FundPartner Solutions

Luxembourg, 27 October 2026

Re: DNB Fund

Dear Shareholder,

We refer to the notice sent to you on 22 October concerning the amendments to the prospectus of DNB Fund.

The corrected English version enclosed replaces the version previously sent to you, which should be disregarded.

For the avoidance of doubt, the enclosed English version only includes additional clarification regarding the contemplated change described therein and does not notify any new amendments other than those already notified by means of the former letter.

We apologise for any inconvenience caused.

Yours faithfully,

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(the **Company**)

INFORMATION NOTICE TO THE SHAREHOLDERS OF THE DNB FUND

Luxembourg, 22 October 2026

Re: Amendments to the prospectus of the DNB Fund

Dear Shareholder,

The board of directors (the **Board**) writes to you in your capacity as a Shareholder of the Company to inform you of certain changes to the prospectus of the Fund dated 07 August 2026 (the **Prospectus**), as further described below (the **Changes**). Unless otherwise stated in this letter, the Changes will take effect on 24 November 2026 (the **Effective Date**).

Capitalised terms not defined herein shall have the meaning ascribed to them in the Prospectus.

1. General amendments to the Prospectus

The Board has decided to make clarificatory amendments to the sections entitled "Fees for the Equity Sub-Funds", "Fees for the Alternative Investment Sub-Funds" and "Fees for the Bond Sub-Funds" in order to refer clearly to the Global Fee, as this term is defined in the Prospectus.

2. DNB Fund – Asian Mid Cap Fund

a. Investment strategy

The Board, in consultation with the Investment Manager, has decided to reposition the investment strategy of DNB Fund – Asian Mid Cap Fund (the "**Repositioning**").

The Repositioning will broaden the geographical focus of the DNB Fund – Asian Mid Cap Fund from Asian markets to emerging markets more generally, including Asia, Latin America, Eastern Europe, Africa and the Near East. Following the Repositioning, the Sub-Fund will focus on companies that are expected to benefit from, or contribute to, technological development, innovation and digital transformation across emerging markets. This may include companies operating in sectors such as information technology, communication services, digital platforms, financial technology, semiconductors, artificial intelligence and other innovation-driven industries.

As part of the Repositioning, the benchmark used for performance comparison purposes will also change from the MSCI All Countries Asia (ex-Japan) Mid Cap Index to the MSCI Emerging Markets Index Net. The Board considers that the MSCI Emerging Markets Index Net more appropriately reflects the broader emerging markets investment universe of the Sub-Fund following the Repositioning.

b. ESG Upgrade

Further, the Board has decided to enhance the environmental and social ambitions of the DNB Fund – Asian Mid Cap Fund so that it will invest at least 20% of its net asset value in sustainable investments (the **ESG Upgrade**) as defined under the Regulation (EU) 2019/2088 relating to Sustainability-Related Disclosures in the Financial Services (the **SFDR**). To support these enhanced environmental and social ambitions, the Investment Manager will apply the following exclusion criteria when assessing the attainment of the environmental and social characteristics promoted by the Sub-Fund:

- companies that derive 5% or more of their income from the extraction of oil sands or thermal coal and show no indication of transition; and
- companies that derive 5% or more of their income from alcohol production, conventional weapons or gambling.

As a result of the ESG Upgrade, the pre-contractual disclosure prepared in accordance with Article 8 (1), (2) and (2a) of the SFDR will be updated as further described in Annex I of this letter.

c. Change of name

As a result of the Repositioning, the denomination of the DNB Fund – Asian Mid Cap will be changed to DNB Fund – EM Tech and Innovation.

3. Exposure to China A Shares

With effect from the Effective Date, the Prospectus will be amended so that the Sub-Funds mentioned below may invest directly in Chinese companies through ADRs, GDRs, China H Shares and China A Shares. When investing in China A Shares, the Sub-Fund may use the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.

- DNB Fund – Technology
- DNB Fund – TMT Long/Short Equity
- DNB Fund – Financials
- DNB Fund – Renewable Energy
- DNB Fund – Health Care
- DNB Fund – Disruptive Opportunities
- DNB Fund – Asian Mid Cap
- DNB Fund – Stable Alpha

This exposure to Chinese issuers is intended to allow each Sub-Fund to gain access to Chinese companies in the technology, artificial intelligence, robotics, and other innovative sectors, to the extent that such issuers fall within the scope of its investment strategy.

4. Action required by you

The Changes contemplated under points 2 and 3 in this letter are considered material. Therefore, Shareholders that do not agree with such Changes may redeem their Shares free of charge during a period of one (1) month starting on 22 October 2026 and ending on 23 November 2026. Redemptions during this one (1) month period will be subject to the provisions of the Prospectus, but no redemption charge or fee will be payable.

A copy of the current Prospectus, the PRIIP-KID and, where available, the latest annual and semi-annual reports, are available free of charge upon request at the registered office of the Company.

If you have any questions regarding this matter, please contact the transfer agent by email at pfcs.lux@pictet.com or by phone at +352 46 71 71 7666, or the registered office of the Company.

This letter shall be governed by, and construed in accordance with, the laws of the Grand Duchy of Luxembourg and the courts of the District of Luxembourg City shall have exclusive jurisdiction in respect of any dispute arising out of this letter.

Yours sincerely,

DNB Fund

ANNEX I

Pre-contractual disclosure prepared in accordance with Article 8 (1), (2) and (2a) of the SFDR

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name:
DNB FUND – EM Tech and Innovation

Legal entity identifier:
549300Q0PIT9U3ENTT26

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** %	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The fund promotes the following characteristics:

- Environmental characteristics which include reduction of GHG emissions and environmental responsibility.
- Social characteristics which include labour rights, human rights, public health, inclusive employment, community engagement and supply chain responsibility.

Environmental and social (E/S) characteristics are promoted by investing in line with the DNB Group Instructions for Responsible Investments (Group Instructions). This involves the exclusion of companies that violate our product and norm-based criteria, including human rights and employee rights, and cause significant environmental damage.

The fund does not invest in companies that are in breach of the UN's Global Compact and the OECD's guidelines for multinational companies[1], companies that derive a large part of their income from the extraction of oil sands and/or thermal coal or base a large part of their business on thermal coal, or companies with exposure to controversial weapons. The fund excludes companies that produce cannabis for recreational use, tobacco and pornography.

The fund does not use a benchmark that is aligned with the environmental and social characteristics promoted by the fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

To measure the attainment of the environmental or social characteristics, the investment manager will use data on environmental and social indicators.

The indicators are the following:

- Carbon intensity of the portfolio compared against the carbon intensity of the benchmark (MSCI Emerging Markets Index)
- Companies with science-based emission reduction targets.
- Companies that derive 5% or more of their income from extraction of oil sands or thermal coal, and with no indication of transition.
- Companies in breach of the UN's Global Compact and the OECD's guidelines for multinational companies.
- Companies with exposure to controversial weapons.
- Companies that produce cannabis for recreational use, tobacco or pornography.
- Companies that derive 5%or more of their income from alcohol production, conventional weapons or gambling

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The fund will commit to a minimum share of 20% sustainable investments.

The fund utilises positive screening to include companies that have a potential positive social and/or environmental contribution. Positive contribution is measured by companies with revenues aligned with one or more UN SDGs, companies with activities that are taxonomy aligned, companies that have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

PAE are emissions that would have been released if a particular action or intervention had not taken place. Avoided emissions can appear throughout third parties' value chains depending on the type of product or service offered and how this product or service affects operations

The assessment of alignment to UN SDGs is based on qualitative and quantitative analysis using an internally developed SDG framework for mapping and measuring SDG alignment. The framework has been externally reviewed by a third party and internal audit. Data on SDG alignment is based on data from an external data provider, our own internal data and fundamental analysis by portfolio managers. Alignment is measured in terms of revenues or alternatively CapEx.

[1] *Exceptions can be made for companies where we consider that we may have a positive impact through engagement. If we don't see any significant improvement over a certain period of time, we will exclude the company from our investment universe as soon as practically possible.*

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The fund assesses significant harm on environmental or social sustainable investment objectives through several tools. The fund uses both the principal adverse impact indicators as well as alignment with international standards and norms to assess significant harm, as further described below. Should the fund invest in taxonomy-aligned investments, the investment will do no significant harm with regards to the requirements outlined in the Taxonomy Regulation[2].

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

We use, as a minimum, the mandatory indicators that measure principal adverse impacts of our investments to consider significant harm on environmental or social objectives. Companies who are identified as outliers for one or several principal adverse impact indicators will be put on a watchlist, and will be further analysed. This can result in either engagements with the company to learn more and encourage them to address their potential adverse impacts, or exclusion of the company as a last resort. In cases where data coverage and quality is currently low, the portfolio managers, together with the Responsible Investment team aim to make their own assessment of the significant harm caused by the investment. We aim to quantify this to the highest possible extent, but reasonable qualitative assessments may be made where data is not available.

Note that data quality and coverage of principal adverse impact indicators in the market are currently low for certain indicators. We expect the quality and coverage to improve over time, and we aim for continuous improvement by assessing our data providers as well as engaging with companies to encourage them to improve their reporting in this area.

The following PAIs are considered for all sustainable investments:
- Green House Gas emissions: GHG emissions (PAI 1), Carbon footprint (PAI 2), GHG intensity of investee companies (PAI 3), Exposure to companies active in the fossil fuel sector (PAI 4), Share of non-renewable energy consumption and production (PAI 5), Energy consumption intensity per high impact climate sector (PAI 6)
- Biodiversity: Activities negatively affecting biodiversity-sensitive areas (PAI 7)
- Water: Emissions to water (PAI 8)
- Waste: Hazardous waste and radioactive waste ratio (PAI 9)
- Social and employee matters: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), Unadjusted gender pay gap (PAI 12), Board gender diversity (PAI 13)
- Controversial weapons: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14)

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

[2] *Regulation (EU) 2020/852*

Alignment with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested and assured as part of the process to identify sustainable investments.

We screen companies prior to inclusion into our investment universe, quarterly for benchmark rebalancing, and on a weekly and daily basis for alerts on potential and/or realised breaches in international norms and standards. The purpose is to uncover potential breaches of international norms and standards. The screen is based on data from external data providers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes:

☐ No

The fund invests in line with the Group Instructions. Thus, the fund considers the following PAIs:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAIs	Consideration
1. GHG emissions	Carbon footprint is monitored and considered in investment analysis and investment decision-making processes. The fund applies strict exclusion criteria based on DNB's Instructions, and additional exclusion criteria (defined by DNB AM) Oil sands extraction, mining companies and power produced from thermal coal are excluded in cases where the company derives 5% or more of their income from these activities. Exceptions can be made for companies with a clear path to transition based on our forward-looking assessment. In addition, companies which either extract more than 20 million tonnes of thermal coal or with power generating capacity of more than 10000 MW from the combustion of thermal coal, may be excluded from the investment universe or placed under observation. Active ownership activities are utilised to influence companies to reduce their scope 1, 2 and 3 emissions and set net zero targets through voting and engagements. An expectation document for investee companies has been developed to influence companies and this is used as a tool for company engagement and tracking momentum over time. The issue of climate change is defined as a
2. Carbon footprint	
3. GHG Intensity of Investee Companies	

4. Exposure to companies active in the fossil fuel sector	long-term focus area for DNB AM. Scope 3 is analysed and considered in the investment process where data is available. The fund has a low carbon mandate, and the fund excludes companies with a high level of carbon emissions. The fund shall have a carbon intensity below the benchmark.
10. Violations of UN Global Compact principles and organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The portfolio and the investment universe are regularly screened to ensure that no company violates international norms and standards. If a breach occurs or a possible violation is identified based on external assessments of controversies or other publicly available information, the Responsible Investments team will carry out further investigations. The purpose of the investigation will be to determine whether the company is non-compliant with UN Global Compact and the OECD guidelines. If we conclude that a company is non-compliant, the company might be excluded. If we consider that we may have a positive impact through engagement, we will contact the company to learn more and encourage improvements of the issues in question. If we do not see any significant improvement over a two-year timeframe, we will exclude the company from our investment universe as soon as practically possible thereafter.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Companies' processes and compliances are analysed based on company reports from external service providers and other publicly available information, as well as data from our own engagement processes. We have published an expectations document on human rights, and actively engage with companies on the subject, both in terms of their direct operations and across their value chain. In general, this topic is addressed in company engagements where company research indicates that the topic is material and should be addressed. Engagement may be conducted directly, through service providers, and/or through collaborative engagement.
13. Board gender diversity	We consider at least 40% of the least represented gender to be best-practice. We specifically expect that companies target participation and equal access of women at senior level positions in line with national gender quotas for public companies. Where this is absent, a rationale for lack of female representation should be published. If a company does not meet our expectations, we aim to engage with them on the topic to improve their practices. The topic is also addressed through voting. In all markets votes against management recommendations are considered if there is no gender diversity.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Companies will be excluded from the investment universe if they themselves or through the entities they control produce weapons which through normal use violate basic humanitarian principles. The fund shall not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons).

More information on how we consider principal adverse impacts on sustainability factors can be found in the annual report to be published according to SFDR Article 11(2).

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund seeks to invest in companies that are expected to benefit from, or contribute to, technological development, innovation and digital transformation in Emerging Markets. This includes, but is not limited to, companies operating in sectors such as information technology, communication services, digital platforms, fintech, semiconductors, artificial intelligence and other innovation-driven industries.

The Sub-Fund utilizes positive screening to include companies that have a potential positive social and/or environmental contribution. Positive contribution is measured by companies with revenues aligned with one or more UN SDGs, companies with activities that are taxonomy aligned, companies that have credible science-based emission reduction targets, and by companies that demonstrate potential avoided emissions.

We assess whether companies have credible science-based emission reduction targets, either by having a SBTi approved target or through our internal assessment framework. This approach also involves engaging with companies that lack such targets. For some companies, we use information on their potential avoided emissions. The analysis of potential avoided emissions has been elaborated in collaboration with an external ESG data provider and is an indicator for measuring positive contribution of portfolio companies. PAE are emissions that would have been released if a particular action or intervention had not taken place. Avoided emissions can appear throughout third parties' value chains depending on the type of product or service offered and how this product or service affects operations.

The assessment of alignment to UN SDGs is based on qualitative and quantitative analysis using an internally developed SDG framework for mapping and measuring SDG alignment. The framework has been externally reviewed by a third party and internal audit. Data on SDG alignment is based on data from an external data provider and our own internal data and fundamental analysis by portfolio managers. Alignment is measured in terms of revenues or alternatively CapEx.

The Responsible Investments (RI) team works closely with portfolio managers, and the fund has its own dedicated ESG analyst. In addition, alerts on incidents and controversies are regularly made available to portfolio managers.

This fund follows DNB AM's standard exclusion list which applies to all investments of the fund, including additional fund specific exclusion criteria. The exclusion criteria are based on the requirements of the Group Instructions for responsible investments (https://www.dnb.no/portalfront/nedlast/en/about-us/corporate-responsibility/2023/Responsible_investment_-_Group_Instruction.pdf). Companies are screened against our exclusion criteria before they can be included in the fund's investment universe and portfolio. We also screen companies quarterly in relation to benchmark rebalancing (MSCI Emerging Markets Index) , and weekly or daily for changes in ESG assessments or notifications of potential and/or real violations of international norms and standards, and potential controversies.

If a breach occurs or a possible violation is foreseen based on external assessments of controversies or other publicly available information, the RI team will carry out further investigations. The purpose of the investigation will be to determine whether the company in question is in breach with the Group Instructions. If we conclude that a company is in breach, the company might be excluded. If we consider that we may have a positive impact through engagement, we will contact the company to learn more and encourage improvements of the issues in question. If we do not see any significant improvement over a two-year timeframe, we will exclude the company from our investment universe as soon as practically possible thereafter.

In addition, if an investment no longer aligns with the responsible investments criteria for the fund's portfolio, our aim is to divest from it as soon as practically possible. However, in rare instances, the ability to divest may be impacted by external factors including, but not limited to, geopolitical events,

low market liquidity and corporate actions. In such circumstances, the fund may be compelled to retain the investments in question until such external factors cease to apply.

For companies where we have no data regarding controversy level, controversy outlook or engagement status from our external data provider, members of the RI team will research the company and look at potential controversies mentioned in various sources of information (including, without limitation to news articles) to evaluate whether the company is in line with the Group Instructions. Direct engagement with the company is also possible.

Company dialogues and voting are key elements in the fund's approach to active ownership. The RI team engages in dialogues with company management, board members and election committees to address specific ESG issues. The dialogues are also aimed at improving general sustainability-related performance, which without improvement could lead to negative impacts on the company's financial results and/or environmental and social factors.

We measure progress and outcomes of our engagement work using milestones (milestone 1 to 5). The engagement process is considered successful (milestone 5) 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, and the company's action is verifiable (where relevant).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The assessment of sustainable investments is made using DNB AM's proprietary sustainable investments methodology. The investments made to attain the sustainable investment objective must be in companies that have revenues aligned with either one or more UN SDGs, have activities that are taxonomy aligned, have credible science-based emission reduction targets, or which demonstrate potential avoided emissions. The minimum proportion of sustainable investments is 20%.

The fund attains each of the above-mentioned environmental and social characteristics by applying a pass-fail methodology, using the thresholds disclosed on its website, and by applying the following binding elements and exclusions in its investment strategy:

- Average carbon intensity of the portfolio below the benchmark
- The fund will not invest in companies that derive 5% or more of their income from oil sands extraction, as well as mining companies and power producers that themselves, or consolidated with entities they control, derive 5% or more of their income from thermal coal, or base 5% or more of its business on thermal coal[3].
- The fund will not invest in companies that are in breach of the UN Global Compact or OECD guidelines. Before any exclusion, we will evaluate whether we are able to influence the company's behavior through active ownership[4].
- The fund shall not invest in companies with exposure to controversial weapons[5].

[3] In addition, companies with an annual extraction of more than 20 million tonnes of thermal coal or power capacity of more than 10,000 MW from (combustion of) thermal coal may be excluded from the investment universe or placed under observation. Exceptions can be made for companies that are considered to be in transition, based on forward-looking assessments of the companies, including any plans that will change the level of extraction of or power capacity linked to thermal coal and/or reduce the share of income or business linked to oil sands or thermal coal and/or increase the share of income or business linked to renewable energy sources.

[4] Based on data from an external supplier and internal assessments. If a breach occurs or a possible violation based on external assessments of controversies or other publicly available information, the RI team will carry out further investigations. The purpose of the investigation will be to determine whether the company in question is non-compliant with the UN Global Compact and OECD Guidelines. If we conclude that a company is non-compliant, the company might be excluded. If we consider that we may have a positive impact through engagement, we will contact the company to learn more and encourage improvements of the issues in question. If we do not see any significant improvement over a two-year timeframe, we will exclude the company from our investment universe as soon as practically possible.

[5] The fund will not invest in companies that are involved in anti-personnel mines and cluster munitions, as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies that develop and produce key components for weapons of mass destruction. Weapons of mass destruction are defined as NBC weapons (nuclear or atomic, biological and chemical weapons). The same applies to non-detectable fragments, incendiary weapons, and blinding laser weapons. Note that the list above is not exhaustive.

- The fund excludes companies that produce pornography, tobacco or cannabis for recreational use.
- The fund excludes companies with more than 5% revenues from alcohol production, conventional weapons, or gambling.

The binding elements are documented and monitored on an ongoing basis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

There is no committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of investee companies' good governance practices is based on the DNB Group Instructions. The Group Instructions covers the product and norms-based grounds under which a company can be excluded from the DNB investment universe and shall ensure good governance of investee companies by avoiding investments in companies that contribute to the infringement of or infringe human or labour rights, corruption, or are involved in other actions that could be regarded as unethical. This is done through screening prior to inclusion into our investment universe, and monitoring of companies in our investment universe on an ongoing basis. What is outlined in the instruction is based on global standards and principles, which include, but are not limited to, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the United Nations Convention against Corruption and the G20/OECD Principles of Corporate Governance. If an investment no longer aligns with good governance criteria for the fund's portfolio, our aim is to divest from it as soon as practically possible.

DNB AM works to ensure that all investments are at an acceptable level within four main areas:

- **Sound management structures** encompass the composition and functionality of a company's board of directors, top-level management and specialised committees, such as sustainability and audit committees. It also involves transparent ownership structures, and adherence to ethical business practices. OECD guidelines chapter 7 and UN Global Compact principle 10 outline the fundamental expectations. DNB AM requires that companies avoid breaches of ethical norms and screens fund holdings and the investment universe for ensuring such compliance. Furthermore, significant controversies related to business ethics and governance incidents are crucial factors in company assessments and might lead to company engagement and/or otherwise affect investment decisions. Additionally, DNB AM voting guidelines cover governance structures such as the composition of the board or committees reporting to the board.

- **Employee relations** are primarily concerned with protecting human rights and fundamental labour rights within a company. This aligns with principles outlined in OECD guidelines chapter 5 and UN Global Compact Principles 3-6. DNB AM requires that companies refrain from contributing to or being responsible for serious or systematic violations of human rights, including forced labour and child labour. Additionally, the companies must avoid serious violations of basic labour rights. Notably, any significant controversies related to employee incidents hold substantial weight in company assessments and might lead to company engagement and/or otherwise affect investment decisions.

- **Remuneration of staff** revolves around ensuring equitable and fair compensation for employees. It is grounded in OECD guidelines chapter 5 and UN Global Compact principle 6. DNB AM requires that companies are not involved in serious violations of basic labour rights. Furthermore, significant controversies related to employee incidents play a crucial role in company assessments and might lead to company engagement and/or otherwise affect investment decisions. Additionally, DNB AM voting guidelines cover aspects relating to remuneration of board members, committee members and management.

- **Tax compliance** necessitates that companies adhere to tax regulations in countries where they operate while avoiding significant breaches of ethical tax practices. This area aligns with OECD guidelines chapter 11. DNB AM requires that companies avoid breaches of ethical norms. Additionally, significant controversies related to accounting and taxation are important considerations in company assessments and might lead to company engagement and/or otherwise affect investment decisions.

Companies are screened on a regular basis to uncover potential breaches of good governance principles. Relevant governance data is incorporated into DNB AM's portfolio management systems and is available to all investment professionals.

DNB AM works to actively promote good governance practices through our active ownership approach. This includes company engagement, based on our company expectation documents, and voting at company general meetings. Voting is conducted in line with our Norwegian and Global voting guidelines and are intended to promote good governance practices.

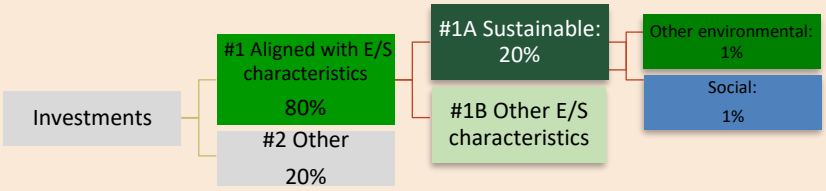
Our expectations regarding good governance practices are further elaborated in publicly available documents, including the Group Instructions, DNB AM Engagement Policy, guidelines for voting in Norway and globally as well as in our expectations document on responsible tax practices.

What is the asset allocation planned for this financial product?

The fund will have a minimum proportion of 80% for investments that are used to attain the environmental or social characteristics promoted by the fund (#1 Aligned with E/S characteristics), and a minimum overall proportion of 20% sustainable investments (#1A Sustainable) The rest of the fund (#2 Other) will be invested in cash or derivatives.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund does not commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy. The fund nevertheless may have the opportunity to make such investments, and the proportion of such investments will then be disclosed in the fund's annual report.

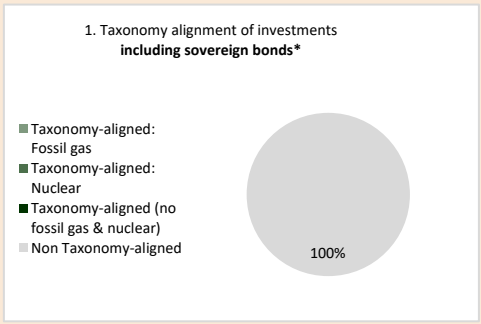
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?**

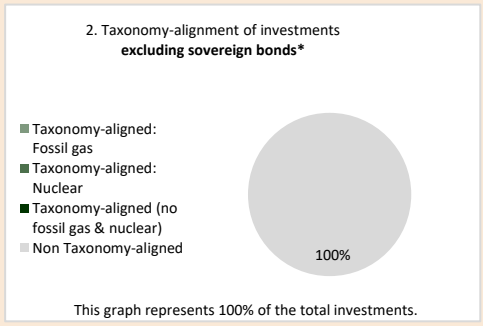
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● ***What is the minimum share of investments in transitional and enabling activities?***

The fund does not commit to a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The fund commits to a minimum share of 1% sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The fund commits to a minimum share of 1% sustainable investments with a social objective.

[6] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The category "#2 Other" includes cash and derivatives. Cash and derivatives may be included for liquidity and hedging purposes.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

Please refer to the section “Our funds” on our website: https://dnbam.com/. The fund and a specific share class can be selected where you will find more information in the document called “Sustainability related disclosures”.