please see the DNB AM annual report for responsible investments for details relating to engagements and voting in 2023 (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:	Long-term focus area: Biodiversity (including deforestation)
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Please see the DNB AM annual report for responsible investments for details relating to engagements and voting in 2023 (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:	Long-term focus area: Water
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Please see the DNB AM annual report for responsible investments for details relating to engagements and voting in 2023 (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:	Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf
(1) Describe your approach	
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings (7) Working directly with portfolio companies and/or real asset management teams
(3) Example	Please see the DNB AM annual report for responsible investments for details relating to engagements and voting in 2023 (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence

(1) Describe your approach

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

Please see the DNB AM annual report for responsible investments for details relating to engagements and voting in 2023 (<https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf>)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

☒ **(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

For example, companies that DNB AM has a large holding in, or which DNB AM may have a large holding in in the future, are typically targeted for proactive company engagements.

Select from the list:

☒ 1

☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

For example, we have mapped the all company's we hold in our portfolio's contribution to our total carbon intensity and financed emissions. The top contributors are targeted for company engagements.

Select from the list:

☒ 2

☒ **(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

For example, we have funds with specific targets on how large part of their AUM should be engaged in relation to setting science based targets.

Select from the list:

☒ 3

☒ **(D) Other**

Describe:

We prioritize certain topics in line with our identified long-term and thematic focus areas. We also engage companies that have specific issues relating to SFDR requirements such as the do no significant harm criteria of sustainable investments.

Select from the list:

☒ 4

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	The DNB Group have a stand-alone internal policy for engaging with policymakers and for coordinating the efforts across the organization. Engagement with policy makers such as sovereigns, government agencies or municipalities is coordinated by the Sustainability team at a DNB Group level.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups
(3) Example(s) of policies engaged on	DNB AM have participated in sign-on letters such as letters to governments regarding deforestation and plastic pollution. Individuals from all part of the DNB group, including DNB AM, also participated in Finance Norway working group developing a market standard regarding GHG emissions reporting in lending and investment portfolios in Norway. In addition to this, the DNB AM have given input on policy and regulations through our membership in Norsif and as a member of the sustainability group at in the Norwegian Fund and Asset Management Association.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net Zero 2050 and sustainability themed funds and portfolios
(1) Describe your approach	
(2) Engagement tools or activities used	
(3) Example(s) of policies engaged on	

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Long-term focus area: Human Rights
(1) Describe your approach	

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Long-term focus area: Climate Change

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Long-term focus area: Biodiversity (including deforestation)

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Long-term focus area: Water

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:	Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf
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(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7:	Thematic Focus area: Human Capital and Artificial Intelligence
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(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(1) Standard setters (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (8) NGOs (9) Other key stakeholders
(2) Provide further detail on your engagement	DNB AM engage with different civil society organizations, as well as key stakeholders, external service providers and standard setters on topics relating to our long-term and thematic focus areas when relevant.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net Zero 2050 and sustainability themed funds and portfolios
(1) Key stakeholders engaged	
(2) Provide further detail on your engagement	

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Long-term focus area: Human Rights
(1) Key stakeholders engaged	
(2) Provide further detail on your engagement	

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Long-term focus area: Climate Change

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Long-term focus area: Biodiversity (including deforestation)

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Long-term focus area: Water

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Targets set for our work on biodiversity. Full document available here: https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Biodiversity-targets_DNB-AM_2024-December.pdf

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Thematic Focus area: Human Capital and Artificial Intelligence

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	PRI Advance
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	Through this initiative we seek to engage companies on human rights, human capital and other social issues. DNB AM have signed on to multiple engagements and in 2024 we participated in the engagement with Enel. You can read more about all the initiatives we are a member of in our annual report for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(B) Initiative #2

(1) Name of the initiative	Nature Action 100
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	DNB AM joined this initiative in 2023 seeking to contribute to companies moving towards best practice within the topic of biodiversity. DNB AM signed letters sent to target companies in the initial phase of the initiative and in 2024 we joined multiple company engagements. You can read more about all the initiatives we are a member of in our annual report for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)

(C) Initiative #3

(1) Name of the initiative	Norwegian Investor initiative
(2) Indicate how your organisation contributed to this collaborative initiative	(A) We were a lead investor in one or more focus entities (e.g. investee companies) (B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	<p>Over the last couple of years DNB AM have been a part of a norwegian investor collaboration targeting companies in Norway, primarily engaging on climate related and biodiversity related issues. In 2024, DNB AM served as one of the leading investors of the initiative contributed to developing the engagement guidance note, set target list of companies and serve as lead investor on many of the engagement meetings/calls.</p> <p>You can read more about all the initiatives we are a member of in our annual report for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)</p>

(D) Initiative #4

(1) Name of the initiative	FAIRR Initiatives
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	<p>DNB AM is a part of multiple investor engagement initiatives through the FAIRR organization. This includes the Sustainable Proteins, Sustainable Aquaculture, Meat Sourcing, Animal Pharmaceutical, Seafood Traceability, and Protein Diversification Enagagement.</p> <p>You can read more about all the initiatives we are a member of in our annual report for responsible investments (https://s3.eu-north-1.amazonaws.com/dnb-asset-management/Annual-Semiannual-reports/Annual-Report-on-Responsible-Investments-2024-UU.pdf)</p>

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☒ (A) Policy, governance and strategy
Select from dropdown list:
 - ☐ (1) Data assured
 - ☐ (2) Processes assured
 - ☒ (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

- (1) Description of the third-party external assurance process

DNB Bank ASA's management system is by DNV found to conform to the Environmental Management System standard: ISO 14001:2015. This includes office operations, property management, purchasing, financial products and services, credit and investments. DNB Bank ASA has held this certification since May 2014. The last certification was issued in May 2023 and is valid until 2026. As a part of this evaluation process, DNB AM have had meetings with representatives from DNV to describe processes, procedures and mechanisms in place to support our investment activities.

In addition to the third-party assurance achieved for the Environmental Management System, DNV has also performed a third-party science-based target alignment assessment of DNB's targets outlined in the DNB Transition plan, including the target set for DNB AM. DNV have assessed that the target of having a share of 58% of AUM with a science-based target in 2030, follow the interim 2030 targets criteria. You can read more about the criteria and the full statement here: https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2024/DNV_Review_Statement_SBT_DNB.pdf

Lastly, many of the datapoints reported on in this statement is connected to regulatory reporting requirements where our independent auditors have assessed the output, calculations and underlying processes.

(2) Assurance standard(s) used by the third-party assurance provider

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☐ (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- ☐ (L) AAF 01/20
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- ☐ (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (Q) PCAF
- ☐ (R) NGER audit framework (National Greenhouse and Energy Reporting)
- ☐ (S) Auditor's proprietary assurance framework for assuring RI-related information
- ☒ (T) Other greenhouse gas emissions assurance standard; specify:

ISO 14001

(3) Third-party external assurance provider's report that contains the assurance conclusion

https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2020/154098-2014-AE-NOR-NA_nor.pdf

https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2024/DNV_Review_Statement_SBT_DNB.pdf

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

☒ (A) Policy, governance and strategy

Select from dropdown list:

- ☐ (1) Data internally audited
- ☐ (2) Processes internally audited
- ☒ (3) Processes and data internally audited

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

The responses submitted in the PRI report is developed and reviewed by the responsible investments team in DNB AM. The report is approved by the head of responsible investments. Results, policies and processes reported on is regularly reviewed by DNB's internal audit function.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent
 - Sections of PRI report reviewed
 - ☒ (1) the entire report
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year